COMMISSION REGULATION (EEC) No 630/77

of 25 March 1977

amending Regulation (EEC) No 685/69 on detailed rules of application for intervention on the market in butter and 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,

Whereas Articles 6 and 24 of Commission Regulation (EEC) No 685/69 of 14 April 1969 on detailed rules of application for intervention on the market in butter and cream [3], as last amended by Regulation (EEC) No 1687/76 [4], specify the various amounts to be allowed in respect of storage charges and the rate of interest for finance costs; whereas the amount of these items should be altered to take account of changing costs and of the state of the market in butter in the Community;

Whereas the Management Committee for Milk and Milk Products has not delivered an opinion within the time limit set by its chairman,

HAS ADOPTED THIS REGULATION:

Article 1

In Article 6 (2) of Regulation (EEC) No 685/69:

(a) the amount '14·50 units of account' under (a) is hereby replaced by '15·50 units of account';

(b) the amount '0·275 unit of account' under (b) is hereby replaced by '0·29 unit of account';

(c) the rate of interest '9 %' under (c) is hereby replaced by '9·5 %'.

Article 2

Article 24 (1) of Regulation (EEC) No 685/69 shall be amended to read as follows:

'1. The private storage aid provided for in Article 6 (2) of Regulation (EEC) No 804/68 shall be calculated per tonne of butter or butter equivalent as follows:

(a) 15·50 units of account for fixed costs;

(b) 0·29 unit of account per day for cold storage costs;

(c) an amount per day of storage calculated on the basis of the buying-in price for butter applied by the intervention agency in the relevant Member State on the day on which the contract is concluded, plus interest at 9·5 % per annum;

(d) 16 units of account where the product is stored for not less than four months.

When calculating the costs under (b) and (c), the number of days to be taken into account shall run from the day of entry into store until the day of removal, both days inclusive. However the maximum amount to be taken into account shall not exceed that corresponding to a storage period of 210 days.'

Article 3

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

It shall apply with effect from 1 April 1977.

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

Done at Brussels, 25 March 1977.

For the Commission

Finn GUNDELACH

Vice-President

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(1) OJ No L 148, 28. 6. 1968, p. 13.
(2) OJ No L 67, 15. 3. 1976, p. 9.
(3) OJ No L 90, 15. 4. 1969, p. 12.
(4) OJ No L 190, 14. 7. 1976, p. 1.