



**UNITED NATIONS JOINT STAFF PENSION FUND**

**ANNUAL REPORT OF THE**

**UNITED NATIONS**

**JOINT STAFF PENSION BOARD**

**GENERAL ASSEMBLY**

**OFFICIAL RECORDS : NINTH SESSION**

**SUPPLEMENT No. 8 (A/2659)**

**NEW YORK, 1954**

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## TABLE OF CONTENTS

	<i>Page</i>
I. Introductory.....	1
II. Membership.....	1
III. Fourth session of the Joint Staff Pension Board.....	1
IV. Items of regular business dealt with at the fourth session.....	2
V. Items of special business dealt with at the fourth session.....	2
VI. Audit of the Fund.....	3
VII. Operations of the Fund for the year 1953.....	3
VIII. Fifth session of the Joint Staff Pension Board.....	4
IX. Items of regular business dealt with at the fifth session.....	5
X. Items of special business dealt with at the fifth session.....	5

## ANNEX

Report of the Board of Auditors on the accounts of the United Nations Joint Staff Pension Fund for the year ended 31 December 1953 and financial statements for the year ended 31 December 1953.....	7
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Symbols of United Nations documents are composed of capital letters combined with figures. Mention of such a symbol indicates a reference to a United Nations document.

# UNITED NATIONS JOINT STAFF PENSION FUND

## Annual report of the United Nations Joint Staff Pension Board to the General Assembly of the United Nations and to the member organizations of the Fund

### I. Introductory

1. The Joint Staff Pension Board presents the present report on the operation of the United Nations Joint Staff Pension Fund for the year ended 31 December 1953, and on the business of the fourth and fifth sessions of the Board, as required by article XXXV of the Regulations of the Fund, to the General Assembly of the United Nations and to the governing bodies of all organizations which are members of the Fund.

2. The seven organizations which were members of the Fund on 1 January 1953 continued to participate throughout the year and no new member organizations were admitted. The seven organizations are:

The United Nations;  
The International Labour Organisation;  
The Food and Agriculture Organization of the United Nations;  
The United Nations Educational, Scientific and Cultural Organization;  
The World Health Organization;

The International Civil Aviation Organization;  
The World Meteorological Organization.

### II. Membership

3. The active membership of the Fund as at 31 December 1953 was 8,562. Detailed statistics are given in section VII of the present report.

### III. Fourth session of the Joint Staff Pension Board

4. Responsibility for administration of the Fund rests with the Joint Staff Pension Board and, under authority delegated by the Board, with the Staff Pension Committees of the member organizations.

5. The Board met for its fourth session in April 1953 at the headquarters of the Food and Agriculture Organization in Rome.

6. The delegations representing the member organizations were as follows:

#### *United Nations*

##### *Members*

Mr. Francisco A. Forteza  
Mr. R. T. Cristóbal

Mr. H. C. Andersen

Mr. David B. Vaughan  
Mr. Marc Schreiber  
Mr. Raphael Trachtenberg  
Mr. Pierre Obez

##### *Alternates*

Mr. W. B. Irons

Mr. John McDiarmid

##### *Representing*

General Assembly  
General Assembly  
General Assembly  
Secretary-General  
Secretary-General  
Secretary-General  
Participants  
Participants  
Participants

#### *International Labour Organisation*

##### *Members*

Miss G. J. Stenberg  
Mr. Frederick H. Wheeler  
Mr. René Livchen

##### *Alternates*

##### *Representing*

The Conference  
Director-General  
Participants

#### *Food and Agriculture Organization of the United Nations*

##### *Members*

Professor G. Ugo Papi

Mr. F. Weisl

Mr. P. L. Sherman

##### *Alternates*

Mr. C. Eygenraam  
Mr. A. Parodi  
Dr. W. R. Aykroyd  
Mr. I. L. Posner  
Mr. K. K. P. N. Rao  
Mr. G. M. Gerhardsen

##### *Representing*

The Conference  
The Conference  
Director-General  
Director-General  
Participants  
Participants

