Page 3. Eighth line from the bottom: Insert after "by increasing" the words "the effect of".

Page 5. Paragraph 14 should read:

"In the course of the discussions on the various topics listed in the Plan for the consultations, the Danish delegate indicated that in 1956 the current balance of payments (excluding official capital expenditure) had shown a surplus of some Kr. 100 million. This surplus resulted mainly from a favourable balance in dollars which had however, decreased from Kr. 400 million in 1953 to less than Kr. 200 million in 1956. On the other hand, in 1956 the current balance in EPU currency showed a deficit of Kr. 100 million. The tendency had however been improving and the deficit of Kr. 600 million in 1954 had been reduced to Kr. 100 million in 1956. Payments with the rest of the world tended to balance and sometimes had small surpluses. Forecasts for 1957 indicated another decline in the surplus with the dollar zone combined with an increase in the deficit with the EPU area. Payments with the rest of the world were expected to be almost balanced."

Page 6. Paragraph 16, tenth line should read:

"partly explained by the increase in internal demand which had led to a more liberal issue of licences for-----"

Paragraph 17: Delete the last sentence: "A member of the -----

Page 9. Paragraph 23, the last three sentences should read:

"These figures were known to administrative officials and trade organizations but could easily be modified. He could not indicate what proportion of imports under the Regional Licensing List was subject to each of the two systems of restrictions, i.e. to the licensing system based on previous imports and to the system of individual application. Indeed the procedure was being modified from time to time."
"Progress in the elimination of bilateral quotas had been achieved by the extension of the previously mentioned regional licensing system. His Government intended to pursue this policy. Restrictions on citrus fruits from the dollar area were wholly justified on balance-of-payments grounds as they were consumer items and as such did not enjoy licensing priority."

"The Danish representative stated that provisions regarding barter arrangements were still valid but had no practical importance."

"The Danish representative answered that it was for technical reasons only that some new relatively unimportant commodities had lately been made subject to the procedure. The system permitted a wide range of commodities to be imported from EPU countries provided the importer was prepared to acquire import titles. The main item subject to the import titles scheme was motor cars; the Government intended to raise the purchase tax and this would enable it to withdraw cars from the scheme."

"Such a situation was partly due to historical reasons and partly to the fact that concurrently with every improvement in the reserves, steps were taken to free imports and grant licences more liberally and consequently a variety of control techniques had been evolved. The system had been developed in cooperation with traders' associations. The public were always afforded full opportunity to obtain all necessary information on quotas and import possibilities. In response to a question the Danish representative confirmed that the reference in the basic document to fruit imports from the United States should have been to the dollar area as a whole."