

## II

*(Acts whose publication is not obligatory)*

## COUNCIL

## COUNCIL DECISION

of 23 January 1978

extending Decision 76/402/EEC on the level of the interest rate subsidy, provided for in Directive 72/159/EEC on the modernization of farms, to be applied in Italy

(78/69/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Directive 72/159/EEC of 17 April 1972 on the modernization of farms<sup>(1)</sup>, and in particular the second subparagraph of Article 8 (2) thereof,

Having regard to the proposal from the Commission,

Whereas the Italian Government has requested the extension of Council Decision 76/402/EEC of 6 April 1976 on the level of the interest rate subsidy, provided for by Directive 72/159/EEC on the modernization of farms, to be applied in Italy<sup>(2)</sup>, as last amended by Decision 77/681/EEC<sup>(3)</sup>;

Whereas the current rate of interest in Italy for long-term agricultural loans is 15.45 %, which is 2 % more than the rate which served as a basis for the abovementioned Decision;

Whereas application of an interest rate of 15.45 % and of interest rate subsidies of 9, 11 and 12 % respec-

tively would mean that the beneficiary must bear a rate of interest in excess of the minimum prescribed by Directive 72/159/EEC,

HAS ADOPTED THIS DECISION:

*Article 1*

With effect from 1 January 1978, the date '31 December 1977' in Article 4 of Decision 76/402/EEC is hereby replaced by '31 December 1979'.

*Article 2*

This Decision is addressed to the Italian Republic.

Done at Brussels, 23 January 1978.

*For the Council*

*The President*

P. DALSAGER

<sup>(1)</sup> OJ No L 96, 23. 4. 1972, p. 1.

<sup>(2)</sup> OJ No L 108, 26. 4. 1976, p. 39.

<sup>(3)</sup> OJ No L 281, 4. 11. 1977, p. 19.