

ASSEMBLY - 1st session
Agenda item 10

DETERMINATION OF INITIAL CONTRIBUTIONS

Note by the Secretary-General of IMCO

1. The Secretary-General has recently obtained information from the United Kingdom indicating the basis on which, for the purposes of the Fund Convention, the conversion from Poincaré francs into pounds sterling is undertaken. The United Kingdom Merchant Shipping (Sterling Equivalents) (Various Enactments) (No.2) Order 1978, which was made on 10 October 1978 and which came into operation on 16 October 1978, establishes sterling equivalents for the various amounts in Poincaré francs referred to in Articles 4(1), 4(6), 5(1) and 5(2) of the Fund Convention as follows:

<u>Poincaré francs</u>	<u>£ sterling</u>
1,500	65.12
2,000	86.83
125,000,000	5,426,800
210,000,000	9,117,024
450,000,000	19,536,480
900,000,000	39,072,960

2. The Assembly is invited to take note of this information.
