

**Joint Commission
of the Empress Shôken Fund**

No. 74

Geneva, April 1983.

SIXTY-SECOND DISTRIBUTION OF INCOME

The Joint Commission entrusted with the distribution of the income of the Empress Shôken Fund met in Geneva on 25 March 1983. The Japanese Red Cross Society was represented by H. E. Ambassador Kazuo Chiba.

The Commission noted the statement of accounts and the situation of the Fund as at 31 December 1982 and confirmed that the balance available amounted to S.Fr. 214,169.25.

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 enable the beneficiary National Societies to implement their plans;
- 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 requests from National Societies which have not conformed to the requirements under article 5 ter 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 invoice 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 allocations remaining unclaimed or unused after six months of such allocations are to be withdrawn and added to the amount available for the next distribution.

Eighteen National Societies and the Henry Dunant Institute submitted requests for allocations from the 62nd distribution of income and the Joint Commission decided to make the following grants based on the above-mentioned criteria:

Ecuadorian Red Cross Society: SFr 30,000
for the purchase of an ambulance

Gambia Red Cross Society: SFr 40,000
for the purchase of a vehicle for transport of relief goods

Malagasy Red Cross Society: SFr 30,000
for the purchase of a land rover

Mauritanian Red Crescent Society: SFr 25,000
for the purchase of an ambulance

Thai Red Cross Society: SFr 30,000
for the purchase of an ambulance

Yemen Arab Red Crescent Society: SFr 30,000
for the purchase of an ambulance

Henry Dunant Institute: SFr 25,000
for scholarships for candidates to attend the Henry Dunant Institute courses

The Joint Commission also decided that the unused balance of SFr 4,038.25 would be added to the income available for the 63rd distribution.

In accordance with article 5 ter 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 these reports, accompanied by photographs if possible, to reach it at the latest by the end of the year during which the allocations are used. It furthermore reminds beneficiaries of article 5 bis 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 1983 income will be distributed in 1984. To help National Societies submit 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 wishes to remind National Societies that such requests must indicate the purposes for which the allocations will be used, in order for them to be considered; they must also, as far as possible, be accompanied by plans of financing. Requests must be submitted to the Secretariat of the Joint Commission before 31 December 1983.

For the Joint Commission

League of Red Cross Societies

H. Høegh
T. Konoé (Secretary)
B. Bergman

*International Committee
of the Red Cross*

M. Aubert (Chairman)
P. Gaillard
M. Martin

Empress Shôken Fund

BALANCE SHEET AS AT DECEMBER 31, 1982
(expressed in Swiss Francs)

ASSETS	SFr	LIABILITIES AND OWN FUNDS	SFr	SFr
Securities in portfolio		Capital as at 1.1.1982 . . .		3,027,686.39
Bonds in Swiss Francs (market value: SFr 2,040,000.—) . . .	1,991,413.70	Plus:		
Bonds in foreign currencies (market value: SFr 843,000.—)	864,597.20	Contributions from Japanese Government . . .	162,729.—	
	2,856,010.90	Contributions from Japanese visitors	1,745.30	164,464.30
				3,192,150.69
Time deposits		Funds available at		
Crédit Lyonnais, Genève	907,500.—	31.12.1982.		214,038.25
		Provisions:		
		Reserve against fluctuations		341,574.30
		for administrative expenses:		
		Balance carried forward from the previous year .	18,679.41	
		Transfer from the income statement as per the statutes	10,887.41	
	66,767.—		29,567.21	
		Less:		
Cash at bank		Administrative expenses for the year 1982	6,213.97	23,353.24
Messrs. Hentsch & Cie, Genève	5,224.28			
Crédit Suisse, Genève	92,681.55	Commitments:		
	97,905.83	Allocations to be withdrawn		157,067.25
Total of assets	3,928,183.73	Total of liabilities		3,928,183.73

