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

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MEMORANDUM ON FINANCE

This paper contains some suggestions which the Commission may wish to consider in arriving at a budget for the first and second years. (It is desirable that budgets always be prepared and adopted, if possible, at least a year in advance of the initial date of the fiscal year during which the funds are to be used. Therefore the Commission should adopt a budget for its first two years.) Certain basic considerations with respect to the budget of the Commission are embodied in Article XI of the Convention and Recommendation III of the Final Act of the 1949 Conference on the Northwest Atlantic Fisheries.

Fiscal Year

It is suggested that the fiscal year of the Commission be July 1 to June 30, since July 1, 1951 would appear to be the earliest practicable date, following the termination of the first meeting of the Commission, when Governments can find it possible to send to the Commission their financial contributions for the first year of operation.

Deposit and Disbursements of Funds

The Commission may find it practicable to provide for deposit of the Commission's funds in a reliable banking institution at the headquarters of the Commission. The Executive Secretary then might be authorized to disburse the funds in accordance with a plan of expenditures approved by the Commission.

Salaries

Since the headquarters of the Commission (pursuant to Article II, paragraph 4 of the Convention) "shall be in North America at a place to be chosen by the Commission", the salaries of the Executive Secretary and the members of his permanent staff might appropriately be determined by the Commission on the basis of a consideration of salary scales of Specialized Agencies of the United Nations, of the Government of Canada, and the Government of the United States of America.

Cost of Meetings of the Commission

In accordance with the request embodied in Item IV of the Final Act of the 1949 Northwest Atlantic Fisheries

Conference, the Government of the United States of America has convened the first meeting of the Commission and will defray the expenses of that meeting. The Commission, as has been the practice with other similar international organizations, should plan its budget with a view toward arranging for and defraying the expenses of its future meetings.

Form of the Budget

The budget of the Commission should be divided into Chapters and Headings matching the organization and program of the Commission. Within each of these Chapters and Headings, it is recommended that the detail justifications match the budget itemization as shown in the table which follows:

<u>Object of Expenditure</u>	Estimate July 1, 1951 to June 30, 1952	Estimate July 1, 1952 to June 30, 1953
Personal services . . . . .		
Travel (including subsistence)		
Transportation of things . . .		
Communication services (postage, telephone telegraph, etc.) . . . . .		
Rents and utility services . .		
Other contractual services . .		
Supplies and material . . . . .		
Equipment . . . . .		
Total . . . . .		