

**Joint Commission
of the Empress Shôken
Fund**

No 71

Geneva, May 1980

FIFTY-NINTH DISTRIBUTION OF INCOME

The Joint Commission entrusted with the distribution of the income of the Empress Shôken Fund met in Geneva on 15 April 1980. The Japanese Red Cross Society was represented by H. E. Ambassador Fumihiko Suzuki.

The Commission noted the statement of accounts and the situation of the Fund as at 31 December 1979 and confirmed that the balance available amounted to S. Fr. 212,783.96.

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, 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 5ter 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 allocations remaining unclaimed or unused after six months of such allocations are to be withdrawn and added to the amount available for the next distribution.

Eleven National Societies submitted requests for allocations from the 59th Distribution of income and the Joint Commission decided to make the following grants based on the above-mentioned criteria:

Afghan Red Crescent Society: S. Fr. 30,000.—
for the purchase of an ambulance

Haitian Red Cross Society: S.Fr. 40,000.—
for the purchase of a vehicle for the Blood Transfusion Centre

Pakistan Red Crescent Society: S.Fr. 10,000.—
for the purchase of material for the first aid programme

Salvadorean Red Cross Society: S.Fr. 40,000.—
for the purchase of a mobile unit for the Blood Transfusion programme

Senegalese Red Cross Society: S.Fr. 25,000.—
for the purchase of a vehicle for the emergency and medical activities

Syrian Arab Red Crescent Society: S.Fr. 35,000.—
for the purchase of a vehicle for the medico-social activities of the Aleppo Committee

The Joint Commission also decided that S.Fr. 30,000.— be voted to the reserve as “guarantee” against fluctuations and that the unused balance of S.Fr. 2,783.96 will be added to the income available for the 60th Distribution.

In accordance with article 5ter 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 5bis 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 1980 income will be distributed in 1981. To facilitate application by National Societies 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 31 December 1980.

For the Joint Commission

League of Red Cross Societies

B. Petterson
J.-P. Robert-Tissot
K. Seevaratnam (Secretary)

*International Committee
of the Red Cross*

R. Gallopin (outgoing Chairman)
M. Aubert (present Chairman)
P. Gaillard
M. Martin

Empress Shôken Fund

BALANCE SHEET AS AT DECEMBER 31, 1979

(expressed in Swiss Francs)

ASSETS	S.Fr.	LIABILITIES AND CAPITAL	S.Fr.	S.Fr.
Securities in portfolio		Capital as at 1.1.1979 . . .	2,758,569.13	
Foreign bonds in Swiss Francs (market values: <i>S.Fr. 2,278,000.—</i>) . . .	2,255,387.75	<i>Plus:</i>		
Foreign bonds (market value: <i>S.Fr. 355,000.—</i>)	395,360.55	Contributions from the Japanese Government and the Japanese Red Cross	70,941.60	
	<u>2,650,748.30</u>			2,829,510.73
Fixed deposits		Funds available at 31.12.1979		212,783.96
Banque Hypothécaire du Canton de Genève . . .	67,260.48			<u>3,042,294.69</u>
Union Bank of Switzerland, Geneva	260,673.55	Provisions:		
Swiss Credit Bank, Zurich (DM 300,000.—)	272,760.—	Reserve against fluctuations		29,782.75
	<u>600,694.03</u>	Reserve for administrative expenses:		
		Balance carried forward from the previous year	13,360.80	
		Transfer from the income statement as per the statutes	11,163.82	
			<u>24,524.62</u>	
Debtor		<i>Less:</i>		
Account receivable, withholding tax recoverable . . .	4,851.27	Administrative expenses for the year 1979	6,923.70	17,600.92
				<u>47,383.67</u>
		Commitments		
		Allocations to be withdrawn		62,251.90
Cash at Bank		League of Red Cross Societies		118,639.29
Messrs. Bordier & Co, Geneva	14,275.95			<u>180,891.19</u>
Total of assets	<u>3,270,569.55</u>	Total of liabilities		<u>3,270,569.55</u>

SITUATION OF INVESTMENTS AT AS 31 DECEMBER 1979

<i>Securities</i>			<i>Nominal</i>	<i>Purchase</i>	<i>Market</i>	<i>%</i>
			<i>Value</i>	<i>Price</i>	<i>Value</i>	
			S.Fr.	S.Fr.	S.Fr.	
4½ %	Taiyo Yuden Co., convert. 1979/84		100,000.—	100,300.—	93,500.—	93,50
3⅞ %	Fujitsu Ltd., convert. 1979/84		100,000.—	100,166.—	91,000.—	91
3⅝ %	Kita zawa Valve Co. Ltd., convert. 1978/83		100,000.—	101,675.—	91,000.—	91
4⅜ %	Dainichi Seika Co. Ltd. 1977/82		100,000.—	100,000.—	95,000.—	95
7¼ %	Fujita Corp. Kogyo 1976/81		200,000.—	200,000.—	202,000.—	101
8½ %	Koyo Seiko Co. Ltd. 1975/80		300,000.—	300,350.—	301,500.—	100,50
5½ %	Japan 1968/83		600,000.—	590,118.—	634,000.—	105,66
6¾ %	Japan Development Bank 1970/85		400,000.—	402,480.—	404,000.—	101
6½ %	Worldbank, Washington 1971/86		160,000.—	160,000.—	170,600.—	106,62
4⅝ %	Worldbank, Washington 1979/89		200,000.—	200,300.—	195,000.—	97,50
				<u>2,255,389.—</u>	<u>2,277,600.—</u>	
5½ %	Tokyo Rubber Industry Co. Ltd. 1978/83. DM	100,000.—		86,756.—	84,502.—	92
6½ %	Nippon Kokan K.K. 1979/84 DM	100,000.—		90,571.—	87,717.—	95,50
4 %	Kansai El. Power, convert. 1979/84 DM	200,000.—		161,182.—	160,740.—	87,50
6 %	Tokyo 1965/80. US\$	14,000.—		56,851.—	21,898.—	99
				<u>395,360.—</u>	<u>354,857.—</u>	
	Total			<u>2,650,749.—</u>	<u>2,632,457.—</u>	

<i>Bank Deposits</i>			
	Banque Hypothécaire du Canton de Genève		67,260.—
	Union Bank of Switzerland, Geneva		260,674.—
	Crédit Suisse, Zürich DM 300,000.— at 90,92		272,760.—
	Total		<u>600,694.—</u>

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1979**

INCOME

	S.Fr.	S.Fr.
Interest income from bonds		209,846.95
Interest in bank deposits		13,430.27
		<u>223,277.22</u>

EXPENSES

5% of total income above transferred to the Provision for administrative expenses (article 7 of the statutes of the Fund)	<u>11,163.82</u>
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RESULT

Excess of income over expenditure for 1979	<u>212,113.40</u>
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STATEMENT OF APPROPRIATION

Balance carried forward from previous year		204,670.56
<i>Less:</i>		
Fifty-eight distribution of income for the year 1978 to seven National Societies	180,000.—	
Allocation to the reserve against fluctuations	24,000.—	204,000.—
<i>Unusuel balance</i>		670.56
Excess of income over expenditure for the year 1979		212,113.40
<i>Balance as at December 31, 1979 as per balance sheet</i>		<u>212,783.96</u>