COUNCIL REGULATION (EEC) No 1590/80

of 24 June 1980

fixing, for the 1980/81 marketing year, the monthly increases in the representative market price, the intervention price and the threshold price for olive oil

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 1585/80 (2), and in particular Article 10 thereof,

Having regard to the proposal from the Commission,

Whereas, under Article 10 of Regulation No 136/66/EEC, the representative market price, the intervention price and the threshold price for olive oil must be increased each month for a period of at least five months beginning on 1 January 1981 ; whereas these increases must be the same for all three prices ;

Whereas, in fixing these increases the same for each of these 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 premises 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 ;

Whereas, to ensure orderly marketing of the production, in view of the prospects for production and consumption, it is sufficient to provide for seven increases for olive oil,

HAS ADOPTED THIS REGULATION :

Article 1

For the 1980/81 marketing year, the amount of the monthly increases referred to in Article 10 of Regulation No 136/66/EEC and applicable for seven months with effect from 1 January 1981 shall be 1·42 ECU 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 Luxembourg, 24 June 1980.

For the Council

The President

S. FORMICA

(1) OJ No 172, 30. 9. 1966, p. 3025/66.
(2) See page 2 of this Official Journal.