

# Financial position

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### III. FINANCIAL POSITION

Examination of the accounts of the International Committee of the Red Cross once again shows the insufficiency of its regular receipts which, it should be recalled, consist essentially of contributions of governments parties to the Geneva Conventions and of the National Red Cross Societies, to which the ICRC reiterates its gratitude for their moral and material support.

In 1964, seven countries with a total of 1,490,000 Swiss francs supplied approximately 73% of government contributions. The remaining amount of 550,000 frs. was divided between 52 governments.

International Conferences of the Red Cross have on a number of occasions expressed the wish that National Societies participate in the financing of the ICRC and recommended that they take the necessary steps with their respective governments for them to provide regular financial support for the work of the International Committee. In addition, Resolution No. 11 of the 1949 Diplomatic Conference, which was attended by representatives from most States, recognized the necessity of giving the ICRC such support.

In view of the complexity and increasing amplitude of the tasks entrusted to it, the International Committee of the Red Cross addresses itself more especially to Governments signatories of the Geneva Conventions and expresses to them its earnest hope that it will be possible, at the cost of greater effort, for them to increase their annual contributions.

In appealing to the spirit of solidarity in the face of suffering, which is without doubt the fundamental principle not only of the Red Cross, but also of the whole civilized world, the ICRC turns towards those who have been spared the distress of conflicts in order earnestly to request them to participate financially, which is essential for the accomplishment of its mission.

The annual accounts which closed on December 31, 1964, and which are shown below, have been audited and certified correct by the Société fiduciaire romande Ofor S.A., recognized by the Swiss Federal Council and the Federal Banking Commission.

1. *Balance sheet (table I)*

In comparison with 1963, the balance sheet shows an appreciable increase in "debtors" and "deficits for relief actions still to be covered," as a result of ICRC activities in Nepal and the Yemen.

On the debit side, the "creditors" entry represents a proportional increase of advances agreed to ensure the necessary funds for the continuation of these actions.

The excess of expenditure over ordinary receipts for the year, amounting to 497,237.92 frs. has been written off by withdrawal from reserve for general risks, which is rapidly diminishing.

2. *General account of ordinary expenditure and receipts in 1964 (table II)*

In order to show the general organization and action of the International Committee of the Red Cross more clearly, expenditure for 1964 has been classified according to its principal centres of activity.

Amounts shown as expenses are free of all refunds previously placed under receipts and represent the ICRC's real charges. Since then, receipts correspond to financial operations and represent actual cash assets.

In comparison with the previous year, expenditure, adjusted in keeping with the above, has only increased by 8%, in spite of increasing activity, thanks to economic and careful management.

The excess of expenditure over receipts, i.e. 497,237.29, Sw. fr. constitutes the deficit shown on the balance sheet and which reduces the reserve for general risks.

3. *Contributions to the ICRC in 1964 from Governments and National Red Cross Societies (table III)*

These receipts have been analysed in the preamble.

4. *Summary of General Account for Relief Actions in 1964 (table IV)*

The appreciable increase of various items in this account, both expenditure and receipts, emphasizes the growing activity of the International Committee of the Red Cross during 1964 in the sphere of relief brought to the victims of conflicts.

5. *Summary Estimate of Ordinary Expenditure and Receipts of the ICRC for 1965 (table V)*

Estimates of expenditure take into account the rise of the cost-of-living index for the salaries of personnel. In addition, the extension of relief actions and the development of humanitarian law have obliged the ICRC to make certain renewals in its numbers, resulting in increased charges.

The administration has been able to make a reduction of 27% in personnel expenditure, although increased costs for the maintenance of buildings and office equipment must be expected.

As regards receipts, a decrease in the amount of various donations has been estimated. In fact, the International Committee benefited in 1964, following on its Centenary, from exceptional contributions on which it cannot count in the future.

Expenditure in excess of receipts amounts to a figure of more than one million Swiss francs.

