With reference to the monetary reform introduced in Greece on 1 May 1954, the Executive Secretary has received the following communication from the Greek Government with the request that the information be brought to the notice of the contracting parties.

"As a result of the monetary reform, drachmae of the new issues will each be worth 1,000 drachmae of the old issues.

"This is a purely formal measure designed to facilitate trade and accounting. Notes of all denominations of the former issues will continue in circulation together with those of the new issues, until the former have been gradually withdrawn.

"It will henceforth be compulsory, however, for all official accounts and all book-keeping entries to be expressed in the new drachmae.

"For the adaptation of this measure to specific Customs duties, it has been ordered that the factor for converting metal drachmae into paper drachmae, which was 300 (see note annexed to Schedule XXV - Greece, as amended by the Resolution of 24 October 1953, GATT document G/62) shall henceforth be 0.3.

"Thus, for instance, the specific duty on item I a/1 of the tariff, which was 7 metal drachmae, with the factor 12 corresponding to that item, was calculated as follows:

"Metal drachmae 7 x 12 (factor for the item in question) x 300 (former conversion factor for metal drachmae) + increase of 75% = 44,100 drachmae (old)

"With the new conversion factor of 0.3 for metal drachmae the same duty will now be: 44.10 drachmae (new)."

The consequent changes in the Greek Schedule will be submitted for final approval at the Ninth Session in a protocol of rectifications and modifications.