TRENDS AND DEVELOPMENTS IN COMMODITY TRADE

Report by the CONTRACTING PARTIES' nominee as Chairman of the Interim Co-ordinating Committee for International Commodity Arrangements (ICCICA) to the CONTRACTING PARTIES to the General Agreement on Tariffs and Trade

Corrigendum

Page 2

In the second paragraph, the fifteenth line should read:

"inefficient producer over a relatively efficient producer ...."

Page 10

In the fourth paragraph, last line, replace the word "undertaken" by "curtailed".

Amend the fifth paragraph to read as follows:

"The position of copper in world markets is serious, and if no action is taken there appears to be no alternative to further curtailment of production until present excess stocks are used up. Prices would then rise and before production overtook consumption, would probably exceed reasonable figures. (This of course would be harmful to importing countries.) Meantime producing countries will suffer serious losses in external income and in some cases import restrictions could result. This is so because in at least two major producing countries copper constitutes the main export product. At its recent meeting, ICCICA decided that it should bring, through the Secretary-General of the United Nations, the position under the notice of copper producing and consuming countries, with the suggestion that representatives of governments meet and decide whether action is not called for."

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In the fourth paragraph replace the last word "warranted" by "reconsidered".