

COUNCIL REGULATION (EEC) No 1068/77

of 17 May 1977

fixing the monthly increases in the market target price, the intervention price
and the threshold price for olive oil for the 1977/78 marketing year

THE COUNCIL OF THE EUROPEAN
COMMUNITIES,

Having regard to the Treaty establishing the European
Economic Community,

Having regard to Council Regulation No 136/66/EEC
of 22 September 1966 on the establishment of a
common organization of the market in oils and
fats⁽¹⁾, as last amended by Regulation (EEC) No
1707/73⁽²⁾, and in particular Article 9 thereof,

Having regard to the proposal from the Commission,

Whereas, under Article 9 of Regulation No 136/
66/EEC, the market target price, the intervention
price and the threshold price for olive oil must be
increased each month for a period of 10 months
beginning on 1 January 1978; whereas these increases
must be the same for all three prices;

Whereas, in fixing these increases the same for each
of the 10 months, account being taken of average
storage costs and interest charges in the Community,

the average storage costs should be established on the
basis of the cost of storing oil in the appropriate prem-
ises and of the handling required for preserving the
oil in good condition; whereas the interest charges
can be calculated with reference to the average price
of olive oil valid in production areas,

HAS ADOPTED THIS REGULATION:

Article 1

For the 1977/78 marketing year, the amount of the
monthly increases referred to in Article 9 of Regula-
tion No 136/66/EEC and applicable with effect from
1 January 1978 shall be 1.12 units of account per 100
kilograms.

Article 2

This Regulation shall enter into force on the 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, 17 May 1977.

For the Council

The President

J. SILKIN

⁽¹⁾ OJ No 172, 30. 9. 1966, p. 3025/66.

⁽²⁾ OJ No L 175, 29. 6. 1973, p. 5.