

WORLD FUND and BANK Inaugural Meeting

March 15, 1946

FUND RESOLUTION NO. 2

A Resolution Relating to Interim Administrative Arrangements.

RESOLVED:

1. The Temporary Secretary after consultation with the Executive Directors shall make all arrangements necessary for the first meeting of the Executive Directors.
2. The Temporary Secretary is authorized and directed to establish an account in the name of the International Monetary Fund in the Federal Reserve Bank of New York.
3. The Government of the United States of America is authorized and requested to transfer to the account to be established in the Federal Reserve Bank of New York all funds now held or hereafter received under Article XX, Sec. 2(d) of the Articles of Agreement.
4. Until permanent procedures have been established by the Executive Directors, the Temporary Secretary is authorized to expend up to \$200,000.00 to meet salaries and other administrative expenses of the Fund including transportation and other expenses of Governors and their alternates, Executive Directors and their alternates, and temporary employees of the Fund; expenditures for supplies, equipment and office space; reimbursement for salaries and necessary expenses of employees of member Governments loaned for work on behalf of the Fund; salaries of temporary employees of the Fund; and other necessary administrative expenditures.
5. The Temporary Secretary shall maintain a detailed account of all expenditures and shall present a full accounting to the Executive Directors for all funds which he has expended.