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TRADE AND EMPLOYMENT

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COMMERCE ET DE L'EMPLOI

RESTRICTED

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ORIGINAL: ENGLISH

COMMITTEE IV: RESTRICTED BUSINESS PRACTICES

SUB-COMMITTEE A

SUMMARY RECORD OF THIRTEENTH MEETING

20 December 1947, at 10:30 a.m.

The first subject discussed was the amendment proposed by the delegation of Mexico for the addition of the following sub-paragraph to paragraph 1 of Article 51:

"(c) practices engaged in by Central Banks for the purpose of regulating credit and the circulation of money; and".

The delegate of Mexico stated that the regulations prescribed by his country for the restriction of credit and the circulation of money might be considered as inconsistent with the provisions of Chapter V, and his amendment was submitted with the intention of clarifying the text on this point. He was supported by the delegates of Argentina, Ecuador and Colombia.

The United States delegate, supported by the United Kingdom took the position that further modification of the text was unnecessary as the interpretation was clear in this respect. After further discussion, however, the United States delegate proposed that the Mexican amendment, if considered necessary, be extended to include other governmental credit institutions and agencies. The Chairman directed the Ad-Hoc Committee, which had been established at a previous meeting and was composed of Belgium, Canada, Mexico and the United Kingdom, to examine the proposed amendment and present alternative re-drafts. The delegate of the United States was also asked to participate in the work of the Ad-Hoc Committee.

The next item taken up by the Sub-Committee was the consideration of amendments to Article 50. The Argentine delegate spoke in favour of his amendment for the suppression of Article 50. His delegation considered that Article 50 was not compatible with the constitutional structure of Argentina because it appears to be applicable to services which, in his country, were tightly interrelated with the State itself. He would enter a reservation if the Argentina amendment was not accepted.
