REGULATION (EEC) No 120/74 OF THE COMMISSION

of 17 January 1974

fixing the corrective amount applicable to the refund on cereals

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community;

Having regard to Council Regulation No 120/67/EEC [1] of 13 June 1967 on the common organization of the market in cereals, as last amended by Regulation (EEC) No 1346/73 [2], and in particular the third sentence of the first subparagraph of Article 16 (4) thereof;

Having regard to the Opinion of the Monetary Committee;

Whereas Article 16 (4) of Regulation No 120/67/EEC provides that the export refund applicable to cereals on the day on which application for an export licence is made, adjusted for the threshold price in force during the month of exportation, must be applied on request to exports to be effected during the period of validity of the export licence; whereas, in this case, a corrective amount must be applied to the refund;

Whereas Regulation No 633/67/EEC [3], as last amended by Regulation (EEC) No 1461/72 [4], lays down detailed rules for the advance fixing of the export refund on cereals;

Whereas that Regulation provides that the refund applicable on the day on which application for an export licence is made must, when the refund is fixed in advance, be reduced by not more that the difference between the cif forward delivery price and the cif price where the former exceeds the latter by more than one unit of account per metric ton; whereas, on the other hand, the refund must be increased by not more than the difference between the cif price and the cif forward delivery price where the former exceeds the latter by more than one unit of account per metric ton;

Whereas the cif price is that determined in accordance with Article 13 of Regulation No 120/67/EEC;

whereas the cif forward delivery price is that determined in accordance with Article 3 (2) of Regulation No 140/67/EEC [5], as amended by Regulation (EEC) No 2435/70 [6], based, in respect of each month for which the export licence is valid, on the cif price calculated on the basis of offers for shipment during the month of exportation;

Whereas the corrective amount so fixed will be altered if application of the calculation procedure described above entails a change in that amount of more than 0·125 unit of account;

Whereas, however, Article 2 of Regulation No 633/67/EEC provides that the corrective amount applicable to the amount of the refund fixed in advance on exports to be effected after the third month following that during which the licence was issued should be fixed on the basis of foreseeable market trends; whereas to this end account should be taken of availabilities and foreseeable trends on the Community market and of forward trends on the world market, in particular on those markets whose specific requirements have made it necessary to vary the refund;

Whereas, if the refund system is to operate normally, refunds should be calculated on the following basis:

— in the case of currencies which are maintained in relation to each other, at any given moment, within a band of 2·25 %, a rate of exchange based on their effective parity;

— for other currencies an exchange rate based on the arithmetic mean of the spot market rates of each of these currencies recorded for a given period, in relation to the Community currencies referred to in the previous subparagraph;

Whereas it follows from applying all these provisions that the corrective amount must be fixed as shown in the Table annexed to this Regulation;

Whereas the measures provided for in this Regulation are in accordance with the Opinion of the Management Committee for Cereals,

(1) OJ No 117, 19. 6. 1967, p. 2269/67.
(2) OJ No L 141, 28. 5. 1973, p. 8.
(3) OJ No 233, 28. 9. 1967, p. 9.
(4) OJ No L 155, 11. 7. 1972, p. 35.
(5) OJ No 125, 26. 6. 1967, p. 2456/67.
(6) OJ No L 262, 3. 12. 1970, p. 3.

HAS ADOPTED THIS REGULATION:

Article 1

The corrective amount referred to in Article 16 (4) of Regulation No 120/67/EEC which is applicable to export refunds fixed in advance in respect of cereals is hereby fixed as shown in the Table annexed to this Regulation.

Article 2

This Regulation shall enter into force on 18 January 1974.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 17 January 1974.

For the Commission

P. J. LARDINOIS

Member of the Commission

ANNEX

to the Commission Regulation of 17 January 1974 fixing the corrective amount applicable to the refund on cereals

(u.a./ton)

CCT heading No	Description of goods	Current 1	1st period 2	2nd period 3	3rd period 4	4th period 5	5th period 6	6th period 7
10.01 A	Common wheat, and meslin	—	—	—	—	—	—	—
10.01 B	Durum wheat	—	—	—	—	—	—	—
10.02	Rye	—	—	—	—	—	—	—
10.03	Barley	—	—	—	—	—	—	—
10.04	Oats	—	—	—	—	—	—	—
10.05 B	Maize other than hybrid maize for sowing	—	—	—	—	—	—	—
10.07 C	Grain sorghum	—	—	—	—	—	—	—