6. *Balance Sheet and Receipts and Expenditure Account in 1964 relative to special Funds (table VI)*

1. Foundation of the International Committee of the Red Cross
  2. Augusta Fund
  3. Empress Shôken Fund
  4. Florence Nightingale Medal Fund.
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## **TABLES**

## INTERNATIONAL COMMITTEE

## BALANCE SHEET AS ON

<i>ASSETS</i>	Sw. Fr.	Sw. Fr.
<i>AVAILABLE AND REALIZABLE</i>		
Cash in hand :		
— in Swiss francs . . . . .	26,349.02	
— in foreign currency . . . . .	9,466.79	
Balance at Postal Cheque Account . . . . .	112,936.89	
Bank Balances :		
— in Swiss francs . . . . .	635,950.39	
— in foreign currency . . . . .	24,766.45	
Public securities . . . . .	10,402,001.—	
Other deposits . . . . .	3,018,360.05	
		14,229,840.59
<i>DEBTORS</i>		
Governments . . . . .	694,898.69	
National Red Cross Societies . . . . .	91,586.02	
Sundry organizations . . . . .	65,747.45	
ICRC Delegations . . . . .	355,398.92	
Delegates and other ICRC staff members . . . . .	34,849.34	
Special funds administered by ICRC . . . . .	41,833.46	
Other debtors and refundable costs . . . . .	714,534.48	
		1,998,848.36
<i>TEMPORARY ASSETS</i>		
Commodities, current stocks . . . . .		291,009.44
		28,130.05
<i>OTHER ASSETS (nominal)</i>		
Capital share in the " Foundation for the Organization of Red Cross Transports " . . . . .	1.—	
Furniture, machines, equipment . . . . .	1.—	
		2.—
<i>TRUST FUNDS</i>		
Balance of interest on funds received in connection with the Peace Treaty with Japan (assets in foreign currency) . . . . .	392,897.04	
		392,897.04
<i>Total assets</i> . . . . .		16,940,727.48
<i>DEFICIT, STILL TO BE COVERED, ON RELIEF ACTION IN :</i>		
Nepal . . . . .	1,379,338.04	
Yemen . . . . .	2,210,043.46	
		3,589,381.50
Debtor for security : Foundation for the Organization of Red Cross Transports . . . . .		20,530,108.98
		400,000.—

DECEMBER 31, 1964

Table I

<i>LIABILITIES</i>	Sw. Fr.	Sw. Fr.
<b>FUNDS FOR RELIEF ACTIONS</b>		
Funds not yet assigned . . . . .	1,080,526.15	
Funds earmarked . . . . .	520,009.56	
Funds for current relief actions . . . . .	567,236.44	
		2,167,722.15
<b>CREDITORS</b>		
Governments . . . . .	3,461,963.45	
National Red Cross Societies . . . . .	66,148.63	
Sundry organizations . . . . .	23,643.17	
Delegates and other ICRC staff members . . . . .	38,685.60	
Others . . . . .	524,380.04	
		4,114,820.89
<b>TEMPORARY LIABILITIES . . . . .</b>		578,155.68
<b>TRUST FUND</b>		
Funds in connection with the Peace Treaty with Japan, art. 16 . . . . .		392,897.04
<b>PROVISIONS</b>		
Provision for the XXth International Conference of the Red Cross . . . . .	180,000.—	
Provision for the Centenary celebrations and Congress . . . . .	242,289.10	
		422,289.10
<b>RESERVES</b>		
Reserve for action in case of conflict . . . . .	5,000,000.—	
Reserve for General Risks . . . . . 3,351,412.04		
<i>Less :</i>		
Deficit for 1964 . . . . . 497,237.92	2,854,174.12	
		7,854,174.12
<b>GUARANTEE FUND . . . . .</b>		5,000,000.—
		20,530,108.98
<b>Guarantee in favour of the " Foundation for the Organi- zation of Red Cross Transports " . . . . .</b>		400,000.—

