

*executive committee of  
the directing council*



PAN AMERICAN  
SANITARY  
ORGANIZATION

*working party of  
the regional committee*

WORLD  
HEALTH  
ORGANIZATION



22nd Meeting  
Washington, D. C.  
22-30 April 1954

CE22/46 (Eng.)  
26 April 1954  
ORIGINAL: ENGLISH

Topic 28: WORKING CAPITAL FUND

Resolution IV of the VI Meeting of the Directing Council authorized the Director to reduce the Working Capital Fund to an amount of \$1,200,000 or approximately 60% of the Budget, which was considered sufficient to carry out the purpose of the Fund for 1953.

The External Auditor, in his report for the year 1952 (Document CE19/10), recommended a Working Capital Fund of \$1,200,000 for a Budget of approximately \$2,000,000.

The Directing Council at its VII Meeting therefore adopted a Resolution which established the level of the Working Capital Fund for the year 1954 at \$1,200,000.

By virtue of the above and based on the experience gained during the past two years, the Director recommends that the Working Capital Fund be maintained at a level of approximately 60% of the Budget or \$1,200,000 until such time as the budgetary position of the Bureau requires an adjustment.

If the Executive Committee considers the recommendation of the Director an appropriate action, the following resolution would be in order:

THE EXECUTIVE COMMITTEE,

CONSIDERING the previous decisions of the Directing Council and the recommendations of the Director and External Auditor to the effect that the level of \$1,200,000 is sufficient to carry out the purposes of the Working Capital Fund; and

IN VIEW of the Financial Regulations which stipulate that the Working Capital Fund shall be established in an amount and for the purpose to be determined from time to time by the Directing Council,

RESOLVES:

To recommend to the Directing Council that the Working Capital Fund be established at the level of \$1,200,000 until such time as the budgetary position of the Bureau warrants an adjustment.