

# Bank for International Settlements

## 69th Annual Report

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# 69th Annual Report

*submitted to the Annual General Meeting  
of the Bank for International Settlements  
held in Basle on 7 June 1999*

Ladies and Gentlemen,

It is my pleasure to submit to you the 69th Annual Report of the Bank for International Settlements for the financial year which began on 1 April 1998 and ended on 31 March 1999.

The net profit for the year amounted to 303,618,800 gold francs, compared with 259,160,599 gold francs for the preceding year. Details of the results for the financial year 1998/99 may be found on page 165 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 57,366,159 gold francs in payment of a dividend of 320 Swiss francs per share.

The Board further recommends that 49,250,528 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 194,002,113 gold francs – to the free reserve fund.

If these proposals are approved, the Bank’s dividend for the financial year 1998/99 will be payable to shareholders on 1 July 1999.

Basle, 19 May 1999

ANDREW CROCKETT  
General Manager