The Sub-Committee approved the text for the initial paragraph of Article 1 and the consequential amendment agreed by the representatives of Uruguay and the United States (document E/CONF.2/C.6/W.109).

The text agreed between the representatives of France and the United States for a new paragraph 5 was also approved, subject to change of the phrase "greater economic unity" to "closer economic integration".

Upon instruction of his government the representative of Ecuador withdrew his proposal to insert a new paragraph 3 in the statement of objectives (document E/CONF.2/C.6/12/Add.12) and substituted the following wording which he suggested should be inserted in the same part of Article 1:

"To support a general policy which takes into account the necessity of compensating the wide disparity which frequently exists between the prices of raw materials and the prices of manufactures so as to establish the necessary equity between those prices."

The representative of Ecuador explained that this wording was the wording of Resolution No. 46 adopted by the Conference of Chapultepec.

The representative of the United States stated that it would be inappropriate to insert this wording in Article 1 as nothing in the Charter gave the Organization authority to fix prices.

The representatives of the United Kingdom, Norway, France, Belgium, Italy, Uruguay and Egypt supported the statement of the United States.

The representative of Ecuador replied that he thought the amendment of his delegation was relevant because the Charter aimed at raising standards of living and this was exactly the purpose of the proposal of his delegation.

The representative of Argentina expressed support of the principle contained in the amendment under discussion and wondered whether its substance could not be met in some other part of the Charter.
In reply to the representative of Argentina the representative of the United States pointed out that sub-paragraph (f) of Article 69 covered the substance of the proposal.

It was agreed that the results of the discussion should be recorded in the report of the Sub-Committee. The representative of Ecuador reserved his position pending the receipt of further instructions from his government.

After further discussion of the proposed amendments to paragraph 4 of the statement of objectives by the representatives of Mexico and Uruguay, it was agreed that this paragraph should be amended to read as follows:

"4. To promote the reduction of tariffs and other barriers to trade and the elimination of discriminatory treatment in international commerce."