tion, and large commercial stocks have accumulated within this country. At the same time, the prices of both lead and zinc have declined and, despite decreased demand, import levels have remained high.

In seeking a solution which will afford adequate relief to the domestic industry, I am also conscious of the importance to the economies of friendly countries of exports of lead and zinc to the United States. There is no doubt that in the long term the United States will continue to be an important market for lead and zinc producers abroad. With these considerations in mind, and with the aim of finding a way to share with exporting countries the burdens caused by the present condition of world over-production, representatives of this Government have recently participated in discussions of this problem with other nations. I am hopeful that, with the good will and cooperation of all major exporting and importing countries, mutually acceptable solutions can be found.

Meanwhile, the condition of the domestic producers admits of no further delay in taking remedial measures. After a careful examination of the Commission's report, including its alternative proposals for meeting the problem, I have decided to establish a quota limiting imports to eighty percent of average annual commercial imports during the five years 1953–57, as set forth in the attached copy of my Proclamation of today. This quota is allocated by countries and represents an equitable approach to a difficult problem affecting many sources of supply.

I recognize that the imposition of quotas is an unusual step, but it is better suited than a tariff increase to the unique circumstances of the case and more likely to lead to enduring solutions beneficial to the entire lead and zinc industry. These limitations represent a twenty percent reduction from the level of average annual imports during the last five years. This action should be of real benefit to the lead and zinc industry, and that benefit should increase as our economy moves upward.

Sincerely,

DWIGHT D. EISENHOWER.

MODIFICATION OF TRADE AGREEMENT CONCESSIONS AND IMPOSITION OF QUOTAS ON UNMANUFACTURED LEAD AND ZINC: BY THE PRESIDENT OF THE UNITED STATES OF AMERICA—A PROCLAMATION

1. Whereas, pursuant to the authority vested in him by the Constitution and the statutes, including section 350 of the Tariff Act of 1930, as amended (19 U.S.C. 1351, the President, on October 30, 1947, entered into a trade agreement with foreign countries, which consists of the General Agreement on Tariffs and Trade and the related Protocol of Provisional Application thereof, together with the Final Act Adopted at the Conclusion of the Second Session of the Preparatory Committee of the United Nations Conference on Trade and Employment (61 Stat. (Parts 5 and 6) A 7, A 11, and A 2051), and, by Proclamation No. 2761A of December 16, 1947 (61 Stat. (Part 2) 1103), proclaimed such modifications of existing duties and other import restrictions of the United States and such continuance of existing customs or excise treatment of articles imported into the United States as were then found to be required or appropriate to carry out that agreement on and after January 1, 1948;

2. Whereas, pursuant to the said authority, the President, on April 21, 1951, entered into a trade agreement consisting of the Torquay Protocol to the General Agreement on Tariffs and Trade, including the annexes thereto (3 UST (Part 1) 588), and, by Proclamation No. 2929 of June 2, 1951 (3 CFR, 1951 Supp., p. 27), proclaimed such modification of existing duties and other import restrictions of the United States and such continuance of existing customs or excise treatment of articles imported into the United States as were then found to be required or appropriate to carry out that agreement on and after June 6, 1951, which proclamation has been supplemented by several notifications of the President to the Secretary of the Treasury, including a notification dated June 2, 1951 (3 CFR, 1951 Supp., p. 530);

3. Whereas the second item 394 in Part I of Schedule XX annexed to the agreement referred to in the first recital of this proclamation (61 Stat. (Part 5) A 1219) reads as follows: