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 fourteenth session on 28 June 1983.

3. The Committee adopted the agenda proposed in airgram GATT/AIR/1920. It also adopted the report on its thirteenth session.

4. The Committee reviewed the replies to the questionnaire and requested members which had not yet communicated information for the first quarter of 1983 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 seriousness of which was underlined, the Committee recorded the concern being felt over the increase in butter stocks. It noted that international prices of the products covered by the Protocol had continued to weaken. It took note of the indications communications to it regarding the trend in consumption.

6. The next sessions of the Committees will be held consecutively from 26 to 28 September 1983, subject to confirmation by the secretariat.