## INTERNATIONAL COMMITTEE

## GENERAL ACCOUNT OF ORDINARY

<i>EXPENDITURE</i>	Sw. Fr.	Sw. Fr.
<b>I. EXTERNAL ACTIVITIES</b>		
(Missions in the case of conflicts—Relief actions— Central Tracing Agency)		
Personnel (salaries, social charges, allowances and expenses) . . . . .	601,191.60	
Equipment and organization . . . . .	82,946.35	
Permanent delegations . . . . .	509,968.12	
Missions from Geneva . . . . .	101,432.17	
Central Tracing Agency . . . . .	609,019.80	
		1,904,558.04
<b>II. GENERAL AFFAIRS</b>		
(Humanitarian law—publications—information)		
Personnel, (salaries, social charges, allowances and expenses) . . . . .	758,558.75	
Documentation, Committee of Experts, Conferences . .	36,542.86	
Publications, Broadcasting and Television, Films . . .	73,081.36	
International Review of the Red Cross . . . . .	69,056.22	
		937,239.19
<b>III. ADMINISTRATION</b>		
Personnel (salaries, social charges, allowances, expenses)	1,338,239.77	
Equipment, new purchases and maintenance . . . . .	60,397.—	
Postage, Secretariat and running expenses . . . . .	141,126.69	
Buildings, insurance, heating, water, electricity, general upkeep . . . . .	144,350.15	
		1,684,113.61
<i>Total Expenditure</i> . . . . .		4,525,910.84



## EXPENDITURE AND RECEIPTS FOR 1964

<i>RECEIPTS</i>	Sw. Fr.	Sw. Fr.
<b>I. CONTRIBUTIONS AND GIFTS TOWARDS THE FINANCING OF THE GENERAL WORK</b>		
Contributions by Governments . . . . .	2,040,073.04	
Contributions by National Societies . . . . .	575,378.37	
Sundry donations . . . . .	569,633.89	
		3,185,085.30
<b>II. INCOME FROM INVESTMENTS</b>		
Income from Public Securities and Bank Interest . . .	342,847.85	
Income from ICRC Foundation . . . . .	30,244.30	
		373,092.15
<b>III. PARTICIPATION OF RELIEF FUNDS . . . . .</b>		
		470,495.47
<i>Total Receipts . . .</i>		4,028,672.92
<b>DEFICIT FOR 1964</b>		
Written off by withdrawal from Reserve for General Risks		497,237.92
		4,525,910.84

Table III

**Contributions to the ICRC in 1964 from Governments and  
National Red Cross Societies allocated to the Financing  
of Expenditure in 1964**

Countries	Governments	Red Cross Societies
	Sw. Fr.	Sw. Fr.
Afghanistan . . . . .	3,000.—	
Albania . . . . .		700.—
Australia . . . . .	71,904.30	27,500.—
Austria . . . . .	16,670.—	5,000.—
Belgium . . . . .	10,000.—	12,500.—
Bulgaria . . . . .	1,000.—	4,500.—
Burma . . . . .	6,400.—	1,500.—
Cambodia . . . . .		2,000.—
Canada . . . . .	59,698.80	29,850.—
Ceylon . . . . .	3,017.50	
Chile . . . . .	8,625.—	4,000.—
China . . . . .		10,000.—
Colombia . . . . .	17,244.—	3,557.80
Costa Rica . . . . .		480.—
Czechoslovakia . . . . .		3,000.—
Denmark . . . . .	18,693.92	2,000.—
Dominican Republic . . . . .		2,156.25
Ecuador . . . . .	889.50	1,000.—
El Salvador . . . . .	3,056.80	385.50
Ethiopia . . . . .		2,250.—
Finland . . . . .	8,000.—	3,000.—
France . . . . .	61,600.—	30,000.—
German Democratic Republic . . . . .		6,000.—
German Federal Republic . . . . .	108,548.10	30,355.20
Ghana . . . . .		2,000.—
Greece . . . . .	18,000.—	5,500.—
Hungary . . . . .	1,000.—	2,500.—
Iceland . . . . .		500.—
India . . . . .	67,800.—	2,697.—
Iran . . . . .	20,000.—	
Iraq . . . . .	8,000.—	3,500.—
Ireland . . . . .	7,500.—	3,500.—
Italy . . . . .	29,861.11	
Japan . . . . .	21,860.—	30,000.—
Jordan . . . . .	3,606.—	
Korea, Democratic Republic of . . . . .		2,000.—
Korea, Republic of . . . . .		3,498.90
Lebanon . . . . .	5,769.23	2,500.—
Liechtenstein . . . . .	12,500.—	
Luxemburg . . . . .	2,000.—	3,000.—
Madagascar . . . . .	1,600.—	
Malaya . . . . .	4,800.—	
Mexico . . . . .	17,250.—	
Monaco . . . . .	3,000.—	2,000.—
Morocco . . . . .	3,000.—	

