

## **Second Part**

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### **FINANCIAL REPORT**

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# Mr J. H. Oldenbroek

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## AN APPRECIATION BY O. BECU

Our general secretary, J. H. Oldenbroek, has been unanimously elected to the general secretaryship of the International Confederation of Free Trade Unions which held its constituent congress in London from 28 November to 9 December 1949. He has thus attained to the highest office in the International trade union movement.

Born in 1897 at Amsterdam, he left the schoolroom behind him at the comparatively early age of 14 and began his working life in an office. From the start he was attracted by the trade union movement, in which he was following the footsteps of his father, and in 1915 became a member of the staff of the Dutch Federation of Trade Unions. He did not stay there very long, however. When the late Edo Fimmen became general secretary of the I.T.F., in 1921, the young Oldenbroek went with him as his secretary, and it was in this organization that he was for twenty-eight consecutive years to devote his best abilities to the service of the working class in general and to furthering the social interests of the transport workers in particular.

Possessed of an acute mind and a determined character, he soon distinguished himself and rose steadily in the esteem and confidence of the leading figures of the trade union movement. Quickly he became one of the closest and most devoted collaborators of his chief, the unforgettable Edo Fimmen. At every important gathering attended by the latter, in every action and undertaking of the I.T.F., Oldenbroek stood at the side of his chief and assisted him with his many gifts. The sum total of work which Oldenbroek thus performed in the fight against Capitalism, Fascism and Nazism and in the struggle for better social conditions for the transport workers, will only be fully assessed when the history of the I.T.F., in which he had merged his very being, is written. Those who were fortunate enough to be closely associated with him knew how complete was the devotion and often self-sacrifice with which he performed extremely difficult and sometimes hazardous missions.

In 1939, when the headquarters of the I.T.F., still under the leadership of Edo Fimmen, were transferred to Great Britain, he joined those who went into exile to carry on the fight for freedom, and in the years which followed was to develop into the responsible leader of our International. This was in 1941 when Edo Fimmen went to Mexico in the hope of restoring his broken health. In effect Oldenbroek then took over the reins and shortly afterwards, with the decease of Edo Fimmen in 1942, was made acting general secretary of the I.T.F. It was certainly no sinecure to succeed to the leadership, the responsibility and the legacy of a universally esteemed leader who had devoted his entire

June	International Labour Conference, at Geneva, by J. H. Oldenbroek.
18-19 July	Congress of <i>Scandinavian Transport Workers' Federation</i> , at Helsinki, by S. Christiansson.
23 August-17 September	<i>United Nations Road Transport Conference</i> , at Geneva, by H. M. W. Westerlaken.
25-30 September	Congress of <i>Norwegian Transport Workers' Union</i> , at Oslo, by P. Tofahrn.
10-13 October	Conference of <i>International Federation of Air Pilots' Associations</i> , at Copenhagen, by A. Soere.
23-26 October	Jubilee Congress of <i>Danish Railwaymen's Union</i> , at Copenhagen, by J. Baty.
31 October-5 November	<i>ILO Rhine Shipping Conference</i> , at Geneva, by J. H. Oldenbroek.
8-9 November	Joint Conference of <i>International Trade Secretariats</i> , in Paris, by O. Becu, Trifón Gómez and J. H. Oldenbroek.
28 November-9 December	<i>Free World Trade Union Conference</i> and Congress of <i>International Confederation of Free Trade Unions</i> , in London, by O. Becu and J. H. Oldenbroek.

# Financial Report

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During the period immediately after the war the ITF was just able to make both ends meet. The present Financial Report, covering the years 1948 and 1949, shows a much brighter picture, and with careful administration it should be possible to rebuild slowly our financial resources which were depleted during the war years.

Income of the General Fund amounted to

£20,666. 8. 1 in 1947

£28,212. 5. 5 in 1948

£41,317. 5. 0 in 1949

The increase in income for 1948 compared with 1947 was due to new affiliations, higher membership of already affiliated unions and the larger amount received in affiliation fees consequent upon the adoption by the Oslo Congress of a new scale of affiliation fees which came into operation as from 1st July 1948. Moreover, the premises owned by the ITF in Amsterdam were restored to us during the year and figure in our accounts for the value of £1890 (£3,000 less £1,110 mortgage).

