

**Zeitschrift:** Annual report / International Committee of the Red Cross  
**Herausgeber:** International Committee of the Red Cross  
**Band:** - (1968)

**Rubrik:** Financial position

### **Nutzungsbedingungen**

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften auf E-Periodica. Sie besitzt keine Urheberrechte an den Zeitschriften und ist nicht verantwortlich für deren Inhalte. Die Rechte liegen in der Regel bei den Herausgebern beziehungsweise den externen Rechteinhabern. Das Veröffentlichen von Bildern in Print- und Online-Publikationen sowie auf Social Media-Kanälen oder Webseiten ist nur mit vorheriger Genehmigung der Rechteinhaber erlaubt. [Mehr erfahren](#)

### **Conditions d'utilisation**

L'ETH Library est le fournisseur des revues numérisées. Elle ne détient aucun droit d'auteur sur les revues et n'est pas responsable de leur contenu. En règle générale, les droits sont détenus par les éditeurs ou les détenteurs de droits externes. La reproduction d'images dans des publications imprimées ou en ligne ainsi que sur des canaux de médias sociaux ou des sites web n'est autorisée qu'avec l'accord préalable des détenteurs des droits. [En savoir plus](#)

### **Terms of use**

The ETH Library is the provider of the digitised journals. It does not own any copyrights to the journals and is not responsible for their content. The rights usually lie with the publishers or the external rights holders. Publishing images in print and online publications, as well as on social media channels or websites, is only permitted with the prior consent of the rights holders. [Find out more](#)

**Download PDF:** 17.04.2026

**ETH-Bibliothek Zürich, E-Periodica, <https://www.e-periodica.ch>**

### III. FINANCIAL POSITION

#### 1. Balance sheet (Table I)

Three important events affected the ICRC's financial position in 1968, namely:

1. The decision of the Swiss Federal Council on 13 March to increase to 2.5 million francs Switzerland's regular annual contribution to the ICRC and also to convert into a subsidy the current account advances granted over previous years to finance relief actions. These advances had been drawn from a 7.5 million franc credit granted in 1946.

Thanks to this important donation, the ICRC was able to write off the deficits brought forward from 31 December 1967, the total of which amounted to 6,136,138 francs. It also partly financed its relief actions in the Yemen, in Vietnam and in the Middle East in 1968, for which withdrawals amounting to 1,150,000 francs were made at the beginning of the year. Thus the sum of 7,286,138 francs was payed by Switzerland to the ICRC for its work in present conflicts. In addition, the sum of 210,000 francs was allocated for the text-book for African schools, thus making the total Swiss Government donation 7,496,138 francs.

2. The opening, by the same decision of 13 March, of a new ten million franc credit to enable the ICRC to carry on its relief actions which could not be covered by its own permanent budget.

In the course of 1968, the ICRC drew on this new credit as follows for action in:

— Nigeria-Biafra . . . . .	3,930,000 francs
— Yemen . . . . .	1,020,000 francs
— Vietnam . . . . .	400,000 francs
— Middle East . . . . .	400,000 francs

The advance of 3,930,000 francs used in the Nigeria-Biafra action during the second half of the year was refunded at the end of the year, the cost of that action having been assumed entirely by a group of governments, in the forefront of which was the American government which alone bore 50% of the cost.

3. This relief action was in fact the third important event of the year. The way in which it developed from August onwards gave rise to difficult financial and budgetary problems. These were finally solved thanks to the effective backing the ICRC received from governments, National Societies and non-governmental and private institutions.

In the last six months of 1968, the ICRC spent nearly 36 million francs to finance the purchase and transport of all sorts of necessities for its operations in Nigeria-Biafra.

In order to make the 1968 balance-sheet comparable with those for previous years, a separate one has been drawn up for the Nigeria-Biafra operation (Table Ia).

