REGULATION (EEC) No 3078/74 OF THE COMMISSION

of 5 December 1974

on the rate of interest to be used for calculating finance costs in respect of intervention measures on the internal markets in beef and veal, milk and milk products and raw tobacco

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community;

Having regard to Council Regulation (EEC) No 729/70 [1] of 21 April 1970 on the financing of the common agricultural policy, as last amended by Regulation (EEC) No 2788/72 [2];

Having regard to Council Regulation (EEC) No 2305/70 [3] of 10 November 1970 on the financing of intervention expenditure in respect of the domestic market in beef and veal, as last amended by Regulation (EEC) No 330/74 [4], and in particular Article 3 (1) (g) thereof;

Having regard to Council Regulation (EEC) No 2306/70 [5] of 10 November 1970 on the financing of intervention expenditure in respect of the domestic market in milk and milk products, as last amended by Regulation (EEC) No 330/74, and in particular Articles 4 (1) (g), 5 (1) (g) and 6 (1) (g) thereof;

Having regard to Council Regulation (EEC) No 1697/71 [6] of 26 July 1971 on the financing of intervention expenditure in respect of raw tobacco, as last amended by Regulation (EEC) No 330/74, and in particular Article 4 (1) (h) thereof;

Whereas the abovementioned provisions of Regulations (EEC) No 2305/70, (EEC) No 2306/70 and (EEC) No 1697/71 provide for a rate of interest to be fixed for the purpose of calculating expenditure resulting from intervention measures in the sectors concerned;

Whereas this rate of interest must be representative of the finance costs actually borne by Member States as a result of the intervention measures carried out by them;

Whereas the rates at present in force were fixed at 6 % by Commission Regulations (EEC) No 741/72 [7] of 12 April 1972 and (EEC) No 943/73 [8] of 6 April 1973; whereas, however, the rates actually obtaining as regards the financing interventions have, since last year, been much higher; whereas an adjustment to take account of this increase in rates is therefore required;

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

HAS ADOPTED THIS REGULATION:

Article 1

In Article 1 of Regulations (EEC) No 741/72 and (EEC) No 943/73, the expression '6 %' is replaced by '8 %'.

Article 2

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

It shall apply with effect from 1 January 1974.

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

Done at Brussels, 5 December 1974.

For the Commission

The President

François-Xavier ORTOLI

(1) OJ No L 94, 28. 4. 1970, p. 13.
(2) OJ No L 295, 30. 12. 1972, p. 1.
(3) OJ No L 249, 17. 11. 1970, p. 1.
(4) OJ No L 37, 9. 2. 1974, p. 5.
(5) OJ No L 249, 17. 11. 1970, p. 4.
(6) OJ No L 175, 4. 8. 1971, p. 8.
(7) OJ No L 87, 13. 4. 1972, p. 12.
(8) OJ No L 91, 7. 4. 1973, p. 14.