The Contracting Parties to the General Agreement on Tariffs and Trade, after full consultation with the International Monetary Fund, today announced the establishment of the initial par value for the Haitian gourde at 5 gourdes per United States dollar, the rate proposed by the Government of Haiti in accordance with the provisions of Article II, par.1 of the Special Exchange Agreement signed between Haiti and the Contracting Parties.

The parities for the Haitian gourde in terms of gold and in terms of the United States dollar of the weight and fineness in effect on July 1, 1944, are as follows:

- 0.177734 gram of fine gold per gourde;
- 175.000 gourdes per troy ounce of fine gold;
- 5.0000 gourdes per U.S. dollar;
- 20.0000 U.S. cents per gourde

NOTE OF EXPLANATION FOR PRESS CORRESPONDENTS

The main purpose of the GATT is to reduce tariffs and to eliminate other barriers to trade. But the value of the reductions can be impaired by a country which resorts to currency practices of various kinds. So it is essential that the contracting parties to GATT should each adhere to certain generally accepted principles of monetary policy, as laid down in the Articles of the International Monetary Fund. But not all of the contracting parties are members of the Fund. Accordingly the GATT provides that any contracting party which is not a member of the Fund shall enter into a Special Exchange Agreement with the Contracting Parties (as a whole). Such an agreement contains obligations in the exchange field analogous to those contained in the Articles of Agreement of the Fund.

Haiti is a contracting party to GATT but is not a member of the Fund. Accordingly Haiti concluded a Special Exchange Agreement with the Contracting Parties in February 1951. Under the terms of the Special Exchange Agreement and after consultation with the Fund, the Contracting Parties have announced the initial par value for the Haitian currency.