The increase of revenue in 1949 as compared with 1948 was due to several reasons. An important factor was the authorization given to the German organizations in the latter part of 1949 to obtain foreign currency for certain commitments abroad, which enabled us to credit our accounts for their affiliation fees. First remittances from Germany were received at the beginning of 1950. Another factor was that the increased rate of affiliation fees made itself fully felt in 1949. The figures given in table three illustrate this position. Finally, consequent upon the devaluation of the pound sterling, funds held abroad appreciated by approximately £1,773.

During the years under review expenditure from the General Fund was as follows:

£19,588.19. 6 in 1947

£25,378. 0. 5 in 1948

£33,551.11. 5 in 1949

To the figure for 1949 an amount of £5,583.6.2 has to be added on account of transfers to our special funds (£3,000), depreciations on motor car and fixtures and furniture (£1,517.3.1) and writing off of irrecoverable items (£1,066.3.1, which comprises £1,035.5.0 affiliation fees still owing by the expelled French Transport Workers' Federation). For further particulars of Income and Expenditure accounts, see tables one and two.

The marked increase in expenditure during the period under review was in the main due to the expansion of ITF activities. As our organization grew in



size, the increasing amount of work required a larger staff, the holding of more meetings and conferences, and a great deal more travelling. Increases in salaries of secretaries and staff, as well as increased in prices for office equipment and in fares, also played a role. Finally, the devaluation of the pound sterling led, in the last quarter of 1949, to increases of our expenditure (in terms of pounds) in certain countries outside the sterling area.

The Balance Sheet for 1949 reveals a satisfactory progress over the preceding years. Attention, however, has to be drawn to two points. The first is that the balance of the General Fund at 31 December 1949 was still only £8,515.1.0. The second is that income from affiliation fees during 1949, £39,179.10.1, was inflated by a sum of £4,161.19.11, being the German unions' fees for 1948, so that the income for 1949 itself was £35,000.

In the Budget for 1950 income from affiliation fees was estimated at £38,000 and expenditure at £36,000, meaning a surplus of only £2,000. If reserves are to be built up without cutting down expenditure, there will have to be an increase of income from affiliation fees, which can be achieved in three ways: (1) by new affiliations; (2) by an increase of the membership for which unions are affiliated and (3) by a recognition, on the part of organizations which either pay at a reduced rate or are, for the time being, not paying at all, of their financial responsibilities towards the ITF.

**Special Funds:** In addition to the General Fund, the ITF has a number of special funds, which have been created for assistance and other specific purposes. So far these funds have been fed by voluntary donations from affiliated organizations. In 1949, for the first time since the war, the ITF has been able to contribute to these funds out of its General Fund.

**Edo Fimmen Trade Union Reconstruction Fund:** For the years under review contributions to the Edo Fimmen Trade Union Reconstruction Fund amounted to a total of £6,218.17.0, while expenditure totalled £4,937.12.2 (see table 4).

**Spanish Trade Union Fund:** This fund was established in the latter part of 1947 for assisting underground activities of transport workers in Franco Spain and helping individual trade unionists. During the years under review receipts amounted to £2,348.12.11, while expenditure totalled £1,569.12.10 (see tabel 6).

**General Relief Fund:** The General Relief Fund has been used, as in the past, for grants to trade unionists in distress, in Austria and Germany or in exile from Eastern Europe. These grants amounted to £780.10.10 in 1948 and £171.9.11 in 1949.

**Far Eastern Secretariat:** Funds for financing the activities of the Singapore Secretariat, which has been primarily established for assisting Asian seafarers, have been contributed by the seafarers' unions of the ITF for the years 1948 and 1949 (see for donations table six).

**Vigilance Committee Fund:** Consequent upon the decisions of a Conference of the Seafarers' and Dockers' Sections, held in Rotterdam at the end of August 1949, it was decided to launch an anti-communist campaign and to invite dockers' unions, especially interested in this campaign which has above all to be waged in the ports, to contribute to the financing of the action. Contributions commenced to come in at the end of 1949. Up to 31 December no expenditure had yet been incurred (see for donations table seven).

