COMMISSION REGULATION (EC) No 486/98

of 27 February 1998

fixing the amount of the aid referred to in Council Regulation (EEC) No 804/68 for the private storage of butter and cream

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EEC) No 804/68 of 27 June 1968 on the common organisation of the market in milk and milk products [1], as last amended by Regulation (EC) No 1587/96 [2], and in particular Article 6(6) thereof,

Whereas Article 12(4) of Commission Regulation (EC) No 454/95 of 28 February 1995 laying down detailed rules for intervention on the market in butter and cream [3], as last amended by Regulation (EC) No 895/96 [4], provides that the aid referred to in Article 6(2) of Regulation (EEC) No 804/68 for private storage is fixed each year; whereas it is necessary to fix the elements of that aid before the operations concerning placing in storage for 1998 commence;

Whereas the measures provided for in this Regulation are in accordance with the opinion of the Management Committee for Milk and Milk Products,

HAS ADOPTED THIS REGULATION:

Article 1

The aid referred to in Article 6(2) of Regulation (EEC) No 804/68 is hereby established in the following manner per tonne of butter or butter equivalent for the contracts concluded during 1998:

(a) ECU 24 for fixed costs;

(b) ECU 0,35 per day of contractual storage for coldstore costs;

(c) an amount per day of contractual storage calculated on the basis of 91 % of the intervention price for the butter, expressed as national currency, applicable on the day on which contractual storage commences and based on an interest rate of 5 % per year.

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, 27 February 1998.

For the Commission
Franz FISCHLER
Member of the Commission

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[1] OJ L 148, 28. 6. 1968, p. 13.
[2] OJ L 206, 16. 8. 1996, p. 21.
[3] OJ L 46, 1. 3. 1995, p. 1.
[4] OJ L 121, 21. 5. 1996, p. 1.