#### *United Nations Educational, Scientific and Cultural Organization*

##### *Members*

Mr. R. Harper Smith  
Mr. Pierre Le Harivel

##### *Alternates*

Mr. E. L. Diwany  
Mme. J. F. Bénard

##### *Representing*

General Conference  
Director-General  
Participants

#### *World Health Organization*

##### *Members*

Dr. A. L. Bravo  
Mr. M. C. Grant  
Mr. Frank Gutteridge

##### *Alternates*

##### *Representing*

The Assembly  
Director-General  
Participants

## *International Civil Aviation Organization*

*Members*  
Mr. C. S. Booth  
Mr. W. F. Davison  
Mr. R. J. Moulton

*Alternates*

*Representing*  
The Assembly  
Secretary-General  
Participants

## *World Meteorological Organization*

*Members*  
Dr. G. Swoboda

*Alternates*

*Representing*  
Secretary-General

7. The officers of the Board elected at the fourth session for the ensuing year were:

### *Chairman:*

Mr. C. S. Booth (representing the Assembly of ICAO);

### *First Vice-Chairman:*

Mr. H. C. Andersen (representing the Secretary-General of the United Nations);

### *Second Vice-Chairman:*

Mr. P. L. Sherman (representing the participants of FAO);

### *Rapporteur:*

Mr. F. L. Gutteridge (representing the participants of WHO).

## **IV. Items of regular business dealt with at the fourth session**

8. The principal items of regular business transacted by the Board at its fourth session were:

(1) The financial statements of the Fund for the year 1952 were received and approved.

(2) The report of the United Nations Board of Auditors on the financial statements was received and noted.

(3) The report on the investments of the Fund was received and discussed and a resolution relating to the possibility of housing loans to participants was adopted.

(4) The report of the Secretary on membership and medical classifications was received and discussed.

(5) The report of the Medical Consultant was received and discussed, and a resolution relating to criteria for employment and pension classification was adopted.

(6) The report of the Standing Committee of the Board was received and discussed.

(7) The annual report of the Board to the General Assembly of the United Nations and to the member organizations for the year ended 31 December 1952 was approved.<sup>1</sup>

## **V. Items of special business dealt with at the fourth session**

9. (1) The Board considered the action of the General Assembly at its seventh session (resolution 680 (VII)), in respect to articles XI, XVI and XXVII of the Regulations, and decided:

(a) To recommend retention of article XI in a modified form;

(b) To recommend the adoption of the text of article XVI as amended at the third session of the Board, with a further modification relating to entitlement to retirement pension;

(c) To report that the Board considered it premature to decide that the Fund should itself bear the administrative costs, but intended to reconsider the matter after the receipt of the report of the next actuarial valuation.

(2) The recommendation of the General Assembly (resolution 678 (VII)) in regard to the competent jurisdiction for hearing appeals was noted and the Board recorded its understanding that for matters involving the Pension Fund Regulations, full faith, credit and respect should be given to the proceedings, decisions and jurisprudence of the Administrative Tribunal, if any, of the agency concerned relating to the staff regulations of that agency as well as to the established procedures for the interpretation of such staff regulations.

(3) The Board reviewed the Administrative Rules of the Fund and provisionally adopted revised rules. The Standing Committee was authorized to make further changes in these rules (without altering the principles adopted by the Board) and to approve a revised form of declaration to be used by participants under the rules.

(4) The Board considered a proposal to amend article VII of the Regulations to provide for the same rights to be given to a dependent widower as to the widow of a male participant, and decided to recommend accordingly to the General Assembly.

(5) A communication from the Executive Secretary of the International Commission of the International Trade Organization concerning the possibility of that organization joining the Fund was considered, and the Board resolved to bring it to the attention of the General Assembly.