**TABLE 1 Receipts during the years 1948 and 1949**

	1948	1949
Affiliation fees	£25,988 5 5	£39,179 10 1
Rents Amsterdam	219 18 4	210 13 10
Interest	30 3 0	24 19 1
Discounts	37 8 2	20 19 10
Refund rent New York	46 10 6	- - -
Restored premises Amsterdam	1,890 0 0	- - -
Sale motor car	- - -	108 0 0
Difference on exchange	- - -	1,773 2 2
<b>Totals</b>	<b>£28,121 5 5</b>	<b>£41,317 5 0</b>

**TABLE 2 ITF Expenditure during the years 1948 and 1949**

	1948	1949
<b>SALARIES etc.</b>		
1 Salaries	£8,622 5 1	£10,767 6 1
2 Premium Fund	1,170 19 11	3,555 4 0
3 Accountancy	190 0 0	210 0 0
4 Staff Travel and other allowances	547 3 6	808 3 8
5 Reports and translations	541 9 7	523 7 9
<b>RENT RATES OFFICE EXPENSES etc</b>		
6 London Office	785 7 1	1,211 12 5
7 Removals and storage	402 0 6	- - -
8 Insurances	12 16 3	17 17 0
9 Amsterdam Office relating to 1945-46	- - -	213 1 9
10 New York Office	2,819 17 6	3,259 12 0
11 Amsterdam Property	78 18 4	108 3 5

	1948	1949
<b>TRAVELLING EXPENSES etc</b>		
12 Travelling expenses	2,327 6 10	2,884 19 11
13 Meetings and Conferences	1,776 0 4	4,034 14 4
14 Oslo Congress	2,244 8 9	34 4 0
15 Entertainment	467 4 5	576 12 5
16 Motor car expenses	218 3 2	259 19 6
<b>PUBLICATIONS etc</b>		
17 Publications	1,667 1 3	3,243 19 6
18 Printing and stationery	503 14 10	264 0 5
19 Library	104 3 10	218 3 8
<b>POSTAGE etc</b>		
20 Postage	194 0 0	336 0 0
21 Telephone and telegrams	223 10 6	431 1 10
22 Bank charges	38 14 0	47 16 9
23 General and legal expenses	352 18 8	295 11 0
24 Miscellaneous	89 16 1	- - -
25 Affiliation fees payable	- - -	250 0 0
	£25,378 0 5	33,551 11 5
<b>TRANSFERS TO FUNDS</b>		
Edo Fimmen Fund 500 0 0		
Far Eastern Secretariat 500 0 0		
TU Reconstruction Fund 1,000 0 0		
Vigilance Committee 1,000 0 0	3,000 0 0	
<b>DEPRECIATIONS</b>	1,517 3 1	
<b>IRRECOVERABLE ITEMS</b>	1,066 3 1	5,583 6 2
		<u>£39,134 17 7</u>

**TABLE 3 Affiliation fees received and receivable in 1948 and 1949**

<i>Country and Organization</i>	1948	1949
<b>ARGENTINE</b> Seafarers	£91 0 0	- - -
<b>AUSTRALIA</b> Maritime Transport Council	37 0 0	£42 5 6
<b>AUSTRIA</b> Railwaymen Transport Workers	866 5 0 259 0 0	960 0 0 310 6 2
<b>BELGIUM</b> Railwaymen Tramwaymen Transport Workers Civil Aviation	388 14 0 185 3 2 325 3 10 - - -	492 2 11 210 0 0 364 0 0 2 2 0
<b>CANADA</b> Railwaymen Seamen	271 6 8 74 0 0	308 0 0 - - -
<b>DENMARK</b> Railwaymen Private Railwaymen Locomotivemen <i>Assn</i> Locomotivemen <i>Union</i> Transport Workers Sailors Stewards Firemen	123 4 5 14 7 6 29 15 11 - - - 432 8 4 50 13 1 13 5 10 21 7 1	148 18 2 19 10 7 28 14 8 14 0 4 489 19 3 60 7 4 13 13 0 25 4 0
<b>EIRE</b> Transport Workers Seamen	61 13 4 12 6 8	70 0 0 7 0 0
<b>EGYPT</b> Motor Drivers Cairo Motor Drivers Zagazig Motor Drivers Ismailia	10 13 4 2 6 0 1 12 6	35 0 0 2 4 0 - - -

