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TARIFFS AND TRADE

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CONTRACTING PARTIES

WORKING PARTY "K" ON CONSULTATIONS UNDER
ARTICLE XII: 4(b)

Statement by the Representative of Chile
at the 11th Meeting of the Working Party
held on Thursday, 23 November, 1950, at 3 p.m.

Corrigenda

Page 1, paragraph 2

Sub-paragraph 2 should read as follows:

"Throughout that period, and during the last World War, Chile could meet only a very low proportion of her import requirements, which the competent authorities estimated at approximately 350.000.000 dollars, which, while exerting a strong pressure on our reserves and deferring the solution of our vital problems, obliged us to maintain more or less permanent control measures.

Page 2, paragraph 2

Sub-paragraph 6 should read as follows:

"However, this first budget was not accurate enough and towards the end of the year, there developed a deficit which threatened to paralyze all our import trade and compelled the government to frame the 1948 budget in a more minute and detailed manner in which all the articles that we could afford to import within our actual exchange availabilities were specifically mentioned and the sums available for each item of expenditure were explicitly mentioned in our budget. In the budget for the following years, we followed a similar procedure, corrected and improved on the basis of experience.

Page 3, paragraph 5

Sub-paragraph 3 should read as follows:

"On the other hand, the export of "minor products" (agricultural products and products of the small mining industries) was affected by a contraction of the demand and an increase in domestic costs. These exports were estimated at 84.1 million U.S. dollars: viz. 33.7 million dollars proper and 50.4 million dollars in other currencies. Exports of such products to the dollar area fell to 11.7 million dollars, that is to 65.6%, while exports in other currencies fell to 48.3 million dollars corresponding to a decline of 4.1%.

Page 5, paragraph 9

Sub-paragraph 4 should read as follows:

"In the internal domain, resolutions with a view to preventing the utilisation of our exchange availabilities for speculative purposes have been taken. Furthermore, the Government submitted to Parliament a bill including provisions aimed at **stabilizing** wages and prices with a view to keeping down any excessive demand for consumer goods and price increases.