Special features of the balance sheet are:

- *on the assets side*: an increase in cash, a reduction in accounts receivable and a deficit carried forward which is in respect only of 1968 expenses;
- *on the liabilities side*: an increase in funds available for relief actions, thanks to the excellent result of the collection drive in Switzerland which yielded a gross amount exceeding last year's by 300,000 francs.

## **2. Statement of Expenditure and Income (Table II)**

The deficit of 80,957 francs on the 1968 statement of expenditure and income is the lowest recorded in the ICRC's accounts for the last twenty years.

This is due to the increased support of the Swiss Government which, with an annual contribution of 2.5 million Swiss francs, alone accounts for more than 50% of the total of all government

contributions. It is true that other governments have also substantially increased their regular financial support for the ICRC, as can be seen in Table III. But so long as some 30% of the countries signatory to the Geneva Conventions take no part in the regular financing, the scope for the ICRC must necessarily be limited.

It is first and foremost the governments signatory to the Conventions which should finance the ICRC. The part provided by National Red Cross Societies, although it has regularly climbed encouragingly over the last few years, cannot but be secondary to the basic finance which should be provided by governments.

Expenditure in 1968, exceeding six million francs, was affected by the 15% adjustment of salaries on 1 January in line with the cost of living index. In addition, in view of the burden resulting from the activities carried out during the year, personnel strength had to be increased by 35.

These new expenses account for the increase over those for 1967.

## BALANCE SHEET AS AT

<i>ASSETS</i>	Sw. Fr.	Sw. Fr.
<b>1. CURRENT ASSETS AND MARKETABLE SECURITIES</b>		
1.1 Cash in hand and in cheque accounts . . . . .	2,184,642.—	
1.2 Public securities. . . . .	7,756,521.—	
1.3 Other deposits . . . . .	412,734.—	10,353,897.—
<b>2. ACCOUNTS RECEIVABLE</b>		
2.1 Governments . . . . .	714,362.—	
2.2 National Red Cross Societies . . . . .	210,464.—	
2.3 Prepaid income tax (refundable) . . . . .	82,373.—	
2.4 Foundation in favour of ICRC (interest) . . . . .	41,175.—	
2.5 Sundry debtors . . . . .	198,090.—	1,246,464.—
<b>3. ADVANCES TO ICRC DELEGATIONS</b>		430,545.—
<b>4. ACCRUALS AND PREPAID EXPENSES</b>		
4.1 Interest earned in 1968 receivable in 1969 . . . . .	133,915.—	
4.2 Other accrued receivables and prepaid expenses	160,354.—	294,269.—
<b>5. CLOSING STOCKS</b>		
5.1 Relief supplies . . . . .	309,286.—	
5.2 Equipment, furniture, vehicles . . . . .	130,000.—	439,286.—
<b>6. FUNDS HELD IN TRUST</b>		469,530.—
<b>7. DEFICIT ON RELIEF ACTIONS</b>		
still outstanding:		
7.1 Action in Yemen . . . . .	838,548.—	
7.2 Action in Vietnam . . . . .	459,862.—	
7.3 Action in Middle East . . . . .	865,295.—	2,163,705.—
<i>Total assets</i> . . . . .		15,397,696.—
<b>8. SURETY</b>		
Foundation for the organization of ICRC transports		400,000.—

