Pursuant to its preceding Notes (L/113 and L/113/Add.1) the Greek delegation wish to inform the CONTRACTING PARTIES that the Greek Government have decided to proceed to a readjustment of the basic specific duties expressed in metallic drachmae, of the tariff positions mentioned in List XXV - Greece, except the position contained in document L/113/Add.1, for which the increase had already been carried out. The readjustment will be made by increasing these duties by 50 per cent.

The above increase, added to the increase already carried out of the additional conversion coefficient of the metallic drachma into paper drachmae, fixed at 300, will result in doubling the duties payable before devaluation of the drachma.

The Greek Government took this decision on the basis of the provisions of the General Agreement after the devaluation of the drachma (i.e. from 15,000 drachmae to the American dollar to 30,000 drachmae to the American dollar) with the approval of the International Monetary Fund.

The above increase of specific duties was designed to re-establish the incidence at the level it occupied before the last devaluation of the drachma.