(6) The Board took the following decisions on questions submitted to it:

(a) That consent to payment of lump sum benefits under article IV.2 of the Regulations should be withheld only on actuarial grounds and that the Consulting Actuary should be asked to report on the consequences of granting lump sum benefits under the provision;

(b) To establish a working group to study the question of taxation of pensions of retired participants;

(c) That requests from participants, otherwise entitled under article III to validate prior non-pensionable service, who had failed to apply within the time limit prescribed, might be accepted provided they were made not later than 31 December 1953 and were supported by the organization concerned.

(7) The Board expressed its thanks to Mr. D. Bannerman Clark, Secretary, and to Miss Mary Eadie,

<sup>1</sup> See *Official Records of the General Assembly, Eighth Session, Supplement No. 8* (document A/2421).

Deputy Secretary, for their services to the Fund and its participants, and decided:

(a) To recommend to the Secretary-General of the United Nations that Miss Mildred Riddelsdell be appointed Secretary on the retirement of Mr. Bannerman Clark; and

(b) That the Standing Committee should, after consultation with the new Secretary, make a recommendation on the appointment of a Deputy Secretary to succeed Miss Eadie on her resignation.

## VI. Audit of the Fund

10. In accordance with article XXXIX of the Regulations of the Fund, the Board of Auditors of the United Nations made an audit of the Fund for the year 1953. The Board's certification of the financial statements for the year ended 31 December 1953 is included in the annex to the present report. The Joint Staff Pension Board wishes to thank the Board of Auditors of the United Nations for its valued services.

## VII. Operations of the Fund for the year 1953

### Financial statements

11. The financial statements of the Fund for the year 1953 are annexed to the present report.

The following table gives a short summary of the investments of the Fund as at 31 December 1953.

	Book value	Yield on cost
	\$	Percentage
<i>Investments in US dollars</i>		
Bonds of US Government.....	14,610,904	2.61
Bonds of Canadian Government.....	525,502	2.68
Bonds of International Bank for Reconstruction and Development.....	274,370	3.21
Bonds of corporations.....	16,881,996	2.96
Common stock of corporations.....	2,917,701	4.86
Total in US dollars	35,210,473	2.97
<i>Investments in Canadian dollars</i>		
Bonds of Canadian Government.....	1,105,417	3.43
Bonds of International Bank for Reconstruction and Development.....	10,000	3.98
Total in Canadian dollars	1,115,417	3.43
TOTAL OF ALL INVESTMENTS	36,325,890	2.98

### Statistics of changes in membership and payment of benefits

12. (a) The following table shows the active membership of the Fund as at 31 December 1952, movement during 1953 and active membership as at 31 December 1953.

Member organization	Active membership, 31 December 1952	Adjustments to 1952* balance	1953 changes in membership				Active membership, 31 December 1953
			Entries	Transfers in	Separations	Transfers out	
United Nations.....	4,264	- 6	741	15	498	11	4,505
ILO.....	650	- 2	100	2	63	5	682
FAO.....	998	+ 1	136	3	161	4	973
UNESCO.....	850	- 1	125	3	119	6	852
WHO.....	993	+10	287	7	175	4	1,118
ICAO.....	386	- 2	54	-	45	-	393
WMO.....	24	-	17	-	2	-	39
TOTAL	8,165	-	1,460	30	1,063	30	8,562

\* The above adjustments arose from entries made in the Registers affecting the year 1952 after the publication of the membership table reproduced in the Board's last annual report (document A/2421, paragraph 4).

### CUMULATIVE POSITION

	31 December 1952	1953	31 December 1953
Total entries into Fund.....	10,879	1,460	12,339
Total separations from Fund.....	2,714	1,063	3,777
Active membership.....	8,165		8,562
Increase in membership during 1953.....		397	

(b) The following table shows the number and value of all benefits paid during 1953 or set up as payable at 31 December 1953.