SITUATION OF INVESTMENTS AS AT 31 DECEMBER 1981

		<i>Nominal Value SFr</i>	<i>Purchase Price SFr</i>	<i>Market Value SFr</i>	<i>%</i>
7¼ %	Crédit Suisse, Zurich, variable, 1980/92	200,000,—	200,728,—	190,500,—	92.
4¾ %	Union Bank of Switzerland, 1980/83 . . .	200,000,—	200,300,—	200,000,—	100
6 %	Bowater Intl. Fin., 1982/92	35,000,—	35,193,—	36,662,—	104.
6½ %	Cie Française des Pétroles, 1981/91 . . .	130,000,—	131,354,—	131,950,—	101.
6 %	Kyushu Electric Power, 1982/92	50,000,—	49,452,—	50,125,—	100.
5¾ %	Best Denki, Japan, 1980/85	150,000,—	150,000,—	150,750,—	100.
6¾ %	Japan Development Bank, 1970/85	238,000,—	239 984,—	248,710,—	104.
6½ %	Worldbank, Washington, 1971/86	160,000,—	160,000,—	168,800,—	105.
4¾ %	Worldbank, Washington - May, 1979/89	200,000,—	200,300,—	193,000,—	96.
6½ %	Japan Development Bank, 1982/88	100,000,—	100,300,—	103,500,—	103.
5% %	Mitsubishi Mining, convert., 1982/87 . . .	100,000,—	100,300,—	101,000,—	101
4½ %	Mitsubishi Chemical, convert., 1981/86.	50,000,—	46,928,—	47,500,—	95
6¼ %	Toijo Yuden Co., convert., 1982/87	50,000,—	50,150,—	51,000,—	102
6¼ %	OKI Electric Ind., convert., 1982/87 . . .	100,000,—	100,300,—	116,750,—	116.
5½ %	Clarion Co., convert., 1982/88	100,000,—	100,300,—	115,000,—	115
4½ %	NGK Insulators, convert., 1982/88	50,000,—	50,150,—	50,000,—	100
6½ %	Minebea Co. Ltd., convert., 1982/92 . . .	60,000,—	60,180,—	69,000,—	115
4½ %	Olympus Optical Co., convert., 1982/91	15,000,—	15,045,—	16,162,—	107.
		<u>1,988,000,—</u>	<u>1,991,414,—</u>	<u>2,040,409,—</u>	
10¼ %	Ennia Assur. Co., NL, 1980/90 DFL	200,000,—	173,187,—	162,993,—	107.
8 %	The Netherlands, 1977/87 DFL	149,000,—	125,189,—	116,248,—	103.
10¾ %	The Netherlands, 1981/91 DFL	200,000,—	169,473,—	170,251,—	112.
7% %	Bayer Capital N.V., 1982/89 DM	100,000,—	86,113,—	84,436,—	101.
6½ %	Nippon Kokan K.K., 1979/84 DM	100,000,—	90,571,—	83,014,—	99.
0	Fed. Rep. of Germany, due 02.07.1984	DM 150,000,—	107,912,—	113,381,—	90.
0	Idem due 02.08.1984	DM 150,000,—	112,152,—	112,690,—	89.
			<u>864,597,—</u>	<u>843,013,—</u>	
			<u>2,856,011,—</u>	<u>2,883,422,—</u>	

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1982**

	SFr
INCOME	
Interest income from securities	120,762.50
Interests in bank deposits	96,993.89
	<u>217,756.39</u>
EXPENSES	
5% of total income above transferred to the Provision for administrative expenses (article 7 of the statutes of the Fund)	10,887.80
RESULTS	
Excess of income over expenditure for 1982	<u>206,868.59</u>
STATEMENT OF APPROPRIATION	
Balance carried forward from previous year	228,169.66
<i>Less:</i>	
Sixty-first distribution of income for the year 1981	221,000.—
<i>Unused balance</i>	<u>7,169.66</u>
Excess of income over expenditure for the year 1982	<u>206,868.59</u>
BALANCE AS AT DECEMBER 31, 1982 AS PER BALANCE SHEET	<u>214,038.25</u>

The accounts of the Empress Shôken Fund have been audited by la Société Fiduciaire OFOR S.A. The financial report is obtainable from the League of Red Cross Societies.