

**Joint Commission
of the
Empress Shôken Fund**

No 68

Geneva, April 1977

FIFTY-SIXTH DISTRIBUTION OF INCOME

The Joint Commission entrusted with the distribution of the income of the Empress Shôken Fund met in Geneva on 5th April 1977. The Japanese Red Cross Society was represented by His Excellency Ambassador Masao Sawaki.

The Commission noted the statement of accounts and the situation of the Fund as at 31st December 1976 and confirmed that the balance available amounted to Sw.Frs. 174,008.31.

In examining the applications, the Joint Commission reviewed the experiences of the past few years. The Commission noted that the criteria (a. b. c.) it had established for allocation were still valid —

- a. to restrict the number of allocations and thereby increase the allocations so as to permit the beneficiary National Societies to implement the plans envisaged;
- b. to uphold only those from developing National Societies unable to have their projects financed otherwise and, among such Societies, whenever feasible those which have hitherto benefited least from assistance from the Shôken Fund;

- c. to refrain from considering the requests from those National Societies which have not conformed to the requirements under article 5b of the Regulations according to which the beneficiary National Societies are expected to report on the use of the allocations received.

The Joint Commission further decided that:

- i. allocations be transferred to the beneficiaries only upon presentation of either invoices or proof of purchase;
- ii. allocations remaining unclaimed or unused after six months of such allocations are to be withdrawn and added to the amount available for the next distribution.

Sixteen National Societies submitted requests for allocations from the 56th Distribution of income and the Joint Commission decided to make the following grants based on the above-mentioned criteria:

Central African Red Cross Society: Sw.Frs. 20,000.—

for the purchase of a mini-bus for the Blood Transfusion Service

Chilean Red Cross Society: Sw.Frs. 25,000.—

for the purchase of a mini-bus for the Health Services of the Temuco Regional Committee

Moroccan Red Crescent Society: Sw.Frs. 25,000.—

for the purchase of an ambulance for the North-West region

Pakistan Red Crescent Society: Sw.Frs. 25,000.—

for the purchase of a mini-bus for the Blood Transfusion Service

Philippine National Red Cross Society: Sw.Frs. 30,000.—

for the purchase of an ambulance for the Emergency Service

Tunisian Red Crescent Society: Sw.Frs. 25,000.—

for the purchase of a vehicle for the Blood Transfusion Service

The Joint Commission also decided that Sw.Frs. 20,000.— be voted to the reserve as “guarantee” against fluctuations and that the unused balance of Sw.Frs. 4,008.31 will be added to the income available for the 57th Distribution.

In accordance with article 5b of the Regulations, the beneficiary National Societies are required to report in due course to the Secretariat of the Joint Commission on the use which has been made of the alloca-

tions received. The Joint Commission would like this report, accompanied by photographs if possible, to reach it at the latest by the end of the year during which the allocation is used. It furthermore reminds beneficiaries of article 5a of the Regulations which prohibits them assigning the grant for purposes other than those specified without the previous consent of the Commission.

In accordance with the Regulations, the 1977 income will be distributed in 1978. To facilitate National Societies to make applications in conformity with the Regulations, the Joint Commission has decided to send, as in the past year, model application forms to all National Societies.

The Joint Commission desires to remind National Societies that such requests must indicate the purposes for which the allocation will be used, in order for them to be considered; they must also, as far as possible, be accompanied by a plan of financing. Requests must be submitted to the Secretariat of the Joint Commission before 31st December 1977.

For the Joint Commission

League of Red Cross Societies

H. Beer
B. Petterson
K. Seevaratnam (Secretary)

*International Committee
of the Red Cross*

R. Gallopin (Chairman)
P. Gaillard
M. Martin

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Empress Shôken Fund

BALANCE SHEET AS AT DECEMBER 31, 1976
(expressed in Swiss Francs)

