

Bank for International Settlements

67th Annual Report

1st April 1996–31st March 1997 Basle, 9th June 1997

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67th Annual Report

*submitted to the Annual General Meeting
of the Bank for International Settlements
held in Basle on 9th June 1997*

Ladies and Gentlemen,

It is my pleasure to submit to you the 67th Annual Report of the Bank for International Settlements for the financial year which began on 1st April 1996 and ended on 31st March 1997.

The net profit for the year amounted to 194,289,449 gold francs, after transfer of 3,000,000 gold francs to the provision for exceptional costs of administration and 6,000,000 gold francs to the provision for modernisation of premises and renewal of equipment. This compares with a net profit for the preceding year of 181,333,300 gold francs.

The Board of Directors recommends that, in application of Article 51 of the Bank's Statutes, the present General Meeting should apply the sum of 48,780,923 gold francs in payment of a dividend of 280 Swiss francs per share. It may be noted that the dividend payable in respect of the 44,000 new shares which were issued during the latter half of the financial year will be settled on a pro rata basis according to the relevant date of subscription.

The Board further recommends that 41,018,778 gold francs be transferred to the general reserve fund, 3,000,000 gold francs to the special dividend reserve fund and the remainder of 101,489,748 gold francs to the free reserve fund.

If these proposals are approved, the Bank's dividend for the financial year 1996/97 will be payable to shareholders on 1st July 1997.

Basle, 23rd May 1997

ANDREW CROCKETT
General Manager