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I

(Acts whose publication is obligatory)

COMMISSION REGULATION (EEC) No 1886/77

of 19 August 1977

fixing the import levies on cereals and on wheat or rye flour groats and meal

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 2727/75 of 29 October 1975 on the common organization of the market in cereals (1), as last amended by Regulation (EEC) No 1386/77 (2), and in particular Article 13 (5) thereof,

Whereas the import levies on cereals, wheat and rye flour, and wheat groats and meal were fixed by Regulation (EEC) No 1729/77 (3) and subsequent amending Regulations;

Whereas it follows from applying the provisions contained in Regulation (EEC) No 1729/77 to the offer prices and today's quotations known to the Commission that the levies at present in force should be altered as shown in the Annex to this Regulation,

HAS ADOPTED THIS REGULATION:

Article 1

The import levies to be charged on products listed in Article 1 (a), (b) and (c) of Regulation (EEC) No 2727/75 are hereby fixed as shown in the table annexed to this Regulation.

Article 2

This Regulation shall enter into force on 20 August 1977.

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

Done at Brussels, 19 August 1977.

⁽¹⁾ OJ No L 281, 1. 11. 1975, p. 1.

⁽²⁾ OJ No L 158, 29. 6. 1977, p. 1. (3) OJ No L 191, 30. 7. 1977, p. 5.

ANNEX

to the Commission Regulation of 19 August 1977 fixing the import levies on cereals and on wheat or rye flour groats and meal

(u.a./tonne)

CCT heading 'No	Description of goods	Levies
10.01 A	Common wheat, and meslin	93.06
10.01 B	Durum wheat	133.38 (1) (5)
10.02	Rye	80-83 (6)
10.03	Barley	78.33
10.04	Oats	69.32
10.05 B	Maize, other than hybrid maize for	Ì
	sowing	79·04 (²) (³)
10.07 A	Buckwheat	0
10.07 B	Millet	71.42 (4)
10.07 C	Grain sorghum	75.83 (4)
10.07 D	Canary seed; other cereals	0 (5)
11.01 A	Wheat or meslin flour	141.04
11.01 B	Rye flour	123.91
11.02 A I a)	Durum wheat groats and meal	217.49
11.02 A I b)	Common wheat groats and meal	152.33

⁽¹⁾ Where durum wheat originating in Morocco is transported directly from that country to the Community, the levy is reduced by 0.50 u.a./tonne.

⁽²⁾ Where maize originating in the ACP or OCT is imported into the French overseas departments, the levy is reduced by 6 u.a./tonne as provided for in Regulation (EEC) No 706/76.

⁽³⁾ Where maize originating in the ACP or OCT is imported into the Community the levy is reduced by 1-50 u.a./tonne.

⁽⁴⁾ Where millet and sorghum originating in the ACP or OCT is imported into the Community the levy is reduced by 50 %.

⁽⁵⁾ Where durum wheat and canary seed produced in Turkey are transported directly from that country to the Community, the levy is reduced by 0.50 u.a./tonne.

⁽⁶⁾ The import levy charged on rye produced in Turkey and transported directly from that country to the Community is laid down in Council Regulation (EEC) No 1180/77 and Commission Regulation (EEC) No 2622/71.

COMMISSION REGULATION (EEC) No 1887/77

of 19 August 1977

fixing the premiums to be added to the import levies on cereals, flour and malt

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 2727/75 of 29 October 1975 on the common organization of the market in cereals (1), as last amended by Regulation (EEC) No 1386/77 (2), and in particular Article 15 (6) thereof,

Whereas the premiums to be added to the levies on cereals and malt were fixed by Regulation (EEC) No 1730/77 (3) and subsequent amending Regulations;

Whereas, on the basis of today's cif prices and cif forward delivery prices, the premiums at present in force, which are to be added to the levies, should be

altered as shown in the tables annexed to this Regulation,

HAS ADOPTED THIS REGULATION:

Article 1

The scale of the premiums to be added, pursuant to Article 15 of Regulation (EEC) No 2727/75, to the import levies fixed in advance in respect of cereals and malt is hereby fixed as shown in the tables annexed to this Regulation.

Article 2

This Regulation shall enter into force on 20 August 1977.

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

Done at Brussels, 19 August 1977.

⁽¹⁾ OJ No L 281, 1. 11. 1975, p. 1.

⁽²⁾ OJ No L 158, 29. 6. 1977, p. 1. (3) OJ No L 191, 30. 7. 1977, p. 7.

ANNEX

to the Commission Regulation of 19 August 1977 fixing the premiums to be added to the import levies on cereals, flour and malt

A. Cereals and flour

(u.a./tonne)

CCT heading No	Description of goods	Current 8	1st period	2nd period 10	3rd period
10.01 A	Common wheat, and meslin	0	0	0	0
10.01 B	Durum wheat	0	0	0	0
10.02	Rye	0	0	0	0
10.03	Barley	0	0	0	0
10.04	Oats	0	0	0	0
10.05 B	Maize, other than hybrid maize for sowing	0	0	0	0.37
10.07 A	Buckwheat	0	0	0	0
10.07 B	Millet	0	0	0	0
10.07 C	Grain sorghum	0	0.74	0.74	0.37
10.07 D	Other cereals	0	0	0	0
11.01 A	Wheat or meslin flour	0	0	0	0

B. Malt

(u.a/tonne)

CCT heading No	Description of goods	Current 8	lst period 9	2nd period 10	3rd period 11	4th period 12
11.07 A I (a)	Unroasted malt, obtained from wheat, in the form of flour	0	0	0	0	0
11.07 A I (b)	Unroasted malt, obtained from wheat, other than in the form of flour	0	0	0	0	0
11.07 A II (a)	Unroasted malt, other than that obtained from wheat, in the form of flour	0	0	0	0	0
11.07 A II (b)	Unroasted malt, other than that obtained from wheat, other than in the form of flour	0	0	0	0	0
11.07 B	Roasted malt	0	0	0	0	0

COMMISSION REGULATION (EEC) No 1888/77

of 17 August 1977

on the delivery of skimmed-milk powder as food aid

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 804/68 of 27 June 1968 on the common organization of the market in milk and milk products (1), as last amended by Regulation (EEC) No 559/76 (2), and in particular Article 7 (5) thereof,

Having regard to Council Regulation (EEC) No 1298/76 of 1 June 1976 laying down general rules for the supply of skimmed-milk powder as food aid to certain developing countries and international organizations under the 1976 programme (3), as amended by Regulation (EEC) No 2017/76 (4), and in particular Article 6 thereof,

Whereas, under the food-aid programmes adopted by the Council Regulation specified in the Annex, the World Food Programme (WFP) has requested the delivery of a quantity of skimmed-milk powder set out therein;

Whereas, therefore, delivery should be effected in accordance with the rules laid down in Commission

Regulation (EEC) No 303/77 of 14 February 1977 laying down general rules for the supply of skimmed-milk powder and butteroil as food aid (5); whereas in particular the periods and terms for delivery and the procedure to be followed by the intervention agencies to establish the costs arising therefrom should be laid down;

Whereas the measures provided for in this Regulation are in accordance with the opinion of the Management Committee for Milk and Milk Products,

HAS ADOPTED THIS REGULATION:

Article 1

In accordance with the provisions of Regulation (EEC) No 303/77, the intervention agency as specified in the Annex shall deliver skimmed-milk powder as food aid on the special terms set out therein.

Article 2

This Regulation shall enter into force on the third day following its publication in the Official Journal of the European Communities.

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

Done at Brussels, 17 August 1977.

⁽¹⁾ OJ No L 148, 28. 6. 1968, p. 13.

⁽²⁾ OJ No L 67, 15. 3. 1976, p. 9.

⁽³⁾ OJ No L 146, 4. 6. 1976, p. 3. (4) OJ No L 224, 16. 8. 1976, p. 1.

⁽⁵⁾ OJ No L 43, 15. 2. 1977, p. 1.

ANNEX

1. Application of Council Regulations

(a) legal basis:

(EEC) No 1298/76

(b) affectation:

(EEC) No 2018/76

2. Beneficiary:

WFP

3. Country of destination:

Yemen Arab Republic

4. Total quantity of the consignment:

500 tonnes

5. Intervention agency responsible for

delivery (1):

Belgian

6. Origin of skimmed-milk the

powder:

bought on the Community market

7. Special characteristics

and/or packaging (2):

Vitamin A content: 5 000 i.u. per 100 g minimum Vitamin D content: 500 i.u. per 100 g minimum date of manufacture clearly indicated on the bags

8. Markings on the packaging:

'Skimmed-milk powder enriched with vitamins A and D / Gift of the European Economic Community / World

Food Programme action / Aden'

9. Delivery period:

after 15 and before 30 September 1977

10. Stage and place of delivery:

port of loading of the Community

11. Procedure to be applied

determine the costs of supply:

mutual agreement

Notes:

- (1) In accordance with Article 4 of Regulation (EEC) No 1298/76, the intervention agency guarantees, within 30 days after taking delivery of the skimmed-milk powder by the WFP, payment to this intervention agency of a contribution of 80 units of account for each tonne of skimmed-milk powder delivered, towards transport and distribution costs of the skimmed-milk powder.
- (2) Other than those set out in the Annex to Regulation (EEC) No 1108/68; see Article 6 (2) of Regulation (EEC) No 303/77.

COMMISSION REGULATION (EEC) No 1889/77

of 17 August 1977

on the delivery of butteroil as food aid

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 804/68 of 27 June 1968 on the common organization of the market in milk and milk products (1), as last amended by Regulation (EEC) No 559/76 (2), and in particular Article 6 (7) thereof,

Having regard to Council Regulation (EEC) No 694/76 of 25 March 1976 laying down general rules for the supply of milk fats under the 1976 food-aid programme to certain developing countries and to certain international organizations (3), and in particular Article 7 thereof,

Whereas, under the food-aid programmes adopted by the Council Regulations specified in the Annex, the World Food Programme (WFP) has requested the delivery of 500 tonnes of butteroil;

Whereas, therefore, delivery should be effected in accordance with the rules laid down in Commission Regulation (EEC) No 303/77 of 14 February 1977

laying down general rules for the supply of skimmedmilk powder and butteroil as food aid (4); whereas in particular the periods and terms for delivery and the procedure to be followed by the intervention agencies to establish the costs arising therefrom should be laid down;

Whereas the measures provided for in this Regulation are in accordance with the opinion of the Management Committee for Milk and Milk Products,

HAS ADOPTED THIS REGULATION:

Article 1

In accordance with the provisions of Regulation (EEC) No 303/77, the German intervention agency shall deliver butteroil as food aid on the special terms set out therein.

Article 2

This Regulation shall enter into force on the third day following its publication in the Official Journal of the European Communities.

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

Done at Brussels, 17 August 1977.

⁽¹⁾ OJ No L 148, 28. 6. 1968, p. 13.

⁽²⁾ OJ No L 67, 15. 3. 1976, p. 9. (3) OJ No L 83, 30. 3. 1976, p. 4.