ASSETS		LIABILITIES AND OWN FUNDS	
	Sw.Frs.	Sw.Frs.	
Securities in portfolio			Capital
Foreign bonds in Swiss			Balance carried forward
Francs (market value:			from previous year
<i>Frs. 2,466,000.—</i>)		2,354,212.70	
Other foreign bonds			
(market value:			<i>Plus:</i>
<i>Fr. 399,956.—</i>)		455,959.90	Special contributions
		2,810,172.60	received in 1976 from the
			Japanese Government,
			the Japanese Red Cross
			and Japanese doctors
			168,187.4
			2,590,183.1
<i>Less:</i>			
Provision for loss on invest-			Provision for administrative
ment		70,316.95	expenses:
			Balance carried forward
Total of securities in port-			from the previous year
folio at book value		2,739,855.65	10,666.25
			Transfer from the income
			statement as per the
			statutes
			9,125.30
			19,791.55
			<i>Less:</i>
Debtor			Actual administrative ex-
Account receivable, with-			penses for the year 1976
holding tax recoverable		1,411.85	5,896.50
			13,895.0
			Excess of income over ex-
			penditure for the year
			ended December 31, 1976
			174,008.3
			2,778,086.4
			<i>Total of own funds</i>
			Creditors
			(Allocations to be with-
			drawn)
			36,072.—
			Current account with the
Cash at Bank:			League of Red Cross
Banque Hypothécaire du			Societies
Canton de Genève	115,956.83		
MM. Bordier & Cie,			46,476.24
Geneva	3,410.40	119,367.23	82,548.2
		2,860,634.73	2,860,634.7

SITUATION OF SECURITIES AS AT 31 DECEMBER 1976

CATEGORY	NOMINAL VALUE Sw.Frs.	PURCHASE PRICE Sw.Frs.	MARKET VALUE Sw.Frs.	
6¼ % Sumitomo Metal Co. Ltd 1976/1981	200,000.—	200,000.—	205,000.—	102½
7¼ % Fujita Corp. Kogyo 1976/1981	200,000.—	200,000.—	207,000.—	103½
8½ % Koyo Seiko Co. Ltd 1975/1980	300,000.—	300,350.—	315,000.—	105
8¾ % Showa Denko Ltd 1975/1980	300,000.—	298,500.—	315,000.—	105
5½ % Japan 1968/1983	600,000.—	590,118.—	630,000.—	105
6¼ % Japan Dev. Bank 1970/1985	400,000.—	402,480.—	420,000.—	105
7 % Asian Dev. Bank 1971/1986	200,000.—	202,765.—	206,000.—	103
6½ % Worldbank, Washington 1971/1986	160,000.—	160,000.—	168,000.—	105
9 % Nippon Kokan Kabushiki Kaisha 1975/1982				
DM 250,000.— =	255,625.— at 102.25	269,437.—	269,684.—	105½
6 % Japan 1964/1979 DM 36,000.— =	36,810.— at 102.25	28,929.—	37,178.—	101
5½ % Japan 1980 US\$ 12,000.— =	29,160.— at 2.43	47,693.—	28,577.—	98
6 % Japan Dev. Bank 1978 US\$ 12,000.— =	29,160.— at 2.43	48,989.—	28,796.—	98¾
6 % Tokyo 1980 US\$ 15,000.— =	36,450.— at 2.43	60,912.—	35,721.—	98
	<u>2,747,205.—</u>	<u>2,810,173.—</u>	<u>2,865,956.—</u>	

NOTES:

- As from 1.1.1969, the investments are accounted for at their purchase price.
- Compared with the purchase price, the market value shows an appreciation of *Sw.Frs.* 55,783.— = 1.99%

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1976

INCOME	
Interest income from bonds	178,472.05
Interest on bank deposits	4,033.85
	<u>182,505.90</u>
EXPENSES	
5% of total income above transferred to the Provision for administrative expenses (article 7 of the statutes of the Fund)	<u>9,125.30</u>
RESULT	
Excess of income over expenditure for 1976	<u>173,380.60</u>

STATEMENT OF APPROPRIATION

Balance carried forward from previous year	146,627,71
Less:	
Fifty-fifth distribution of income for the year 1975 to seven National Red Cross Societies, according to the decision taken by the Joint Commission (circular No 67 of April 1976)	<u>146,000.—</u>
Unused balance	627,71
Excess of income over expenditure for the year 1976	<u>173,380.60</u>
BALANCE AS AT DECEMBER 31, 1976 AS PER BALANCE SHEET	<u>174,008.31</u>