Countries	Governments	Red Cross Societies
	Sw. Fr.	Sw. Fr.
Netherlands . . . . .	13,000.—	25,000.—
New Zealand . . . . .	36,142.50	7,500.—
Nicaragua . . . . .	647.—	1,617.65
Nigeria . . . . .	4,836.—	2,000.—
Norway . . . . .	12,000.—	3,000.—
Pakistan . . . . .		2,500.—
Peru . . . . .		3,550.—
Philippines . . . . .	11,160.—	5,000.—
Poland . . . . .	15,000.—	6,000.—
Portugal . . . . .	13,000.—	
Rumania . . . . .		5,000.—
San Marino . . . . .	2,000.—	2,000.—
Saudi Arabia . . . . .	12,941.25	
Senegal . . . . .	2,112.—	
Sierra Leone . . . . .	2,045.10	
South Africa, Republic of . . . . .	36,120.—	15,000.—
Spain . . . . .		2,161.07
Sweden . . . . .	42,034.47	
Switzerland . . . . .	1,000,000.—	
Tanganyika . . . . .	6,000.—	
Thailand . . . . .	15,000.—	3,000.—
Togo . . . . .	1,600.—	
Tunisia . . . . .	1,800.—	
Turkey . . . . .	4,815.86	
United Arab Republic . . . . .	30,000.—	
United Kingdom . . . . .	120,750.—	30,200.—
United States . . . . .		194,119.—
Upper Volta . . . . .	1,760.—	
Uruguay . . . . .		500.—
USSR . . . . .		16,300.—
Venezuela . . . . .	19,420.—	
Viet Nam, Democratic Republic . . . . .		2,000.—
Viet Nam, Republic of . . . . .	3,994.60	2,000.—
Yugoslavia . . . . .	6,000.—	2,000.—
	2,040,073.04	575,378.37

In addition, the ICRC received in 1964 the following amounts concerning previous years, which were passed to the Reserve for General Risks Account:

Countries	Governments	Red Cross Societies
	Sw. Fr.	Sw. Fr.
Denmark . . . . .		2,000.—
Ecuador . . . . .	2,076.55	
Iceland . . . . .		500.—
Korea, Democratic Republic . . . . .		2,000.—
Monaco . . . . .	1,763.—	
Nicaragua . . . . .	1,725.—	
Spain . . . . .		2,161.07
Thailand . . . . .	15,000.—	
United Arab Republic . . . . .	30,000.—	
	50,564.55	6,661.07