ANNEX

1. Application of Council Regulations

(a) legal basis:

(EEC) No 694/76

(b) affectation:

(EEC) No 697/76

2. Beneficiary:

WFP

3. Country of destination:

Yemen Arab Republic

4. Total quantity of the consignment:

500 tonnes

5. Intervention agency responsible for

delivery (1):

German

6. Origin of the butteroil:

to manufacture from intervention butter

7. Special characteristics and/or pack-

aging:

exclusively in 5-kg canisters, coated internally with food-can varnish or having undergone treatment giving

equivalent guarantees

8. Markings on the packaging:

'Butteroil / Gift of the European Economic Community /

World Food Programme action / Aden'

9. Delivery period:

after 15 and before 30 September 1977

10. Stage and place of delivery:

port of loading of the Community

11. Procedure to be applied to determine the costs of supply:

mutual agreement

Notes:

(1) In accordance with Article 4 of Regulation (EEC) No 694/76, the intervention agency guarantees, within 30 days after taking delivery of the butteroil by the WFP, payment to this intervention agency of a contribution of 79 units of account for each tonne of butteroil delivered, towards transport and distribution costs of the butteroil.

COMMISSION REGULATION (EEC) No 1890/77

of 19 August 1977

amending Regulation (EEC) No 232/75 on the sale of butter at reduced prices for use in the manufacture of pastry products and ice-cream

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 804/68 of 27 June 1968 on the common organization of the market in milk and milk products (1), as last amended by Regulation (EEC) No 559/76 (2), and in particular Article 6 (7) thereof,

Having regard to Council Regulation (EEC) No 985/68 of 15 July 1968 laying down general rules for intervention on the market in butter and cream (3), as last amended by Regulation (EEC) No 2714/72 (4), and in particular Article 7a thereof,

Whereas Commission Regulation (EEC) No 232/75 of 30 January 1975 on the sale of butter at reduced prices for use in the manufacture of pastry products and ice-cream (5), as last amended by Regulation (EEC) No 920/77 (6), lays down that butter put up for

sale must have entered into storage before 1 July 1976; whereas, as a result of the development of stocks in the Community, this date should be changed to 1 June 1977;

Whereas the measures provided for in this Regulation are in accordance with the opinion of the Management Committee for Milk and Milk Products,

HAS ADOPTED THIS REGULATION:

Article 1

In Article 1 of Regulation (EEC) No 232/75 the date '1 July 1976' is hereby replaced by '1 June 1977'.

Article 2

This Regulation shall enter into force on the day of its publication in the Official Journal of the European Communities.

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

Done at Brussels, 19 August 1977.

⁽¹⁾ OJ No L 148, 28. 6. 1968, p. 13.

⁽²⁾ OJ No L 67, 15. 3. 1976, p. 9.

⁽³⁾ OJ No L 169, 18. 7. 1968, p. 1.

⁽⁴⁾ OJ No L 291, 28. 12. 1972, p. 15.

⁽⁵⁾ OJ No L 24, 31. 1. 1975, p. 45. (6) OJ No L 108, 30. 4. 1977, p. 75.

COMMISSION REGULATION (EEC) No 1891/77

of 19 August 1977

amending Regulation (EEC) No 22/77 on the transfer to the Italian intervention agency of the first instalment of butter pursuant to Regulation (EEC) No 2452/76

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 804/68 of 27 June 1968 on the common organization of the market in milk and milk products (1), as last amended by Regulation (EEC) No 559/76(2), and in particular Article 6 (7) thereof,

Having regard to Council Regulation (EEC) No 2452/76 of 5 October 1976 on the transfer to the Italian intervention agency of butter held by the intervention agencies of other Member States (3), as last amended by Regulation (EEC) No 1392/77 (4), and in particular Article 1 (2) thereof,

Whereas Article 5 of Commission Regulation (EEC) No 22/77 of 5 January 1977 on the transfer to the Italian intervention agency of the first instalment of butter pursuant to Regulation (EEC) No 2452/76 (5), as last amended by Regulation (EEC) No 1234/77 (6), lays down that 4 000 tonnes of this first instalment are to be sold in accordance with Commission Regulation (EEC) No 2315/76 of 24 September 1976 on the sale of butter from public stocks (7);

Whereas, in view of the situation on the Italian butter market, it should be stipulated that the quantity referred to may also be sold pursuant to Commission Regulation (EEC) No 1282/72 of 21 June 1972 on the sale of butter at a reduced price to the army and similar forces (8), as last amended by Regulation (EEC) No 920/77 (9), and Commission Regulation (EEC) No 232/75 of 30 January 1975 on the sale of butter at reduced prices for use in the manufacture of pastry products and ice-cream (10), as last amended by Regulation (EEC) No 1890/77 (11);

Whereas the measures provided for in this Regulation are in accordance with the opinion of the Management Committee for Milk and Milk Products,

HAS ADOPTED THIS REGULATION:

Article 1

Article 5 of Regulation (EEC) No 22/77 is amended as follows:

- The text under (b) shall be replaced by the following:
 - '(b) the remaining 4 000 tonnes shall be sold in accordance with Regulations (EEC) No 1282/72, (EEC) No 232/75 and (EEC) No 2315/76'.
- The last subparagraph is deleted.

Article 2

This Regulation shall enter into force on the third day following its publication in the Official Journal of the European Communities.

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

Done at Brussels, 19 August 1977.

⁽¹⁾ OJ No L 148, 28. 6. 1968, p. 13.

⁽²⁾ OJ No L 67, 15. 3. 1976, p. 9. (3) OJ No L 279, 9. 10. 1976, p. 1.

⁽⁴⁾ OJ No L 158, 29. 6. 1977, p. 13. (5) OJ No L 5, 7. 1. 1977, p. 8. (6) OJ No L 143, 10. 6. 1977, p. 9.

⁽⁷⁾ OJ No L 261, 25. 9. 1976, p. 12.

⁽⁸⁾ OJ No L 142, 22. 6. 1972, p. 14.

⁽⁹⁾ OJ No L 108, 30. 4. 1977, p. 75.

⁽¹⁰⁾ ŎJ No L 24, 31. 1. 1975, p. 45.

⁽¹¹⁾ See page 9 of this Official Journal.

COMMISSION REGULATION (EEC) No 1892/77

of 19 August 1977

on exceptional intervention measures to be taken concerning beef and veal and relating to certain regions of Italy

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 805/68 of 27 June 1968 on the common organization of the market in beef and veal (1), as last amended by Regulation (EEC) No 425/77 (2), and in particular Article 6 (5) thereof,

Whereas under Article 6 (2) of Regulation (EEC) No 805/68, intervention measures may be taken if the conditions set out in (a) and (b) of that paragraph are simultaneously fulfilled; whereas under Article 2 of Council Regulation (EEC) No 1302/73 of 15 May 1973 laying down general rules for intervention on the market in beef and veal (3), as amended by Regulation (EEC) No 427/77 (4), such measures may be limited to Member States or regions thereof where the condition set out in Article 6 (2) (b) of Regulation (EEC) No 805/68 is fulfilled;

Whereas because of the special situation of Sicily and particularly the drought prevailing there prices for certain products in the beef and veal sector in that region are at present at a level such that the condition set out in Article 6 (2) (b) of Regulation (EEC) No 805/68 is fulfilled; whereas the Italian intervention agency should therefore, exceptionally and for a limited period, be authorized to buy in certain quantities of cow meat at prices whose upper limit shall be

fixed in accordance with the second subparagraph of Article 6 (2) (b) of Regulation (EEC) No 805/68;

Whereas the intervention measures thus adopted should be made subject to Commission Regulation (EEC) No 1896/73 of 13 July 1973 on detailed rules for the application of intervention measures on the market in beef and veal (5), as last amended by Regulation (EEC) No 1791/77 (6);

Whereas the measures provided for in this Regulation are in accordance with the opinion of the Management Committee for Beef and Veal.

HAS ADOPTED THIS REGULATION:

Article 1

During the period 1 September to 31 October 1977, the Italian intervention agency shall be authorized to buy in up to 1 200 tonnes of beef offered for intervention in Sicily under the conditions set out in Regulation (EEC) No 1896/73 at prices situated within the limits fixed in respect of each product in the Annex, having regard to the age, weight, conformation and fat covering of the animals from which the meat was obtained.

Article 2

This Regulation shall enter into force on 22 August 1977.

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

Done at Brussels, 19 August 1977.

⁽¹⁾ OJ No L 148, 28. 6. 1968, p. 24.

⁽²⁾ OJ No L 61, 5. 3. 1977, p. 1.

⁽³⁾ OJ No L 132, 19. 5. 1973, p. 3.

⁽⁴⁾ OJ No L 61, 5. 3. 1977, p. 16.

⁽⁵⁾ OJ No L 193, 14. 7. 1973, p. 18.

⁽⁶⁾ OJ No L 197, 4. 8. 1977, p. 13.

ANNEXE — ANHANG — ALLEGATO — BIJLAGE — ANNEX — BILAG

Prix d'achat en unités de compte par 100 kilogrammes de produits Ankaufspreis in Rechnungseinheiten je 100 kg des Erzeugnisses Prezzi di acquisto in unità di conto per 100 kg di prodotti Aankoopprijs in rekeneenheden per 100 kg produkten Buying-in price in units of account per 100 kg of products Købesum i regningsenheder pr. 100 kg af varerne

Carcasses, demi-carcasses et quartiers compensés provenant des : Ganze oder halbe Tierkörper und • Quartiers compensés •, stammend von : Carcasse, mezzene e quarti compensati, provenienti dalle : Hele dieren, halve dieren en "compensated quarters" afkomstig van : Carcases, half-carcases and compensated quarters from : Hele og halve kroppe samt • quartiers compensés • af :	Limite inférieure Untere Grenze Limite inferiore Ondergrenzen Lower limit Minimum	Limite supérieure Obere Grenze Limite superiore Bovengrenzen Upper limit Maksimum	
Vacche 1ª qualità Vacche 2ª qualità	182,524 155,340	189,320 162,136	

COMMISSION REGULATION (EEC) No 1893/77

of 19 August 1977

on the sale at prices fixed in advance of certain boned beef held by the intervention agencies

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 805/68 of 27 June 1968 on the common organization of the market in beef and veal (1), as last amended by Regulation (EEC) No 425/77 (2), and in particular Article 7 (3) thereof,

Whereas Commission Regulation (EEC) No 79/75 of 14 January 1975 (3), as last amended by Regulation (EEC) No 3109/76 (4), provides for the sale by monthly tender of boned beef held by the intervention agencies; whereas the application of this Regulation was temporarily suspended by Regulation (EEC) No 860/77 (5);

Whereas certain quantities of meat, boned in accordance with Commission Regulation (EEC) No 2630/75 of 16 October 1975 on the boning of beef bought in by the intervention agencies (6), should be put up for sale;

Whereas certain boned beef should be put up for sale at prices fixed in advance in accordance with Articles 2 to 5 of Commission Regulation (EEC) No 216/69 of 4 February 1969 on detailed rules of application for the disposal of frozen beef and veal bought in by intervention agencies (7), and at the same time certain necessary derogations should be provided for, particularly as regards payment for the goods;

Whereas removal from storage may be interrupted by force majeure; whereas the intervention agencies should therefore be permitted to take the necessary action in such cases;

Whereas Council Regulation (EEC) No 1055/77 on the storage and movement of products bought in by an intervention agency (8), provides that for the products held by an intervention agency stored outside the territory of the Member State where that agency is situated a different selling price from that for products stored on that territory may be fixed; whereas Commission Regulation (EEC) No 1805/77 of 4 August 1977 laying down in respect of the beef and veal sector special rules for the application of Regulation (EEC) No 1055/77 on the storage and movement of products bought in by an intervention agency (9), fixed the method of calculating the sale prices for these products; whereas to avoid all confusion it should be expressly stated that the prices fixed by the present Regulation are subject to adjustment in the case of those products;

Whereas it is necessary to repeal Commission Regulation (EEC) No 1026/77 of 17 May 1977 on the sale at prices fixed in advance of certain boned beef held by the intervention agencies (10), as amended by Regulation (EEC) No 1270/77 (11);

Whereas the measures provided for this Regulation are in accordance with the opinion of the Management Committee for Beef and Veal,

HAS ADOPTED THIS REGULATION:

Article 1

- 1. During the period 22 August to 2 September 1977 the Danish, German and Irish intervention agencies shall each offer for sale up to 1 000 tonnes and the United Kingdom intervention agency up to 500 tonnes of beef boned in accordance with Regulation (EEC) No 2630/75.
- 2. The cuts and prices of this meat are set out in Annex I hereto.
- 3. The sales shall be conducted in accordance with Articles 2 to 5 of Regulation (EEC) No 216/69 and with the provisions of this Regulation.

