GENERAL AGREEMENT ON TARIFFS AND TRADE

CONTRACTING PARTIES
Sixth Session

SUMMARY RECORD OF THE TWENTIETH MEETING

Corrigenda

Page 1

In the first paragraph delete the words "save the exchange value of the Belgian franc" and substitute "protect their currency".

Page 2

In the first paragraph the words "Council of the European Payments Union" should read "Managing Board of the European Payments Union", and in the next line the "Council's Decision" should read the "Organization for European Economic Cooperation's Decision".

Page 3

Delete the 5th sentence of Mr. Isbister's (Canada) remarks, and substitute the following:

"There was no evidence to suggest the presence of an emergency which might have required action to be taken under Article XII without consultation. The Canadian Delegation would agree that these might be quantitative restrictions and exchange restrictions as well. While he thought it desirable that consultations be arranged under Article XII, the Delegate of Canada said it might be appropriate also for the International Monetary Fund on its own account to consider this case."

Insert between the 6th and 7th sentences of his remarks the following:

"He emphasized that the Canadian Government was in no way opposed to the European Payments Union and regarded it, indeed, as a useful organization."

Insert at the end of Mr. Isbister's statement the following:

"What his Delegation wanted was to get rid of import restrictions which frustrated trade and were difficult to justify."