Table I

<i>LIABILITIES</i>	Sw. Fr.	Sw. Fr.
<b>1. RELIEF ACTIONS</b>		
1.1 Unappropriated funds . . . . .	1,360,473.—	
1.2 Appropriated funds not yet disbursed . . . . .	46,554.—	
1.3 Relief actions under way . . . . .	960,623.—	2,367,650.—
1.4 Advances for the financing of relief actions in:		
1. Yemen . . . . .	1,020,000.—	
2. Vietnam . . . . .	400,000.—	
3. Middle East . . . . .	400,000.—	1,820,000.—
<b>2. ACCOUNTS PAYABLE</b>		
2.1 Governments . . . . .	60,199.—	
2.2 Red Cross Societies and other institutions . . . . .	121,987.—	
2.3 Others . . . . .	603,190.—	
2.4 Unexpired ICRC certificates of deposit . . . . .	48,000.—	833,376.—
<b>3. ACCRUED LIABILITIES</b>		
3.1 Expenses incurred in 1968 payable in 1969 . . . . .		385,779.—
<b>4. FUNDS HELD IN TRUST</b>		469,530.—
<b>5. PROVISIONS</b>		
5.1 For ICRC pension insurance annuities . . . . .	885,386.—	
5.2 For the XXI International Conference of the Red Cross . . . . .	150,000.—	
5.3 For various expenses . . . . .	287,003.—	1,322,389.—
<b>6. RESERVES</b>		
General Reserve . . . . .		3,198,972.—
<b>7. GUARANTEE FUND</b>		5,000,000.—
<i>Total liabilities</i> . . . . .		15,397,696.—
<b>8. SURETY</b>		
Foundation for the organization of ICRC transports		400,000.—

**BALANCE SHEET AS AT**  
**OF THE NIGERIA-BIAFRA**

<i>ASSETS</i>	Sw. Fr.
<b>1. CURRENT ASSETS</b>	
Cash in hand, bank and cheque accounts . . . . .	2,716,848.—
<b>2. ACCOUNTS RECEIVABLE</b>	
Sundry debtors . . . . .	10,145.—
<b>3. ADVANCES TO ICRC DELEGATIONS</b>	
Lagos, Santa Isabel, Biafra . . . . .	1,025,830.—
<b>4. ACCRUALS AND PREPAID EXPENSES</b>	1,927.—
<b>5. SHORT TERM INVESTMENTS</b>	
Redeemable in 1st quarter 1969 . . . . .	3,891,300.—
<b>6. DEFICIT ON RELIEF ACTION</b>	31,897.—
<i>Total assets</i> . . . . .	7,677,947.—

31 DECEMBER 1968

Table Ia

RELIEF ACTION

	Sw. Fr.
<i>LIABILITIES</i>	
1. ADVANCES RECEIVED TO FINANCE RELIEF ACTION	3,930,000.—
2. ACCOUNTS PAYABLE	2,117,652.—
3. ACCRUED LIABILITIES	
Incurred in 1968, payable at the beginning of 1969 . . . . .	1,630,295.—
<i>Total liabilities</i> . . . . .	<u>7,677,947.—</u>

INTERNATIONAL COMMITTEE  
STATEMENT OF EXPENDITURE

<i>EXPENDITURE</i>	Sw. Fr.
<b>I. ACTIVITIES ABROAD</b>	
(Delegations and missions, relief programmes, Central Tracing Agency)	
1. Staff at ICRC headquarters, Geneva . . . . .	1,644,844.—
2. Permanent delegations in the field . . . . .	271,604.—
3. Missions from Geneva . . . . .	42,781.—
4. Central Tracing Agency . . . . .	638,325.—
5. Equipment, organization and overheads . . . . .	316,850.—
	2,914,404.—
 <b>II. HUMANITARIAN LAW AND INFORMATION</b>	
(Geneva Conventions and humanitarian law, information, publications, translations, archives)	
1. Staff at ICRC headquarters, Geneva . . . . .	825,277.—
2. Commissions of experts, Red Cross Conferences . . . . .	127,846.—
3. Publications and documents, information . . . . .	129,159.—
4. International Review of the Red Cross . . . . .	82,957.—
	1,165,239.—
 <b>III. ADMINISTRATION</b>	
(General administrative services, finance and accounting, personnel and travel, technical services, premises)	
1. Staff at ICRC headquarters, Geneva . . . . .	992,410.—
2. Technical equipment . . . . .	30,393.—
3. Administrative expenses . . . . .	485,738.—
4. Buildings . . . . .	336,143.—
5. Pension insurance premiums and social security charges . . . . .	319,111.—
	2,163,795.—
<i>Total expenditure</i> . . . . .	6,243,438.—

