

GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

L/3270

19 November 1969

Limited Distribution

ADMINISTRATIVE AND FINANCIAL QUESTIONS

Financial Position as at 30 September 1969

Note by the Director-General

1. In accordance with paragraph 3 of the Resolution approved by the CONTRACTING PARTIES on 14 November 1968, the Director-General herewith reports on the status of budgetary expenditure over the first nine months of 1969. This report further contains information as at 30 September 1969 on the status of budgetary income, accounts receivable and the Working Capital Fund.
2. The final position for the financial year 1969 regarding any appropriations of savings, transfers of credits between sections of the budget or advances from the Working Capital Fund will be reported as soon as possible after the closure of the financial year.

I. BUDGETARY EXPENDITURE

3. The appropriations for 1969, authorized by the CONTRACTING PARTIES, were \$3,364,500. In addition, credits of \$67,000 were authorized to cover the additional cost arising from the increase in the salary scales of the professional category and above. A further credit of \$29,000 has been requested to cover the additional cost arising from the increase in the general service category salary scales effective 1 January and 1 November 1969, as well as the cost of the revised dependency rates for general service category staff effective 1 July 1969.
4. Disbursements up to 30 September 1969 amounted to \$2,332,431.
5. Total 1969 budgetary expenditure as at 31 December 1969 is estimated at \$3,365,000 and it is therefore expected that, at the close of the financial year, total appropriations, including the unforeseen expenditure item, will have been used.

II. BUDGETARY INCOME

6. Income received up to the end of September 1969 amounted to 95.08 per cent of the income budget. The corresponding figure was 90.61 per cent in 1968.

	Income budget for 1969 US\$	Receipts up to 30.9.1969 US\$	%
Contributions for 1969 assessed on contracting parties	3,174,000	2,982,009	93.95
Miscellaneous income	75,657	102,186	135.06
Transfer from the Surplus Account	114,843	114,843	100.00
	3,364,500	3,199,038	95.08

7. Miscellaneous income is now estimated at \$136,000. The estimated excess income is mainly due to increased income from investments as a consequence of high interest rates obtained on short-term investments and early collection of contributions.

III. ACCOUNTS RECEIVABLE

8. Contributions due by contracting parties as at 30 September 1969 are shown in the following table:

	1962/1965 US\$	1966 US\$	1967 US\$	1968 US\$	1969 US\$	Total US\$
Argentina					23,800	23,800
Brazil					27,610	27,610
Burundi					3,810	3,810
Cambodia				185	3,810	3,995
Central African Republic					3,810	3,810
Chad					3,810	3,810
Congo (Brazzaville)					46	46
Cuba					14,280	14,280
Dahomey				46	3,810	3,856
Dominican Republic	(1962) 5,624 (1963) 5,750 (1964) 6,600 (1965) 8,740 26,714					
Gabon		11,640	9,000	3,790	3,810	54,954
Haiti	(1963) 2,492 (1964) 2,500 (1965) 2,500 7,492				462	462
		2,500	3,000	3,790	3,810	20,592

	1962/1965 US\$	1966 US\$	1967 US\$	1968 US\$	1969 US\$	Total US\$
(cont'd)						
India					39,990	39,990
Israel					11,740	11,740
Italy					13,029	13,029
Mauritania					84	84
Nicaragua				3,015	3,810	6,825
Peru		134	15,000	13,580	13,330	42,044
Rhodesia		11,640	9,000	6,630	5,710	32,980
Rwanda				3,790	3,810	7,600
Senegal					3,810	3,810
Upper Volta	(1965) 2,500	2,500	3,000	3,790	3,810	15,600
	36,706	28,414	39,000	38,616	191,991	334,727

9. The following contributions have been received by the secretariat since 30 September 1969: \$23,800 from Argentina; \$27,610 from Brazil; \$5,609 from Dominican Republic; \$11,740 from Israel; and \$3,357 from Upper Volta. The following Governments have advised the secretariat that their contributions will be remitted shortly: Burundi, Central African Republic, Dominican Republic (\$12,350), and India.

10. Miscellaneous accounts receivable as at 30 September 1969 amount to \$59,498. Of this amount outstanding invoices in respect of sales of publications and other services rendered, issued in 1967 and earlier, total \$3,576.

IV. WORKING CAPITAL FUND

11. At 30 September 1969 the principal of the Working Capital Fund stood at \$358,874.

12. The following advances assessed on contracting parties were outstanding at 30 September 1969:

	US\$
Dominican Republic	15
Haiti	15
Rhodesia	364
Upper Volta	428
	<u>822</u>

13. The following advances have been received by the secretariat since 30 September 1969: \$15 from Dominican Republic and \$428 from Upper Volta.

Submitted for information