

# GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED  
LIMITED B  
GATT/CP,6/SR,17/Corr.1  
9 October 1951  
ORIGINAL: ENGLISH

CONTRACTING PARTIES  
Sixth Session

## SUMMARY RECORD OF THE SEVENTEENTH MEETING

### Corrigenda

#### Page 4

The last four sentences of the Chairman's remarks should read as follows:

"But in the present circumstances while many countries operated their trade under group arrangements e.g. as members of the European Payments Union or the Sterling Area and therefore could avoid discrimination as between the members of such group arrangements, the problem was more difficult for those countries which did not belong to any of these groups. These countries had to adopt the bilateral approach and the Contracting Parties should give sympathetic consideration to the position of these countries. To be realistic one had to take note of the fact that convertibility of currencies did not generally exist and so long as this was the case the discrimination against countries whose currencies were scarce was very difficult, if not impossible, to avoid."

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Mr. Leddy's statement should read as follows:

"Mr. LEDDY (United States), while recognizing the difficulties of summarizing a general discussion of this kind, thought that the summary of the discussions by the Chairman might not be fully representative of the views expressed and was perhaps a little too pessimistic. He would have mentioned the fact that a number of delegations had called attention to the relaxation of restrictions by the countries they represented, and would have recalled that, notwithstanding new uncertainties, significant progress had in fact been made towards the achievement of international equilibrium in recent years. In his judgment the discussion did not seem to reflect the view of many that restrictions were a part of long-term economic policy; rather they had been referred to as transitional measures called for by the present temporary financial disequilibrium. However, each member of the Working Party would necessarily have to be guided by his own interpretation of the discussions at the plenary meeting. So far as the United States was concerned it would strive in the Working Party to produce a report which all could agree was balanced, factually accurate, and consistent with the objectives of the General Agreement to which all had committed themselves."

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Add at the end of the first paragraph the following:

"and said that the Working Party should aim at formulating a report which would be representative of all the views expressed in the discussion."