OF THE RED CROSS  
AND INCOME FOR 1968

Table II

<i>INCOME</i>	Sw. Fr.
<b>I. CONTRIBUTIONS AND GIFTS TOWARDS THE FINANCING OF FIXED COSTS</b>	
1. Government contributions . . . . .	4,418,630.—
2. National Red Cross Society Contributions . . . . .	612,092.—
3. Other donations . . . . .	524,816.—
	5,555,538.—
 <b>II. INTEREST ON INVESTMENTS AND SUNDRY INCOME</b>	
1. Interest from securities and bank deposits . . . . .	279,427.—
2. Income from the Foundation in favour of the ICRC . . . . .	41,175.—
3. Sundry income . . . . .	14,737.—
	335,339.—
 <b>III. PARTICIPATION FROM THE GENERAL ACCOUNT FOR RELIEF ACTIONS</b>	
	271,604.—
<i>Total income.</i> . . . . .	6,162,481.—
 <i>DEFICIT FOR 1968</i>	
Written off by withdrawal from General Reserve . . . . .	80,957.—
	6,243,438.—

## Contributions to the ICRC in 1968, from Governments Financing of

<i>Countries</i>	<i>Governments</i>	<i>Red Cross Societies</i>
	<i>Sw.Fr.</i>	<i>Sw.Fr.</i>
Afghanistan . . . . .	4,000.—	—
Albania . . . . .	—	700.—
Algeria . . . . .	15,000.—	—
Australia . . . . .	71,578.—	37,500.—
Austria . . . . .	19,944.—	5,000.—
Belgium . . . . .	10,865.—	12,500.—
Brazil . . . . .	15,600.—	—
Bulgaria . . . . .	3,000.—	4,500.—
Burma . . . . .	6,400.—	2,250.—
Cameroon . . . . .	—	2,000.—
Cambodia . . . . .	—	4,000.— <sup>1)</sup>
Canada . . . . .	80,352.—	40,048.—
Central African Republic . . . . .	3,540.—	—
Ceylon . . . . .	2,560.—	—
Chile . . . . .	—	4,287.—
Colombia . . . . .	17,275.—	4,491.—
Congo (Kinshasa) . . . . .	8,585.—	—
Costa Rica . . . . .	—	480.—
Cyprus . . . . .	1,538.—	—
Czechoslovakia . . . . .	—	3,000.—
Denmark . . . . .	34,576.—	2,000.—
Dominican Republic . . . . .	—	2,160.—
Ecuador . . . . .	—	2,150.—
El Salvador . . . . .	—	384.—
Ethiopia . . . . .	—	3,000.—
Finland . . . . .	13,420.—	3,000.—
France . . . . .	257,445.— <sup>2)</sup>	41,000.—
Gambia . . . . .	512.—	—
German Democratic Republic . . . . .	5,000.—	6,000.—
German Federal Republic . . . . .	187,469.—	42,500.—
Ghana . . . . .	5,145.—	1,220.— <sup>3)</sup>
Greece . . . . .	18,000.—	12,000.—
Guatemala . . . . .	—	2,154.—
Honduras . . . . .	4,290.—	—
Hungary . . . . .	—	4,000.—
Iceland . . . . .	2,000.—	4,000.— <sup>4)</sup>
India . . . . .	89,801.— <sup>5)</sup>	—
Indonesia . . . . .	15,000.—	3,250.—
Iran . . . . .	20,000.—	13,000.—
Iraq . . . . .	—	3,500.—
Ireland . . . . .	7,500.—	3,500.—
Israel . . . . .	15,000.—	—
Italy . . . . .	86,017.—	—
Ivory Coast . . . . .	3,200.— <sup>6)</sup>	—
Jamaica . . . . .	2,560.—	—
Japan . . . . .	64,800.—	35,000.— <sup>7)</sup>
Jordan . . . . .	4,465.—	2,570.—
Korea, Democratic People's Republic of . . . . .	—	1,000.—
Korea, Republic of . . . . .	10,800.—	6,000.—
Kuwait . . . . .	30,000.—	—

