

**Joint Commission
of the
Empress Shôken Fund**

No. 66

Geneva, April 1975.

FIFTY-FOURTH 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 Kiyohiko Tsurumi.

The Commission noted the statement of accounts and the situation of the Fund as at 31st December 1974 and confirmed that the balance available amounted to Sw.Fr.s 147,426.81.

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

The National Societies in default of the requirement referred to in the preceding paragraphs being — Camerouon, Chile, Mali and Upper Volta.

Twenty-seven requests were submitted by 24 National Societies for allocations from the 54th Distribution of income and the Joint Commission decided to make the following allocations based on the above-mentioned criteria:

The Burma Red Cross Society: Sw.Frs. 20,000.—

for the purchase of outboard motors for relief/rescue boats.

Ethiopian Red Cross Society: Sw.Fr.s. 25,000.—

for the purchase of medical equipment for the Mother and Child Health Services in Dessie-Wollo.

The Gambia Red Cross Society: Sw.Frs. 12,500.—

for the purchase of a blood collection vehicle.

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

for the purchase of two ambulances.

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

for the purchase of an ambulance.

Red Cross Society of Panama: Sw.Frs. 12,500.—

for the purchase of a vehicle for its health centres.

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

for the purchase of a blood collection unit.

The Joint Commission also decided that the unused balance of Sw.Frs. 2,426.81 will be added to the income available for the 55th 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, accompa-

nied 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 1975 income will be distributed in 1976. 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 1975.

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, 1974

(expressed in Swiss Francs)

ASSETS	Sw.Frs.	Sw.Frs.	LIABILITIES AND OWN FUNDS	Sw.Frs.	Sw.Frs.
Securities in portfolio			Capital		
Swiss bonds			Balance carried forward		
(market value:			from the previous year		2,323,178.46
Sw.Frs. 52,900.—)		60,000.—			
Foreign bonds in Swiss			Plus:		
Francs (market value:			Special contribution received in 1974 from the		
Frs. 1,720,900.—)		1,915,953.90	Japanese Government		2,612.24
Other foreign bonds					<u>2,325,790.70</u>
(market value:			Provision for administrative		
Frs. 172,422.50)		236,606.45	expenses:		
		<u>2,212,560.35</u>	Balance carried forward		
Less:			from the previous year	5,716.50	
Provision for loss on investment			Transfer from the income		
			statement as per the statutes	<u>7,724.45</u>	
Total of securities in portfolio at book value		2,118,362.40		13,440.95	
Debtor			Less:		
Account receivable, withholding tax recoverable			Actual administrative		
			expenses for the year 1974	4,052.70	9,388.25
Fixed deposit			Excess of income over		
Trade Development Bank, Geneva	150,000.—		expenditure for the year		
Société Générale de Banque, Bruxelles	<u>250,000.—</u>	400,000.—	ended December 31, 1974		<u>147,426.81</u>
Cash at Bank:			Total of own funds		<u>2,482,605.76</u>
Swiss National Bank, Geneva	12,948.28		Creditors (Allocations to be withdrawn)	56,000.—	
Trade Development Bank, Geneva	1,046.90		Current account with the League of Red Cross Societies		
MM. Bordier & Cie, Geneva	<u>10,282.40</u>	<u>24,277.58</u>		<u>11,209.87</u>	<u>67,209.87</u>
		<u>2,549,815.63</u>			<u>2,549,815.63</u>

IN THE RED CROSS WORLD

SITUATION OF SECURITIES AS AT DECEMBER 31, 1974

CATEGORY	NOMINAL VALUE		PURCHASE PRICE	MARKET VALUE	
	Sw.Frs.		Sw.Frs.	Sw.Frs.	
4 % Canton de Genève 1963/1979	50,000.—		50,000.—	43,500.—	87%
4½ % Crédit Foncier Vaudois 1964/1977	10,000.—		10,000.—	9,400.—	94%
5½ % Japan 1964/1979	200,000.—		194,054.—	196,000.—	98%
5½ % Japan 1968/1983	650,000.—		639,295.—	585,000.—	90%
6¾ % Japan Dev. Bank 1970/1985	400,000.—		402,480.—	364,000.—	91%
7 % Asian Dev. Bank 1971/1986	200,000.—		202,765.—	182,000.—	91%
6 % Norges Kommunalbank 1972/1987	70,000.—		70,002.—	56,700.—	81%
5¼ % Worldbank, Washington 1968/Nov. 1984	100,000.—		98,108.—	84,000.—	84%
6½ % Worldbank, Washington 1971/1986	160,000.—		160,000.—	139,200.—	87%
5½ % Worldbank, Washington 1972/1990	150,000.—		149,250.—	114,000.—	76%
6 % Japan 1964/1979	DM 72,000.— =	76,536.— at 106,30	67,089.—	71,178.—	93%
5½ % Japan 1980	US\$ 15,000.— =	39,000.— at 2,60	59,616.—	36,270.—	93%
6 % Japan Dev. Bank 1978	US\$ 12,000.— =	31,200.— at 2,60	48,989.—	30,264.—	97%
6 % Tokyo 1980	US\$ 15,000.— =	39,000.— at 2,60	60,912.—	34,710.—	89%
		<u>2,175,736.—</u>	<u>2,212,560.—</u>	<u>1,946,222.—</u>	

NOTES:

- 1) As from 1.1.1969, the investments are accounted for at their purchase price.
- 2) Compared with the purchase price, the market value shows a depreciation of *Sw.Frs.* 266,338.— = 12,04%.

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1974

INCOME	
Interest income from bonds	130,992.40
Interest in bank deposits	21,468.75
Re-imbursment of previous allocations	2,027.80
	<u>154,488.95</u>
EXPENSES	
5% of total income above transferred to the Provision for administrative expenses (article 7 of the statutes of the Fund)	<u>7,724.45</u>
RESULT	
Excess of income over expenditure for 1974.	<u>146,764.50</u>
STATEMENT OF APPROPRIATION	
Balance carried forward from previous year.	133,672.31
<i>Less:</i>	
Fifty-third distribution of income for the year 1973 to five National Red Cross Societies, according to the decision taken by the Joint Commission (circular No 65 of April 1974).	115,010.—
Provision for loss on investment.	<u>18,000.—</u>
Unused balance	662.31
Excess of income over expenditure for the year 1974	<u>146,764.50</u>
BALANCE AS AT DECEMBER 31, 1974 AS PER BALANCE SHEET	<u>147,426.81</u>