<i>Country and Organization</i>	1948	1949
<b>FINLAND</b>		
Railwaymen	345 0 0	210 0 0
Locomotivemen	49 6 8	56 0 0
Transport Workers	296 0 0	196 0 0
Seamen	68 1 0	91 17 4
Engineers	17 5 4	17 5 4
<b>FRANCE</b>		
Railwaymen	531 10 3	- - -
Transport Workers	84 6 8	40 16 4
Transport & Public Services	17 9 6	38 1 8
Seamen	160 0 0	- - -
Seamen	55 12 2	70 0 0
Officers	- - -	28 0 0
<b>GERMANY</b>		
Railwaymen	- - -	6,608 14 10
Transport Workers	- - -	3,560 11 5
Transport Workers Berlin	- - -	56 0 0
<b>GT. BRITAIN</b>		
NUR	4,516 13 4	4,359 18 0
ASLEF	877 0 0	1,051 0 0
RCA	1,094 3 1	1,206 14 0
TGWU	2,833 6 8	3,000 0 0
USDAW	493 6 8	560 0 0
Scottish Motormen	193 6 8	280 0 0
NUS	675 16 8	765 0 0
Navigators & Engineer Officers	154 3 4	168 0 0
Radio Officers	74 0 0	84 0 0
<b>GREECE</b>		
Panhellenic Seamen	- - -	350 0 0
<b>ICELAND</b>		
Seamen and Fishermen	18 15 5	19 15 3
<b>INDIA</b>		
Maritime Union	10 0 0	15 4 4
NUR India & Burma	15 0 0	- - -

<i>Country and Organization</i>	1948	1949
ITALY Tramwaymen	50 0 0	- - -
JAMAICA Transport Workers	- - -	3 10 0
KENYA and UGANDA Asian Railwaymen	5 0 0	12 12 0
LUXEMBURG Railwaymen	64 4 7	77 2 2
MEXICO Tramwaymen	5 2 2	- - -
NETHERLANDS Railwaymen	283 13 4	407 16 9
Transport Workers	358 3 2	451 13 11
Officers	73 18 1	81 17 2
NEW ZEALAND Locomotivemen	28 0 0	32 0 0
Transport Workers	82 12 0	92 16 10
NORWAY Railwaymen	236 16 5	280 0 0
Locomotivemen	25 13 0	30 4 6
Transport Workers	283 13 5	322 0 0
Seamen	283 13 3	322 0 0
Mates	37 17 6	42 0 0
Engineers	49 6 8	56 0 0
RHODESIA Railwaymen	41 8 10	51 11 11
SOUTH AFRICA Transport Council	37 0 0	42 0 0
SPAIN Railwaymen	37 0 0	37 0 0
Transport Workers	40 1 8	40 1 8

<i>Country and Organization</i>	1948	1949
ST. LUCIA		
Seamen	3 0 0	4 13. 4
SWEDEN		
Railwaymen	782 6 6	908 0 0
Transport Workers	546 6 6	574 0 0
Seamen	194 19 7	219 13 6
Engineers	34 15 4	43 7 9
SWITZERLAND		
Railwaymen	504 18 0	602 6 1
Transport Workers	119 10 7	136 10 10
TRINIDAD		
Seamen & Dockers	- - -	28 0 0
USA		
RLEA	4,549 14 0	5,967 17 1
SIU	622 15 4	708 13 8
Teamsters	694 15 9	1,000 0 0
Masters, Mates & Pilots	60 9 8	125 1 3
Radio Officers	- - -	26 0 0
Airline Pilots	- - -	16 13 3
	£25,988 5 5	£39,179 10 1

The above amounts comprise outstanding fees to a total of £664.9.2

**TABLE 4 Edo Fimmen Trade Union Reconstruction Fund**

Balance at 1st January 1948		£1,787 4 8
RECEIVED IN 1948		
Belgian Transport Workers	£113 6 4	
British Transport Workers	1,000 0 0	
Scandinavian Transport Workers	1,162 16 0	
Swedish Transport Workers	68 19 3	
USA Machinists IAM	124 1 5	
USA Sheet Metal Workers SMW	62 0 8	2,531 3 8

