

GENERAL AGREEMENT ON  
TARIFFS AND TRADE

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RESTRICTED

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DIRECTOR-GENERAL'S FINANCIAL REPORT

ON THE 1969 ACCOUNTS

and

REPORT OF THE EXTERNAL AUDITOR THEREON

DIRECTOR-GENERAL'S FINANCIAL REPORT ON THE  
1969 ACCOUNTS OF THE GENERAL AGREEMENT ON TARIFFS AND TRADE

1. The Director-General hereby submits his report on the accounts of the General Agreement on Tariffs and Trade for the financial year ended 31 December 1969.
2. The annual accounts are presented in US dollars. The accounting records are kept in Swiss francs; the conversion of the 1969 accounts has been calculated at the rate of Swiss francs 4.32 to one US dollar. This rate has been applied since 1 January 1962 in accordance with the decision taken by the Controller of the United Nations, subsequently followed by the Geneva-based specialized agencies.
3. Following the establishment of the International Trade Centre, effective 1 January 1968, to be operated jointly by UNCTAD and GATT on a continuing basis and in equal partnership, and in accordance with the arrangements agreed upon between the Secretary-General of UNCTAD and the Director-General of GATT with respect to the management of the International Trade Centre UNCTAD/GATT, the Director-General of GATT assumes inter alia responsibility for budgetary and financial control of the Centre's regular budget and extra-budgetary funds. As from 1 January 1969, separate accounts have been kept for the International Trade Centre but, in order to maintain the workload with respect to the management of funds and maintenance of accounts at a level at which it can be dealt with by existing staff resources, no separate bank accounts have been established for Centre funds. For this reason, Centre funds are managed by GATT through its bank accounts and invested integrally with GATT funds.
4. In view of the above a separate report is submitted on the International Trade Centre accounts.

GENERAL FUND

Income and Expenditure Account  
(Statements 1 and 2)

(i) Income

(a) Contributions

5. At the adoption of the income budget, 1969 contributions were assessed on contracting parties in the amount of US\$3,174,000. Of this amount, collections as at 31 December 1969 amounted to US\$3,063,249.

(b) Miscellaneous income

6. For 1969 miscellaneous income amounted to US\$168,509 against an estimate of US\$75,657. The excess of income over the estimate was mainly due to:  
 (a) the increased income from investments as a consequence of very high interest rates obtained on short-term investments and early collections of contributions;  
 (b) the refund of US\$5,533 representing the organization's contribution to the United Nations Joint Staff Pension Fund in respect of participant withdrawals;  
 and (c) the receipt of US\$8,831 representing the GATT share of miscellaneous income from the International Trade Centre UNCTAD/GATT.

7. Loss on exchange amounted to US\$11,640 in 1969. A loss of US\$5,204 was sustained on the maturity in 1969 of Can\$60,000 in Canadian Bonds (General Fund and Working Capital Fund) as a result of the devaluation of the Canadian dollar since the purchase of the Bonds in 1954 (document L/3041, Annex D, paragraph 6). The balance of US\$6,436 is accounted for by losses incurred on sales of US dollars during the year which had to be made at exchange rates consistently below the book-rate.

8. The details compared with those of 1967 and 1968 are as follows:

	<u>1967</u> US dollars	<u>1968</u> US dollars	<u>1969</u> US dollars
Interest on investments	51,424	76,436	143,513
Sale of publications	29,458 <sup>1</sup>	18,627 <sup>1</sup>	12,978
Profit or loss on exchange	4,379	(2,580)	(11,640)
Savings on previous year's outstanding obligations	3,015	1,155	1,137
Other income	24,176 <sup>2</sup>	9,823 <sup>2</sup>	8,157
Refund of the organization's contribution to the United Nations Joint Staff Pension Fund in respect of participant withdrawals	312	1,007	5,533
Share of ITC miscellaneous income	-	-	8,831
	<u>112,764</u>	<u>104,468</u>	<u>168,509</u>

9. Interest earned on the Working Capital Fund is included in the above reported "Interest on investments".

<sup>1</sup>Proceeds from sale of publications for the International Trade Centre have been excluded.

<sup>2</sup>Other income concerning the International Trade Centre has been excluded.