⁽⁹⁾ OJ No L 198, 5. 8. 1977, p. 19.

⁽¹⁰⁾ OJ No L 124, 18. 5. 1977, p. 7.

⁽¹¹⁾ OJ No L 147, 15. 6. 1977, p. 19.

⁽¹⁾ OJ No L 148, 28. 6. 1968, p. 24.

⁽²⁾ OJ No L 61, 5. 3. 1977, p. 1.

⁽³⁾ OJ No L 10, 15. 1. 1975, p. 9.

⁽⁴⁾ OJ No L 351, 21. 12. 1976, p. 23.

⁽⁵⁾ OJ No L 104, 28. 4. 1977, p. 32. (6) OJ No L 268, 17. 10. 1975, p. 16.

⁽⁷⁾ OJ No L 28, 5. 2. 1969, p. 10.

⁽⁸⁾ OJ No L 128, 24. 5. 1977, p. 1.

4. Information concerning the quantities available and the places where the products are stored may be obtained by prospective purchasers from the addresses listed in Annex II hereto.

Article 2

By way of derogation from Article 5 (1) of Regulation (EEC) No 216/69, the prices shall be paid as and when the goods are removed from store, in proportion to the quantities removed and not later than the day preceding each removal.

Article 3

By way of derogation from Article 4 (5) of Regulation (EEC) No 216/69, if the quantities available from an intervention agency are less than those for which offers are received on the day of entry into force of

this Regulation, all such offers shall be considered to have been made at the same time.

Article 4

Where by reason of *force majeure* the purchaser is unable to comply with the time limit set for delivery, the intervention agency shall take such action as it considers necessary having regard to the circumstances invoked.

Article 5

Regulation (EEC) No 1026/77 is hereby repealed.

Article 6

This Regulation shall enter into force on 22 August 1977.

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

Done at Brussels, 19 August 1977.

ANNEXE I — ANHANG I — ALLEGATO I — BIJLAGE I — ANNEX I — BILAG I

Prix de vente exprimés en unités de compte par tonne (1) — Verkaufspreise, ausgedrückt in RE/Tonne (1) — Prezzi di vendita espressi in unità di conto per tonnellata (1) — Verkoopprijzen, uitgedrukt in rekeneenheden per ton (1) — Selling prices, expressed in units of account per tonne (1) — Salgspriser udtrykt i RE/ton (1)

1. DANMARK	Ungtyre	Tyre prima	Stude	Kvier	Køer	Køer med kalvetænder
	1. kvalitet	1. kvalitet	1. kvalitet	1. kvalitet	1. kvalitet	1. kvalitet
Mørbrad	4 8	117	4 4	152	. 4	400
Fileter	2 6	517		165		265
Kød af bagfjerdinger (med und-						
tagelse af fileter og mørbrad)	2 2			.00		018
Udbenede forfjerdinger		000		800		750
Slag og bryst	1 5	18	1.5	500	1 -	400
2. DEUTSCHLAND	Jungl	bullen			Oc	bsen
Filets	6.5	93			6	607
Roastbeef	3 5	31			3.	531
Unterschalen	2 3			,		291
Kugeln	2 3			,		317
Hüften	2 2					206
Kniekehlfleisch	1 8					882
Hessen	1 7				1 3	700
Dünnungen	1.5					450
Oberschalen	2.5	500			2 -	423
3. IRELAND	Со	ws			Steers 1, 2 a	and Heifers 2
Fillets	4 0	000			6:	205
Striploins	2 4	00			2	839
Insides			-	_	2	400
Outsides			_		2 .	392
Knuckles					2 :	281
Rumps	_	, -			2	331
Hindquarters (excluding fillets						
and striploins	1 8	365			-	
Cube rolls	2 4	25			3 (005
Forequarters (excluding cube						
rolls)	1.5	500			1	600
Plates and flanks	1 2				. 1	250
Brisket	1 2					328
Shrins and sharks	1 5	500			1	600
4. UNITED KINGDOM	Steers an	d Heifers				
Fillets	7 4	80				
Topsides	26				,	
Silversides	2 5					
Thick flanks	2 3					
Rumps	2.5					
Clod and sticking	1 7					
Forerib	2 0					
Pony	1 8					
Shins and shanks	1 7	'00				

⁽¹⁾ Au cas où les produits sont stockés en dehors de l'État membre dont relève l'organisme d'intervention détenteur, ces prix sont ajustés conformément aux dispositions du règlement (CEE) nº 1805/77.

⁽¹⁾ Falls die Lagerung der Erzeugnisse außerhalb des für die betreffende Interventionsstelle zuständigen Mitgliedstaats erfolgt, werden diese Preise gemäß den Vorschriften der Verordnung (EWG) Nr. 1805/77 angepaßt.

⁽¹⁾ Qualora i prodotti siano immagazzinati fuori dello Stato membro da cui dipende l'organismo d'intervento detentore, detti prezzi vengono ritoccati in conformità del disposto del regolamento (CEE) n. 1805/77.

⁽¹⁾ In geval dat de produkten zijn opgeslagen buiten de Lid-Staat waaronder het interventiebureau dat deze produkten onder zich heeft ressorteert, worden deze prijzen aangepast overeenkomstig de bepalingen van Verordening (EEG) n. 1805/77.

⁽¹⁾ In the case of products stored outside the Member State where the intervention agency responsible for them is situated, these prices shall be adjusted in accordance with the provisions of Regulation (EEC) No 1805/77.

⁽¹⁾ I tilfælde, hvor varer er oplagrede uden for den medlemsstat, hvor interventionsorganet er hjemmehørende, tilpasses disse priser i overensstemmelse med bestemmelserne i forordning (EØF) nr. 1805/77.

ANNEXE II — ANHANG II — ALLEGATO II — BIJLAGE II — ANNEX II — BILAG II

Adresses des organismes d'intervention — Anschriften der Interventionsstellen — Indirizzi degli organismi d'intervento — Adressen van de interventiebureaus — Addresses of the intervention agencies — Interventionsorganernes adresser

DANMARK:

Direktoratet for markedsordningerne,

EF-Direktoratet, Frederiksborggade 18, 1360 København K.

Tlf. (01) 15 41 30, Telex 15 137 DK.

DEUTSCHLAND:

Bundesanstalt für landwirtschaftliche Marktordnung (BALM),

Geschäftsbereich 3 (Fleisch und Fleischerzeugnisse),

Postfach 180107 — Adickesallee 40, D-6000 Frankfurt am Main 18,

Tel. (0611) 55 04 61/55 05 41, Telex: 04 11 727/04 11 156.

IRELAND:

Department of Agriculture and Fisheries, Agriculture House,

Kildare Street, Dublin 2,

Tel. (01) 78 90 11, ext. 23 56, Telex 4280 and 5118.

UNITED KINGDOM:

Intervention Board for Agricultural Produce, Fountain House,

2 West Mall, Reading RG1 7QW, Berks

Telex: 848 302.

COMMISSION REGULATION (EEC) No 1894/77

of 19 August 1977

fixing the amount of the subsidy on oil seeds

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation No 136/66/EEC of 22 September 1966 on the establishment of a common organization of the market in oils and fats (1), as last amended by Regulation (EEC) No 1707/73 (2), and in particular Article 27 (4) thereof,

Whereas the amount of the subsidy referred to in Article 27 of Regulation No 136/66/EEC was fixed by Regulation (EEC) No 1443/77 (3), as last amended by Regulation (EEC) No 1857/77 (4);

Whereas it follows from applying the rules and other provisions contained in Regulation (EEC) No 1443/77

to the information at present available to the Commission that the amount of the subsidy at present in force should be altered as shown in the Annex to this Regulation,

HAS ADOPTED THIS REGULATION:

Article 1

The amount of the subsidy referred to in Article 27 of Regulation No 136/66/EEC is hereby fixed as shown in the table annexed to this Regulation.

Article 2

This Regulation shall enter into force on 22 August 1977.

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

Done at Brussels, 19 August 1977.

⁽¹⁾ OJ No 172, 30. 9. 1966, p. 3025/66.

⁽²⁾ OJ No L 175, 29. 6. 1973, p. 5.

⁽³⁾ OJ No L 161, 1. 7. 1977, p. 31. (4) OJ No L 207, 13. 8. 1977, p. 23.

ANNEX

to the Commission Regulation of 19 August 1977 fixing the amount of the subsidy on oil seeds

Subsidy applicable from 22 August 1977 to colza and rape seeds (CCT heading No ex 12.01) and sunflower seeds (CCT heading No ex 12.01) (u.a./100 kg)

	Colza and rape seed	Sunflower seed
Subsidy	9.382	10.167
Subsidy in the case of advance fixing:		
— for the month of August 1977	9.382	10.167
— for the month of September 1977	9.686	10.383
— for the month of October 1977	9.896	10.502
— for the month of November 1977	10.200	10.778
— for the month of December 1977	10.247	
— for the month of January 1978	10.330	_

COMMISSION REGULATION (EEC) No 1895/77

of 19 August 1977

fixing the world market price for colza and rape seed

THE COMMISSION OF THE EUROPEAN COMMUNITIES.

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation No 136/66/EEC of 22 September 1966 on the establishment of a common organization of the markets in oils and fats (1), as last amended by Regulation (EEC) No 1707/73 (2),

Having regard to Council Regulation (EEC) No 1569/72 of 20 July 1972 laying down special measures for colza and rape seed (3), as last amended by Regulation (EEC) No 3477/73 (4),

Having regard to Commission Regulation (EEC) No 2300/73 of 23 August 1973 laying down detailed rules for applying differential amounts for colza and rape seed and repealing Regulation (EEC) No 1464/73 (5), as last amended by Regulation (EEC) No 1234/77 (6), and in particular Article 9 (4) thereof,

Having regard to the opinion of the Monetary Committee,

Whereas, pursuant to Article 9 (4) of Regulation (EEC) No 2300/73, the Commission must determine the world market price for colza and rape seed;

Whereas the world market price should be determined in accordance with the rules and the criteria set out in Commission Regulation (EEC) No 1443/77 of 30 June 1977 fixing the amount of the subsidy on

oil seeds (7), as last amended by Regulation (EEC) No 1894/77 (8);

Whereas, to enable the price system to operate normally, the world market price 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, applying all these provisions, the world market price for colza and rape seed should be fixed as shown in the table annexed to this Regulation,

HAS ADOPTED THIS REGULATION:

Article 1

The world market price referred to in Article 9 (4) of Regulation (EEC) No 2300/73 and the rates to be used for converting them into national currencies shall be as shown in the table annexed to this Regulation.

