1. Under Article VII:2(a) of the Arrangement and in accordance with Rule 22 of the Rules of Procedure, the Committee has prepared the present report on its twelfth session.

2. The Committee held its twelfth session on 16 December 1982.

3. The Committee adopted the agenda proposed in airgram GATT/AIR/1869. They also adopted the report on its eleventh session.

4. The Committee reviewed the replies to the questionnaire and requested members which had not yet communicated information for the third quarter of 1982 to do so without delay. The Committee took note of the summary tables prepared by the secretariat.

5. An exchange of information and views took place in the Committee concerning the market situation for products covered by the Protocol. Among the salient points characterizing the current market situation, the Committee noted that international prices of the products covered by the Protocol had recently declined somewhat; that decline was probably attributable in part to appreciation of the United States dollar. Concern was expressed regarding the level of stocks which were particularly high in the United States.

6. At the special meeting which the Committees held on 15 December 1982, it was agreed that additional information would be useful for the survey of government measures to expand domestic consumption of dairy products. A document on this subject will be circulated as DPC/P/W/11, DPC/F/W/10, DPC/C/W/10.

7. The next sessions of the Committees will be held consecutively from 21 to 23 March 1983, subject to confirmation by the secretariat.