Extra payment for 1967: <sup>1)</sup> 2,000.—    <sup>2)</sup> 88,300.—    <sup>3)</sup> 1,220.—    <sup>4)</sup> 2,000.—    <sup>5)</sup> 44,981.—  
<sup>6)</sup> 1,600.—    <sup>7)</sup> 5,000.—

Table III

## and National Red Cross Societies, allocated to the Expenditure in 1968.

<i>Countries</i>	<i>Governments</i>	<i>Red Cross Societies</i>
	<i>Sw.Fr.</i>	<i>Sw.Fr.</i>
Laos . . . . .	—	1,999.—
Lebanon . . . . .	17,281.—	2,500.—
Liberia . . . . .	—	2,160.—
Liechtenstein . . . . .	7,500.—	3,250.—
Luxembourg . . . . .	2,000.—	5,000.—
Malagasy Republic . . . . .	1,768.—	—
Malaysia . . . . .	5,500.—	2,000.—
Mexico . . . . .	17,280.—	—
Monaco . . . . .	4,401.—	3,000.—
Mongolia (People's Republic) . . . . .	1,615.— <sup>8)</sup>	—
Morocco . . . . .	15,000.—	—
Nepal . . . . .	—	—
Netherlands . . . . .	15,000.—	30,000.—
New Zealand . . . . .	28,587.—	7,500.—
Nicaragua . . . . .	196.—	2,765.—
Nigeria . . . . .	5,985.— <sup>9)</sup>	—
Norway . . . . .	20,000.—	3,000.—
Pakistan . . . . .	—	—
Peru . . . . .	—	—
Philippines . . . . .	15,065.—	8,000.—
Poland . . . . .	15,000.—	8,000.—
Portugal . . . . .	14,993.—	—
Rumania . . . . .	—	7,000.—
San Marino . . . . .	4,500.— <sup>10)</sup>	2,500.—
Saudi Arabia . . . . .	13,000.—	—
Senegal . . . . .	—	2,017.— <sup>11)</sup>
Sierra Leone . . . . .	—	—
South Africa, Republic of . . . . .	48,480.—	15,079.—
Spain . . . . .	8,000.—	2,150.—
Sweden . . . . .	83,963.—	10,000.—
Switzerland . . . . .	2,500,000.—	—
Syria . . . . .	—	2,500.—
Tanzania . . . . .	1,946.—	—
Thailand . . . . .	18,000.—	4,500.—
Togo . . . . .	1,728.—	1,986.—
Trinidad and Tobago . . . . .	2,160.—	—
Tunisia . . . . .	2,000.—	2,000.—
Turkey . . . . .	24,079.— <sup>12)</sup>	11,000.—
United Arab Republic . . . . .	39,823.—	—
United Kingdom . . . . .	104,175.—	30,742.—
United States . . . . .	216,000.—	108,000.—
Upper Volta . . . . .	871.—	—
Uruguay . . . . .	—	—
U.S.R. . . . .	—	16,300.—
Venezuela . . . . .	19,430.—	—
Vietnam, Republic . . . . .	4,004.—	—
Yugoslavia . . . . .	2,000.—	3,000.—
Exchange difference . . . . .	63.—	—
	<b>4,418,630.—</b>	<b>612,092.—</b>

<sup>8)</sup> 1,615.—<sup>9)</sup> 5,985.—<sup>10)</sup> 2,000.—<sup>11)</sup> 2,017.—<sup>12)</sup> 14,429.—