**SUMMARY OF GENERAL ACCOUNT FOR ICRC RELIEF ACTIONS IN 1964**

**Table IV**

70

	Sw. Fr.	Sw. Fr.
BALANCE CARRIED FORWARD AS FROM DECEMBER 31, 1963 . . . . .		1,680,507.03
<i>i.e.</i>		
Funds not yet assigned . . . . .	750,836.75	
Funds earmarked . . . . .	403,731.32	
Funds for current relief actions . . . . .	525,938.96	
Total as above . . . . .	1,680,507.03	
<i>Plus :</i>		
Appropriation to deficits of relief actions remaining to cover costs of delegations and missions incurred in 1963 for the special action in the Yemen . . . . .		289,162.87
RECEIPTS IN 1964:		
Funds received by the ICRC or placed at its disposal for relief actions of various descriptions :		
(a) Donations not allocated for specific purposes :—Net product of the 1964 collection in Switzerland . . . . .	754,131.51	
(b) Funds received by the ICRC from various donors (communities or individuals) for specific actions . . . . .	1,137,520.78	
		1,891,652.29
<i>less :</i>		
EXPENDITURE IN 1964 :		
Purchases of all descriptions, expenses of delegations and missions incurred in the framework of relief actions . . . . .		3,861,322.19
		2,883,189.17
Balance . . . . .		978,133.02
<i>to be added :</i>		
Deficits in 1964 of relief actions remaining to be covered and shown temporarily on the assets side of the balance sheet :		
— Action in the Yemen (field hospital) . . . . .		1,189,639.13
BALANCE AS ON DECEMBER 31, 1964 . . . . .		2,167,772.15
Apportioned as follows :		
Funds not yet assigned . . . . .	1,080,526.15	
Funds earmarked . . . . .	520,009.56	
Funds for current relief actions . . . . .	567,236.44	
Total as above . . . . .	2,167,772.15	

**ESTIMATES OF RECEIPTS AND EXPENDITURE FOR 1965  
SPECIAL FUNDS**

## INTERNATIONAL COMMITTEE

## SUMMARY ESTIMATE OF ORDINARY

EXPENDITURE	Sw. Fr.	Sw. Fr.
<b>I. EXTERNAL ACTIVITIES</b>		
(Missions in the case of conflicts—Relief actions—Central Tracing Agency)		
Personnel (salaries, social charges, allowances and expenses) . .	653,660.—	
Equipment and organization . . . . .	102,150.—	
Permanent delegations . . . . .	531,900.—	
Missions from Geneva . . . . .	200,000.—	
Central Tracing Agency . . . . .	592,160.—	
		2,079,870.—
<b>II. GENERAL AFFAIRS</b>		
(Humanitarian law—publications—information)		
Personnel (salaries, social charges, allowances and expenses) . .	1,183,265.—	
Documentation, Committee of Experts, Conferences . . . . .	80,510.—	
Publications, broadcasting and television, films . . . . .	53,700.—	
International Review of the Red Cross . . . . .	75,850.—	
		1,393,325.—
<b>III. ADMINISTRATION</b>		
Personnel (salaries, social charges, allowances and expenses) .	980,405.—	
Equipment, new purchases and maintenance . . . . .	104,500.—	
Postage, Secretariat and current expenses . . . . .	181,700.—	
Buildings, insurance, heating, water, electricity, general upkeep	190,000.—	
		1,456,605.—
		4,929,800.—

NOTE : Estimates of recoveries of charges and of various receipts have been deducted from the above expenditure.

**EXPENDITURE AND RECEIPTS FOR 1965**

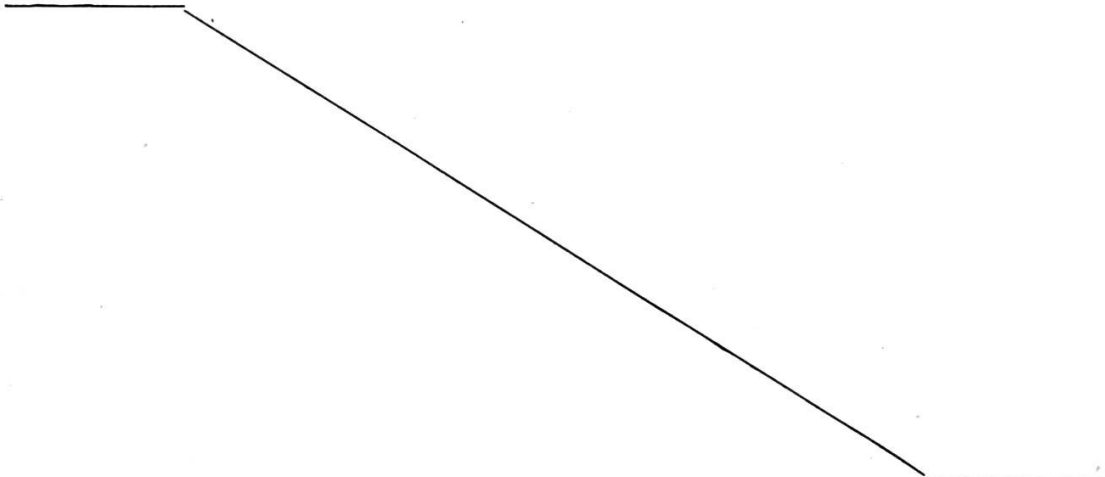
	Sw. Fr.
RECEIPTS	
Contributions by Governments . . . . .	2,175,000.—
Contributions by National Red Cross Societies . . . . .	496,500.—
Sundry donations . . . . .	330,000.—
Contribution by ICRC Action Fund . . . . .	500,000.—
Income and interests . . . . .	366,800.—
	3,868,300.—
 The insufficiency of receipts would thus amount to . . . . .	 1,061,500.—
 	 4,929,800.—