10. "Other income" for 1969 comprises the following:

	<u>US dollars</u>
Reimbursement of staff costs for services rendered	3,163
Refund of prior year's expenditure	2,311
Bank interest on current accounts	1,524
Insurance claim	597
Work done for delegations and others	387
Authors' fees	92
Profit on sale of securities	83
	<u>8,157</u>

(c) Transfer from Surplus Account

11. In accordance with the Resolution contained in document L/3080 the surplus as at 31 December 1967 amounting to US\$114,843 was transferred to income.

(ii) Expenditure

12. The CONTRACTING PARTIES appropriated US\$3,364,500 for the financial year 1969. After adoption of the budget, the CONTRACTING PARTIES authorized additional expenditure of US\$96,000 for: (a) the cost arising from the increase in the salary scales of the professional category and above (document L/3126 and C/82); and (b) the 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 (document L/3273). These additional expenditures were to be financed by transfers of up to US\$50,000 from Part V - Unforeseen Expenditure and the balance of US\$46,000 from savings within the 1969 budget, and, if necessary, by withdrawal from the Working Capital Fund.

13. As shown in statement 2, obligations incurred in 1969 totalled US\$3,374,355, of which US\$102,760 were unliquidated as at 31 December 1969. Excess expenditure over the original budget appropriations of US\$3,364,500 thus amounted to US\$9,855. To cover this excess expenditure, the Council authorized the transfer of US\$9,855 from the Surplus Account. Excess expenditure under certain sections of the budget, totalling US\$116,584, was met by the transfer referred to above, authorized transfers of savings of US\$56,729 from other sections and US\$50,000 from Part V - Unforeseen Expenditure (document L/3393).

14. The savings mentioned above are mainly due to the postponement of the twenty-sixth session and the non-utilization of a credit for the printing of the Consolidation of Schedules. As regards the excess expenditure of US\$116,584, this is mainly due to the additional cost arising from the salary scales increases and revision of dependency rates mentioned in paragraph 12 above and for which additional expenditures of US\$96,000 were authorized. It is also due to excess expenditure on the items for separation payments and repatriation grants (statutory indemnities upon separation of staff) and to the high number of temporary appointments which had to be made all through 1969.

15. In connexion with the running of the three staff canteens, subsidies in the form of free accommodation, electricity, heating, water supply, insurance premiums, etc., were charged to the relevant budget items in 1969. In addition, expenditure was incurred for the purchase of equipment (US\$101).

Statement of Assets and Liabilities  
(Statement 3)

(i) Assets

(a) Investments

16. Investments at 31 December 1969 totalled US\$827,348, of which US\$817,374 were held in interest-bearing short-term deposit accounts and US\$9,974 in long-term investments. Of the total of US\$827,348, US\$279,974 represent investments of GATT funds and US\$547,374 investments of funds held for the International Trade Centre UNCTAD/GATT.

17. The following long-term securities were realized upon maturity in 1969:

SF.27,000	4 per cent Bonds, Union of South Africa 1954, due 1 March 1969
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Can\$20,000	3½ per cent Bonds, International Bank for Reconstruction and Development 1954, due 1 June 1969
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(b) Contributions receivable from contracting parties

18. Contributions receivable from contracting parties amounted to US\$244,521 as at 31 December 1969. These arrears concerned the following countries:

		<u>1962/1966</u> <u>US\$</u>	<u>1967</u> <u>US\$</u>	<u>1968</u> <u>US\$</u>	<u>1969</u> <u>US\$</u>	<u>Total</u> <u>US\$</u>
Burundi		-	-	-	3,810	3,810
Cambodia		-	-	185	3,810	3,995
Chad		-	-	-	3,810	3,810
Congo (Brazzaville)		-	-	-	46	46
Dahomey		-	-	46	3,810	3,856
Dominican Republic	(1962)	15				
	(1963)	5,750				
	(1964)	6,600				
	(1965)	8,740				
	(1966)	<u>11,640</u>				
		32,745	9,000	3,790	3,810	49,345
Gabon		-	-	-	462	462
Haiti	(1963)	2,492				
	(1964)	2,500				
	(1965)	2,500				
	(1966)	<u>2,500</u>				
		9,992	3,000	3,790	3,810	20,592
India		-	-	-	39,990	39,990
Italy		-	-	-	13,029	13,029
Mauritania		-	-	-	84	84
Nicaragua		-	-	3,015	3,810	6,825
Peru	(1966)	134	15,000	13,580	13,330	42,044
Rhodesia	(1966)	11,640	9,000	6,630	5,710	32,980
Rwanda		-	-	3,790	3,810	7,600
Senegal		-	-	-	3,810	3,810
Upper Volta	(1966)	1,643	3,000	3,790	3,810	12,243
		<u>56,154</u>	<u>39,000</u>	<u>38,616</u>	<u>110,751</u>	<u>244,521</u>

