CONSULTATIONS UNDER ARTICLE XII:4(b) WITH

JAPAN

Basic Document prepared by the Secretariat

Corrigendum

Page 4

Delete the second paragraph.

In the second line of the third paragraph, replace "foreign exchange, etc" by "foreign exchange with foreign exchange banks".

In the fourth and fifth lines of the same paragraph, replace "foreign exchange, etc" by "foreign exchange", and delete "the foreign currency funds" and insert "the Foreign Exchange Fund".

In the first line of the fourth paragraph delete "the foreign exchange funds" and insert "the Foreign Exchange Fund".

Between the fourth and fifth paragraphs insert "The Foreign Exchange Fund purchases and sells United States dollars and United Kingdom pounds sterling unlimitedly. It does not engage in transactions of other designated foreign exchange, i.e. of Canadian dollars, Swiss francs, German marks, Swedish kroners, Dutch guilders or French francs. All claims and liabilities accruing under Open Accounts are concentrated by the Fund."

In the first line of the fifth paragraph, delete "foreign exchange, etc" and insert "foreign exchange".

In the third line of the fifth paragraph, after "securities" insert "in United States dollars and United Kingdom pounds sterling".

In the seventh line of the fifth paragraph after "Bank of Japan", insert "as the agent of the Government".

In the last line of the fifth paragraph, delete "the government accounts" and insert "the Fund".

Page 7

In the second paragraph, delete the fourth sentence beginning with "Such import rights .....".

Page 8

In the sixth line of paragraph H after "import," insert "all or part of".

In the fifth line of the last paragraph delete "sufficient foreign exchange remains for the item in question," and insert "(1) in the case of fund allocation commodities, necessary foreign exchange allocation has been obtained, and (2) in the case of automatic approval commodities, it has been confirmed that sufficient foreign exchange remains."
Delete in the first line "to be settled in dollars and sterling".

In the third line of the paragraph preceding section (e), replace "without limitation whenever it runs short" by "when it runs short".

In the last line of the same paragraph, replace "the dollar area" by "all areas".

In the fourth paragraph, delete "in United States dollars".

In the ninth paragraph, delete "the percentage of exports proceeds up to which exporters are entitled to receive import rights" and insert "the percentage in the retention quota applying to exports proceeds".