SPECIAL EXCHANGE AGREEMENT

Establishment of the Initial Par Value of the
Currency of Haiti

Note by the Executive Secretary

The Contracting Parties were informed by airgram on May 29, 1951 of the communication dated May 19, 1951 from the Haitian Government concerning the rates of exchange for the Haitian currency prevailing at the time. Pursuant to Article II, paragraph 1 of the Special Exchange Agreement between the Contracting Parties and the Government of Haiti, the initial par value of the Haitian currency for the purpose of the Special Exchange Agreement has now been determined as follows:

5 gourdes per U.S. dollar;
0.177734 gram of fine gold per gourde; or
175 gourdes per troy ounce of fine gold.

The action taken by the Chairman of the Contracting Parties in this connection, in accordance with the procedural arrangements made at the Fifth Session (GATT/CP.5/44, paragraph 9), including the consultation with the International Monetary Fund, will be reviewed in a document to be distributed prior to the Sixth Session.