GENERAL AGREEMENT ON
TARIFFS AND TRADE

Protocol Relating to Milk Fat

MANAGEMENT COMMITTEE TO THE PROTOCOL

Minutes of the Seventeenth Meeting
held on 27 June 1977

Introduction

1. The Management Committee to the Protocol held its seventeenth meeting on 27 June 1977.

Adoption of agenda

2. The Committee adopted the following agenda:

   1. Adoption of agenda
   2. Adoption of the minutes of the sixteenth meeting (MCMF/16)
   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 sixteenth meeting

3. The Committee adopted the minutes MCMF/16.

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

4. The representatives of Australia informed the Committee that data for the first quarter of 1977 would be communicated that same day.
Review of the market situation

5. The representative of the EEC said that public stocks of butter amounted to 185,000 tons, and private stocks to 108,000 tons. Selling prices of milk fats were in the region of US$1,225 per ton f.o.b. Demand was far from keen in the market for milk fats.

6. The representative of New Zealand said that current prices of milk fat were in the region of US$1,220-1,230 per metric ton f.o.b.

7. The representative of Australia informed the Committee that the Australian Dairy Corporation had recently increased its minimum export prices for butter and anhydrous milk fat to US$1,000 per ton f.o.b. and US$1,275 per ton f.o.b. respectively. Since that increase, sales of milk fat had continued at a satisfactory level.

Other business

8. The Committee agreed to hold its next regular meeting on the same date as the next regular meeting of the Management Committee of the Arrangement.
ANNEX/ANNEXE

List of Representatives/Liste des représentants

Acting Chairman: Mr. P. Shanahan
Président par intérim: Mr. P. Shanahan

AUSTRALIA
Mr. R. Hall

BELGIUM
Mr. H. Hooyberghs

CANADA
Mr. M. Hart

COMMUNAUTES EUROPEENNES COMMISSION
M. A. Barsuglia

GERMANY, FEDERAL REP. OF
Mr. G. Schütz

ITALY
Mr. G. Giorgieri

JAPAN
Mr. H. Ueno

NETHERLANDS
Mr. M. Hoogesteger

NEW ZEALAND
Mr. A.H. McPhail

SUISSE
M. J.D. Gerber

OBSERVERS/OBSERVATEURS

AUSTRIA
Mr. V. Segalla

SPAIN
Mr. A. Iranzo