Type of benefit	No. of recipients	Amount of benefits	
		\$	\$
<i>Retirement benefits:</i>			
Commutation in whole.....	7	12,828.20	
Commutation in part (1/3).....	17*	36,967.78	
Periodical payments.....	92	34,836.43	
TOTAL	99		84,632.41
Disability benefits.....	12		9,578.33
<i>Widow benefits:</i>			
Payment of lump sums on remarriage.....	3*	5,302.66	
Periodical payments.....	31	16,614.38	
TOTAL	31		21,917.04

Type of benefit	No. of recipients	Amount of benefits
		\$
Death benefits paid to designated recipients.....	15	13,935.89
Children's benefits.....	47	12,260.66
Withdrawal benefits:		
Paid in the form of a retirement benefit.....	4	1,942.05
Paid after five or more years' contributory service.....	217	910,682.30
Paid after less than five years' contributory service.....	841	465,690.76
	<u>TOTAL</u>	<u>1,062</u>
	<u>TOTAL</u>	<u>1,266</u>
		<u>1,378,315.11</u>
		<u>1,520,439.44<sup>b</sup></u>

<sup>a</sup> Not included in totals since they represent duplications of those receiving periodical payments.

<sup>b</sup> This total when added to the item for "Interest on withdrawal benefits held in trust . . . \$298.21" yields the total expense to the Fund in 1953 (\$1,520,737.65) as shown on the statement of income and expense for the year ended 31 December 1953, included in the annex to the present report.

These 1,266 persons who received the benefits as indicated above are related to the Registers of the Fund as follows:

Separations from the Fund in 1953.....	1,063
Less: reinstatements, etc., for which no benefits were payable.....	(35)
	<u>1,028</u>
Separations from the Fund in 1952 for whom payments were made in 1953...	99
Active pensions (retirement, disability and widow) already in force at 1 January 1953.....	92
Children to whom children's benefits were paid in 1953.....	47
<b>TOTAL RECIPIENTS</b>	<u><u>1,266</u></u>

(c) The following table shows the number of active pensions in force as at 31 December 1953 and the annual value of these pensions:

Type of benefit	No. of recipients	Annual amount
		\$
Retirement benefits.....	91	40,759.60
Withdrawal benefits paid in the form of a retirement benefit.....	4	3,681.60
Disability benefits.....	10	11,056.56
Widow benefits.....	28	17,119.06
Children's benefits.....	45	14,152.08
<b>TOTAL</b>	<u>178</u>	<u>86,768.90</u>

### VIII. Fifth session of the Joint Staff Pension Board

13. The Board met for its fifth session in April 1954 at the Headquarters of the United Nations in New York.

14. The delegations representing the member organizations were as follows:

#### United Nations

Members	Alternates	Representing
Mr. Keith G. Brennan		General Assembly
Mr. R. T. Cristóbal	Mr. Arthur H. Clough	General Assembly
Mr. Hans C. Andersen		General Assembly
Mr. Georges Paithy	Mr. Urbain Roullier	Secretary-General
Mr. David Vaughan		Secretary-General
Mr. Marc Schreiber	Mr. Charles Hogan	Participants
	Mr. Georges Rabinovitch	Participants

#### International Labour Organisation

Members	Alternates	Representing
Miss G. J. Stenberg		Conference
Dr. R. A. Métall		Director-General
Dr. A. Zelenka		Participants

#### Food and Agriculture Organization of the United Nations

Members	Alternates	Representing
Mr. Hugh J. McCann		Conference
Mr. Frank Weisl	Mr. P. Sherman	Director-General
		Participants

#### United Nations Educational, Scientific and Cultural Organization

Members	Alternates	Representing
Mr. Robert Valeur		General Conference
Mr. R. Harper Smith	Mr. A. Gagliotti	Director-General
Mr. Pierre Le Harivel		Participants

## *International Civil Aviation Organization*

*Members*  
Mr. C. S. Booth  
Mr. B. Twigg  
Mr. L. Rose

*Alternates*

*Representing*  
General Assembly  
Secretary-General  
Participants

## *World Health Organization*

*Members*  
Dr. Percy E. Moore  
Mr. H. C. Grant  
Mr. Joseph Piazza

*Alternates*

*Representing*  
Assembly  
Director-General  
Participants

## *World Meteorological Organization*

*Member*  
Mr. V. I. Bahr

*Alternates*

*Representing*  
Secretary-General

15. The officers of the Board elected at the fifth session for the ensuing year were:

### *Chairman:*

Mr. H. C. Andersen (representing the Secretary-General of the United Nations);

