



X. Administrative Budget for 1946-1947

By-Laws: Sec. 20

Budget and Audits

The Executive Directors shall instruct the Managing Director to prepare an annual administrative budget to be presented to them for approval. The budget so approved shall be incorporated in the annual report to be presented to the Board of Governors at their annual meeting.

The Executive Directors shall have an audit of the accounts of the Fund made at least once each year and on the basis of this audit shall submit a balance sheet and a statement of operations of the Fund to the Board of Governors to be considered by them at their annual meeting.

(Note: Inasmuch as a 1946-1947 budget would, when approved, authorize expenditures only through June 30, 1947, presumably it will be necessary at the same time to secure authorization for expenditures from July 1 to September 1947, when a budget for 1947-1948 can be approved.)