<i>Country and Organization</i>	1948	1949
<b>RECEIVED IN 1949</b>		
Austrian Transport Workers	60 9 0	
British RCA	100 0 0	
British ASLEF	50 0 0	
British USDAW	50 0 0	
Canadian Railwaymen	121 11 9	
Danish Locomotivemen	10 0 0	
Danish Railwaymen	20 0 6	
German Railwaymen	750 0 0	
German Transport Workers	300 0 0	
Luxemburg Railwaymen	28 7 5	
Norwegian Railwaymen	50 0 0	
Norwegian Transport Workers	100 0 0	
Swedish Railwaymen	400 0 0	
Swedish Transport Workers	232 0 0	
Swiss Railwaymen	199 17 8	
South African Transport Workers	10 0 0	
USA Train Despatchers	26 15 8	
USA Railroad Conductors	178 11 4	
Transfer from General Fund ITF	1,000 0 0	3,687 13 4
		8,006 1 8
<b>EXPENDITURE IN 1948 AND 1949</b>		
France	2,368 13 10	
Belgium	566 11 4	
Germany	186 2 10	
Italy	389 0 4	
India	1,363 4 0	
Hungary	32 8 10	
Miscellaneous	31 11 0	4,937 12 2
Balance at 31 December 1949		£3,068 9 6



**TABLE 5 Spanish Trade Union Fund**

Balance at 1st January 1948		£1,875 16 9
RECEIVED IN 1948		
Danish Locomotivemen	£53 3 1	
Finnish Railwaymen	18 5 8	
Finnish Seamen	36 11 4	
Kenya and Uganda Asian Railwaymen	10 0 0	
British Seamen NUS	105 0 0	
Scandinavian Transport Workers	1,602 9 8	
Swedish Railwaymen	68 19 4	1,894 9 1
RECEIVED IN 1949		
Swedish Seamen	380 5 8	
Profit on exchange funds in France	73 18 2	454 3 10
		4,224 9 8
EXPENDITURE IN 1948-49		
Grants to organizations and union members	1,493 18 5	
Loss on exchange	75 14 5	1,569 12 10
Balance at 31st December 1949		£2,654 16 10

**TABLE 6 Far Eastern Secretariat****CONTRIBUTIONS RECEIVED 1948-49**

Belgian Transport Workers	£62 10 0	
Dutch Officers	35 0 0	
Dutch Transport Workers	234 8 3	
British Officers	149 10 0	
British Radio Officers	103 16 0	
British Seamen NUS	1,375 0 0	
Norwegian Seamen	512 10 0	
Norwegian Mates	37 10 0	
Norwegian Engineers	25 0 0	
Swedish Seamen	380 3 7	
Swedish Engineers	40 0 0	
USA Seamen SIU	496 5 5	
USA Masters, Mates & Pilots	108 17 5	
Transfer General Fund	500 0 0	£4,070 10 8
EXPENSES SINGAPORE OFFICE		3,889 13 9
Balance at 31st December 1949		£180 16 11

**TABLE 7 Vigilance Committee**

## RECEIVED IN 1949

Belgian Transport Workers	£160 0 0	
Dutch Transport Workers	65 15 8	
Swedish Transport Workers	173 15 10	
Transfer from General Fund	1,000 0 0	£1,399 11 6

**TABLE 8 Seamen's Fund**

## CONTRIBUTIONS RECEIVED IN 1948

Dutch Transport Workers	£37 4 5	
Finnish Engineers	2 5 0	
Indian Maritime Union	15 11 6	
British Radio Officers	20 0 0	
BDDFP	108 15 11	£183 16 10
Overdrawn at 1st January 1948		21 3 3
Balance at 31 December 1949		£162 13 7

