REGULATION (EEC) No 5/74 OF THE COMMISSION

of 2 January 1974

altering 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 second sentence of the first subparagraph of Article 16 (4) thereof;

Having regard to the Opinion of the Monetary Committee;

Whereas, the corrective amount applicable to the refund on cereals was fixed by Regulation (EEC) No 3512/73 [3] and subsequent amending Regulations;

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, on the basis of today's cif prices and cif forward delivery prices, taking foreseeable developments on the market into account, the corrective amount at present applicable to the refund on cereals should be altered,

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 the export refunds fixed in advance in respect of cereals is hereby altered as shown in the Table annexed to this Regulation.

Article 2

This Regulation shall enter into force on 3 January 1974.

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

Done at Brussels, 2 January 1974.

For the Commission

P. J. LARDINOIS

Member of the Commission

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(1) OJ No 117, 19. 6. 1967, p. 2269/67.
(2) OJ No L 141, 28. 5. 1973, p. 8.
(3) OJ No L 360, 29. 12. 1973, p. 5.

ANNEX

to the Commission Regulation of 2 January 1974 altering 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	—	—	—	—	—	—	—