# COUNCIL REGULATION (EEC) No 3139/76

## of 21 December 1976

## amending Regulation (EEC) No 2306/70 on the financing of intervention expenditure in respect of the domestic market in milk and milk products

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 729/70 of 21 April 1970 on the financing of the common agricultural policy (1), as last amended by Regulation (EEC) No 2788/72 (2), and in particular Article 3 (2) thereof,

Having regard to the proposal from the Commission,

Whereas Council Regulation (EEC) No 2306/70 of 10 November 1970 on the financing of intervention expenditure in respect of the domestic market in milk and milk products (3), as last amended by Regulation (EEC) No 1444/76 (4), provides that the intervention expenditure arising from the buying-in, storing and reselling of the products concerned shall be determined by means of the annual accounts; whereas one of the factors of these accounts is the indication of the value of the stocks to be carried over to the following year;

Whereas the said Regulation lays down that, for skimmed-milk powder, the aforementioned value should be based on the intervention price; whereas, in view of the present stock position, such value must allow for some depreciation in the value of powder in storage before 1 January 1976,

HAS ADOPTED THIS REGULATION:

*Article 1*

The following subparagraph shall be added to Article 5 (1) (a) and 5 (2) (b) of Regulation (EEC) No 2306/70:

'However, starting with the accounts to be drawn up at 31 December 1976, the value calculated shall, in respect of any quantities of powder bought before 1 January 1976, be multiplied by a coefficient of 0·70.'

*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, 21 December 1976.

*For the Council*

*The President*

A. P. L. M. M. van der STEE

(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. 4.
(4) OJ No L 204, 30. 7. 1976, p. 1.