Article 2

This Regulation shall enter into force on 22 August 1977.

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

Done at Brussels, 19 August 1977.

⁽¹⁾ OJ No 172, 30. 9. 1966, p. 3025/66.

⁽²) OJ No L 175, 29. 6. 1973, p. 5.

⁽³⁾ OJ No L 167, 25. 7. 1972, p. 9.

⁽⁴⁾ OJ No L 357, 28. 12. 1973, p. 6. (5) OJ No L 236, 24. 8. 1973, p. 28.

⁽⁶⁾ OJ No L 143, 10. 6. 1977, p. 9.

^{(&}lt;sup>7</sup>) OJ No L 161, 1. 7. 1977, p. 31.

⁽⁸⁾ See page 17 of this Official Journal.

ANNEX

World market price applicable from 22 August 1977 for colza and rape seed (CCT heading No ex 12.01)

	u.a/100 kg (¹)
World market price	19·148
World market price where the subsidy is fixed in advance:	
- for the month of August 1977	19·148
— for the month of September 1977	19·148
— for the month of October 1977	19-242
- for the month of November 1977	19-242
— for the month of December 1977	19.499
— for the month of January 1978	19.720

⁽¹⁾ The conversion rates from units of account into national currency as foreseen by Article 9 (5) (a) of Regulation (EEC) No 2300/73 are the following:

COMMISSION REGULATION (EEC) No 1896/77

of 19 August 1977

altering components used to calculate the differential amounts for colza and rape seed

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation No 136/66/EEC of 22 September 1966 on the establishment of a common organization of the market in oils and fats (1), as last amended by Regulation (EEC) No $1707/73(^{2}),$

Having regard to Council Regulation (EEC) No 1569/72 of 20 July 1972 laying down special measures for colza and rape seed (3), as last amended by Regulation (EEC) No 3477/73 (4), and in particular Article 3,

Whereas Commission Regulation (EEC) No 2300/73 of 23 August 1973 (5), as last amended by Regulation (EEC) No 1234/77 (6), laid down detailed rules of application for Regulation (EEC) No 1569/72; whereas the components used to calculate the differential amounts were fixed by Regulation (EEC) No

1423/77 (7), as last amended by Regulation (EEC) No 1859/77 (8); whereas, in the case of the pound sterling, the Irish pound and the Italian lira the difference referred to in Article 2 (1) of Regulation (EEC) No 1569/72 for the period 10 to 16 August 1977 has changed, by reference to the representative rate valid on 22 August 1977, by at least one point from the percentage used for the previous fixing; whereas this fact should be taken into account when fixing the components used to calculate the differential amounts for colza and rape seed,

HAS ADOPTED THIS REGULATION:

Article 1

The Annex to amended Regulation (EEC) No 1423/77 is hereby replaced by the Annex to this Regulation.

Article 2

This Regulation shall enter into force on 22 August 1977.

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

Done at Brussels, 19 August 1977.

⁽¹⁾ OJ No 172, 30. 9. 1966, p. 3025/66.

⁽²) OJ No L 175, 29. 6. 1973, p. 5. (³) OJ No L 167, 25. 7. 1972, p. 9.

^{(&}lt;sup>4</sup>) OJ No L 357, 28. 12. 1973, p. 6.

⁽⁵⁾ OJ No L 236, 24. 8. 1973, p. 28. (6) OJ No L 143, 10. 6. 1977, p. 9.

⁽⁷⁾ OJ No L 160, 30. 6. 1977, p. 33.

⁽⁸⁾ OJ No L 207, 13. 8. 1977, p. 27.

ANNEX

to the Commission Regulation of 19 August 1977 altering the components used to calculate the differential amounts for colza and rape seed

	Target price corrective (coefficient to be applied)	Subsidy or refund corrective (coefficient to be applied)	Differential component (coefficient to be applied to the target price) (*)		
1. Colza and rape seed, processed for oil production in Germany or exported from that country:	+ 0.0750	0.0750	+	_	
 harvested in Germany harvested in the BLEU or in the Netherlands harvested in France harvested in Denmark harvested in Ireland harvested in the United Kingdom harvested in Italy 			- - - - -	0·0619 0·1946 0·0750 0·1254 0·3063 0·2066	
2. Colva and rape seed, processed for oil production in the BLEU and in the Netherlands or re-exported from that country:	+ 0.0140	0.0140	+	_	
 harvested in Germany harvested in the BLEU or in the Netherlands harvested in France harvested in Denmark harvested in Ireland harvested in the United Kingdom harvested in Italy 			0·0659 — — — — —	0·1415 0·0140 0·0677 0·2606 0·1543	
B. Colza and rape seed, processed for oil production in Denmark or exported from that country:	Nil	Nil	+		
 harvested in Germany harvested in the BLEU or in the Netherlands harvested in France harvested in Denmark harvested in Ireland harvested in the United Kingdom harvested in Italy 			0·0811 0·0142 — — — —	0·1293 0·0544 0·2501 0·1423	
4. Colza and rape seed, processed for oil production in France or exported from that country:	0·1485	+ 0.1485	+		
 harvested in Germany harvested in the BLEU or in the Netherlands harvested in France harvested in Denmark harvested in Ireland harvested in the United Kingdom harvested in Italy 			0·2417 0·1648 	0·1387 0·0149	

	Target price corrective (coefficient to be applied)	Subsidy or refund corrective (coefficient to be applied)	Differential component (coefficient to be applied to the target price) (*)	
Colza and rape seed, processed for oil production in the United Kingdom or exported from that country:	— 0·3335	+ 0.3335	+	_
 harvested in Germany harvested in the BLEU or in the Netherlands harvested in France harvested in Denmark harvested in Ireland harvested in the United Kingdom harvested in Italy 			0·4416 0·3524 0·1610 0·3335 0·2609 — 0·1438	-
. Colza and rape seed, processed for oil production in Ireland or exported from that country:	- 0.0575	+ 0.0575	+	_
 harvested in Germany harvested in the BLEU or in the Netherlands harvested in France harvested in Denmark harvested in Ireland harvested in the United Kingdom harvested in Italy 			0·1433 0·0726 — 0·0575 — —	0.0792 - 0.2069 0.0729
Colza and rape seed, processed for oil production in Italy or exported from that country:	— 0·1659	+ 0.1659	+	
 harvested in Germany harvested in the BLEU or in the Netherlands harvested in France harvested in Denmark harvested in Ireland harvested in the United Kingdom harvested in Italy 			0·2604 0·1824 0·0151 0·1659 0·1024	0.1257

COMMISSION REGULATION (EEC) No 1897/77

of 19 August 1977

re-establishing the levying of customs duties on woodscrews falling within heading No ex 73.32, originating in Hong Kong to which the preferential tariff arrangements set out in Council Regulation (EEC) No 3021/76 apply

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 3021/76 of 13 December 1976 establishing preferential tariffs in respect of certain products originating in developing countries (1), and in particular Article 4 (2) thereof,

Whereas Article 1 (3) and (4) of that Regulation provides that the customs duties may, for each category of products, be suspended up to a Community ceiling, expressed in units of account, which will be equal — with the exception of certain products the value of the ceilings for which is given in Annex A to the Regulation in question — to the sum arrived at by adding together the value of the products in question imported cif into the Community in 1974 and coming from countries and territories covered by those arrangements, but not including products coming from countries and territories already covered by various preferential tariff arrangements established by the Community, and 5 % of the value of 1974 cif imports coming from other countries and from countries and territories already covered by such arrangements; whereas, however, the ceiling resulting from the sum of this addition may in no case exceed 172.5 % of that resulting from the substitution of the year 1971 for the year 1974 in the first term of the addition and of the year 1972 for the year 1974 in the second term of the addition;

Whereas, having regard to that ceiling, the amounts for products originating in any one of the countries or territories listed in Annex B to that Regulation should be within a maximum Community amount representing 50 % of that ceiling, with the exception of certain products for which the maximum amount is to be reduced to the percentage indicated in Annex A to that Regulation;

Whereas Article 2 (2) of that Regulation provides that the levying of customs duties may be re-established at any time in respect of imports of the products in question originating in any of the said countries or territories — with the exception of those listed in Annex C to the same Regulation — once the relevant Community amount has been reached;

Whereas, in respect of woodscrews, the ceiling, calculated as indicated above, should be 2 993 000 units of account, and therefore the maximum amount is 1 496 500 units of account; whereas on 17 August 1977, the amounts of imports into the Community of woodscrews originating in Hong Kong, a country covered by preferential tariff arrangements, reached that maximum amount; whereas, bearing in mind the objectives of Regulation (EEC) No 3021/76 which provides that maximum amounts should not be exceeded, customs duties should be re-established in respect of the products in question in relation to Hong Kong,

HAS ADOPTED THIS REGULATION:

Article 1

As from 23 August 1977, the levying of customs duties, suspended in pursuance of Council Regulation (EEC) No 3021/76, shall be re-established in respect of the following products, imported into the Community and originating in Hong Kong:

CCT heading No	Description of goods	
ex 73.32	Woodscrews	

Article 2

This Regulation shall enter into force on the third day following its publication in the Official Journal of the European Communities.

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

Done at Brussels, 19 August 1977.

For the Commission
Étienne DAVIGNON
Member of the Commission

COMMISSION REGULATION (EEC) No 1898/77

of 19 August 1977

correcting Regulation (EEC) No 938/77 fixing the monetary compensatory amounts

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 974/71 of 12 May 1971 on certain measures of conjunctural policy to be taken in agriculture following the temporary widening of the margins of fluctuation for the currencies of certain Member States (1), as last amended by Regulation (EEC) No 557/76 (2), and in particular Article 6 thereof,

Whereas the monetary compensatory amounts introduced by Regulation (EEC) No 974/71 were fixed by Regulation (EEC) No 938/77 (3); whereas a check has revealed errors in the Annex, as amended with effect from 8 August 1977 by Regulation (EEC) No 1809/77 (4), to this Regulation; whereas the Regulation in question should therefore be corrected,

HAS ADOPTED THIS REGULATION:

Article 1

The column 'United Kingdom' of Part 8 of Annex I to Regulation (EEC) No 938/77 is replaced by the column 'United Kingdom' of the Annex to this Regulation.

Article 2

This Regulation shall enter into force on 20 August 1977.

It shall apply in so far as any party concerned so requests from 8 to 14 August 1977.

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

Done at Brussels, 19 August 1977.

⁽¹⁾ OJ No L 106, 12. 5. 1971, p. 1.

⁽²⁾ OJ No L 67, 15. 3. 1976, p. 1.

