REGULATION (EEC) No 943/73 OF THE COMMISSION

of 6 April 1973

on the method and the rate of interest to be used for calculating the costs of financing intervention measures on the internal market for unmanufactured tobacco

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community ;

Having regard to Council Regulation No 17/64/EEC [1] of 5 February 1964 on conditions of aid from the European Agricultural Guidance and Guarantee Fund, as last amended by the Act [2] annexed to the Treaty [3] concerning the Accession of new Member States to the European Economic Community and the European Atomic Energy Community, signed at Brussels on 22 January 1972 ;

Having regard to Council Regulation (EEC) No 729/70 [4] of 21 April 1970 on the financing of the Common Agricultural Policy, as amended by Regulation (EEC) No 2788/72 [5] ;

Having regard to Council Regulation (EEC) No 1697/71 [6] of 26 July 1971 on the financing of intervention measures for unmanufactured tobacco, and in particular Article 4 (1) (h) thereof ;

Whereas, pursuant to Article 3 (1) of Regulation (EEC) No 1697/71 an account is drawn up for each Member State and for each year showing the net losses sustained by the intervention agencies concerned :

Whereas the factors making up these accounts include financing costs which are to be calculated by a method and at a rate of interest adopted in accordance with the procedure laid down in Article 13 of Regulation (EEC) No 729/70 ;

Whereas the rate of interest to be fixed must be representative of the financing costs borne by the Member States as a result of interventions carried out ;

Whereas financing costs should be calculated according to a method which on the one hand takes account of the importance of storage contracts and of the prices of different varieties of leaf tobacco or packaged tobacco and on the other hand remains easily applicable ;

Whereas this Regulation is to apply from the introduction of the common organization of the market in unmanufactured tobacco and in so far as measures taken in pursuance of Regulation No 17/64/EEC remain in force ;

Whereas the measures provided for in this Regulation are in accordance with the Opinion of the Committee of the Fund ;

HAS ADOPTED THIS REGULATION :

Article 1

The rate of interest referred to in Article 4 (1) (h) of Regulation (EEC) No 1697/71 is fixed at 6 % per annum.

Article 2

1. The amount referred to in Article 4 (1) (h) of Regulation (EEC) No 1697/71 shall be calculated for each variety of leaf tobacco and for each variety of packaged tobacco by applying the rate fixed in Article 1 to the average value per kilogramme of the product and multiplying the yield thus obtained by the average annual stock.

2. The average value per kilogramme of the product shall be calculated by dividing the sum of the values of products in stock on the first day of the year and of products purchased in the course of that year by the total number of kilogrammes of products in stock on the first day of the year and of kilogrammes of products purchased in the course of the year.

3. The average stock for the year shall be calculated by adding the total stocks at the beginning of each month to the total stocks at the end of each

(1) OJ No 34, 27. 2. 1964, p. 586/64.
(2) OJ No L 73, 27. 3. 1972, p. 5.
(3) OJ No L 73, 27. 3. 1972, p. 14.
(4) OJ No L 94, 28. 4. 1970, p. 13.
(5) OJ No L 295, 30. 12. 1972, p. 1.
(6) OJ No L 175, 4. 8. 1971, p. 8.

month and dividing the total thus obtained by a figure equal to twice the number of months in the year.

For the purpose of making this calculation, leaf tobacco processed in the course of the year shall be taken into account at its initial weight in leaves.

Article 3

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

It shall take effect on 29 April 1970.

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

Done at Brussels, 6 April 1973.

For the Commission

The President

François-Xavier ORTOLI