1. The Executive Secretary has the honour to circulate to the members of the Interim Commission the accounts of the Interim Commission of the International Trade Organisation for the year ending December 1951, together with the audit certificate of the Director of the Inspection Service of United Nations.

The Report on the external audit of these accounts may be consulted in the Secretariat by members of the Interim Commission.

2. In accordance with the decision taken by the Executive Committee on 24 November 1950, and the exchange of correspondence with the Secretary-General of the United Nations, the Executive Secretary has handed over to the United Nations the income received by the ICITO in the course of 1951. The outstanding balance of the loan from the Working Capital Fund of the United Nations has been reduced to Sw.Fr.1,005,728.85 ($234,983.37 at the rate of Fr.4.28 a dollar).

3. The General Assembly of the United Nations, during its last session has authorised postponement until 31 December 1952 of the repayment of the outstanding balance of the loan and the Executive Secretary has been asked to communicate the plans of ICITO for repayment of the outstanding balance of the loan.

4. The only expected income of ICITO in the course of 1952 is the repayment by the Contracting Parties of an amount of $18,010.— relating to the expenses of the Second Session of the Contracting Parties to GATT. This amount, together with the amount of Sw.Fr.853.86 referred to in the note to the Balance Sheet will enable the ICITO to reduce its debt to the United Nations to the amount of $216,773.87 by the end of 1952.
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I.C.I.T.O.

Balance Sheet as at 31 December 1951
(in Swiss Francs)

ASSETS

Deferred Charges, including Reserve for Outstanding Obligations
Balance as at 31 December 1950 1,012,106.33
Deduct Income Received in 1951 6,379.53 1,005,726.85

LIABILITIES

Organisational Loans
Advances from the Working Capital Fund of the United Nations less amounts repaid 1,005,726.85

Note: An amount of Swiss Francs 853.86 which was reserved in 1950 for Outstanding Obligations is not expected to be required and will be repaid to the Working Capital Fund of the United Nations in 1952.

(Sgd.) E. MYNDHAM WHITE
Executive Secretary

(Sgd.) J. ROYER
Deputy Executive Secretary

AUDIT CERTIFICATE

The above accounts have been examined in accordance with my directions. I have obtained all the information and explanations which I have required and I certify, as the result of the audit, that, in my opinion, the above accounts are correct.

(Sgd.) FRODE HANSEN
Director
Inspection Service