### *First Vice-Chairman:*

Dr. A. Zelenka (representing the participants of ILO);

### *Second Vice-Chairman:*

Mr. H. J. McCann (representing the Conference of FAO);

### *Rapporteur:*

Mr. V. J. Bahr (representing the Secretary-General of WMO).

## **IX. Items of regular business dealt with at the fifth session**

16. The principal items of regular business transacted by the Board at its fifth session were:

(1) The financial statements of the Fund for the year 1953 were received and approved.

(2) The report of the United Nations Board of Auditors on the financial statements was received and noted.

(3) The report to the Secretary-General on the investments of the Fund by the United Nations Investments Committee was received and discussed, and the Board resolved to set up a new reserve, as from 1 January 1954, for the purpose of offsetting for any future year a deficiency in the actual income from investments in common stocks below the actuarial yield of 2½ per cent and to credit to this reserve all income from investments in common stocks over and above that corresponding to the actuarial yield of 2½ per cent per annum based on the cost of such investments.

(4) Estimates of the administrative expenses of the Board for 1955, submitted by the Secretary, were reviewed and, subject to the approval of the General Assembly, the Board authorized expenditures from the Fund for these purposes totalling \$90,200, and authorized the Standing Committee to approve on its behalf transfers of budget allocations within the total appropriation and to approve supplementary allocations, if necessary, during 1955.

(5) The report of the Secretary on membership and medical classifications was received and noted.

(6) The report of the Medical Consultant was received and discussed.

(7) The report of the Standing Committee of the Board was received and discussed, and it was decided to ask the Committee to consider its methods of work and the question of the appointment and powers of the representatives of the various constituent groups.

(8) The annual report of the Board to the General Assembly of the United Nations and to the member organizations was approved.

## **X. Items of special business dealt with at the fifth session**

17. The Board considered General Assembly resolutions 771 (VIII), 772 (VIII) and 773 (VIII) adopted at the eighth session.

(1) Under resolution 771 (VIII) the Board noted a report from the Secretary-General of the United Nations stating that four of the member organizations of the Fund had notified their acceptance of the United Nations Administrative Tribunal in relation to the Regulations of the Fund and that formal action by the governing bodies of the two other member organizations had not yet been completed.

(2) Under resolution 772 (VIII) the Board:

(a) Noted that the Standing Committee had approved a questionnaire on the subject of loss of pension rights following dismissal from a national civil service for misconduct, and had decided that the questionnaire should be circulated to all States members of organizations affiliated to the Pension Fund in order that the Board might be able to make a full report to the General Assembly at its tenth session;

(b) Resolved that the Standing Committee, in consultation with the Staff Pension Committees of the member organizations, should be asked to review any questions of policy in connexion with the control of the administration of the Fund, which might be raised by the decision that the administrative expenses of the Board should be met out of the Fund, and should report, with any appropriate recommendations, to the Board at its sixth session.

(3) Under resolution 773 (VIII) the Board noted that the competent authority of the Interim Commission for the International Trade Organization had requested that the organization should be admitted to the Fund, and decided to recommend to the General Assembly at its ninth session that the Regulations should be amended in accordance with resolution 773 (VIII). A special report on this subject will be communicated to the General Assembly later.

18. The Board considered the revised Administrative Rules of the Fund provisionally adopted at the fourth session and further amended by the Standing Committee under the Board's authority. The Board approved certain further amendments, including an amendment to provide that the financial year of the Fund should begin on 1 October and end on 30 September. The Administrative Rules, as amended, were adopted by the Board and in accordance with article XXXVI of the Regulations will be reported to the General Assembly of the United Nations and to the competent organ of each member organization. The Board requested the Standing Committee to consider further the possibility of adding to the Administrative Rules certain definitions for the purposes of article VIII of the Regulations (child's benefits).

