

GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

L/2487

1 November 1965

Limited Distribution

FINANCIAL POSITION AS AT 30 SEPTEMBER 1965

Report by the Director-General

I. INTRODUCTION

1. In accordance with paragraph 3 of the Resolution approved by the CONTRACTING PARTIES on 18 November 1964, the Director-General has the honour to report on the status of budgetary expenditure over the first nine months of 1965. This report further contains information as at 30 September 1965 on the status of budgetary income, the accounts receivable and the Working Capital Fund.

II. BUDGETARY EXPENDITURE

2. The original appropriations for 1965 authorized by the CONTRACTING PARTIES were \$1,792,250; additional credits of \$125,300 were authorized by 30 September 1965. Disbursements up to 30 September 1965 amounted to \$1,380,362.

3. Total 1965 budgetary expenditure as at 31 December 1965 is estimated at \$1,937,000. On the basis of this estimation total expenditure would exceed the original appropriations by approximately \$145,000 and authorized credits (~~\$1,792,250~~ and ~~\$125,300~~) by nearly \$20,000. This situation is mainly due to the fact that the meetings of the Trade Negotiations Conference and its subsidiary committees will extend over the entire year whereas approved allotments cover only six months. In order to cover the estimated difference of approximately \$20,000 mentioned above the Director-General intends to withdraw the necessary amount from the Working Capital Fund under the authority granted to him under paragraph 5(b) of the Resolution of 17 November 1956 governing the use of the Working Capital Fund.

4. In accordance with the CONTRACTING PARTIES standing instructions, the final position for the financial year 1965, transfer of credits between sections of the budget and advances from the Working Capital Fund, will be reported as soon as possible after the closure of the financial year.

III. BUDGETARY INCOME

Income Received

	<u>Income budget</u> <u>for 1965</u> US\$	<u>Receipts up</u> <u>to 30.9.65</u> US\$	<u>Per cent</u>
Contributions for 1965 as originally assessed by the CONTRACTING PARTIES	1,748,250.-	1,604,598.93	91.78
Contribution for 1965 assessed on Malta after the adoption of the scale of contributions	-	2,500.-	-
Miscellaneous income	44,000.-	27,180.-	61.77
	<u>1,792,250.-</u>	<u>1,634,278.93</u>	91.19

5. Income received up to the end of September 1965 amounted to 91.19 per cent of the income budget. The corresponding figure was 92.87 per cent in 1964.

6. The following table contains a statement of the contributions due on 1 January 1965 for various financial years and the amounts received up to 30 April 1965 and during each following month:

Contributions Received in 1965
(in US dollars)

	<u>1949-51</u>	<u>1960-61</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>
Contributions due on 1.1.1965	19,689.40	5,518.-	9,639.03	19,750.-	79,789.39	1,748,250.-
Assessed during the current year						2,500.-
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<u>Contributions received</u>						
up to 30 April	-	5,518.-	4,015.03	5,757.89	51,693.55	1,123,119.02
in May	-	-	-	-	3,454.84	235,601.51
in June	-	-	-	-	-	151,318.09
in July	-	-	-	-	-	47,340.31
in August	14,351.72	-	-	-	-	43,390.-
in September	-	-	-	-	1,333.-	6,330.-
	<u>14,351.72</u>	<u>5,518.-</u>	<u>4,015.03</u>	<u>5,757.89</u>	<u>56,481.39</u>	<u>1,607,098.93</u>

7. By April 1965 the current contributions received corresponded to 64.15 per cent of the assessment against 71.73 per cent in 1964 and 62.22 per cent in 1963.

IV. ACCOUNTS RECEIVABLE

8. As regards contributions due by countries having withdrawn from the Agreement, the amount of \$5,337.68 is still outstanding from Syria. The Republic of China which withdrew from the Agreement in 1950 paid the outstanding contributions of \$14,351.72 in respect of the years 1949 and 1950 in August 1965.

9. The following table contains a statement of contributions due by contracting parties as at 30 September 1965:

Contributions Due by Contracting Parties as at 30 September 1965
(in US dollars)

	1962	1963	1964	1965
Argentina	-	-	-	16,380.-
Burma	-	-	-	1,140.-
Ceylon	-	-	-	8,740.-
Chad	-	-	-	2,500.-
Chile	-	-	-	8,740.-
Congo (Brazzaville)	-	-	2,500.-	2,500.-
Cuba	-	-	-	8,970.-
Dominican Republic	5,624.-	5,750.-	6,600.-	8,740.-
Grecee	-	-	-	8,740.-
Haiti	-	2,492.11	2,500.-	2,500.-
Italy	-	-	-	21,021.91
Malawi	-	-	-	2,500.-
Mauritania	-	-	-	2,500.-
Federation of Nigeria	-	-	-	8,740.-
Peru	-	-	998.-	8,740.-
Senegal	-	-	4,110.-	8,740.-
Sierra Leone	-	-	-	2,500.-
Tunisia	-	-	-	8,719.16
Upper Volta	-	-	-	2,500.-
Uruguay	-	5,750.-	6,600.-	8,740.-
	5,624.-	13,992.11	23,308.-	143,651.07

10. The following contributions have been received by the secretariat since 30 September 1965: \$8,740 from Ceylon; \$8,970 from Cuba; \$2,500 from Mauritania; \$8,740 from the Federation of Nigeria; \$6,714.12 from Peru; \$2,500 from Sierra Leone.

11. The following countries have advised the secretariat that their outstanding contributions will be remitted shortly: Burma, Congo (Brazzaville), Italy, Uruguay (\$12,350).

12. No indication as regards their outstanding contributions has so far been received from: Argentina, Chile, Greece, Haiti, Tunisia, Upper Volta.

13. Miscellaneous accounts receivable as at 30 September 1965 amount to \$19,855.68 of which outstanding invoices in respect of sale of publications and services rendered, amounting to \$1,427.07, were issued in 1963 and earlier.

V. WORKING CAPITAL FUND

14. At 30 September 1965, the principal of the Working Capital Fund stood at \$263,769. The amount withdrawn at that date amounted to \$108,150.77, of which \$48,150.77 will be reimbursed in 1965.

15. It is certain that at the end of 1965 further withdrawals will have to be made to cover excess of expenditure over income. The amount to be withdrawn is estimated at \$140,000 depending inter alia on the receipt of still outstanding contributions.

Submitted for information.