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REPRESENTATION BY ISRAEL

Reproduced below for the consideration of the Committee is a communication dated 19 May 1982 from the Permanent Representative of Israel to the United Nations addressed to the Chairman of the Committee on Contributions:

"Following my note to the Secretary-General of the United Nations of 25 March 1982, I would like to draw your attention to the question of the use of exchange rates, as published by the International Monetary Fund (IMF), for the conversion of the basic income data into a common currency unit.

"In the case of Israel, this conversion is liable to produce unrealistic figures, which deviate significantly from the data published in the World Bank Atlas. Israel's official exchange rates have been subjected in the past to over-evaluation and irregular adjustment, and they should not be - in fact they are not - used in international institutions for the purpose of converting Israel's local currency GNP data into dollars.

"I wish to suggest, therefore, the use of the effective exchange rates quoted in the above-mentioned note, as these figures represent the best available series for calculating figures for Israel in dollar terms."