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FIRST MEETING - WASHINGTON, D. C. - APRIL 2, 1951

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WORKING CAPITAL FUND RESOLUTION

(Adopted in Third Executive Session, April 5, 1951)

The Commission

Resolves that:

1. The Working Capital Fund shall be established and maintained during the first financial period at the amount of \$5,000.
2. Members shall make advances to the Working Capital Fund in accordance with the scale of contributions prescribed by the Convention for contributions to the Administrative Budget of the Commission. The initial contribution by a Member State to the Working Capital Fund shall not be diminished by virtue of ratification during the latter half of a fiscal year, as in the case of contributions to the General Fund. Instead, such contributions shall be calculated on the basis of a full proportionate share of the Working Capital Fund.
3. The Executive Secretary is authorized to advance from the Working Capital Fund:
  - (a) Such sums as may be necessary to finance budgetary appropriations pending receipt of contributions. Sums so advanced shall be reimbursed as soon as receipts from contributions are available for the purpose;
  - (b) Such sums as may be necessary to finance unforeseen and extraordinary expenses, with the prior concurrence of the Chairman. The Executive Secretary shall make provision in the budget estimates for the ensuing fiscal year for reimbursing the Working Capital Fund.

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