

# GENERAL AGREEMENT ON

RESTRICTED

Spec(87)43

8 September 1987

## TARIFFS AND TRADE

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### ADMINISTRATIVE AND FINANCIAL QUESTIONS

#### Outstanding Contributions expressed in US Dollars

##### Note by the Director-General

1. Up to 31 December 1972 the GATT budget was expressed in US dollars and contributions from contracting parties and associated governments were assessed in this currency. Following the decision taken by the CONTRACTING PARTIES to present the budget in Swiss francs with effect from 1 January 1973, all contributions since that date have been calculated in Swiss francs. However, contributions outstanding at the end of 1972 were maintained in US dollars and shown in this currency in all the statements of arrears.

2. As changes in accounting rates of US dollar against Swiss franc occur frequently, the equivalent in Swiss francs of contributions originally assessed in US dollars is continuously modified in the accounting tables.

3. In order to simplify GATT accounting statements, the external auditors have recently suggested that outstanding contributions due in US dollars be converted to Swiss francs. The Director-General therefore proposes that, as from 30 June 1987, the outstanding contributions be converted at the current accounting rate of US\$1/Sw F 1.51 and henceforth be expressed in Swiss francs as follows:

	<u>US \$</u>	<u>Sw F</u>
Chad		
Balance of 1969 contribution	1,735.-	2,620.-
1970 contribution	4,170.-	6,297.-
1971 contribution	4,580.-	6,916.-
1972 contribution	<u>5,330.-</u>	<u>8,048.-</u>
	15,815.-	23,881.-
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Dominican Republic		
Balance of 1971 contribution	1,166.83	1,762.-
1972 contribution	<u>5,330.-</u>	<u>8,048.-</u>
	6,496.83	9,810.-
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