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Thursday 10 November 1966 at 01.00 hrsPRESS RELEASEThe first common market in agricultural products:
olive oil

As of today, the first common market for agricultural products has been established. On 10 November the Community price for olive oil comes into force. So this product, which figures largely in the Italian economy, is the first of the series to come under a joint marketing system. The Council has fixed the dates on which the other Community prices come into force as follows:

Cauliflowers, tomatoes, sweet oranges, mandarins, lemons, dessert grapes, apples, pears, peaches	1.1.1967
Cereals, pigmeat, eggs, poultry, oilseeds	1.7.1967
Rice	1.9.1967
Milk, milk products, beef and veal	1.4.1968
Other fruits and vegetables, sugar	1.7.1968.

The regulation on olive oil differs from the other basic regulations, firstly in that it makes final arrangements without any transition period. Secondly, this is the first time that a system of Community aids to producers has been combined with a system of levies.

Lastly, the cost of joint organization of the market is quite high, being estimated at 140 million u.a. (\$). Seven tenths of this sum are to be met by EAGGF for the 1966/67 marketing season, and from the next season all eligible expenditure. So Italy will also benefit substantially from the EAGGF's Guarantee Section, from which she has hardly reaped any benefit until now. As a result of this organization of the market, the Italian consumer will profit by the new system because of considerable price reductions for all vegetable oils.

The prices fixed for olive oil at the end of October are:

	(in u.a./100 kg.)
Target price to producer	115
Indicator market price	80
Intervention price	73
Threshold price	79.8.

These prices are for standard quality, wholesale, net of tax.