On page 2, paragraph 4(c), the text proposed for incorporation into paragraph 3(b) of Article XII of the General Agreement, should read:

"The CONTRACTING PARTIES recognize that, as a result of the domestic policy of a contracting party, directed toward the achievement and maintenance of full and productive employment and a large and steadily growing demand, or toward the reconstruction and development of industrial and other economic resources and the raising of levels of productivity, such a contracting party may find that demands for foreign exchange on account of imports and other current payments are absorbing the foreign exchange resources currently available to it in such a manner as to exercise pressure on its monetary resources which would justify the instituting or maintenance of restrictions under paragraph 2 of this article. Accordingly ........."