⁽³) OJ No L 110, 30. 4. 1977, p. 6.

⁽⁴⁾ OJ No L 201, 8. 8. 1977, p. 1.

PARTIE 8 — PART 8 — TEIL 8 — PARTE 8a — DEEL 8 — DEL 8

MARCHANDISES RELEVANT DU RÈGLEMENT (CEE) Nº 1059/69 PRODUCTS TO WHICH REGULATION (EEC) Nº 1059/69 RELATES VON DER VERORDNUNG (EWG) Nr. 1059/69 ERFASSTE WAREN MERCI CUI SI APPLICA IL REGOLAMENTO (CEE) N. 1059/69 ONDER VERORDENING (EEG) Nr. 1059/69 VALLENDE GOEDEREN VARER, DER OMFATTES AF FORORDNING (EØF) Nr. 1059/69

Montants compensatoires monétaires — Monetary compensatory amounts Währungsausgleichsbeträge — Importi compensativi monetari Monetaire compenserende bedragen — Monetære udligningsbeløb

Numéro du tarif douanier commun
CCT heading No
Nr. des Gemeinsamen
Zolltarifs
Numero della tariffa doganale comune
Nr. van het gemeenschappelijk douanetarief
Position i den fælles

Montants à octroyer à l'importation et à percevoir à l'exportation
Amounts to be granted on imports and charged on exports

Beträge, die bei der Einfuhr gewährt und bei der Ausfuhr erhoben werden

Importi da concedere all'importazione e da riscuotere all'esportazione

Bij de invoer te verstrekken en bij de uitvoer te heffen bedragen

Beløb, der skal ydes ved indførsel og opkræves ved udførsel

Numero della tariffa doganale comune Nr. van het gemeenschappelijk douanetarief Position i den fælles	Bij de invoer te verstrekken en bij de uitvoer te heffen bedragen Beløb, der skal ydes ved indførsel og opkræves ved udførsel			
toldtarif	United Kingdom	Ireland	Itali a	France
	£/100 kg	£/100 kg	Lit /100 kg	FF/100 kg
1	5	6	7	8
17.04 D I a)	4,419			
17.04 D I b) 1	2,431			
17.04 D I b) 2	3,474		,	
17.04 D I b) 3 aa)	4,518			
17.04 D I b) 3 bb)	4,674			
17.04 D I b) 4	5,383			
17.04 D I b) 5	5,716			
17.04 D I b) 6	6,049			
17.04 D I b) 7	6,204			
17.04 D I b) 8	6,537			
17.04 D II a)	8,984			
17.04 D II b) 1	8,150			
17.04 D II b) 2	9,538			
17.04 D II b) 3	9,129			
17.04 D II b) 4	7,793			
18.06 B I	3,751			
18.06 B II a)	7,954			
18.06 B II b)	11,385			
18.06 C I	8,068			
18.06 C II a) 1	3,096			
18.06 C II a) 2	3,785			
18.06 C II b) 1	6,930			
18.06 C II b) 2	8,360			
18.06 C II b) 3	9,732			
18.06 C II b) 4	11,448			
18.06 D I a)	14,907 (1)			

Numéro du tarif douanier commun CCT heading No Nr. des Gemeinsamen Zolltarifs Numero della tariffa doganale comune Nr. van het gemeenschappelijk douanetarief Position i den fælles

21.07 D II a) 1

Montants à octroyer à l'importation et à percevoir à l'exportation Amounts to be granted on imports and charged on exports Beträge, die bei der Einfuhr gewährt und bei der Ausfuhr erhoben werden Importi da concedere all'importazione e da riscuotere all'esportazione Bij de invoer te verstrekken en bij de uitvoer te heffen bedragen Beløb, der skal ydes ved indførsel og opkræves ved udførsel

Position i den fælles				
Position i den fæll es toldtarif	United Kingdom	Ireland	Italia	France
	£/100 kg	£/100 kg	Lit /100 kg	FF/100 kg
1	5	6	7	8
18.06 D I b)	14,907			
18.06 D II a) 1	8,016			
18.06 D II a) 2	8,016			
18.06 D II b) 1	24,996			
18.06 D II b) 2 aa)	13,508			
18.06 D II b) 2 bb)	24,996			
18.06 D II c)	(2)			
19.04	4,197			
19.08 B I a)	3,441			
19.08 B I b)	6,193			
19.08 B II a)	1,397			
19.08 B II b) 1	3,117			
19.08 B II b) 2	8,439 (3)			
19.08 B II c) 1	3,805			
19.08 B II c) 2	9,128 (3)			
19.08 B II d) 1	4,837			
19.08 B II d) 2	10,160 (3)			
19.08 B III a) 1	2,445			
19.08 B III a) 2	9,098 (3)			
19.08 B III b) 1	3,477			
19.08 B III b) 2	8,779 (3)			
19.08 B III c) 1	5,197			
19.08 B III c) 2	9,651 (³)			
19.08 B IV a) 1	3,492		•	
19.08 B IV a) 2	7,041 (3)			
19.08 B IV b) 1	4,175			
19.08 B IV b) 2	8,929 (3)			
19.08 B V a)	4,191			
19.08 B V b)	4,530			
21.07 C I	3,751			
21.07 C II a)	7,954			
21.07 C II b)	11,385			
21.07 D I a) 1	18,281			
21.07 D I a) 2	25,738			
21.07 D I b) 1	1,625			
21.07 D I b) 2	3,146			
21.07 D I b) 3	22,878			
21.07 D. H. a). 1	20.212.(4)			

20,312 (4)

Numéro du tarif douanier commun
CCT heading No
Nr. des Gemeinsamen
Zolltarifs
Numero della tariffa
doganale comune
Nr. van het
gemeenschappelijk
douanetarief
Position i den fælles
toldtarif

Montants à octroyer à l'importation et à percevoir à l'exportation
Amounts to be granted on imports and charged on exports

Beträge, die bei der Einfuhr gewährt und bei der Ausfuhr erhoben werden
Importi da concedere all'importazione e da riscuotere all'esportazione
Bij de invoer te verstrekken en bij de uitvoer te heffen bedragen
Beløb, der skal ydes ved indførsel og opkræves ved udførsel

Position i den fælles toldtarif	United Kingdom	Ireland	Italia	France
	£/100 kg	£/100 kg	Lit /100 kg	FF/100 kg
1	5	6	7	8
24.07 D.H. V.2	20.452			
21.07 D II a) 2	29,453			
21.07 D II a) 3	37,578			
21.07 D II a) 4	53,827			
21.07 D II b)	(⁵)			
21.07 F II a) 1	5,720			
21.07 F II a) 2 aa)	7,116			
21.07 F II a) 2 bb)	7,815			
21.07 F II a) 2 cc)	8,513			
21.07 F II b) 1	6,683			
21.07 F II b) 2 aa)	7,805			
21.07 F II b) 2 bb)	8,503			
21.07 F II c) 1	7,440			
21.07 F II c) 2 aa)	8,837			
21.07 F II c) 2 bb)	9,361			
21.07 F II d) 1	8,816			
21.07 F II d) 2	10,038			
21.07 F II e)	10,880		-	
21.07 F III a) 1	11,439			
21.07 F III a) 2 aa)	12,836			
21.07 F III a) 2 bb)	13,535			
21.07 F III b) 1	12,402			
21.07 F III b) 2	13,524			
21.07 F III c) 1	13,159			
21.07 F III c) 2	14,382			
21.07 F III d) 1	14,536			
21.07 F III d) 2	15,059			
21.07 F III e)	15,568			
21.07 F IV a) 1	17,159			
21.07 F. IV a) 2	18,556			
21.07 F IV b) 1	18,122			
21.07 F IV b) 2	19,020			
21.07 F IV c)	18,879			
21.07 F V a) 1	25,738			
21.07 F V a) 2	26,087			
21.07 F V b)	26,426			
21.07 F VI à F IX	(5)			
29.04 C III a) 1	3,819			
29.04 C III a) 2	6,193	•		,

Numéro du tarif douanier commun
CCT heading No
Nr. des Gemeinsamen Zolltarifs
Numero della tariffa doganale comune
Nr. van het gemeenschappelijk douanetarief
Position i den fælles toldtarif

Montants à octroyer à l'importation et à percevoir à l'exportation
Amounts to be granted on imports and charged on exports
Beträge, die bei der Einfuhr gewährt und bei der Ausfuhr erhoben werden
Importi da concedere all'importazione e da riscuotere all'esportazione
Bij de invoer te verstrekken en bij de uitvoer te heffen bedragen
Beløb, der skal ydes ved indførsel og opkræves ved udførsel

Italia

France

Ireland

	£/100 kg	£/100 kg	Lit/100 kg	FF/100 kg
. 1	5	6	7	8
29.04 С III b) 1	5,441			
29.04 C III b) 2	8,808			
35.05 A	4,197			
38.19 T I a)	3,819			
38.19 T I b)	6,193			
38.19 T II a)	5,441			
38.19 T II b)	8,808			

United Kingdom

- (1) Pour pâte à tartiner à base de sucre, de cacao en poudre, de matière grasse végétale et de noisettes, ne contenant pas de produits laitiers, le montant compensatoire monétaire est calculé en fonction de la quantité de sucre contenue dans cette marchandise.
- (1) For paste for spreading on bread manufactured with sugar, cocoa powder, vegetable fat and hazelnuts, containing no milk products, the monetary compensatory amount is calculated in relation to the quantity of sugar contained in the product.
- (1) Für Brotaufstrichpaste, auf der Grundlage von Zucker, Kakaopulver, Pflanzenfett und Haselnüssen, keine Milcherzeugnisse enthaltend, wird der Währungsausgleichsbetrag auf Grund der in diesen Waren enthaltenen Mengen an Zucker berechnet.
- (1) Per paste da spalmare fatte con zucchero, cacao in polvere, materie grasse vegetali e nocciole, esenti da prodotti lattiero-caseari, l'importo compensativo monetario si calcola in funzione della quantità di zucchero contenuta in tale merce.
- (1) Voor boterhampasta's, vervaardigd uit suiker, cacaopoeder, plantenvet en hazelnoten, welke geen melkprodukten bevatten, wordt het monetaire compenserende bedrag berekend op basis van de hoeveelheid suiker welke het goed bevat.
- (1) For smørbart pålæg fremstillet på grundlag af sukker, kakaopulver, vegetabilsk fedt og hasselnødder, men uden indhold af mælkeprodukter, beregnes det monetære udligningsbeløb på grundlag af mængden af sukkerindholdet i varen.
- (*) Montants applicables, selon le cas, aux marchandises relevant des sous-positions 21.07 F VI à F IX.
- (2) Amounts applicable as appropriate on goods falling under subheadings 21.07 F VI to IX.
- (a) Beträge, die je nach Fall auf die Waren der Tarifstellen 21.07 F VI bis IX anwendbar sind.
- (a) Importi applicabili secondo il caso alle merci di cui alle sottovoci da 21.07 F VI a IX.
- (4) De bedragen die, naar gelang van het geval, op de produkten van onderverdeling 21.07 F VI tot en met IX van toepassing zijn.
- (2) De beløb, der finder anvendelse på varer, der henhører under positionerne 21.07 F VI til IX respektive.
- (3) Pour les exportations vers les pays tiers et les échanges intracommunautaires, le montant compensatoire est à calculer en fonction des quantités respectives de blé tendre, de sucre et de beurre indiquées à l'annexe du règlement (CEE) n° 1060/69, en se référant aux coefficients indiqués au renvoi (9) de la partie 5 « secteur du lait et des produits laitiers » de la présente annexe.
- (*) For exports to third countries and intra-Community trade, the compensatory amount shall be calculated on the basis of the respective quantities of common wheat, sugar and butter shown in the Annex to Regulation (EEC) No 1060/69, with reference to the coefficients shown in footnote (*) of Part 5 'Milk and milk products' of this Annex
- (*) Bei Ausfuhr nach Drittländern und Handel innerhalb der Gemeinschaft wird der Ausgleichsbetrag auf Grund der jeweiligen Menge an Weichweizen, Zucker und Butter berechnet, die im Anhang der Verordnung (EWG) Nr. 1060/69 angeführt sind, unter Bezugnahme auf die Koeffizienten, die in der Fußnote (*) des Teils 5 "Sektor Milch und Milcherzeugnisse" dieses Anhangs angeführt sind.
- (*) Per le esportazioni nei paesi terzi e gli scambi intracomunitari, l'importo compensativo monetario deve essere calcolato in funzione delle quantità rispettive di grano tenero, di zucchero e di burro, indicate nell'allegato del regolamento (CEE) n. 1060/69, riferendosi ai coefficienti indicati nella nota (*) della parte 5ª «settore del latte e dei prodotti lattiero-caseari» del presente allegato.

