

(b) The administrative and office expenses of the Council, including the remuneration of the Chairman, the Secretary, the Manager and the subordinate staffs, shall be brought into one account (hereinafter called the Administrative Account).

(c) All expenditure incurred in the course of or attributable to buffer stock transactions or operations, including all expenses of storage, commission, insurance and telephone and telegraph facilities, shall be borne by buffer stock contributions payable by participating countries under Article VIII of this Agreement and brought by the Manager into another account (hereinafter called the Buffer Stock Account).

3. The Council shall at its first meeting:

(a) determine what its financial year shall be;

(b) approve estimates of contributions and expenditure on the Administrative Account for the period between the date of entry into force of the Agreement and the end of the financial year.

Thereafter it shall approve similar annual estimates for each financial year. If it appears at any time during a financial year that the balance remaining in the Administrative Account is likely to prove inadequate to meet the administrative and office expenses of the Council it shall approve supplementary estimates for the remainder of the financial year.

4. Upon the basis of such estimates the Council shall assess in sterling the contribution of each participating Government, which shall be liable to pay its full contribution to the Secretary of the Council upon notice of assessment. Each participating Government shall pay in respect of each vote which it holds in the Council upon the day of assessment $1/2,000$ th of the total amount required:

Provided that no Government shall contribute less than the equivalent of £100 sterling a year in all.

5.—(a) Payments to the Council by participating countries under this Article and Articles VII and VIII shall be made in sterling from the type of sterling account appropriate to the participating country in question. Notwithstanding anything to the contrary in this paragraph any country may choose to make its payment in United States dollars to the Council which shall convert such dollars into sterling on the official London foreign exchange market.

(b) Payments by the Council to participating countries under Articles XI and XX shall be made to the type of sterling account appropriate to the participating country in question. In so far as any participating country may have elected, in accordance with sub-paragraph (a) above, to make its contributions in United States dollars, it may require a part or the whole of the payment made by the Council to be applied on its behalf in the purchase of United States dollars: this part or the whole of the payment shall be in the same proportion to the total disbursements to the participating country in question (both cash and tin valued at the market price of cash tin on the London Metal Exchange at the date on which the transfer of tin was made) as the sterling bought with the United States dollars paid to the Council under this Article and Articles VII and VIII bore to the total contributions