(c) Miscellaneous accounts receivable

19. Miscellaneous accounts receivable as at 31 December 1969 amounted to US\$78,580, representing advances to staff members on education grants of US\$16,280 and on travel subsistence allowances of US\$919. It also included prepaid 1970 expenditure of US\$11,474, recoverable Swiss Federal taxes of US\$25,851 and other small items of US\$9,178. Outstanding invoices in respect of sale of publications and services rendered amounted to US\$14,878.

(ii) Liabilities(a) Liability to the International Trade Centre UNCTAD/GATT in respect of funds held for the Centre

20. As no separate bank accounts have been established for the Centre, its funds are managed integrally with GATT funds, and the amount of US\$574,354 represents GATT's total liability to the Centre in respect of investments and cash held as at 31 December 1969.

(b) Loans in respect of buildings

21. The interest free loan of US\$220,243 (Swiss francs 951,450) granted by the Geneva authorities to finance the construction of the first Annex for the secretariat was fully reimbursed in 1969. Of the loan of US\$145,000 (Swiss francs 626,400) granted in 1965 by the FIPOI (Fondation Immobilière pour les Organisations Internationales) at an interest of  $3\frac{1}{2}$  per cent, to finance the construction of the second Annex for the secretariat, the balance to be reimbursed amounted to US\$29,000 (Swiss francs 125,280) at 31 December 1969.

(c) Provision for contributions in arrears

22. US\$244,521 covers all contributions in arrears as at 31 December 1969.

(d) Surplus

23. Total surplus in hand as at 31 December 1969 amounted to US\$192,467, of which US\$91,595 representing the 1968 surplus are appropriated as a provision for 1970 expenditure in accordance with the Resolution contained in document L/3259 and adopted by ballot in November 1969. The remaining unappropriated surplus as at 31 December 1969 of US\$100,872 is made up as follows:

	<u>US dollars</u>
Excess of budgetary income over expenditure	82,997
Reduction of the provision for contributions in arrears	18,092
Transfer to Account Receivable to write-off invoices irrecoverable	<u>(217)</u>
	<u>100,872</u>

WORKING CAPITAL FUND

24. The principal of the Working Capital Fund amounted to US\$358,874 as at 31 December 1969. In addition, an amount of US\$14,354 resulting from the revised assessment of advances to the Fund (document L/2482) and US\$620 resulting from the dissolution of the former Federation of Rhodesia and Nyasaland (document L/2324) stood to the credit of Governments' accounts. US\$331,176 were held in cash and short-term investments, and US\$42,293 in long-term investments.

25. The following long-term securities were realized upon maturity in 1969:

SF.13,000	4 per cent Bonds, Union of South Africa 1954, due 1 March 1969
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Can\$40,000	3½ per cent Bonds, International Bank for Reconstruction and Development 1954, due 1 June 1969.
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26. At 31 December 1969 two contracting parties had not paid their full shares, totalling US\$379.

27. No withdrawals were made in 1969.

(Signed)  
Olivier Long  
Director-General

(Signed)  
D.P. Taylor  
Assistant Director-General  
Department of Conference Affairs  
and Administration



CERTIFICATE OF THE EXTERNAL AUDITOR ON THE ACCOUNTS OF THE GENERAL  
AGREEMENT ON TARIFFS AND TRADE FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 1969

The appended Statements, numbered 1 to 3, have been examined in accordance with my directions. I have obtained all the information and explanations that I have required, and I certify, as a result of the audit, that in my opinion these Statements are correct.

