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(AM) Take # 1
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(AM) Take # 1 - FOURTH PLENARY MEETING.

The General Debate, which began yesterday, continued at the fourth plenary meeting this morning. First to speak was Mr. Ejnar Waerum, Denmark. (See ITO/42 for complete text of Mr. Waerum's address.)

Mr. Waerum recalled that the Agreement on the International Monetary Fund and the International Bank constituted a first step towards the establishment of more stable conditions in the field of foreign trade. However, he said, these measures must be supplemented by others insuring a freer exchange among countries. One of the most important steps to be taken, declared the representative of Denmark, was to repair the damage caused by the war in bringing order into European machinery of production. From his point of view, he added, it would be wise to divide the Charter into two parts, one--comprising the basic principles and the permanent exceptions, and one including the rules which apply to the period of reconstruction.

Mr. Waerum expressed his satisfaction with the Chapter of the Charter dealing with Industrial Development which would allow economically undeveloped countries to apply to some extent protective measures necessary for the development of their countries.

Another provision of far reaching importance, he continued, was one compelling each country to maintain full and productive employment. In the case of great unemployment, the Danish representative said, it will be of course rather difficult to apply the necessary conditions for the observance of those rules.

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For economic as well as for political reasons, continued Mr. Waerum, no country can afford to have much unemployment, but it must be kept in mind that efforts tending to eliminate unemployment might have repercussions in the field of commercial and currency policies. For instance, in some countries, the Danish Delegate said, full employment might result in a tendency towards a rise of wages, and this might make it difficult to compete on an equal footing with countries where wages are less liable to rise.

Mr. Waerum further declared that it was extremely important to create a world-wide organization, but if this goal cannot be achieved immediately the cooperation of a great number of countries would still be useful.

He concluded by paying tribute to the good work done by the Preparatory Committee which in his opinion created a very good basis for reaching a substantial agreement during the Conference.

(END OF TAKE #1)