19. The Board received an interim report from the working group on taxation of pensions set up by the

fourth session, and noted that the group expected to submit a final report to the sixth session.

20. The Board considered the circumstances within which it should exercise its discretion under article IX.1 of the Regulations to dispense with the medical examination of re-entrants to the Fund and adopted principles for the guidance of Staff Pension Committees.

21. The Board discussed several proposals submitted by Staff Pension Committees for modifying the provisions of the Fund relating to benefits. It was decided to study further, at the sixth session, the question of the number of years over which final average remuneration should be calculated and the question of adjustment of pensions in case of increases in the general level of the cost of living.



## ANNEX

### Report of the Board of Auditors on the accounts of the United Nations Joint Staff Pension Fund for the year ended 31 December 1953

1. The Regulations of the United Nations Joint Staff Pension Fund, as approved by the General Assembly, provide for an annual audit to be performed by the United Nations Board of Auditors. The Secretary of the Fund presented the following statements for audit certificates:

Statement of assets and liabilities as at 31 December 1953; and

Statement of income and expense for the year ended 31 December 1953.

2. Books of account of the Fund maintained at New York have been examined under the direction of the Board of Auditors. No examinations were made of records maintained by participating organizations for purposes of reports and statements to the Fund, but statements received from organizations were reviewed. Audit certificates given are subject to the foregoing.

3. Fund investments, at cost and adjusted for amortization of premiums and discounts, totalled \$36,325,890.41. Particulars are given in schedule A to the statement of assets and liabilities, investments in bonds representing \$33,408,189.02 and stocks in twenty-eight United States corporations \$2,917,701.39. In view of the fact that the basic actuarial tables are, by article XXIX of the Regulations, to be calculated on the expectancy of interest return at  $2\frac{1}{2}$  per cent per annum, the Board asked that it be provided with a calculation of the average annual return on investments in bonds and stocks as at 31 December 1953. The Board was informed that an averaged yield was 2.98 per cent.

#### *Statement of income and expense*

4. The various sources of income, totalling \$9,271,647.26, are set out in the statement, but a summary is given below:

	\$
Received from participating contributors . . .	2,842,684.90
Received from participating organizations . . .	5,475,486.05
Income from investments . . . . .	942,173.83
Miscellaneous . . . . .	11,302.48
TOTAL	<u>9,271,647.26</u>

5. The income statement lists \$315,688.20 as "Other income". The \$186,730.26 item under this head represents adjustments to income in 1953 after analyses were made (subsequent to the closing of the Fund's accounts for 1952) of statements of contributions as reported by participating organizations. Adjustments are made annually, so there is nothing exceptional in this. The \$119,165.23 item represents contributions

which should have been made in 1952 by the United Nations with respect to past service pension credits of certain contributors in its service. The Fund's accounts are maintained by the United Nations, with the Secretary of the Fund receiving directly from participating organizations statistical and other reports relating to contributions, etc. By inadvertence, the liability of the United Nations was not fully recorded in the accounts, although the Board of Auditors, when certifying 1952 accounts, was given oral and written assurances that there were no unrecorded liabilities of material amount. Upon the present Secretary taking office, it was arranged that the United Nations Inspection Service review the assets and liabilities of the Fund, and in the course of this the sum owing was established and forthwith credited to the Fund. Simultaneously, accounting practices and procedures of the United Nations and of the Joint Staff Pension Board were reviewed and additional safeguards introduced. The Board of Auditors is of opinion that the United Nations has settled its liability to the Fund and that due observance of practices and procedures now in effect should safeguard against repetition. The remaining item, that for \$9,792.71, represents an adjustment of 1952 income and is related to accounting treatment of interest accrued but not yet due when certain securities were acquired.