## NO EXPENDITURE

**International Transport Workers Federation Balance Sheet**

as at 31st December 1948

CURRENT LIABILITIES		
AMOUNTS OWING TO AFFILIATED UNIONS		
Austrian Railwaymen	£15 16 0	
Belgian Transport Workers	1,565 17 8	
Danish Seamen	623 16 8	
Dutch Railwaymen	60 11 4	
Dutch Transport Workers	37 2 4	
French Seamen	1,786 1 0	
Luxembourg Railwaymen	5 14 3	
Norwegian Seamen	887 12 1	
Polish Seamen	317 6 8	
Swedish Engineers	282 2 8	
Swedish Seamen	112 2 2	
Swiss Transport Workers	205 14 3	£5,899 17 1

as at 31st December 1948

<b>SUNDRY CREDITORS</b>		
General Accounts	1,448 16 7	
Dutch Trade Union Centre NVV	652 0 3	
Dutch Trade Union Centre NVV-ARFI	83 7 11	
Advances per Schedule	211 10 0	
Affiliation Fees Prepaid per Schedule	169 13 3	
Provision for Dilapidations	21 9 5	
Bank Overdraft, B. W. Blydenstein and Co London	1,122 19 8	3,709 8 1
		<hr/> 9,609 5 2
<b>FUNDS</b>		
Dutch Children	385 2 0	
Edo Fimmen	537 10 1	
Edo Fimmen Trade Union Reconstruction	734 0 2	
General	6,332 14 5	
Premium	963 0 4	
Relief	1,055 2 4	
Seamen's	53 17 8	
Strike	169 0 11	
Spanish Trade Union	2,649 12 6	
Trade Union Foundation	26,765 7 8	39,645 8 1
		<hr/> £49,254 13 3

3rd May, 1949.

We have audited the above Balance Sheet dated 31st December, 1948 with the Books, Accounts, Vouchers and Returns from Foreign Unions. Subject to the remarks contained in our Report of even date to the Management Committee of the Federation, we are of the opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Federation's affairs according to the best of our information and the explanations given to us, and as shewn by the Books, Accounts, Vouchers and Returns.

Signed HESKETH HARDY, HIRSHFIELD and Co  
Chartered Accountants  
Auditors

31st December, 1948

<b>CURRENT ASSETS</b>		
18 BARS OF GOLD		
CASH IN HAND		£5,041 12 4
CASH AT BANK		52 13 11
A. B. Jordbrukarbanken, Stockholm	£418 14 2	
Arbeiterbank, Vienna	2,088 11 0	
Colonial Trust Co, New York	1,093 3 0	
Nordiska Förening, Helsinki		
	1,597 17 11	5,198 6 1
<b>SUNDRY DEBTORS</b>		
Affiliation Fees due per Schedule	2,153 17 4	
Far Eastern Secretariat	1,632 8 6	
Amount estimated recoverable in respect of Repairs to Dutch Property	450 0 0	
Prepayments	429 11 1	
Advances per Schedule	2,760 7 6	7,426 4 5
<b>AMOUNTS OWING BY AFFILIATED UNIONS</b>		
Danish Railwaymen <i>C. Vejre</i>	206 18 2	
Finnish Seamen	104 12 4	
Norwegian Mates	37 10 4	
Swiss Railwaymen	421 9 9	770 10 7
<b>STOCK OF PAPER</b>		100 0 0
		18,589 7 4
<b>FIXED ASSETS</b>		
<b>FURNITURE, FIXTURES and OFFICE EQUIPMENT</b>		
Balance at 1st January, 1948	759 16 0	
Additions during year	1,232 2 3	1,991 18 3
<b>MOTOR CAR</b>		
Written down value at 1st January, 1948		17 0 0
<b>LIBRARY at Nominal Value</b>		1 0 0
<b>PROPERTY – 61, Vondelstraat, Amsterdam, as valued by Secretary</b>	3,000 0 0	
Less Mortgage thereon	1,110 0 0	1,890 0 0

as at 31st December 1948

ASSETS HELD FOR TU FOUNDATION FUND			
3½% War Loan at par	18,800	0 0	
7 Bars of Gold	7,965	7 8	26,765 7 8
			<hr/>
			£49,254 13 3