## INTERNATIONAL COMMITTEE OF THE RED CROSS

Table IV

## SPECIAL FUND FOR RELIEF ACTIONS

<i>Summary of movements in 1968</i>	Sw. Fr.	Sw. Fr.
1. BALANCE CARRIED FORWARD FROM DECEMBER 31, 1967 . . . . .		1,678,635.—
2. RECEIPTS IN 1968:		
Net product of public collection in Switzerland . . . . .	1,137,150.—	
Other donations for specific actions, including Fr. 36,230,715.— for Nigeria-Biafra . . . . .	38,761,097.—	39,898,247.—
		41,576,882.—
3. EXPENDITURE IN 1968:		
Purchases of relief material and supplies . . . . .	13,421,281.— <sup>1)</sup>	
Forwarding and distribution costs	25,787,951.— <sup>2)</sup>	
Contribution to the expenses of the Central Tracing Agency . . . . .	—	39,209,232.—
4. BALANCE AS AT DECEMBER 31, 1968.		2,367,650.—

<sup>1)</sup> Nigeria-Biafra 10,973,348.—.

<sup>2)</sup> Nigeria-Biafra 24,154,751.—.

Table V

## SPECIAL FUNDS

1. FOUNDATION FOR THE INTERNATIONAL COMMITTEE  
OF THE RED CROSS

BALANCE SHEET AS AT DECEMBER 31, 1968

ASSETS		CAPITAL AND LIABILITIES	
	Sw. Fr.		Sw. Fr.
Public securities, at par:		Inalienable capital . . . . .	1,028,252.52
— Swiss Funds . . . . .	965,000.—	Inalienable reserve fund:	
(market value		b/fwd from	
Fr. 947,700.—)		1967 . . . . .	160,415.50
— Foreign Funds . . . . .	172,410.—	Statutory alloca-	
(market value		tion of 15%	
Fr. 171,730.—)	1,137,410.—	from net reve-	
Deposit with Swiss National		nue in 1968 . . . . .	7,266.10
Bank, Geneva . . . . .	85,505.32		<u>167,681.60</u>
Administration fédérale des		<i>Total value of funds . . . . .</i>	<i>1,195,934.12</i>
contributions, Berne (tax		International Committee of	
paid in advance to be re-		the Red Cross:	
funded) . . . . .	14,193.40	Funds in current account . . . . .	41,174.60
	<u>1,237,108.72</u>		<u>41,174.60</u>
			<u>1,237,108.72</u>

## RECEIPTS AND EXPENDITURE ACCOUNT FOR 1968

EXPENDITURE	Sw. Fr.	RECEIPTS	Sw. Fr.
Fees for safe keeping of secu-		Income from securities in 1968	49,103.70
rities, auditors' fees . . . . .	663.—		
Statutory allocation to ina-			
lienable reserve fund: 15%			
of net revenue in 1968			
(Art. 8 of the Statutes) . . . . .	7,266.10		
Allocation to the ICRC of			
balance of net revenue for			
1968 (Art. 7 of the Statutes)	41,174.60		
	<u>49,103.70</u>		<u>49,103.70</u>

## 2. AUGUSTA FUND

### BALANCE SHEET AS AT DECEMBER 31, 1968

ASSETS	Sw. Fr.	CAPITAL AND LIABILITIES	Sw. Fr.
Swiss Government Securities (market value Fr. 123,532.-) at par . . . . .	120,410.—	Inalienable capital . . . . .	100,000.—
Deposit at Swiss National Bank, Geneva . . . . .	1,978.40	Reserve for fluctuation in value . . . . .	18,318.45
Administration fédérale des contributions, Berne (tax paid in advance to be re- funded) . . . . .	<u>1,089.—</u>	Funds available on Dec. 31, 1968 . . . . .	<u>3,158.95</u>
	<u>123,477.40</u>		121,477.40
		Creditors (allocations to be withdrawn) . . . . .	<u>2,000.—</u>
			<u>123,477.40</u>

