

**Joint Commission
of the
Empress Shôken Fund**

No 69

Geneva, 11th April 1978

**FIFTY-SEVENTH DISTRIBUTION
OF INCOME**

The Joint Commission entrusted with the distribution of the income of the Empress Shôken Fund met in Geneva on 5th April 1978. The Japanese Red Cross Society was represented by Mr. A. Kiuchi, Chargé d'Affaires a.i., Permanent Delegation of Japan to the International Organisations in Geneva.

The Commission noted the statement of accounts and the situation of the Fund as at 31st December 1977 and confirmed that the balance available amounted to Sw.Frs. 190,080.06.

In examining the applications, the Joint Commission reviewed the experience 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 increasing 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 allocations remaining unclaimed or unused after six months of such allocations are to be withdrawn and added to the amount available for the next distribution.

Nineteen National Societies submitted 20 requests for allocations from the 57th Distribution of income and the Joint Commission decided to make the following grants based on the above-mentioned criteria:

Colombian Red Cross Society: Sw.Frs. 23,000.—
for the purchase of a vehicle for relief work

Egyptian Red Crescent Society: Sw.Frs. 25,000.—
for the purchase of a mobile clinic for the Minia Branch

Fiji Red Cross Society: Sw.Frs. 25,000.—
for the purchase of material for the Blood Transfusion Service

Lebanese Red Cross Society: Sw.Frs. 21,000.—
for the purchase of material for the Training Centres

Liberian National Red Cross Society: Sw.Frs. 15,000.—
for the purchase of a vehicle for relief work

Sudanese Red Crescent Society: Sw.Frs. 25,000.—
for the purchase of an ambulance for the Omdurman Branch

Trinidad and Tobago Red Cross Society: Sw. Frs. 17,000.—
for the purchase of an ambulance for the San Fernando Branch

The Joint Commission also decided that Sw.Frs. 30,000.— be voted to the reserve as guarantee against fluctuations and that the unused balance of Sw.Frs. 9,080.06 be added to the income available for the 58th 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 1978 income will be distributed in 1979. 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 1978.

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)
M. Martin
F. Trunninger (Miss)



Empress Shôken Fund

BALANCE SHEET AS AT DECEMBER 31, 1977

(expressed in Swiss Francs)

ASSETS	Sw.Frs.	Sw.Frs.	LIABILITIES AND CAPITAL	Sw.Frs.	Sw.Frs.
Securities in portfolio			Capital		
Foreign bonds in Swiss			Balance carried forward		
Francs (market value:			from the previous year		2,590,183.13
<i>Frs. 2,581,300.—</i>)	2,454,212.70		<i>Plus:</i>		
Foreign bonds (market			Special contributions		
value: <i>Frs. 527,563.—</i>)	617,741.45	3,071,954.15	received in 1977 from the		
			Japanese Government		
			and the Japanese Red		
			Cross		87,312.30
					2,677,495.43
			Reserve against fluctua-		
			tions		83,376.20
			Provision for administrative		
			expenses:		
			Balance carried forward		
			from the previous year	13,895.05	
			Transfer from the income		
			statement as per the		
			statutes	9,793.25	
				23,688.30	
			<i>Less:</i>		
			Actual administrative ex-		
			penses for the year 1977	(13,726.50)	9,961.80
			Excess of income over ex-		
			penditure for the year		
			ended December 31, 1977		190,080.06
			Creditors		
			(Allocations to be with-		
			drawn)		66,054.—
			Current account with the		
			League of Red Cross		
			Societies		73,168.74
					3,100,136.23
Debtor					
Amount receivable, with-					
holding tax recoverable		1,254.—			
Cash at Bank:					
Caisse Hypothécaire du					
Canton de Genève	24,642.53				
MM. Bordier & Cie,					
Geneva	2,285.55	26,928.08			
		3,100,136.23			

SITUATION OF SECURITIES AS AT DECEMBER 31, 1977

SECURITIES		NOMINAL VALUE Sw.Frs.	PURCHASE PRICE Sw.Frs.	MARKET VALUE Sw.Frs.	%
43/8 % Dainichi Seika Co. Ltd. 1977/82		100,000.—	100,000.—	100,000.—	100
63/4 % Sumitomo Metal Co. Ltd. 1976/81		200,000.—	200,000.—	207,000.—	103,50
71/4 % Fujita Corp. Kogyo 1976/81		200,000.—	200,000.—	207,000.—	103,50
81/2 % Koyo Seiko Co. Ltd. 1975/80		300,000.—	300,350.—	304,500.—	101,50
83/4 % Showa Denko Ltd. 1975/80		300,000.—	298,500.—	303,000.—	101
51/2 % Japan 1968/83		600,000.—	590,118.—	636,000.—	106
63/4 % Japan Dev. Bank 1970/85		400,000.—	402,480.—	428,000.—	107
7 % Asian Dev. Bank 1971/86		200,000.—	202,765.—	215,000.—	107,50
61/2 % Worldbank, Washington 1971/86		160,000.—	160,000.—	180,800.—	113
81/2 % Long Term Credit Bank, Tokyo 1970/85	DM	89,000.—	98,402.—	90,490.—	105,80
9 % Nippon Kokan K.K. 1975/82	DM	250,000.—	269,437.—	254,064.—	105,75
81/4 % Hitachi Shipbuilding Japan 1976/81	DM	100,000.—	104,512.—	101,385.—	105,50
6 % Japan 1964/79	DM	15,000.—	12,053.—	14,703.—	102
51/2 % Japan 1963/80	US\$	10,000.—	39,744.—	19,987.—	97,50
6 % Japan Dev. Bank 1963/78	US\$	9,000.—	36,742.—	18,450.—	100
6 % Tokyo 1965/80	US\$	14,000.—	56,851.—	28,484.—	99,25
Total			<u>3,071,954.—</u>	<u>3,108,863.—</u>	

Exchange rates applied: DM 1.— = Sw.Frs. 0,961

US\$ 1.— = Sw.Frs. 2,05

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1977**

	INCOME	Sw.Frs.	Sw.Frs.
Interest income from bonds			192,282.15
Interest in bank deposits and others			3,582.85
			<u>195,865.—</u>
	EXPENSES		
5% of total income above transferred to the Provision for administrative expenses (article 7 of the Statutes of the Fund)			9,793.25
	RESULT		
Excess of income over expenditure for 1977			<u>186,071.75</u>

STATEMENT OF APPROPRIATION			
Balance carried forward from previous year			174,008.31
Less:			
Fifty-sixth distribution of income for the year 1976 to seven National Societies		150,000.—	
Allocation to the reserve against fluctuations		20,000.—	170,000.—
Unused balance			4,008.31
Excess of income over expenditure for the year 1977			<u>186,071.75</u>
BALANCE AS AT DECEMBER 31, 1977 AS PER BALANCE SHEET			<u><u>190,080.06</u></u>