Table VI

## SPECIAL FUNDS

1. FOUNDATION FOR THE INTERNATIONAL COMMITTEE  
OF THE RED CROSS

BALANCE SHEET AS ON DECEMBER 31, 1964

ASSETS		CAPITAL AND LIABILITIES	
	Sw. Fr.		Sw. Fr.
Public securities :		Inalienable capital . . . . .	1,028,252.52
Credit entered in		Inalienable reserve fund :	
the Swiss Confed-		B/fwd from 1963	135,380.45
eration National		Statutory alloca-	
Debt Register		tion of 15% from	
valued at par	827,000.—	net revenue in	
(Market value :		1964 . . . . .	5,337.20
Fr. 818,030.—)			<u>140,717.65</u>
Securities depos-		<i>Total value of funds . . . . .</i>	<u>1,168,970.17</u>
ited at the Swiss		International Committee of the	
National Bank,		Red Cross :	
Geneva, valued		Funds in current account .	30,444.30
at par . . . . .	332,100.—		
(Market value :	<u>1,159,100.—</u>		
Fr. 323,850.—)			<u>1,199,414.47</u>
Deposit at the Swiss National			
Bank, Geneva . . . . .	32,212.47		
Administration fédérale des			
contributions, Berne (tax paid			
in advance to be refunded) .	8,102.—		
	<u>1,199,414.47</u>		<u>1,199,414.47</u>

## RECEIPTS AND EXPENDITURE ACCOUNT FOR 1964

EXPENDITURE		RECEIPTS	
	Sw. Fr.		Sw. Fr.
Deposit fees for safe custody of		Income from securities in 1964	35,882.50
securities, auditors' fees and			
various expenses . . . . .	301.—		
Statutory allocation to inalien-			
able reserve fund : 15% of the			
net revenue in 1964 (Art. 8 of			
the Statutes) . . . . .	5,337.20		
Allocation to the ICRC of			
balance of net revenue for			
1964 (Art. 7 of the Statutes)	30,244.30		
	<u>35,882.50</u>		<u>35,882.50</u>



## 2. AUGUSTA FUND

### BALANCE SHEET AS ON DECEMBER 31, 1964

ASSETS	Sw. Fr.	CAPITAL AND LIABILITIES	Sw. Fr.
Swiss Government securities (market value Fr. 115,200.—) at par . . . . .	120,000.—	Inalienable capital . . . . .	100,000.—
Deposit at the Swiss National Bank, Geneva . . . . .	9,364.—	Reserve for fluctuation in value	18,178.45
Administration fédérale des contributions, Berne (tax paid in advance to be refunded) . . . . .	972.—	Funds available on December 31, 1964 . . . . .	3,709.—
	130,336.—	<i>Total available funds</i> . . . . .	121,887.45
		Creditors (Allocations to be withdrawn) . . . . .	8,000.—
		International Committee of the Red Cross : Funds in current account . . . . .	448.55
			130,336.—

