

GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED
LIMITED B
GATT/CP.5/SR.21/Corr.1
16 January 1951
ORIGINAL: ENGLISH

CONTRACTING PARTIES
Fifth Session

SUMMARY RECORD OF THE TWENTY-FIRST MEETING

Corrigendum

Page 6, third paragraph

The statement by Mr. BYSTRICKY should read as follows:

"Mr. BYSTRICKY (Czechoslovakia) said he did not understand quite clearly the whole meaning of the special exchange agreements and that it seemed to him the Working Party had done more or less theoretical work as he could see no advantage at all in a special exchange agreement. Czechoslovakia was not interested in this item, being a member of the I.M.F., but, for his own information, he would be grateful if the representative of the I.M.F. could tell him whether his opinion was correct on the following matters: that membership in the Fund had advantages which a special exchange agreement did not give:

1. The I.M.F. was a body of financial experts, while the GATT was not;
2. The I.M.F. supplied a member with the currency of another member in exchange for gold or for the currency of the member desiring to make the purchase, but the GATT did not do this;
3. The I.M.F. was in permanent session and supplied members with all information they desired, i.e. information which they could hardly obtain by themselves. The GATT could not supply such information.
4. One of the most important problems was the initial par value but he thought that even with regard to this point, it was advantageous to become a member of the Fund for the simple reason that if a country became a member of the Fund and its initial par value was established and then it ceased to be a Fund member the fact that its par value had been established would greatly facilitate all procedure including the par value because until the country in question makes any substantial change in its financial and trade policy, its special exchange agreement would not differ from its agreement with the Fund.

He felt there was no need for any special procedures. He would appreciate an answer because if he was right then, in his opinion, there would be no need for special exchange agreements at all."