



XIV Pan American Sanitary Conference

Santiago, Chile
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VI Meeting Regional Committee



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Topic 31: WORKING CAPITAL FUND

The Director presented the following information to the Executive Committee at its 22nd Meeting with respect to the Working Capital Fund (Document CE22/46):

"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."

After studying the recommendation of the Director on this matter, the Executive Committee adopted the following resolution:

"RESOLUTION XX

"THE EXECUTIVE COMMITTEE,

CONSIDERING the previous decisions of the Directing Council and recommendations of the Director and the 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