Introduction

1. The Management Committee to the Protocol held its eleventh meeting on 19 December 1975.

Adoption of agenda

2. The Committee adopted the following agenda:
   1. Adoption of agenda.
   2. Adoption of the minutes of the tenth meeting (MCMF/10).
   3. Information required by the Committee under Article IV or other Articles of the Protocol.
   4. Review of the market situation.
   5. Other business.

Adoption of the minutes of the tenth meeting

3. The Committee adopted the minutes MCMF/10.

Information required by the Committee under Article IV or other Articles of the Protocol

4. The Committee expressed the hope that members who had not yet supplied data for the third quarter of 1975 would do so soon.
Review of the market situation

5. The representative of Australia said that sales of milk fat had slightly quickened from the low levels experienced in the third quarter of 1975. Some price adjustment was needed to cover higher freight costs but taking into account the market situation of alternative products it was not likely that prices of milk fat would increase in the near future. On the contrary, the future was not promising on the price side and there was the possibility of increasing problems of competition in the milk fat market. Australian export prices of milk fat, at around US$132 per 100 kgs., were in line with world prices.

6. The representative of New Zealand said that prices of milk fat remained firm due to the shortage of products resulting from a dry summer in the Northern Hemisphere.

7. The representative of the EEC said that the present restitution for butteroil of 160 u.a. per 100 kgs. allowed Community operators to export at about US$132 per 100 kgs. f.o.b. Stocks of butter in the Community were low and there was no source of concern in this sector at present.

Other business

8. The Committee agreed to hold its next regular meeting on 23 March 1976 subject to confirmation by the secretariat.
List of Representatives/Liste des Représentants

Chairman: Mr. J.M. Lucq

- **AUSTRALIA**
  - Mr. C.F. Teese

- **BELGIUM**
  - Mr. Dymond
  - Mr. I.W. McLean

- **CANADA**
  - Mr. E. Olsen

- **DENMARK**
  - M. Roguet
  - M. Colombel

- **FRANCE**
  - M. F. Ramamelmeyer

- **GERMANY, FEDERAL REPUBLIC OF**
  - Mr. T. Manabe

- **JAPAN**
  - Mr. M. Hoogesterger

- **NETHERLANDS**
  - Mr. W. Falconer

- **NEW ZEALAND**
  - M. F. Ramamelmeyer

- **SUISSE**
  - M. A. Barsuglia
  - Mr. B. Bevilacqua

- **IRELAND**
  - Mr. I.C. Redfern

- **COMMUNAUTES EUROPÉENNES COMMISSION**

- **UNITED KINGDOM**

**OBSERVERS/OBSERVATEURS**

- **AUSTRIA**
  - Mr. Kucera

- **HUNGARY**
  - Mr. D. Sandor