### RECEIPTS AND EXPENDITURE ACCOUNT FOR 1968

B/fwd from Dec. 31, 1967 . . . . .	Sw. Fr. 13,720.70
<i>Less:</i>	
Allocations granted by the Commission . . . . .	<u>13,500.—</u>
	220.70
Income from securities in 1967 . . . . .	3,630.—
<i>Less:</i>	
Auditors' fee	Fr. 150.—
Printing Circ. 470	Fr. 397.—
Safekeeping fees and sundry expenses	<u>Fr. 144.75</u> . . . . .
	(691.75)
Balance available on December 31, 1968 . . . . .	<u>3,158.95</u>

### 3. FLORENCE NIGHTINGALE MEDAL FUND

#### BALANCE SHEET AS AT DECEMBER 31, 1968

ASSETS	Sw. Fr.	CAPITAL AND LIABILITIES	Sw. Fr.
Swiss Government securities valued at par (market value fr. 29,840.—) . . . .	32,000.—	Capital . . . . .	25,000.—
Deposit at Swiss National Bank, Geneva . . . . .	2,314.85	Reserve: Balance brought for- ward from 1967 . . . . .	10,484.—
Administration fédérale des contributions, Berne (tax paid in advance to be re- funded) . . . . .	288.—	Less: Excess expen- diture over re- ceipts in 1968	881.15
	<u>34,602.85</u>		<u>9,602.85</u>
		<i>Total value of funds</i> . . . . .	<u>34,602.85</u>

#### RECEIPTS AND EXPENDITURE ACCOUNT FOR 1968

EXPENDITURE	Sw. Fr.	RECEIPTS	Sw. Fr.
Printing and translation costs, circ. No. 472 . . . . .	1,638.—	Income from securities in 1968	960.—
Fees for auditors and safe- keeping of securities, etc. .	203.15	Excess of expenses over re- ceipts, 1968 . . . . .	881.15
	<u>1,841.15</u>		<u>1,841.15</u>

#### 4. THE CLARE R. BENEDICT FUND

##### BALANCE SHEETS AS AT 31 DECEMBER 1967 AND 1968

(expressed in US\$: appropriations not included)

ASSETS			LIABILITIES		
	1967	1968		1967	1968
	US\$	US\$		US\$	US\$
Securities . . .	951,048.73	991,054.31	Capital . . . .	965,773.05 <sup>1</sup>	1,000,000.—
Cash in bank .	40,195.39	60,090.29	Excess of income over expenses	25,471.07	51,144.60
	991,244.12	1,051,144.60		991,244.12	1,051,144.60

<sup>1</sup>) The following operations affected the initial capital in 1968

	US\$
Balance as above . . . . .	965,773.05
Final settlement of estate . . . . .	35,759.25
	1,001,532.30
Transfer to revenue . . . . .	1,532.30
	1,000,000.—

REVENUE AND EXPENDITURE ACCOUNTS 1967 AND 1968

(16 December 1966-31 December 1967)

(1 January 1968-31 December 1968)

GROSS REVENUE		
	1967	1968
	US\$	US\$
Revenue from securities . . . . .	35,846.31	53,651.90
Interest on bank deposits . . . . .	1,045.25	1,535.50
Book profit on sale of shares . . . . .	—	5,216.02
	<u>36,891.56</u>	<u>60,403.42</u>
EXPENDITURE		
Safekeeping fee . . . . .	1,281.43	2,661.59
Book losses on sale of shares . . . . .	10,139.06	—
	<u>11,420.49</u>	<u>2,661.59</u>
NET REVENUE		
<i>Excess of revenue over expenses</i> . . . . .	<u>25,471.07</u>	<u>57,741.83</u>
<i>Appropriations</i>		
Balance brought forward . . . . .	—	(6,597.23)
Net revenue as above . . . . .	25,471.07	57,741.83
<i>Available balance</i> . . . . .	<u>25,471.07</u>	<u>51,144.60</u>
Appropriations . . . . .	<u>32,068.30</u>	<u>51,000.—</u>
<i>To be carried forward</i> . . . . .	<u>(6,597.23)</u>	<u>144.60</u>