(Signed)

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B.D. Fraser  
(Comptroller and Auditor General, Great Britain)  
External Auditor

GENERAL AGREEMENT ON TARIFFS AND TRADE

Income and Expenditure Account for the Year ended 31 December 1969

Statement 1

(in US dollars)

<u>EXPENDITURE</u>		<u>INCOME</u>	
1969 budget expenditure	3,374,355	Contributions assessed on contracting parties	3,174,000
Excess of income over expenditure	82,997	Miscellaneous:	
		Interest on investments	143,513
		Sale of publications	12,978
		Loss on exchange	(11,640)
		Savings on previous year's outstanding obligations	1,137
		Other income	8,157
		Refund of the organization's contribution to the United Nations Joint Staff Pension Fund in respect of participant withdrawals	5,533
		GATT share of ITC miscellaneous income	<u>8,831</u>
		Transfer from Surplus account	168,509
			114,843
	<u>3,457,352</u>		<u>3,457,352</u>

(Signed)

Olivier Long  
Director-General

(Signed)

D.P. Taylor  
Assistant Director-General  
Department of Conference Affairs and Administration

GENERAL AGREEMENT ON TARIFFS AND TRADE  
Statement of Budgetary Expenditure 1969  
(in US dollars)

Statement 2

	Original Appropriations	Supplementary Appropriations	Authorized Transfers	Revised Appropriations	Expenditure Incurred	Obligations Unliquidated as at 31 December 1969	Total Expenditure	Balances
<u>PART I - MEETINGS</u>								
Section 1. Twenty-sixth session of the CONTRACTING PARTIES	23,000	-	(23,000)	-	-	-	-	-
2. Meetings of the Council and other meetings	<u>50,000</u>	<u>-</u>	<u>24,673</u>	<u>74,673</u>	<u>72,821</u>	<u>1,852</u>	<u>74,673</u>	<u>-</u>
Total PART I	<u>73,000</u>	<u>-</u>	<u>1,673</u>	<u>74,673</u>	<u>72,821</u>	<u>1,852</u>	<u>74,673</u>	<u>-</u>
<u>PART II - SECRETARIAT</u>								
Section 1. Salaries and wages and official travel	1,721,000	9,855	36,093	1,766,948	1,764,838	2,110	1,766,948	-
2. Common staff costs	480,300	-	42,512	522,812	472,215	50,597	522,812	-
3. Common services	222,800	-	(10,594)	212,206	174,735	37,471	212,206	-
4. Printing	64,000	-	(19,550)	44,450	34,103	10,347	44,450	-
5. Representation and hospitality	15,000	-	(3,581)	11,419	11,315	104	11,419	-
6. Permanent equipment	<u>24,560</u>	<u>-</u>	<u>3,451</u>	<u>28,011</u>	<u>27,732</u>	<u>279</u>	<u>28,011</u>	<u>-</u>
Total PART II	<u>2,527,660</u>	<u>9,855</u>	<u>48,331</u>	<u>2,585,846</u>	<u>2,484,938</u>	<u>100,908</u>	<u>2,585,846</u>	<u>-</u>
<u>PART III - BUILDINGS</u>								
Section 1. Annuity to Canton of Geneva in respect of First Annex	11,210	-	(4)	11,206	11,206	-	11,206	-
2. Annuity to FIPOI in respect of Second Annex	<u>31,030</u>	<u>-</u>	<u>-</u>	<u>31,030</u>	<u>31,030</u>	<u>-</u>	<u>31,030</u>	<u>-</u>
Total PART III	<u>42,240</u>	<u>-</u>	<u>(4)</u>	<u>42,236</u>	<u>42,236</u>	<u>-</u>	<u>42,236</u>	<u>-</u>
<u>PART IV - INTERNATIONAL TRADE CENTRE UNCTAD/GATT</u>								
Section 1. Contribution to the International Trade Centre UNCTAD/GATT	<u>671,600</u>	<u>-</u>	<u>-</u>	<u>671,600</u>	<u>671,600</u>	<u>-</u>	<u>671,600</u>	<u>-</u>
<u>PART V - UNFORESEEN EXPENDITURE</u>								
Section 1. Unforeseen expenditure	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
GRAND TOTAL	<u>3,364,500</u>	<u>9,855</u>	<u>-</u>	<u>3,374,355</u>	<u>3,271,595</u>	<u>102,760</u>	<u>3,374,355</u>	<u>-</u>

(Signed)

Olivier Long  
Director-General

(Signed)

