To delete paragraph 23 (including the tables of statistics) except the first sentence and replace by the following:

"It is difficult to find any really satisfactory base-period to which reference might be made in estimating departures from normalcy in the present pattern of trade. Comparisons with the pre-war period, for instance, can produce only the most general conclusions; war-time conditions caused alterations in the productive capacity, export potential, import needs and terms of trade of countries relative to each other, and in any case such changes normally occur between periods so widely separated.

"It was, however, clear that if an improvement in the world dollar position allowed relaxation of restrictions on imports from hard currency sources, the general level of such imports would increase significantly in most countries which replied to the questionnaire."