INTERIM COMMISSION FOR THE INTERNATIONAL TRADE ORGANIZATION

COMMISSION INTERIMAIRE DE L'ORGANISATION INTERNATIONALE DU COMMERCE

RESTRICTED
ICITO/1/34
14 August 1953
ORIGINAL: ENGLISH

AUDITED ACCOUNTS OF ICITO FOR THE YEAR ENDING 31 DECEMBER 1952

Note by the Executive Secretary

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 1952, together with the audit certificate of the Director of the Inspection Service of United Nations.

2. In accordance with the decision taken by the Executive Secretary 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 in 1952 including an amount of $18,010 received from the Contracting Parties to GATT. The outstanding balance of the loan from the Working Capital Fund of the United Nations has thus been reduced to $216,773.87.

3. The General Assembly of the United Nations, during its last session, has authorised postponement until 31 December 1953 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. At their Seventh Session the Contracting Parties to the General Agreement on Tariffs and Trade have authorized a payment to be made in 1953 to ICITO of an amount of U.S.$180,000.00 in consideration of services rendered before 1951. As soon as this amount is received, it will be handed over to the United Nations.

5. The Contracting Parties have also agreed to review the situation at their Eighth Session, in September 1953, and to take the necessary measures to expedite the repayment of the balance of the advances made to ICITO by the Working Capital Fund of the United Nations.

P.T.O.

I.C.I.T.O.

Balance Sheet as at 31 December 1952
(in U.S. Dollars)

ASSETS

Deferred Charges	216,773.87

LIABILITIES

Organisational Loans:	
Advances from the Working Capital Fund of the United Nations, less amounts repaid	216,773.87

(Sgd) E. WYNDHAM WHITE
Executive Secretary

(Sgd.) J. ROYER
Deputy Executive Secretary

A U D I T C E R T I F I C A T E

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

Frode Hansen
Director,
Inspection Service.