

FINANCIAL POSITION OF ICITO AS AT
31 DECEMBER 1953

Note by the Executive Secretary

1. The Executive Secretary has the honour to circulate to the members of the Interim Commission the following extract from the auditor's report on the accounts of the Interim Commission of the International Trade Organization for the year ending December 1953:

"As decided by the CONTRACTING PARTIES to GATT at their Seventh and Eighth Sessions ICITO was paid in full during 1953 the balance outstanding for services rendered prior to 1951 in the amount of US \$ 216,773.87. In turn ICITO repaid the same amount to the United Nations thereby liquidating the balance of the loan received from the United Nations Working Capital Fund.

"These were the only movements on the ICITO accounts during 1953 and no assets or liabilities exist as at 31 December 1953. In consequence hereof no financial statements for 1953 have been submitted by the Executive Secretary."

2. As indicated in document ICITO/1/34 the CONTRACTING PARTIES to the General Agreement on Tariffs and Trade, at their Seventh Session, had agreed to make to ICITO a payment of US \$ 180,000.00 in consideration of services rendered before 1951. At the Eighth Session they decided to make a further payment to ICITO amounting to \$ 36,773.87. These payments were effected in December 1953 and ICITO handed over the corresponding amounts to the United Nations, before the end of that month.

3. As all current expenditure incurred by ICITO is automatically repaid by the CONTRACTING PARTIES to the General Agreement on Tariffs and Trade, all financial operations of ICITO are now self-liquidating and it therefore appears unnecessary to issue any further statement on the accounts or the financial position of the ICITO.