### RECEIPTS AND EXPENDITURE ACCOUNT FOR 1964

EXPENDITURE	Sw. Fr.	RECEIPTS	Sw. Fr.
Eleventh distribution of revenue to six National Red Cross Societies pursuant to decision of the ICRC Special Commis- sion of June 11, 1964 . . . . .	13,000.—	Balance brought forward from December 31, 1963 . . . . .	13,708.55
Fees for circulars, auditors and safekeeping of securities and miscellaneous expenses . . . . .	491,55	Income from securities in 1964 . . . . .	3,492.—
Excess of receipts over expendi- ture : balance available on December 31, 1964 . . . . .	3,709.—		
	17,200.55		17,200.55

### 3. EMPRESS SHÔKEN FUND

#### BALANCE SHEET AS ON DECEMBER 31, 1964

ASSETS	Sw. Fr.	CAPITAL AND LIABILITIES	Sw. Fr.
Swiss Public Securities valued at par (Stock Exchange value Fr. 487,970.—) . . . . .	508,000.—	Inalienable capital . . . . .	389,081.64
Cash at the Swiss National Bank, Geneva . . . . .	21,088.24	Reserve for fluctuation in value	106,747.10
Administration fédérale des contributions, Berne (tax at source, to be reclaimed) . .	4,361.20	Provision for administrative expenses :	
		Balance brought forward from	Sw. Fr.
		1963 . . . . .	362.60
		Statutory allocation from 1964	
		income . . . . .	787.75
			1,150.35
		<i>Less :</i>	
		Actual administrative expenses	
		in 1964 . . . . .	823.50
			326.85
		Funds available according to accounts as on December 31, 1964 . . . . .	23,649.85
		<i>Total amount of fund</i> . . .	519,805.44
		Creditors (allocations to be withdrawn) . . . . .	13,000.—
		International Committee of Red Cross Assets on Current a/c	644.—
	533,449.44		533,449.44

#### RECEIPTS AND EXPENDITURE ACCOUNT FOR 1964

EXPENDITURE	Sw. Fr.	RECEIPTS	Sw. Fr.
43rd distribution of revenue to one National Red Cross Society, pursuant to the Joint Commission's decision of February 28, 1964 (circular No. 55 of April 11, 1964) . . . .	10,000.—	Balance brought forward from December 31, 1963 . . . . .	18,682.20
Allocation of 5% of 1964 income for administrative expenses, in accordance with Art. 7 of the Fund regulations . . . .	787.75	Income from securities in 1964 .	15,755.40
Excess of receipts over expenditure : balance available on December 31, 1964 . . . . .	23,649.85		
	34,437.60		34,437.60

#### 4. FLORENCE NIGHTINGALE MEDAL FUND

*BALANCE SHEET AS ON DECEMBER 31, 1964*

ASSETS	Sw. Fr.	CAPITAL AND LIABILITIES	Sw. Fr.
Swiss Government securities valued at par (market value Fr. 28,800.—) . . . . .	32,000.—	Capital . . . . .	25,000.—
Deposit at Swiss National Bank, Geneva . . . . .	3,693.50	Reserve : Balance brought forward from 1963 . . . . .	776.84
Administration fédérale des contributions, Berne (tax paid in advance to be refunded) .	259.20	Less : Excess expendi- ture over receipts in 1964 . . . . .	120.75
	35,952.70	656.09	25,656.09
		<i>Total value of funds</i> . . .	25,656.09
		International Committee of the Red Cross :	
		Funds in current account . .	10,296.61
			35,952.70

#### *RECEIPTS AND EXPENDITURE ACCOUNT FOR 1964*

EXPENDITURE	Sw. Fr.	RECEIPTS	Sw. Fr.
Printing costs, circulars No. 456 and 457 . . . . .	856.—	Income from securities in 1964	931.20
Postage ; fees for auditors and safekeeping of securities ; sun- dry charges . . . . .	195.95	Excess of expenditure over receipts in 1964 . . . . .	120.75
	1,051.95		1,051.95