

UNITED NATIONS

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AND  
SOCIAL COUNCIL



GENERAL  
E/CN.12/C.1/SR.11  
19 May 1959

ORIGINAL: ENGLISH

ECONOMIC COMMISSION FOR LATIN AMERICA  
Trade Committee  
Second Session

SUMMARY RECORD OF THE ELEVENTH MEETING

Held at Panama City, on Monday, 18 May 1959, at 4.25 p.m.

CONTENTS: Credentials  
Adoption of the report (E/CN.12/C.1/15)  
Draft resolutions (Conference Room Papers Nos. 1, 4, 6,  
7/Rev. 1 and 8)

/PRESENT:

PRESENT:

Chairman:

Mr. GARRIDO TORRES (Brazil)

Members:

Mr. MUSICH Argentina

Mr. HAUS SOLIZ Bolivia

Mr. da SILVA Brazil

Mr. VALDIVIESO Chile

Mr. FRANCO Colombia

Mr. MORERA BATRES Costa Rica

Mr. VARGAS GOMEZ Cuba

Mr. GINEBRA Dominican Republic

Mr. ICAZA Ecuador

Mr. SANCHEZ AGUILLON El Salvador

Mr. LETONDOT France

Mr. FUENTES MOHR Guatemala

Mr. SAFONT TRIA Honduras

Mr. GARCIA REYNOSO Mexico

Mr. FERRIER Netherlands

Mr. GUERRERO Nicaragua

Mr. SOLIS Panama

Mr. CHAMORRO Paraguay

Mr. PARDO HEEREN Peru

Mr. BRAIN United Kingdom of  
Great Britain and  
Northern Ireland

/Mr. RANDALL

Mr. RANDALL	United States of America
Mr. PONS	Uruguay
Mr. D'ASCOLI	Venezuela

ALSO PRESENT:Observers from States Members  
of the United Nations and  
members of the Committee:

Count BORCHGRAVE d'ALTENA	Belgium
Mr. RICHARDSON	Canada
Mr. SOS	Hungary
Mr. BARBOSI	Italy
Mr. KANEDA	Japan
Mr. STRUS	Poland
Mr. SANCHEZ BELLA	Spain
Mr. MIKHAILOV	Union of Soviet Socialist Republics
Mr. EL TAHRI	United Arab Republic

Observer from a State not a  
Member of the United Nations,  
attending in a consultative  
capacity:

Mr. ENGELS	Federal Republic of Germany
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Representatives of  
specialized agencies:

Mr. PERRY	International Bank for Reconstruction and Development
Mr. del CANTO	International Monetary Fund
Mr. PENNA	United Nations Educational, Scientific and Cultural Organization

/Representatives of

Representatives of inter-  
governmental organizations:

Mr. de GERMAIN

European Coal and  
Steel Community

Mr. FANIEL

European Economic  
Community

Mrs. de KYBAL

Organization of  
American States

Mr. MONTENEGRO

Inter-American  
Statistical Institute

Secretariat:

Mr. PREBISCH

Executive Secretary,  
Economic Commission  
for Latin America

Mr. IVOVICH

Secretary of the  
Committee

/CREDENTIALS

## CREDENTIALS

The CHAIRMAN announced that the credentials of all representatives to the Committee had been examined and found to be in order.

## ADOPTION OF THE REPORT (E/CN.12/C.1/15)

The CHAIRMAN drew the Committee's attention to a letter (Conference Room Paper N° 5) addressed to him by the Rapporteur, to the effect that, in the latter's unavoidable absence, the Committee's draft report would be presented on his behalf by another member of the Ecuadorian delegation.

Mr. ICAZA (Ecuador), acting as Rapporteur, read out the draft report on the Trade Committee's second session (E/CN.12/C.1/15).

In reply to a question by the CHAIRMAN, Mr. del CANTO (International Monetary Fund) explained that he had not referred to the Rio Protocol in his previous statement, because it would have been irrelevant to the matter under discussion at that time. He had been referring specifically to the assertions in ECLA studies that a payments union was a sine qua non of the common market. He disagreed with that opinion, and although fully recognizing the merits of the common market, was very doubtful of the technical advisability of establishing a payments union in Latin America, since nearly all the countries in the region had achieved convertibility, eliminated exchange controls and were about to abolish bilateral agreements. That did not mean that the Fund did not sympathize with the difficulties which the countries in the southern zone of South America, that carried on an active trade through bilateral agreements, were experiencing during the transition stage. The Fund was supplying those countries with technical assistance in the elimination of bilateralism.

Mr. da SILVA (Brazil) felt that the second sentence of paragraph 25 of the draft report was over-emphatic; it should either be deleted or re-drafted on the lines of the fifth preambular paragraph of the eight-Power draft resolution (Conference Room Paper N° 6).

/Mr. GARCIA REYNOSO

Mr. GARCIA REYNOSO (Mexico) pointed out that the sentence in question was less categorical than the Brazilian representative had appeared to imply: it referred merely to a set of bases and norms on which the common market "might" - not "would" - be built up.

Mr. MUSICH (Argentina) and Mr. D'ASCOLI (Venezuela) asked that procedure should be adopted by delegations wishing to introduce additional matter or changes other than drafting amendments into the draft report.

Mr. RANDALL (United States of America) suggested that the Committee should adopt the draft report, on the understanding that all members might transmit to the secretariat, in writing, any requests for changes in passages covering their own statements, and any comments on general passages of the report, for inclusion in an annex thereto.

It was so decided.

DRAFT RESOLUTIONS (Conference Room Papers Nos. 1, 4, 6, 7/Rev.1, and 8 )

Mr. IVOVICH (Secretary of the Committee) read to the Committee the draft resolutions contained in Conference Room Papers Nos. 1, 4, 6 and 7.

The meeting was suspended at 6.25 p.m. and resumed at 7.50 p.m.

Mr. IVOVICH (Secretary of the Committee) read to the Committee the draft resolution contained in Conference Room Paper No. 8 and a revised version, contained in Conference Room Paper No. 7/Rev. 1, of one of those read before the suspension of the meeting.

The meeting rose at 8 p.m.