- (3) Voor uitvoer naar derde landen en in intracommunautaire handel, moet het compenserende bedrag worden berekend naar de respectievelijke hoeveelheden zachte tarwe, suiker en boter welke zijn aangegeven in de bijlage bij Verordening (EEG) nr. 1060/69, met toepassing van de voetnoot nr. 6 van deel 5 "sector melk en zuivelprodukten" van de onderhavige bijlage.
- (3) Ved udførsel til tredjelande og ved handel mellem medlemsstaterne skal udligningsbeløbet beregnes på grundlag af de i bilaget til forordning (EØF) nr. 1060/69 angivne mængder af blød hvede, sukker og smør under anvendelse af de koefficienter, som er angivet i fodnote 6 til del 5 »Mælk og mejeriprodukter« i dette bilag.
- (4) À la demande de l'intéressé, le montant compensatoire monétaire est calculé en tenant compte de la quantité réelle de lait écrémé en poudre contenue dans la marchandise.
- (4) At the request of the interested party the monetary compensatory amount will be calculated on the basis of the actual quantity of skimmed-milk powder contained in the goods.
- (4) Auf Antrag wird der Währungsausgleichsbetrag auf Grund der tatsächlich in der Ware enthaltenen Menge an Magermilchpulver berechnet.
- (4) Su richiesta dell'interessato, l'importo compensativo monetario è calcolato prendendo in considerazione il quantitativo reale di latte scremato in polvere contenuto nella merce.
- (4) Op verzoek van de belanghebbende wordt het monetaire compenserende bedrag berekend op basis van de werkelijke hoeveelheid magere-melkpoeder welke het goed bevat.
- (4) På forespørgsel af de interesserede parter vil de monetære udligningsbeløb blive beregnet på grundlag af den reelle mængde af skummetmælkspulver indeholdt i varen.
- (b) Montant résultant de l'application aux quantités respectives de céréales ou de produits issus de leur transformation, de sucre ou de lait ou de produits laitiers, contenus dans la marchandise, du montant compensatoire applicable, selon leur espèce, auxdits produits agricoles échangés en l'état.
- (5) Amount to be calculated on the basis of the actual quantities of any cereals or products resulting from their processing, sugar, milk or milk products, contained in the goods. Apply to these quantities the compensatory amounts applied when such products are traded as such.
- (b) Der Betrag wird errechnet, indem auf die in der Ware enthaltenen Mengen an Getreide oder Getreideverarbeitungserzeugnissen, an Zucker, an Milch oder Milcherzeugnissen die Ausgleichsbeträge angewendet werden, die bei diesen Erzeugnissen als solchen zur Anwendung kämen.
- (b) Importo risultante dall'applicazione ai quantitativi rispettivi di cereali o di prodotti derivati dalla loro trasformazione di zucchero o di latte o di prodotti lattiero-caseari contenuti nella merce, dell'importo compensativo applicabile, secondo la loro specie, ai detti prodotti agricoli scambiati come tali.
- (b) Bedrag voortvloeiende uit toepassing op de onderscheidene in de goederen vervatte hoeveelheden granen of hieruit verkregen produkten, suiker of melk of zuivelprodukten, van het compenserende bedrag dat al naar gelang van hun aard op bedoelde landbouwprodukten van toepassing is indien zij in onveranderde vorm worden verhandeld.
- (3) Det beløb, som fremkommer ved på de respektive indeholdte mængder af korn og produkter, hvori korn indgår, sukker eller mælkeprodukter at anvende de udligningsbeløb, der gælder for disse produkter som sådanne.

COMMISSION REGULATION (EEC) No 1899/77

of 19 August 1977

altering the import levies on products processed from cereals and rice

THE COMMISSION OF THE EUROPEAN COMMUNITIES.

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 2727/75 of 29 October 1975 on the common organization of the market in cereals (1), as last amended by Regulation (EEC) No 1386/77 (2), and in particular Article 14 (4) thereof,

Having regard to Council Regulation (EEC) No 1418/76 of 21 June 1976 on the common organization of the market in rice (3), and in particular Article 12 (4) thereof,

Whereas the import levies on products processed from cereals and rice were fixed by Regulation (EEC) No 1685/77 (4), as last amended by Regulation (EEC) No 1871/77 (5);

Whereas the levy on the basic product as last fixed differs from the average levy by more than 2.5 units of

account per tonne of basic product; whereas, pursuant to Article 1 of Regulation (EEC) No 1579/74 (6), the levies at present in force must therefore be altered as shown in the table annexed to this Regulation,

HAS ADOPTED THIS REGULATION:

Article 1

The import levies to be charged on products processed from cereals and rice covered by Regulation (EEC) No 2744/75 (7), as amended by Regulation (EEC) No 832/76 (8), as fixed in the Annex to amended Regulation (EEC) No 1685/77, are hereby altered as shown in the table annexed to this Regulation.

Article 2

This Regulation shall enter into force on 20 August 1977.

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

Done at Brussels, 19 August 1977.

⁽¹⁾ OJ No L 281, 1. 11. 1975, p. 1.

⁽²⁾ OJ No L 158, 29. 6. 1977, p. 1.

⁽³⁾ OJ No L 166, 25. 6. 1976, p. 1. (4) OJ No L 187, 27. 7. 1977, p. 27.

⁽⁵⁾ OJ No L 209, 17. 8. 1977, p. 12.

⁽⁶⁾ OJ No L 168, 25. 6. 1974, p. 7.

^{(&}lt;sup>7</sup>) OJ No L 281, 1. 11. 1975, p. 65.

⁽⁸⁾ OJ No L 100, 14. 4. 1976, p. 1.

ANNEX

to the Commission Regulation of 19 August 1977 altering the import levies on products processed from cereals and rice

	Levies in u.a./tonne		
CCT heading No	Third countries (other than ACP or OCT)	ACP or OCT	
07.06 A	14·14 (1)	12.64(1)(5)	
11.01 C (²)	146.35	141.35	
11.02 A III (²)	146·35	141.35	
11.02 B I a) 1 (²)	128-15	125.65	
11.02 B I b) 1 (²)	128-15	125.65	
11.02 C III (²)	201.33	196.33	
11.02 D III (²)	82.60	80.10	
11.02 E I a) 1 (²)	82.60	80-10	
11.02 E I b) 1 (²)	162.06	157.06	
11.02 F III (²)	146.35	141.35	
11.06 A	16.64	11.14 (5)	
11.07 A II a)	148.78 (4)	139.78	
11.07 A II b)	113-44	104.44	
11.07 B	130.72 (4)	121.72	

⁽¹⁾ This levy is limited to 6 % of the value for customs purposes.

Germ of cereals, whole, rolled, flaked or ground, falls in all cases within heading No 11.02.

^(*) For the purpose of distinguishing between products falling within heading Nos 11.01 and 11.02 and those falling within subheading 23.02 A, products falling within subheading Nos 11.01 and 11.02 shall be those meeting the following specifications:

[—] a starch content (determined by the modified Ewers polametric method), referred to dry matter, exceeding 45 % by weight,

[—] an ash content, by weight, referred to dry matter (after deduction of any added minerals), not exceeding 1.6% for rice, 2.5% for wheat, 3% for barley, 4% for buckwheat, 5% for oats and 2% for other cereals.

⁽⁴⁾ In accordance with Regulation (EEC) No 2755/75 this levy is reduced by 0.45 u.a./100 kg for products originating in Turkey.

⁽⁴⁾ In accordance with Regulation (EEC) No 706/76 the levy shall not be charged on the following products originating in the countries and territories:

⁻ arrowroot falling within subheading ex 07.06 A,

⁻ flours and meal of arrowroot falling within subheadings ex 11.06 A, ex 11.06 B I and II,

⁻ arrowroot falling within subheading ex 11.08 A V.

COMMISSION REGULATION (EEC) No 1900/77

of 19 August 1977

altering the basic amount of the import levy on syrups and certain other sugar products

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 3330/74 of 19 December 1974 on the common organization of the market in sugar (1), as last amended by Regulation (EEC) No 1110/77 (2), and in particular Article 15 (7) thereof,

Whereas the basic amount of the import levy on syrups and certain other sugar products was fixed by Regulation (EEC) No 1736/77 (3), as last amended by Regulation (EEC) No 1872/77 (4);

Whereas it follows from applying the rules and other provisions contained in Regulation (EEC) No 1736/77

to the information at present available to the Commission that the basic amount of the levy at present in force should be altered as shown in this Regulation,

HAS ADOPTED THIS REGULATION:

Article 1

The basic amount of the import levy on the products listed in Article 1 (1) d) of Regulation (EEC) No 3330/74 is hereby fixed, per 100 kilograms of product, at 0.2681 unit of account per percentage point of sucrose content.

Article 2

This Regulation shall enter into force on 20 August 1977.

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

Done at Brussels, 19 August 1977.

⁽¹⁾ OJ No L 359, 31. 12. 1974, p. 1.

⁽²⁾ OJ No L 134, 28. 5. 1977, p. 1.

⁽³⁾ OJ No L 191, 30. 7. 1977, p. 27. (4) OJ No L 209, 17. 8. 1977, p. 14.

COMMISSION REGULATION (EEC) No 1901/77

of 19 August 1977

fixing the import levies on white sugar and raw sugar

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 3330/74 of 19 December 1974 on the common organization of the market in sugar (1), as last amended by Regulation (EEC) No 1110/77 (2), and in particular Article 15 (7) thereof,

Whereas the import levies on white sugar and raw sugar were fixed by Regulation (EEC) No 1436/77 (3), as last amended by Regulation (EEC) No 1873/77 (4);

Whereas it follows from applying the rules and other provisions contained in Regulation (EEC) No 1436/77 to the information at present available to the Commis-

sion that the levies at present in force should be altered as shown in the Annex to this Regulation,

HAS ADOPTED THIS REGULATION:

Article 1

The levies referred to in Article 15 (1) of Regulation (EEC) No 3330/74 are, in respect of white sugar and standard quality raw sugar, hereby fixed as shown in the Annex to this Regulation.

