

IN THE RED CROSS WORLD

JOINT COMMISSION OF THE EMPRESS SHOKEN FUND

No 64

Geneva, April 1973

FIFTY-SECOND DISTRIBUTION OF INCOME

The Joint Commission entrusted with the distribution of the income of the Empress Shôken Fund met in Geneva in April. The Japanese Red Cross Society was represented by His Excellency Ambassador Hideo Kitahara.

The Commission noted the statement of accounts and the situation of the Fund as at 31st December 1972 and confirmed that the balance available amounted to Sw. Frs. 121,048.85.

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

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under article 5b of the Regulations according to which the beneficiary National Societies are expected to report on the use of the allocations received.

Eighteen requests were submitted by 18 National Societies for allocations from the 52nd Distribution of income and the Joint Commission decided to make the following allocations based on the above-mentioned criteria:

<i>Burma Red Cross Society</i>	Sw. Frs. 16,000.—
for the purchase of a vehicle for its relief services	
<i>Cameroon Red Cross Society</i>	Sw. Frs. 20,000.—
for the purchase of a vehicle for its blood donor recruitment service	
<i>Chilean Red Cross Society</i>	Sw. Frs. 10,000.—
for the purchase of a vehicle for its relief services	
<i>Egyptian Red Crescent Society</i>	Sw. Frs. 14,000.—
for the purchase of a refrigerator centrifuge for its Blood Bank	
<i>Honduran Red Cross Society</i>	Sw. Frs. 18,000.—
for the purchase of a vehicle for its medical services	
<i>Malaysian Red Cross Society</i>	Sw. Frs. 36,000.—
for the purchase of a mobile relief operation control unit	
<i>Upper Volta Red Cross Society</i>	Sw. Frs. 6,000.—
for the completion of the installation of first aid posts	

The unused balance of Sw. Frs. 1,048.85 will be added to the income available for the 53rd 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 allocations 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 1973 income will be distributed in 1974. 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 1973.

For the Joint Commission

League of Red Cross Societies

H. Beer
N. Abut
K. Seevaratnam (Secretary)

*International Committee
of the Red Cross*

R. Gallopin (Chairman)
P. Gaillard
J.-P. Maunoir

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Empress Shôken Fund

BALANCE SHEET AS AT DECEMBER 31, 1972

(expressed in Swiss Francs)

ASSETS		LIABILITIES AND OWN FUNDS		
	Sw. Frs.	Sw. Frs.	Sw. Frs.	Sw. Frs.
Securities in portfolio				
Swiss bonds		60,000.—		
Market value	55,600.—			
Foreign bonds in Swiss Francs		1,915,953.90		
Market value	1,925,200.—			
Other foreign bonds		292,994.25		
Market value	286,864.—			
		2,268,948.15		
Debtors:				
Account receivable, with- holding tax recoverable	999.55			
Current account with the League of Red Cross Societies	5,870.74	6,870.29		
Fixed deposit:				
Trade Development Bank, Geneva		100,000.—		
Cash at Bank:				
Swiss National Bank, Geneva	22,252.73			
Trade Development Bank, Geneva	46,792.90			
MM. Bordier & Cie, Geneva	12,028.80	81,074.43		
		2,456,892.87		
Capital:				
Balance carried forward from the previous year				1,931,071.41
Plus:				
Special contributions re- ceived in 1972 from the Japanese Government and Japanese Red Cross				277,019.—
				2,208,090.41
Provision for loss on invest- ment				76,197.95
Provision for administra- tive expenses:				
Balance carried forward from the previous year			4,253.46	
Transfer from the income statement as per the sta- tutes			6,174.20	
			10,427.66	
Less:				
Actual administrative ex- penses for the year 1972			4,777.60	5,650.06
Excess of income over ex- penditure for the year ended December 31, 1972				121,048.85
				2,410,987.27
				TOTAL OF OWN FUNDS
				2,410,987.27
Creditors (Allocations to be withdrawn)				45,905.60
				2,456,892.87

SITUATION OF SECURITIES AS AT DECEMBER 31, 1972

	NOMINAL VALUE Sw. Fr.	PURCHASE PRICE Sw. Fr.	MARKET VALUE Sw. Fr.	
4 % Canton de Genève 1963/1979	50,000.—	50,000.—	46,000.—	92%
4½% Crédit Foncier Vaudois 1964/1977	10,000.—	10,000.—	9,600.—	96%
5½% Japan 1964/1979	200,000.—	194,054.—	198,000.—	99%
5½% Japan 1968/1983	650,000.—	639,295.—	637,000.—	98%
6¼% Japan Devel. Bank 1970/1985	400,000.—	402,480.—	412,000.—	103%
7 % Asian Devel. Bank 1971/1986	200,000.—	202,765.—	204,000.—	102%
6 % Norges Kommunalbank 1972/1987	70,000.—	70,002.—	70,000.—	100%
5¼% Worldbank, Washington 1968/Nov. 1984	100,000.—	98,108.—	96,000.—	96%
6½% Worldbank, Washington 1971/1986	160,000.—	160,000.—	168,000.—	105%
5½% Worldbank, Washington 1972/1990	150,000.—	149,250.—	144,000.—	96%
6 % Japan 1964/1979 DM 120,000 =	140,700.— at 117.25	123,477.—	135,070.—	96%
5½% Japan 1980 US\$ 15,000 =	56,400.— at 3.76	59,616.—	51,852.—	92%
6 % Japan Devel. Bank 1978 US\$ 12,000 =	45,120.— at 3.76	48,989.—	43,315.—	96%
6 % Tokyo 1980 US\$ 15,000 =	56,400.— at 3.76	60,912.—	52,827.—	94%
	<u>2,288,620.—</u>	<u>2,268,948.—</u>	<u>2,267,664.—</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 a depreciation of Sw. Fr. 1,284.— (=0.06%)

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*STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1972*

INCOME	Sw. Frs.
Interest income from bonds	122,602.45
Interest in bank deposits	881.80
	<u>123,484.25</u>
EXPENSES	
5% of total income above transferred to the Provision for administrative expenses (article 7 of the statutes of the Fund) . .	<u>6,174.20</u>
RESULT	
Excess of income over expenditure for 1972	<u>117,310.05</u>

STATEMENT OF APPROPRIATION

Balance carried forward from previous year	104,738.80
<i>Less:</i>	
Fifty-first distribution of income for the year 1971 to seven National Red Cross Societies, according to the decision taken by the Joint Commission on 15th March 1972 (circular No. 63 of 11th April 1972)	<u>101,000.—</u>
Unused balance	3,738.80
Excess of income over expenditure for the year 1972	<u>117,310.05</u>
Balance as at December 31, 1972 as per balance sheet	<u>121,048.85</u>