6. Expenditures for the year totalled \$1,520,737.65, the major category of expense being payment of withdrawal benefits. These totalled \$1,376,373.06.

7. In the course of audits of accounts of participating organizations, external auditors, including the Board of Auditors, have observed cases where, by reason of exceptional treatment under the staff rules of organizations, benefits payable to a few contributor participants have been larger than otherwise would have been the case. No question of legality is now raised but, as the Fund exists for the collective protection of staff members employed by various international organizations, it would appear that, in principle, when it is the opinion of an organization that special treatment be extended to a staff member on termination of contract, and to that end it accords exceptional treatment under its rules, the added cost should fall on the budget of the organization. For this reason, the Board inquired whether any official interpretation had ever been given to the concluding sentence of article XXIII reading:

"The payment of all benefits under these Regulations must be certified by the secretary or the officer authorized by the Board to act in his absence."

The words of interest are "must be certified". No special problem exists if the intent is that no disburse-

ment be made except on requisition of the Secretary, because the purpose is solely that of centralizing the power of issue. On the other hand, if the intent is to place on the Secretary an obligation to consider the merits of a benefit proposal from all its aspects, it would appear desirable that the Joint Staff Pension Board formulate general principles.

records, vouchers and papers, for all of which the members of the Board express their appreciation.

(Signed) Watson SELLAR, *Canada*

Luis ACEVEDO RODRÍGUEZ, *Colombia*

8. The audit was facilitated in every way by officers of the Fund. Full opportunity was afforded to examine

22 April 1954

Otto F. REMKE, *Denmark*

### Financial statements for the year ended 31 December 1953

#### STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 1953

<i>Assets</i>	\$	\$
Cash in banks.....		678,865.01
Contributions receivable from member organizations and from participants..		268,772.15
Interest accrued on investments.....		188,460.45
Investments—per schedule A:		
Bonds—at cost, adjusted for amortization of premiums and discounts (market value—\$32,643,071.32).....	33,408,189.02	
Stocks—at cost.....	2,917,701.39	
	36,325,890.41	
Less: reserve for loss on sale of investments.....	22,038.73	36,303,851.68
Prepaid benefits.....		5,082.54
		<u>37,445,031.83</u>
<i>Liabilities and principal of Fund</i>		
Benefits payable:		
Withdrawal benefits—immediate payment.....	125,436.31	
Withdrawal benefits—held for four months.....	20,480.39	
Retirement benefits.....	6,105.56	
Death benefits.....	2,820.32	
Widow benefits.....	2,205.74	
Children's benefits.....	626.61	157,674.93
Held in trust:		
Withdrawal benefits—held for three years.....	36,471.91	
Pending decision of the Joint Staff Pension Board.....	28,555.27	
Withdrawal benefits—recipients not located.....	1,765.93	66,793.11
Principal of Fund:		
Balance as at 1 January 1953.....	29,153,965.98	
Add: excess of income over expense for the year ended 31 December 1953..	8,066,597.81	37,220,563.79
		<u>\$37,445,031.83</u>

*Certified correct*  
(Signed) Mildred RIDDELSDELL  
Secretary  
United Nations Joint Staff Pension Board

*Approved*  
(Signed) Hans C. ANDERSEN  
Vice-Chairman,  
United Nations Joint Staff Pension Board,  
Principal Director,  
Bureau of Finance, United Nations

#### AUDIT CERTIFICATE

The above statement of assets and liabilities has been examined in accordance with our directions. We have obtained all the information and explanations we have required, and we certify, as a result of the audit, that the above statement and the related statement of income and expense are in accordance with the accounts of the Fund, and are, in our opinion, correct.