D.P. Taylor  
Assistant Director-General  
Department of Conference Affairs and Administration

## GENERAL AGREEMENT ON TARIFFS AND TRADE

(in US dollars)

Statement 3

[illegible]

( Signed )

Olivier Long  
Director-General

{ Signed }

D.P. Taylor  
Assistant Director-General  
Department of Conference Affairs and Administration

Schedule A

GENERAL AGREEMENT ON TARIFFS AND TRADE

GENERAL FUND

Investments held on 31 December 1969 (at cost)

(in US dollars)

US\$	10,000	5 5/8%	Bonds, City of Montreal 1955, due 1 October 1973	9,974
US\$	50,000	8 3/4%	Deposit Account with the Lloyds Bank Europe Ltd., Geneva	50,000
US\$	95,000	10 7/8%	Deposit Account with the Lloyds Bank Europe Ltd., Geneva	95,000
US\$	100,000	11 1/2%	Deposit Account with the Lloyds Bank Europe Ltd., Geneva	100,000
US\$	102,623.78	10 1/8%	Deposit Account with the Bankers Trust Co., London	102,624
US\$	108,106.52	9 15/16%	Deposit Account with the Bankers Trust Co., London	108,106
US\$	100,000	11 1/4%	Deposit Account with the Irving Trust Co., London	100,000
US\$	120,000	11 1/4%	Deposit Account with the Irving Trust Co., London	120,000
US\$	141,643.84	11 1/4%	Deposit Account with the Irving Trust Co., London	141,644
				<hr/> 827,348 =====
			Market value as at 31 December 1969 .....	825,474

Schedule B

GENERAL AGREEMENT ON TARIFFS AND TRADE

WORKING CAPITAL FUND

Investments held on 31 December 1969 (at cost)

(in US dollars)

SF.	5,000	4%	Bonds, Congo Belge 1953, due 15 November 1978	1,157
SF.	30,000	4%	Bonds, Union of South Africa 1952, due 15 September 1970	6,975
US\$	20,000	4%	Bonds, City of Montreal 1954, due 1 October 1970/71/72	20,020
US\$	13,000	3 5/8%	Bonds, City of Montreal 1955, due 1 October 1973	12,967
US\$	2,000	3%	Bonds, Republic of Peru 1953, Extension Loan, due 1 January 1997	1,174
US\$	330,000	11 3/16%	Deposit Account with the Irving Trust Co., London	330,000
				<hr/>
				372,293
				<hr/>

Market value as at 31 December 1969 ..... 367,354

Schedule C

GENERAL AGREEMENT ON TARIFFS AND TRADE  
Statement of Contributions as at 31 December 1969  
(in US dollars)

	<u>1948/1961</u>	<u>1962/1968</u>	<u>1969</u>	<u>Total</u>
Amounts assessed	5,518,065 =====	13,921,509 =====	3,174,000 =====	22,613,574 =====
<u>Collections:</u>				
1949	70,831	-	-	70,831
1950	284,395	-	-	284,395
1951	322,052	-	-	322,052
1952	336,181	-	-	336,181
1953	321,367	-	-	321,367
1954	361,410	-	-	361,410
1955	332,851	-	-	332,851
1956	398,201	-	-	398,201
1957	384,869	-	-	384,869
1958	426,810	-	-	426,810
1959	555,031	-	-	555,031
1960	686,898	-	-	686,898
1961	974,528	704	-	975,232
1962	16,912	1,071,295	-	1,088,207
1963	20,521	1,147,330	-	1,167,851
1964	-	1,324,905	-	1,324,905
1965	19,870	1,746,237	-	1,766,107
1966	-	2,390,411	-	2,390,411
1967	-	2,897,957	-	2,897,957
1968	5,338	3,080,057	83,696	3,169,091
1969	-	128,843	2,979,553	3,108,396
	5,518,065 =====	13,787,739 =====	3,063,249 =====	22,369,053 =====
Percentage	100%	99.04%	96.51%	98.92%
Outstanding on 31 December 1969	- =====	133,770 =====	110,751 =====	244,521 =====
Percentage	-	0.96%	3.49%	1.08%

REPORT OF THE EXTERNAL AUDITOR ON THE ACCOUNTS  
OF THE GENERAL AGREEMENT ON TARIFFS AND TRADE  
FOR THE YEAR ENDED 31 DECEMBER 1969

General

1. In accordance with the Decision of the CONTRACTING PARTIES the Financial Regulations and Rules of the United Nations are, as far as appropriate and for the time being, applied to the financial administration of the secretariat to the General Agreement on Tariffs and Trade. My examination has been carried out in accordance with those regulations and rules and with the financial Resolutions and Decisions of the CONTRACTING PARTIES.

