RESTRICTED

L/4112/Add.2
27 June 1975

Limited Distribution

GENERAL AGREEMENT ON TARIFFS AND TRADE

Original: English

ISRAEL - MEASURES TO SAFEGUARD THE BALANCE-OF-PAYMENTS POSITION

Addendum

In a letter dated 20 June 1975, the Permanent Mission of Israel has communicated the following.

On instructions of my authorities, I have the honour to inform you as follows:

(a) As of 18 June, the rate of exchange of the Israeli pound is changed to 1 dollar = IL 6.12 that is i.e. a devaluation of 2 per cent.

(b) The Government in a decision to authorize a Ministerial Committee to change from time to time the rate of exchange at a rate not exceeding 2 per cent in intervals of not less than thirty days, has in effect adopted a system of limited and frequent devaluations.

(c) The indirect tax refund in force today shall be increased by an average of 2.67 agorot for the purpose of compensating for the increase in the value of the customs surcharge.

I would much appreciate if the above be circulated to the contracting parties.

./.