Doc. 18
08 August 1950

Amendment of Article 7 of the Bretton Woods Agreement

Motion for a resolution
tabled by Mr William NORTON and other members of the Assembly

The Consultative Assembly requests the Committee of Ministers to consult with the United States and other countries with the view to amending Article 7 of the Bretton Woods Agreement so as to provide that nations with annual credit balances shall spend, lend or invest up to the amount of the balances anticipated, thus maintaining the International circulation of money at a level adequate for the full and fair exchange of goods and services, and bringing to an end the compulsion exerted on Nations anxious to export as much as they import, to protect their monetary reserves by high tariffs, low quotas, competitive currency depreciation and the other modern trade war devices for price cutting and subsidisation.

Signed (see overleaf)

Signed[1]*:*

NORTON William, Ireland, SOC

1. SOC: Socialist Group