International Trade Centre UNCTAD/GATT

2. The International Trade Centre was established by GATT in 1964 and, until 1968, its expenses were fully met from the GATT budget. By Resolution of the United Nations General Assembly (A/RES/2297(XXII)) the Centre was reconstituted with effect from 1 January 1968 under the joint operation of the United Nations Conference on Trade and Development and GATT. In accordance with the arrangements agreed between the Secretary-General of UNCTAD and the Director-General of GATT, the Director-General of GATT has responsibility for budgetary and financial control of the Trade Centre's regular budget and extra-budgetary funds. For 1968, the Centre's expenses were included in GATT's accounts, and the U.N. contributed US\$90,000 towards them (as shown in the Income and Expenditure Account on page 9 of the 1968 Accounts). For 1969 GATT have produced separate Accounts for the Trade Centre (which include the statement of Trust Funds formerly appearing as Schedule D to the GATT Accounts). I have reported separately on these Accounts.

3. As stated in paragraph 3 of the Director-General's Financial Report, no separate bank accounts have been established for Centre funds which are managed by GATT through its own accounts and invested integrally with GATT funds. The balances held for the Centre are represented by the figure of US\$574,354 shown at Statement 3.

4. Miscellaneous income of the International Trade Centre UNCTAD/GATT in 1969 was shared between UNCTAD and GATT in the same ratio as their contributions to the Centre budget. The GATT share was US\$8,831 which is shown at Statement 1.

GATT Out-turn in 1969 (Statement 2)

5. Appropriations authorized by the CONTRACTING PARTIES for 1969 were US\$3,364,500. During the year the CONTRACTING PARTIES, without increasing appropriations, authorized additional expenditure estimated at US\$96,000 to be found from savings in the budget or by transfer of up to US\$50,000 from the provision for unforeseen expenditure (Part V of the budget) or, if necessary, by withdrawal from the Working Capital Fund. Total expenditure amounted to



US\$3,374,355. Excess expenditure totalling US\$116,584 under certain Sections of Parts I and II of the budget has been met by transfers of savings of US\$56,729 under other Sections of Parts I to III and US\$50,000 from Part V, and by transfer of the balance of US\$9,855 from Surplus Account, i.e. from the excess of actual over estimated miscellaneous income in the year. The Council authorized these arrangements at their meeting on 15 July 1970.

6. Miscellaneous income, after offsetting a loss on exchange of US\$11,640, which is explained in paragraph 7 of the Director-General's Financial Report, exceeded the estimate by US\$92,852. This additional income, less the utilization of US\$9,855 to meet excess budgetary expenditure referred to above, resulted in a total excess of income over expenditure of US\$82,997 (Statement 1). In addition, a net amount of US\$18,092 became available for transfer from the provision for contributions in arrears as a result of a decrease in contributions outstanding. After writing off US\$217 invoices irrecoverable, the unappropriated surplus for the year amounted to US\$100,872. The Director-General intends to put forward proposals for disposing of this surplus for the Committee on Budget, Finance and Administration to consider and make recommendations to the CONTRACTING PARTIES. By decision of the CONTRACTING PARTIES, taken by postal ballot, the 1968 surplus of US\$91,595 has been transferred to the 1970 income budget (Statement 3).

Supplies, Equipment and Stock Records

7. Test examinations of the supplies, equipment and stock records maintained by the Organization have been carried out by my officers with generally satisfactory results.

8. I wish to record my appreciation of the willing co-operation given by the officers of the Organization during my audit. I should also like to take this opportunity of paying tribute to the memory of M. Sobels, formerly Director, Administrative and Financial Division, and a signatory of previous years' accounts.

(Signed)  
\_\_\_\_\_  
B.D. Fraser  
(Comptroller and Auditor General,  
Great Britain)  
External Auditor

18 August 1970