**Balance Sheet**

as at 31st December 1949

<b>CURRENT LIABILITIES</b>			
<b>AMOUNTS OWING TO AFFILIATED UNIONS</b>			
Belgian Transport Workers	1,154	2 7	
Danish Seamen	455	1 7	
Finnish Seamen	551	11 7	
French Seamen	1,790	15 1	
Norwegian Mates	99	3 7	
Swedish Engineers	234	18 1	
Swiss Transport Workers	66	5 5	4,351 17 11
<b>SUNDRY CREDITORS</b>			
General Accounts	863	12 10	
Advances per Schedule	1,386	12 -	
Affiliation Fees Prepaid per Schedule	7	10 -	
Dutch Trade Union Centre NVV	674	18 7	
Dutch Trade Union Centre NVV-ARFI	35	4 9	2,967 18 2
<b>FUNDS</b>			
Children's	385	2 -	
Edo Fimmen	627	5 6	
Edo Fimmen TU Reconstruction	3,068	9 6	
Far Eastern Secretariat	180	16 11	
General	8,515	1 10	
Premium	3,720	9 2	
Relief	1,541	12 5	
Seamen's	162	13 7	
Strike	169	- 11	
Spanish Trade Union	2,654	16 10	
Trade Union Foundation	26,765	7 8	
Vigilance Committee	1,399	11 6	49,190 7 10
			<b>£56,510 3 11</b>

10th May, 1950.

We have audited the above Balance Sheet dated 31st December, 1949 with the Books, Accounts, Vouchers and Returns from Foreign Unions. Subject to the remarks contained in our Report of even date to the Management Committee of the Federation, we are of the opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Federation's affairs according to the best of our information and the explanations given to us, and as shewn by the Books, Accounts, Vouchers and Returns.

Signed HESKETH, HARDY, HIRSHFIELD and Co  
Chartered Accountants Auditors

Norwich House  
13, Southampton Place  
LONDON WC 1

31st December, 1949

<b>CURRENT ASSETS</b>		
3 BARS OF GOLD		£897 - 6
CASH IN HAND		75 8 11
<b>CASH AT BANK AND WITH AGENTS</b>		
A. B. Jordbrukarbanken, Stockholm	£414 1 11	
Arbeiterbank, Vienna	4,174 10 -	
B. W. Blydenstein and Co, London	791 4 3	
Colonial Trust Co, New York	2,860 10 1	
Nordiska Forenings, Helsinki	68 18 -	
Twentse Bank, Amsterdam	18 16 -	
T. Gomez, Paris	697 4 -	
C. Vejre, Copenhagen	295 13 8	
W. Dorchain, New York	3 3 7	9,324 1 6
<b>SUNDRY DEBTORS</b>		
Prepayments	36 14 -	
Advances per Schedule	1,163 8 10	
Affiliation Fees due per Schedule	664 9 2	
Amount estimated recoverable in respect of Repairs to Dutch Property	450 - -	
Legal Charges recoverable in respect of Dilapidations Action	217 15 10	2,532 7 10
<b>AMOUNTS OWING BY AFFILIATED UNIONS</b>		
Dutch Transport Workers	65 2 6	
German Transport Workers	4,509 10 8	
German Railwaymen	6,817 18 3	
Swiss Railwaymen	532 6 1	11,924 17 6
<b>STOCK OF PAPER</b>		
as valued by the General Secretary		1,500 - -
		26,253 16 3
<b>FIXED ASSETS</b>		
<b>FURNITURE FIXTURES and OFFICE EQUIPMENT</b>		
Balance at 1st January, 1949	1,991 18 3	
Additions during year	325 4 10	
	2,317 3 1	
Less amount written off	1,317 3 1	1,000 - -

31st December 1949

<b>MOTOR CAR</b>			
Written down value at 1st January, 1949		17 - -	
Addition during year		800 - -	
		817 - -	
Less Sale	17 - -		
Less Amount written off	200 - -	217 - -	600 - -
<b>LIBRARY</b>			
at nominal value			1 - -
<b>PROPERTY</b>			
61, Vondelstraat, Amsterdam, as valued by General Secretary, 31st December, 1948		3,000 - -	
Less Mortgage thereon		1,110 - -	1,890 - -
<b>ASSETS HELD FOR TRADE UNION FOUNDATION FUND</b>			
£18,800 3½% War Loan at Cost		18,800 - -	
7 Bars of Gold		7,965 7 8	26,765 7 8
			<u>£56,510 3 11</u>