Article 2

This Regulation shall enter into force on 20 August 1977.

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

Done at Brussels, 19 August 1977.

For the Commission

Finn GUNDELACH

Vice-President

ANNEX

to the Commission Regulation of 19 August 1977 fixing the import levies on white sugar and raw sugar

(u.a./100 kg)

CCT heading No	Description of goods	Levy
17.01	Beet sugar and cane sugar, solid:	
	A. White sugar	26.81
	B. Raw sugar	20.51 (1)

⁽¹⁾ Applicable to raw sugar with a yield of 92 %; if the yield is other than 92 %, the levy applicable is calculated in accordance with the provisions of Article 2 of Regulation (EEC) No 837/68.

⁽¹⁾ OJ No L 359, 31. 12. 1974, p. 1.

⁽²⁾ OJ No L 134, 28. 5. 1977, p. 1.

⁽³⁾ OJ No L 161, 1. 7. 1977, p. 9. (4) OJ No L 209, 17. 8. 1977, p. 15.

COMMISSION REGULATION (EEC) No 1902/77

of 19 August 1977

fixing the import levies on isoglucose

THE COMMISSION OF THE EUROPEAN COMMUNITIES.

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 1111/77 of 17 May 1977 laying down common provisions for isoglucose (1), and in particular Article 3 (4) thereof,

Having regard to the opinion of the Monetary Committee,

Whereas, pursuant to Article 3 of Regulation (EEC) No 1111/77, a levy is to be charged on imports of the products specified in Article 1 of that Regulation; whereas this levy is to consist of a fixed component and a variable component;

Whereas these components are defined in Article 3 (1) of Regulation (EEC) No 1111/77; whereas, pursuant to Commission Regulation (EEC) No 1469/77 of 30 June 1977 laying down rules for applying the levy and the refund in respect of isoglucose and amending Regulation (EEC) No 192/75 (2), the fixed component referred to in Article 3 of Regulation (EEC) No 1111/77 must be equal to that used for fixing the import levy on products falling within subheading 17.02 B II a) of the Common Customs Tariff;

Whereas the levy must be fixed each month;

Whereas to enable the system of levies to function normally the levies should be calculated using:

- 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 of the Community currencies referred to in the previous subparagraph;

Whereas in view of the foregoing the levies on isoglucose shall be fixed as shown in the Annex hereto,

HAS ADOPTED THIS REGULATION:

Article 1

The levies referred to in Article 3 (4) of Regulation (EEC) No 1111/77 shall be fixed as indicated in the Annex hereto.

Article 2

This Regulation shall enter into force on 20 August 1977.

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

Done at Brussels, 19 August 1977.

⁽¹⁾ OJ No L 134, 28. 5. 1977, p. 4. (2) OJ No L 162, 1. 7. 1977, p. 9.

ANNEX

to the Commission Regulation of 19 August 1977 fixing the import levies on isoglucose

(in u.a.)

CCT heading No	Description of goods	Levy per 100 kg of dry matter
17.02 D I	Isoglucose	34.81
17.05 C I	Flavoured or coloured isoglucose	34.81

II

(Acts whose publication is not obligatory)

COMMISSION

COMMISSION RECOMMENDATION

of 25 July 1977

concerning a European code of conduct relating to transactions in transferable securities

(77/534/EEC)

EXPLANATORY MEMORANDUM

1. The objectives set out in Article 2 of the Treaty of Rome, particularly the harmonious development of economic activities in the Community, can only be achieved if sufficient capital is available, and the sources of capital are sufficiently diversified to enable investments in the common market to be financed as rationally as possible.

The role of the securities markets is to permit a very free interplay at all times between supply and demand for capital. Consequently, the proper working and the interpenetration of these markets must be regarded as an essential aspect of the establishment of a 'common market' in capital.

2. Although the existing differences between the various financial markets in the nine Member States have not so far constituted an insuperable barrier to a number of international transactions, the lack of full information on the securities themselves and ignorance or misunderstanding of the rules governing the various markets have certainly helped to confine the investments of the great majority of savers to the markets of the countries in which they live or to a few well-known major international securities.

A reduction in these disparities would therefore tend to encourage the interpenetration of the member countries' markets, particularly if this is accompanied by improving the safeguards available to savers.

- I. The European code of conduct in the context of approximating the laws of the Member States
- 3. On the basis of a Decision adopted in 1968 on the provision of information to the public on securities and conditions governing transactions in them, the Commission has already carried out a certain amount of harmonization work in this sector, covering various specific aspects such as 'the content, checking and distribution of the prospectus to be published when securities issued by companies ... are admitted to official stock exchange quotation' (1) and coordination of 'the conditions for the admission of securities to official stock exchange quotation' (2).
- In parallel with the work of harmonization by Directives, and without prejudice to this method which is the only one capable of attaining the objective of true European integration, the Commission is of the opinion that it could recommend to the Member States — in a document covering a range of problems connected with dealing in securities — that they should ensure the observation of certain basic principles. These principles are already widely recognized in all the countries of Europe, but restating and applying them will help to create a common set of professional ethics in an ever-changing field; this, in its turn, will considerably facilitate the process of harmonization through Directives by making clear in advance the approach the Commission will be adopting.

⁽¹⁾ OJ No C 131, 13. 12. 1972.

⁽²⁾ OJ No C 56, 10. 3. 1976.

- 5. This code of conduct, to be issued in the form of a Commission recommendation, must be seen separately from the Commission's other harmonization work in this sector:
- because the ethical approach has been given priority over the legislative approach;
- because the Commission is anxious to take full account of the dynamics of the financial market and of business life, and consciously to adopt a positive attitude which seeks to improve the machinery of the market and the effectiveness of those operating on it;
- because some of the topics dealt with in a very general way in the code may be, and in some cases already are, the subject of proposals for Directives where a strict legal framework will be appropriate.

II. Juridicial scope of the Commission's recommendation

- 6. The purpose of the present recommendation to the Member States is that they should ensure that those who are in a position to influence the workings of securities markets comply with the principles of the code of conduct; the Commission has consulted those involved and has ascertained that there is already broad support for the principles of the code.
- 7. Although most States are now conscious of the need to supervise financial markets, it is only too obvious that methods of supervision still differ widely.

The recommendation allows for these differences; it does not require the Member States to create special supervisory authorities, but merely to coordinate at national level the action of the various associations and bodies concerned.

- 8. It must, however, be stressed that the introduction of a code of conduct for securities transactions by means of a recommendation can in no way be an obstacle to the subsequent adoption of Directives or Regulations in one or other of the fields covered by it. A number of such instruments are in fact already under preparation.
- 9. In the same light, it is not impossible that certain States may feel legislation on some or all of the subjects covered by the code is necessary in order to comply with the recommendation.

III. The content of the code

10. The code sets out a fundamental objective, certain general principles and a number of supplementary principles.

11. The general principles are the key provisions of the code and are of overriding importance.

They take priority over and go well beyond the detailed principles which follow them, and which are merely illustrations of them.

It is the general principles which will enable the fundamental objective of the code to be complied with; the content of the code must be understood and interpreted in the light of the general principles and not only by reference to the letter of the various supplementary principles.

- A. The first general principle emphasizes the importance of this aspect of the interpretation of the code. It recalls that any transaction on the securities market must be carried out in compliance with the rules and practices in each State designed to ensure the proper working of the markets, the principles of the present code supplementing or strengthening such rules and practices.
- B. The second general principle is that information provided to savers must be complete and accurate, since lack of knowledge is a source of imperfection in any market.

If the information is not provided, or if it is incomprehensible or wrongly interpreted by those for whom it is intended, or if it is deliberately slanted or distorted, the prices quoted may well become completely artificial and the market may cease to fulfil its role. Consequently, a large number of principles, in the second part, have been worked out to cover this problem (supplementary principles 7 to 15).

The need for properly distributed information covers a wide range of situations, as different as the issue or the negotiation of securities. Proposals for Directives have also been made in this connection (including a proposal concerning rules for admission to quotation).

C. The third general principle relates to equality of treatment for shareholders. Despite some criticism, the Commission has taken the view that the principle of equality of treatment should be retained, illustrating its application by two supplementary principles, with the accent mainly on a specific obligation to disclose information.

Supplementary principle 17 mentions equality of treatment for other shareholders where a controlling holding is transferred, but accepts that the protection of such shareholders could be achieved by other means; this takes account of the

existence in Germany of a law limiting the powers of the dominant shareholder. It is important to realize that the fundamental principle of the equality of shareholders goes well beyond the scope of the code. It is not confined, even in the code, to the transfer of blocks of shares or to the few supplementary principles in the second part which may refer to this principle, such as the use of undisclosed information to the detriment of those not having access to it or the compartmentation of markets making it possible to give advantages to certain purchasers or sellers of securities over others.

Obviously, only a few of the situations in which such a principle might be relevant can be mentioned; any attempt to give a more detailed list of the cases in which the principle would involve the risk of leaving loopholes which would probably soon be exploited. This principle lays down an approach and a spirit in which certain transactions must be carried out.

D. The fourth, fifth and sixth general principles are more particularly concerned with certain categories of persons the importance of whose role in the realization of the code's objectives is beyond doubt, namely the members of companies' supervisory boards, company directors and company managers (principle 4), financial intermediaries and persons concerned professionally in transactions in securities (principles 5 and 6).

The fourth general principle recalls first that the code applies in particular to the members of companies' supervisory boards, company directors and company managers and then mentions more particularly their duty to refrain from any action liable to hamper the proper working of the market in their security or to harm the other shareholders.

Objectionable action on the market in the securities of a company by directors or managers is a term to be interpreted in the broad sense, since there may well be instances of failure to act which are just as reprehensible, or more reprehensible, than positive action.

The fifth general principle recommends that persons professionally engaged in stock exchange transactions, or at least all 'persons dealing regularly on the securities markets', avoid jeopardizing, by seeking immediate and unfair profit, the credibility and the effectiveness of the market which it is in their own interest to foster.

Conflicts of interest liable to arise, e.g. in the various departments of a bank, because of the

diversity of the roles which a banker has to play for his various customers, led to the enunciation of the sixth general principle.

While conceding that it is very difficult to lay down precise limits as far as discretion is concerned, it should be emphasized that ways and means must be sought of avoiding conflicts of this nature. An example will illustrate how difficult it is to define the scope of this rule: should confidential information be kept so secret in a financial establishment that it would be wrong to advise against an investment (through without saying why the investment would be a bad one) when the aim would be not to achieve a gain but to avoid a loss? In such a case, the banker should be free to give such informed advice to the customer, and this does indeed seem to be a reasonable solution; however, only practice will show whether this interpretation of supplementary principle 8 can become the source of impropriety, and whether the Commission's recommendation will have to be strengthened on this specific point.

