

COMMISSION REGULATION (EEC) No 674/88

of 15 March 1988

amending for 1988 Regulation (EEC) No 411/88 on the method to be used and the interest rates to be applied for the calculation of the cost of financing intervention in the form of 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 1883/78 of 2 August 1978 laying down general rules for the financing of interventions by the European Agricultural Guidance and Guarantee Fund, Guarantee Section ⁽¹⁾, as last amended by Regulation (EEC) No 2095/87 ⁽²⁾, and in particular Article 5 thereof,

Whereas the second paragraph of Article 5 of Regulation (EEC) No 1883/78 confers upon the Commission the power to set the uniform interest rates at a lower level for those Member States having interest costs lower than those deriving from the application of the uniform interest rate for the calculation of the financing costs;

Whereas the conditions laid down in the said Article 5 are met in certain Member States; whereas interest rates had fallen in two Member States in 1986; whereas this downward movement continued in 1987 in both Member States;

Whereas it is appropriate to establish for the Member States concerned the special interest rate to be applied in

these Member States from 1 January 1988 onwards and to amend Commission Regulation (EEC) No 411/88 ⁽³⁾ accordingly;

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

HAS ADOPTED THIS REGULATION:

Article 1

Article 4(2) of Regulation (EEC) No 411/88 is hereby replaced by the following:

'2. For the period 1 January to 31 December 1988, the specific interest rate shall be:

- 5 % for Germany,
- 5,5 % for the Netherlands.'

*Article 2*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 1988.

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

Done at Brussels, 15 March 1988.

For the Commission

Frans ANDRIESEN

Vice-President

⁽¹⁾ OJ No L 216, 5. 8. 1978, p. 1.
⁽²⁾ OJ No L 196, 17. 7. 1987, p. 3.

⁽³⁾ OJ No L 40, 13. 2. 1988, p. 25.