



directing council

PAN AMERICAN
SANITARY
ORGANIZATION

VII Meeting

regional committee

WORLD
HEALTH
ORGANIZATION

V Meeting



Washington, D. C.
9-22 October 1953

CD7/11 (Eng.)
10 August 1953
ORIGINAL: ENGLISH

Topic 24: REPAYMENT OF LOANS TO THE ROCKEFELLER AND KELLOGG FOUNDATIONS

The Executive Committee, at its 19th Meeting, passed the following resolution on the above topic:

"Resolution XII

"THE EXECUTIVE COMMITTEE,

"HAVING SEEN the report presented by the Director of the Pan American Sanitary Bureau on the repayment of loans from the Rockefeller and Kellogg Foundations, and in accordance with the evidence presented in Document CE19/5,

"RESOLVES:

"To recommend that the VII Meeting of the Directing Council authorize the Director to apply the surplus amounting to \$170,728.46 to the repayment of the loans from the Rockefeller Foundation and the W. K. Kellogg Foundation."

In order that the Directing Council may have the complete information on this topic, Document CE19/5 is attached hereto.

Proposed Resolution

THE DIRECTING COUNCIL,

HAVING SEEN the report presented by the Director on the repayment of loans from the Rockefeller and Kellogg Foundations; and

CONSIDERING the recommendation made by the Executive Committee at its 19th Meeting in Resolution XII,

RESOLVES:

To authorize the Director to apply the surplus amounting to \$170,728.46 to the repayment of the loans from the Rockefeller Foundation and the W. K. Kellogg Foundation.



*executive committee of
the directing council*

PAN AMERICAN
SANITARY
ORGANIZATION

*working party of
the regional committee*

WORLD
HEALTH
ORGANIZATION



19th Meeting
Washington, D. C.
April 1953

CE19/5 (Eng.)
12 March 1953
ORIGINAL: ENGLISH

Topic 15: REPAYMENT OF LOANS TO THE ROCKEFELLER AND KELLOGG FOUNDATIONS

A study of past years indicates that an amount representing approximately 60% of the Budget represents an adequate balance to be retained in the Working Capital Fund. The Director, after consultation with the External Auditor, has fixed the balance to be retained in the Working Capital Fund at \$1,200,000, until such time as this amount proves insufficient.

Funds on hand January 1, 1953, in excess of \$1,200,000 have been placed in a special account and are available for expenditure as authorized by the Directing Council, following the procedure in 1952 when the Council authorized the expenditure of \$306,000.

On January 1, 1953, the balance was \$1,370,728.46 of which \$170,728.46 was transferred to the Special Account.

The Director suggests that the Executive Committee consider the advisability of recommending to the Directing Council, the use of this surplus to repay the balances due on loans made by The Rockefeller Foundation and The W.K. Kellogg Foundation, for the purchase of the present Headquarters of the Bureau.

The two buildings comprising the present Headquarters, were purchased early in 1951 for \$300,000 and were financed by non-interest bearing loans of \$150,000 each from the two Foundations, to be repaid within six years. Payments of \$25,000 were made to each Foundation in 1951 and 1952, leaving a balance of \$200,000 still to be paid.

If the \$170,728.46 could be applied to repayment of the loans, it would only be necessary to use \$29,271.54 of the \$70,000 approved by the VI Meeting of the Directing Council for the payment in 1953. The remainder of \$40,728.46 in 1953 would be available for country programs and the \$50,000 now required for 1954, 1955 and 1956 payments would be freed for continuing health programs.

If the Executive Committee concurs in the proposal of the Director, a resolution along the following lines could be considered:

THE EXECUTIVE COMMITTEE

RESOLVES:

To recommend that the VII Meeting of the Directing Council
instruct the Director,

To apply the surplus amounting to \$170,728.46
to the repayment of the loans from The Rockefeller
Foundation and The W. K. Kellogg Foundation.