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REGULATION (EEC) No 741/72 OF THE COMMISSION

of 12 April 1972

on the method and rate of interest to be applied for calculating the financing costs of interventions in the internal markets for beef and veal and for milk and milk products

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community;

Having regard to Council Regulation No 17/64/EEC[1] of 5 February 1964 on the conditions for granting aid from the European Agricultural Guidance and Guarantee Fund, as last amended by Regulation (EEC) No 2591/70[2];

Having regard to Council Regulation (EEC) No 729/70[3] of 21 April 1970, on the financing of the common agricultural policy;

Having regard to Council Regulation (EEC) No 2305/70[4] of 10 November 1970 on the financing of intervention expenditure in respect of the internal market in beef and veal, 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 internal market of milk and milk products, and in particular Articles 4, 5 and 6 (1) (g) thereof;

Whereas, pursuant to Article 2 (1) of Regulation (EEC) No 2305/70 and to Article 3 (2) of Regulation (EEC) No 2306/70, accounts are to be set up, for each Member State and for each of the periods, determining the net losses sustained by the intervention agencies concerned;

Whereas there appear, among the entries in these accounts, the financing costs which are to be calculated on the basis of a method and interest rate adopted in accordance with the procedure laid down in Article 26 of Regulation No 17/64/EEC;

[1] OJ No L 34, 27.2.1964, p. 186/64.
[2] OJ No L 280, 26.12.1970, p. 63.
[3] OJ No L 94, 28.4.1970, p. 13.
[4] OJ No L 249, 17.11.1970, p. 1.
[5] OJ No L 249, 17.11.1970, p. 4.

Whereas a 6 % per annum rate of interest represents the return on money loaned within the European Economic Community from the period 1968/69;

Whereas it is necessary to calculate the financing costs in accordance with a method which, on the one hand, takes account of the extent of storage, of the differences in value between individual consignments of beef on offer subject to intervention, of the fact that the quantities of beef and of butter in storage at the beginning of the period have been somewhat reduced in value and also of the fact that the intervention price of individual products may vary in the course of the period considered, and which, on the other hand, is still easily applicable;

Whereas this Regulation applies as from the period 1968/69 in so far as the provisions adopted on the basis of Regulation 17/64/EEC are still in force;

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

HAS ADOPTED THIS REGULATION:

Article 1

The rate of interest referred to in Article 3 (1) (g) of Regulation (EEC) No 2305/70 and in Articles 4 (1) (g), 5 (1) (g) and 6 (1) (g) of Regulation (EEC) No 2306/70 shall be fixed at 6 % per annum.

Article 2

1. Each of the amounts referred to in Article 3 (1) (g) of Regulation (EEC) No 2305/70 and in Articles 4 (1) (g), 5 (1) (g) and 6 (1) (g) of Regulation (EEC) No 2306/70 shall be calculated by applying the rate fixed in Article 1 to the average value per ton of the product which was the subject of intervention, and by multiplying the product thus obtained by the average stock of the period, and then by the ratio between the length of the period concerned and the length of one year.

2. The average value per ton of product shall be calculated by dividing the sum total of the values of the products in stock on the first day of the period plus the values of products purchased during the period by the sum total of the tons of products in stock on the first day of the period plus the tons of products purchased during the period.

3. The average stock of the period shall be calculated by adding to the stock existing at the end of each month of the period the stock carried over from the preceding period and dividing the amount thus obtained by the number of months concerned increased by one.

4. The ratio referred to in paragraph 1 is 0·9233 for the period 1968/69 and 0·5 for the period 'second half-year 1969'.

Article 3

This Regulation shall be applied as from the period 1968/69.

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

Done at Brussels, 12 April 1972.

For the Commission

The President

S. L. MANSHOLT