

Bank for International Settlements

68th Annual Report

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68th Annual Report

*submitted to the Annual General Meeting
of the Bank for International Settlements
held in Basle on 8th June 1998*

Ladies and Gentlemen,

It is my pleasure to submit to you the 68th Annual Report of the Bank for International Settlements for the financial year which began on 1st April 1997 and ended on 31st March 1998.

The net profit for the year amounted to 259,160,599 gold francs, compared with 194,289,449 gold francs for the preceding year. Details of the results for the financial year 1997/98 may be found on page 182 of this Report, under "Net profits and their distribution".

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 52,549,459 gold francs in payment of a dividend of 300 Swiss francs per share. It may be noted that the dividend payable in respect of the 40 new shares which were issued in the course of the financial year will be settled on a pro rata basis according to the relevant date of subscription.

The Board further recommends that 41,322,228 gold francs be transferred to the general reserve fund, 3,000,000 gold francs to the special dividend reserve fund and the remainder – amounting to 162,288,912 gold francs – to the free reserve fund.

If these proposals are approved, the Bank's dividend for the financial year 1997/98 will be payable to shareholders on 1st July 1998.

Basle, 20th May 1998

ANDREW CROCKETT
General Manager