12. The supplementary principles

As their name suggests, their purpose is to supplement the general principles by making them clearer and illustrating them. They are not exhaustive; they can be supplemented through the meetings of the liaison committee responsible for applying the code, in the light of actual situations encountered on the various European markets. The supplementary principles can be divided into two parts.

A. The first supplementary principles indicate a number of aspects of what the expression 'fair behaviour' by financial intermediaries is to be taken to mean.

In addition to compliance with laws, regulations and current practice, supplementary principles 1 to 6 describe a number of rules of conduct specific to intermediaries.

The main rule concerns, of course, the recommendation to carry out orders on an organized market and the limits set to acting as counterparty and to offsetting orders. The Commission's recommendation does not advise formally against these operations, but it is felt that they should be brought under the supervision of the supervisory authorities where these authorities can in fact assume responsibility for them.

B. The following supplementary principles from rule 7 onwards until the end refer to the need for information.

It is clear that many improprieties would be avoided if accurate information were disclosed very quickly and the time during which important information was kept secret were thus cut to a minimum.

The principles relating to information can themselves be divided into several parts depending on whether they refer:

- (a) to the creation of an artificial market (principle 7);
- (b) to the improper use of price-sensitive information (principles 8 to 10);
- (c) to information to be provided to the public by the market authorities and companies (principles 11 to 14);
- (d) to equality of information to which all investors must be entitled (principles 15 and 16); and lastly,
- (e) to information to be provided where there is acquisition or, where appropriate, sale of a holding conferring de jure or de facto control of a company (principles 17 and 18).

IV. Implementation of the European code of conduct

- 13. In recommending the European code of conduct to the Member States, the Commission is of course well aware that a recommendation does not bind the States as to the results to be achieved; the successful implementation of the code will therefore depend to a great extent on the active cooperation of those affected by it, in particular on the authority of the body or bodies which are to supervise implementation.
- 14. An essential feature is that, on the basis of existing structures, there should be in each Member State at least one body (supervisory authority, professional association, etc.) responsible for supervising the implementation of the code at national level.

However, the choice of the appropriate body is a matter for the Member State concerned.

The code does not require that these supervisory bodies should have the power normally vested in public authorities, since the code will not carry penal sanctions.

15. However, since the code should be complied with throughout the Community, it will be desirable that representatives of each of the supervisory bodies should come together in a liaison committee.

The committee could advise the Commission on the development of the code, in the light of the problems and practices encountered in its application.

For these reasons, under the provisions of the Treaty establishing the European Economic Community, and in particular Article 155 thereof, the Commission recommends the Member States, without prejudice to the Regulations or administrative provisions already in existence:

- 1. to ensure that those who operate on securities markets, or who are in a position to influence the working of these markets, respect the fundamental objective, the general principles and the supplementary provisions of the European code of conduct annexed hereto;
- 2. to this end, to coordinate the action of the professional associations and the national authorities charged, in each State, with the supervision of the proper functioning of the market and the conduct of those who operate on it;
- 3. to appoint one or more representatives from these associations or authorities who shall be responsible for informing the Commission each year, beginning one year after the transmission of this recommendation, of any measures adopted to implement it and of the experience in applying them, of any difficulties encountered and of any suggestions for additions or amendments to the European code of conduct;
- 4. to take any other measures they may consider necessary to promote the principles of the code and to supervise their application.

Done at Brussels, 25 July 1977.

For the Commission

Christopher TUGENDHAT

Member of the Commission

ANNEX

EUROPEAN CODE OF CONDUCT RELATING TO TRANSACTIONS IN TRANSFER-ABLE SECURITIES

Fundamental objective

This code of conduct is to be seen in the general context of the development and integration of securities markets within the European Community, and seeks to establish certain general principles, supported by supplementary guidelines.

The code's objective is to establish standards of ethical behaviour on a Community-wide basis, so as to promote the effective functioning of securities markets (i.e. by creating the best possible conditions for matching supply and demand for capital), and to safeguard the public interest.

Definitions

In the code, the following expressions shall have the meanings ascribed to them below:

- 'transferable securities' shall mean all securities which are or may be the subject of dealings on an organized market;
- financial intermediaries' shall mean all persons professionally concerned in transactions in transferable securities;
- 'principals' shall mean all persons occupying a strategic position with regard to a security and the market in it (e.g. company directors or managers, holders or acquirers of major shareholdings) and all those who are in a position to influence public opinion (e.g. financial analysts and journalists);
- 'securities markets' shall mean the official stock exchange and all the markets organized by or under the supervision of the competent authorities and also all transactions in transferable securities as defined above including privately negotiated dealings between individuals in transferable securities the word 'market' (in the singular) being used only for the official stock exchange and the organized markets;
- 'competent authorities' are those who have the tasks of ensuring the proper working of the market and the proper flow of information for the market at national level — principally the stock exchange authorities and supervisory agencies.

General principles

1. The objective of this code and the general principles should be observed even in cases not expressly covered by supplementary principles. Every transaction carried out on the securities markets should be in conformity with not only the letter but also the spirit of the laws and regulations in force in each Member State, and also the principles of good

conduct already applying to these markets, or recommended by this code.

2. Information should be available to the public which is fair, accurate, clear, adequate and which is given in good time.

The information should be provided in such a way that its significance and intent can be easily understood. Any person, who by virtue of his profession or duties has the duty or the means of informing the public, is under a special obligation to ensure that it is kept properly informed, and that no particular class of persons attains a privileged position.

- 3. Equality of treatment should be guaranteed to all holders of securities of the same type issued by the same company; in particular, any act resulting directly or indirectly in the transfer of a holding conferring de jure or de facto control of a company whose securities are dealt in on the market, should have regard to the right of all shareholders to be treated in the same fashion.
- 4. When the securities of a company are dealt in on the market, the members of its supervisory board, its directors, managers, and persons exercising de jure or de facto control, should act in such manner as to ensure that the fundamental objective of this code of conduct is realized. They have a particular duty to avoid any action which would operate to the detriment of fair dealings in the securities concerned, or prejudice the rights of other shareholders.
- 5. Persons dealing regularly on the securities markets should act fairly in accordance with the code's objective, even if this could in certain cases result in their having to forgo short-term gains.
- 6. Financial intermediaries should endeavour to avoid all conflicts of interest, whether as between themselves and their clients or other persons with whom they have a fiduciary relationship, or as between these two last-mentioned categories of persons. If, however, such a conflict arises, they should not seek to gain a direct or indirect personal advantage from the situation, and should avoid any prejudice to their clients or other persons with whom they have a fiduciary relationship.

Supplementary principles

- 1. All persons dealing regularly on the securities markets have a duty to promote investors' confidence in the fairness of the market by observance of the best standards of commercial probity and professional conduct.
- 2. Financial intermediaries have a special responsibility to observe the fundamental objective and the general principles of this code of conduct.

In particular, they should not connive at any breach by other persons of the provisions and principles referred to in the second paragraph of general principle 1, and they should not engage in manipulation which could distort the normal operation of the market.

- 3. No person should incite another person, whether or not an intermediary, to contravene the provisions and principles referred to in the second paragraph of general principle 1, nor exert pressure to obtain:
- (1) information which is not public and which cannot be divulged without contravening rules relating to such information, or
- (2) the carrying out of an irregular or dishonest transaction.
- 4. Financial intermediaries should seek out and recommend the best conditions for their clients for the execution of orders which are given to them, while observing the fundamental objective and general principles of the code.

They should execute the orders which they are given on an organized market, unless the principal has given express instructions to the contrary. However, if the circumstances of the transaction or the nature of the securities makes it difficult even impossible to execute orders on an organized market, financial intermediaries may act as counterparties to their clients or offset orders outside the market, provided that they ensure that this does not prejudice their clients' interests, and provided that they are in a position to reply to any request on the part of the competent authorities as regards the justification for, the number of, and the conditions applying to, transactions carried out in this manner.

- 5. Financial intermediaries should refrain from encouraging sales or purchases with the sole object of generating commission.
- 6. Financial intermediaries should not disclose the identity of their principals except in cases when this is required by national regulations or the control authorities (and also in the investigation of crimes or other serious misdeeds).
- 7. Any attempt or manipulation by persons acting separately or in concert with others, which aims at or results in the rise or fall in the price of securities by fraudulent means, is contrary to the fundamental objective of this code.

Fraudulent means are considered in particular to be the publication or diffusion of information which is false, exaggerated or tendentious, and also the use of other devices aimed at disrupting the markets' normal operation.

Financial intermediaries and members of the supervisory board, the directors and managers of companies whose securities are dealt in on the securities markets, who become aware of any such attempt or manipulation should endeavour to take the necessary steps to thwart it. They should inform the competent authorities and the companies concerned without delay.

8. Financial intermediaries should endeavour to keep secret, even as between different departments or services of

the same organization, information which they acquire in the course of carrying out their duties which is not yet public and which is price-sensitive.

In particular, financial intermediaries should not use such information in transactions which they carry out for their own account on the securities markets, nor in transactions upon which they advise their clients or carry out for their account.

- 9. Any person who comes into possession of information, in exercising his profession or carrying out his duties, which is not public and which relates to a company or to the market in its securities or to any event of general interest to the market, which is price-sensitive, should refrain from carrying out, directly or indirectly, any transaction in which such information is used, and should refrain from giving the information to another person so that he may profit from it before the information becomes public.
- 10. Securities markets should be sufficiently open to prevent their being fragmented, whereby the same security can be dealt in at the same time on different markets at different prices.
- 11. When a security is dealt in on the market the public should be informed not only of the different prices at which transactions take place, but also of the volume of dealings, unless the organization of the market makes it possible for the public to assess the liquidity of its investment by some other means.
- 12. Every company whose securities are dealt in on the market should publish periodically, and at least every six months, information which is clear, precise, complete and up-to-date concerning its business operations, results, and financial position. Any fact or important decision capable of having an appreciable effect on the price of securities should also be made public without delay.
- 13. When a fact or important decision, referred to in the preceding provision, cannot be made public without delay, for example because certain formalities have not yet been completed or because the company would be seriously prejudiced as a result, but the company nevertheless considers that there is a risk of leaks, the company should inform the competent authorities of the position. The latter should take the necessary steps to safeguard the market's proper operation until the relevant fact or decision can be made public. In particular they may, if this step appears unavoidable, suspend transactions for the necessary period.
- 14. It is desirable that a public issue of securities should be preceded by the publication of a prospectus. The existence of the prospectus and the place or places where it may be obtained should be indicated in any publicity concerning such issue.
- 15. No investor or group of investors should be given more favourable treatment as regards information than other investors or the public. All investors should have free access to information.

- 16. On the occasion of each issue of securities of the same type which are or may be dealt in on several markets at the same time, the issuer should endeavour not to give more favourable treatment to one market than to another.
- 17. Any transaction resulting in the transfer of a holding conferring control in the sense referred to in general principle 3 should not be carried out in a surreptitious fashion without informing the other shareholders and the market control authorities.
- It is desirable that all the shareholders of the company whose control has changed hands should be offered the opportunity of disposing of their securities on identical conditions, unless they have the benefit of alternative safeguards which can be regarded as equivalent.
- 18. Any acquisition, or attempted acquisition on the market, separately or by concerted action, of a holding conferring control in the sense referred to in general principle 3, without informing the public, is against the objective of this code.