COMMISSION REGULATION (EEC) No 467/77

of 7 March 1977

on the method and the rate of interest to be used for calculating the costs of financing intervention measures comprising buying in, storage and disposal

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 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 Council Regulation (EEC) No 786/69 of 22 April 1969 on the financing of intervention expenditure in respect of the internal market in oils and fats (3), as last amended by Regulation (EEC) No 3180/76 (4), and in particular Article 5 (1) (f) thereof,

Having regard to Council Regulation (EEC) No 787/69 of 22 April 1969 on the financing of intervention expenditure in respect of the internal market in cereals and rice (5), as last amended by Regulation (EEC) No 3180/76, and in particular Article 4 (1) (h) thereof,

Having regard to Council Regulation (EEC) No 788/69 of 22 April 1969 on the financing of intervention expenditure in respect of the internal market in pigmeat (6), as last amended by Regulation (EEC) No 3180/76, and in particular Article 5 (1) (f) thereof,

Having regard to Council Regulation (EEC) No 2334/69 of 25 November 1969 on the financing of intervention expenditure in respect of the internal market in sugar (7), as last amended by Regulation (EEC) No 3180/76, and in particular Article 4 (1) (h) thereof,

Having regard to Council Regulation (EEC) No 2305/70 of 10 November 1970 on the financing of intervention expenditure in respect of the internal market in beef and veal (8), as last amended by Regulation (EEC) No 1174/75 (9), and in particular Article 3 (1) (g) thereof,

(1) OJ No L 94, 28. 4. 1970, p. 13.
(2) OJ No L 295, 30. 12. 1972, p. 1.
(3) OJ No L 105, 2. 5. 1969, p. 1.
(4) OJ No L 359, 30. 12. 1976, p. 11.
(5) OJ No L 105, 2. 5. 1969, p. 4.
(6) OJ No L 105, 2. 5. 1969, p. 7.
(7) OJ No L 298, 27. 11. 1969, p. 1.
(8) OJ No L 249, 17. 11. 1970, p. 1.
(9) OJ No L 117, 7. 5. 1975, p. 7.

Having regard to Council Regulation (EEC) No 2306/70 of 10 November 1970 on the financing of intervention expenditure in respect of the internal market in milk and milk products (10), as last amended by Regulation (EEC) No 3139/76 (11), and in particular Articles 4, 5 and 6 (1) (g) thereof,

Having regard to Council Regulation (EEC) No 1697/71 of 26 July 1971 on the financing of intervention expenditure in respect of raw tobacco (12), as last amended by Regulation (EEC) No 330/74 (13), and in particular Article 4 (1) (h) thereof,

Whereas, under Article 4 (1) of Regulations (EEC) No 786/69 and (EEC) No 788/69, Article 3 (1) of Regulations (EEC) No 787/69, (EEC) No 2334/69 and (EEC) No 1697/71, Article 2 (1) of Regulation (EEC) No 2305/70 and Article 3 (2) of Regulation (EEC) No 2306/70, an account is drawn up for each Member State and for each financial year showing the net losses sustained by the intervention agencies concerned;

Whereas 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 financing costs should be calculated according to a method which takes account of the volume of the stocks, of the different ways in which the goods are presented for intervention, of the depreciation of goods in storage since the beginning of the financial year and of changes in the intervention prices of products during the financial year; whereas this method should be easy to apply;

Whereas the interest rate of 8 % per annum is representative of the cost of money ruling in the European Community and corresponds to the interest rates fixed since 1 January 1974 by the Commission for calculating the financing costs on the markets in beef, milk and milk products and raw tobacco;

(10) OJ No L 249, 17. 11. 1970, p. 4.
(11) OJ No L 354, 24. 12. 1976, p. 3.
(12) OJ No L 175, 4. 8. 1971, p. 8.
(13) OJ No L 37, 9. 2. 1974, p. 5.

Whereas this Regulation applies with effect from 1 January 1977 to all the sectors in question ; whereas Regulations (EEC) No 741/72 [1] and (EEC) No 943/73 [2] on the method and the rate of interest to be used for calculating the costs of financing intervention measures on the internal market in beef, milk and milk products and raw tobacco should be repealed ;

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

HAS ADOPTED THIS REGULATION :

Article 1

1. Each of the amounts referred to in Article 5 (1) (f) of Regulations (EEC) No 786/69 and (EEC) No 788/69, in Article 4 (1) (h) of Regulations (EEC) No 787/69, (EEC) No 2334/69 and (EEC) No 1697/71, in Article 3 (1) (g) of Regulation (EEC) No 2305/70 and in Articles 4, 5 and 6 (1) (g) of Regulation (EEC) No 2306/70 shall be calculated by applying the rate fixed in Article 2 thereof to the average value per tonne of product which has been the subject of intervention and by multiplying the figure obtained by the average stock over the financial year in question.

2. The average value per tonne of product shall be calculated by dividing the sum of the value of products in store on the first day of the financial year and the value of products bought in during that year by the sum of the quantity of products in store on the first day of the financial year and the quantity of products bought in during the financial year.

3. The average stock for the financial year shall be calculated by adding the total stock at the beginning of each month to the total stock at the end of each month and dividing the total thus obtained by twice the number of months in the financial year.

Article 2

The rate of interest referred to in Article 5 (1) (f) of Regulations (EEC) No 786/69 and (EEC) No 788/69, in Article 4 (1) (h) of Regulations (EEC) No 787/69, (EEC) No 2334/69 and (EEC) No 1697/71, in Article 3 (1) (g) of Regulation (EEC) No 2305/70 and in Articles 4, 5 and 6 (1) (g) of Regulation (EEC) No 2306/70 shall be 8 % per annum.

Article 3

Regulations (EEC) No 741/72 and (EEC) No 943/73 are hereby repealed with effect from 1 January 1977.

Article 4

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 1977.

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

Done at Brussels, 7 March 1977.

For the Commission

Finn GUNDELACH

Vice-President

[1] OJ No L 87, 13. 4. 1972, p. 12.
[2] OJ No L 91, 7. 4. 1973, p. 14.