COMMISSION REGULATION (EC) No 2049/97

of 20 October 1997

fixing the intervention price of olive oil for the 1997/98 marketing year at a reduced level to take account of the overrun of the maximum guaranteed quantity during the 1995/96 and 1996/97 marketing years

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European 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 (EC) No 1581/96 [2], and in particular Article 4a thereof,

Whereas Council Regulation (EC) No 1414/97 [3] fixes, for the 1997/98 marketing year, the intervention price for olive oil;

Whereas Article 4a of Regulation No 136/66/EEC extends the system of maximum guaranteed quantities to the intervention price for olive oil; whereas, for the 1995/96 marketing year, for which the maximum guaranteed quantity was fixed at 1 350 000 tonnes, the estimated production of olive oil was fixed at 1 417 200 tonnes, while final production for the same marketing year was established as 1 481 450 tonnes; whereas, pursuant to the second indent of the abovementioned Article 4a, the intervention price for the 1997/98 marketing year should be reduced in proportion to the difference between the extents to which the final and estimated production in the 1995/96 marketing year exceeded the abovementioned maximum guaranteed quantity;

Whereas, for the 1996/97 marketing year, for which the maximum guaranteed quantity is fixed at 1 350 000 tonnes, estimated olive oil production is fixed at 1 859 400 tonnes; whereas, pursuant to the abovementioned Article 4a, the intervention price for the 1997/98 marketing year should be reduced in proportion to the extent that estimated production for the 1996/97 marketing year exceeds the abovementioned maximum guaranteed quantity;

Whereas, however, such reductions may not exeed 3 %;

Whereas the intervention price fixed for the 1997/98 marketing year by Regulation (EC) No 1414/97 must therefore be reduced by 3 %,

HAS ADOPTED THIS REGULATION:

Article 1

The intervention price for olive oil for the 1997/98 marketing year shall be ECU 175,16/100 kg.

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 from 1 November 1997.

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

Done at Brussels, 20 October 1997.

For the Commission

Franz FISCHLER

Member of the Commission

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[1] OJ 172, 30. 9. 1966, p. 3025/66.
[2] OJ L 206, 16. 8. 1996, p. 11.
[3] OJ L 196, 24. 7. 1997, p. 4.