A new paragraph 1 should be inserted before the present paragraph 1:

I. (a) The Members recognize that it is of vital importance to, and primarily the responsibility of, each Member to safeguard its external financial position and to achieve a stable equilibrium of its balance of payments.
(b) The Members recognize that the safeguarding of the external financial position and balance of payments of each Member is also of common concern to all Members and that therefore cooperation between Members for the safeguarding of the external financial position of each Member is one form of the concerted action necessary to achieve the general purpose and the objectives of this Charter and the fulfilment of the obligations of the Members under Chapter II and Articles 9 and 10 of this Charter.
(c) The Members recognize that subject to Article 24, Section 1, the Organization should promote and facilitate in the commercial field concerted action between the Members for the safeguarding of the external financial position and balance of payments of individual Members.
(d) The Organization shall be guided in its action taken under Articles 21 to 24 by the principles set forth in sub-paragraphs a, b and c of this section.

The present paragraphs 1, 2, 3, 4 and 5 of Article 21 should be numbered respectively 2, 3, 4, 5 and 6.

C. Amend the present paragraph 3 (b) (i) as follows:
(i) no Member shall be required to withdraw or modify restrictions on the ground that a change in such policies would render /unnecessary the
unnecessary the restrictions which it is applying under this Article; provided that

(A) the Member shall give full consideration to any recommendations made by the Organization that changes in the timing, scope or means of carrying out the above-mentioned domestic policies might permit avoidance of certain restrictions, and thus facilitate concerted action of Members aimed at solving the balance of payments problems of the Member concerned without limiting its right freely to determine its policies;

(b) when there is a serious and imminent threat of a substantial and wide-spread disequilibrium in international trade and payments, the Members undertake to endeavour temporarily to alter their national policies in such a manner as the Organization deems indispensable to avoid such disequilibrium.

D. The present paragraph 3 (c) (iii) to be modified as follows:

(iii) To apply restrictions under this Article in such a way as to avoid unnecessary damage to the commercial interests, economic development and social policies of any other Member.

E. Article 23 I (b) to be replaced by the following text:

(b) Accordingly, a Member applying restrictions under Article 21 may depart from the provisions of Article 22 to the extent necessary to obtain additional imports, provided that

(1) the Member does not pay for such additional imports a price substantially higher than the price prevailing in other markets for comparable goods;

(ii) the Member obtains these additional imports either against

credits it holds on another Member, or against goods, subject to (iii) below;

(iii) this action is not part of an arrangement which would reduce substantially the volume of goods which in a more normal period would have been offered for sale to

(a) Member countries offering to buy these goods at comparable prices against gold or convertible currencies;

/b Member
(b) Member countries offering to buy these goods at comparable prices when a purchase of these goods would reduce sizable credits they have accumulated on the Member.

(iv) such action does not cause unnecessary damage to the commercial or economic interests of any other Member.