(Signed) Watson SELLAR, *Canada*  
Luis ACEVEDO RODRÍGUEZ, *Colombia*  
Otto F. REMKE, *Denmark*

## STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 1953

<i>Income</i>	\$	\$
Contributions by staff members of participating organizations:		
Regular 7 per cent of pensionable remuneration.....	2,532,723.40	
Regular 7.8 per cent of pensionable remuneration.....	152,818.31	
Voluntary contributions for purchase of additional benefits		2,685,541.71
Additional contributions to make past service pensionable.		72,249.65
Refund of benefits to restore previous pensionable service..		69,046.91
Regular 14 per cent of pensionable remuneration for periods of leave without pay.....		13,443.62
Transfers from Provident Funds.....		1,816.41
		586.60
		2,842,684.90
Contributions by participating organizations:		
Regular 14 per cent of pensionable remuneration.....	5,337,919.92	
Additional contributions to make past service pensionable.	134,756.79	
Payment to complement staff members' balances transferred from Provident Funds.....	2,809.34	
		5,475,486.05
Income from investments.....		942,173.83
Interest received from participants and participating organizations on retroactive contributions and refund of benefits.....		11,302.48
		9,271,647.26
<i>Expense:</i>		
Withdrawal benefits.....	1,376,373.06	
Retirement benefits.....	86,574.46	
Death benefits paid to widows and designated beneficiaries..	35,852.93	
Children's benefits.....	12,260.66	
Disability benefits.....	9,378.33	
Interest on withdrawal benefits held in trust.....	298.21	
		1,520,737.65
		7,750,909.61
<i>Excess of income over expense applicable to the year 1953</i>		
<i>Other income:</i>		
Contributions applicable to prior years:		
Delayed remittances from various participating organizations	186,730.26	
Additional contributions from United Nations to make past service pensionable.....	119,165.23	
	305,895.49	
Income from investments.....	9,792.71	
		315,688.20
<i>Excess of income over expense for the year ended 31 December 1953</i>		\$8,066,597.81

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**НЕКОТОРЫЕ ЧАСТИ ТЕКСТА ОТ  
ДЕФЕКТОВ ИМЕЮЩЕГОСЯ В НА**

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ТЕКСТА ОТСУТСТВУЮТ ИЗ-ЗА

ЕГОСЯ В НАЛИЧИИ ОРИГИНАЛА

**texto faltan debido al estado**

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Security	Rate	Maturity	Balance 1 January 1953		Purchases	
			Nominal	Book	Nominal	Book
UNITED STATES AND CANADIAN DOLLARS—BONDS SECTION						
Caterpillar Tractor Company Debenture.....	2 %	1 May 1956	\$ 150,000.00	\$ 145,942.93		
International Bank for Reconstruction and Development.....	3 %	1 Oct. 1956			100,000.00	99,625.1
United States of America Savings Bonds Reg. Series F, 1 Nov. 1946		1 Nov. 1958	135,125.00	116,728.13		
United States of America Savings Bonds Reg. Series F, 1 Jan. 1947		1 Jan. 1959	135,125.00	116,238.98		
United States of America Savings Bonds Reg. Series F, 1 Dec. 1947		1 Dec. 1959	135,125.00	113,597.10		
United States of America Savings Bonds Reg. Series F, 1 Apr. 1948		1 Apr. 1960	270,250.00	225,303.77		
United States of America Savings Bonds Reg. Series F, 1 July 1948		1 July 1960	1,934,150.00	1,602,360.11		
United States of America Savings Bonds Reg. Series F, 1 Jan. 1949		1 Jan. 1961	135,125.00	110,549.54		
United States of America Treasury Bonds.....	2 3/4 %	15 Sept. 1961			120,000.00	120,000.0
American Telephone and Telegraph Co. Convertible Debenture.....	2 3/4 %	15 Dec. 1961	200,000.00	206,783.32		
United States of America Savings Bonds Reg. Series F, 1 Jan. 1950		1 Jan. 1962	135,125.00	107,810.15		
United States of America Savings Bonds Reg. Series F, 1 Apr. 1950		1 Apr. 1962	135,125.00	107,138.05		
United States of America Treasury Bonds of 1959/62.....	2 1/4 %	15 June 1962	700,000.00	703,404.19		
United States of America Savings Bonds Reg. Series F, 1 Oct. 1950		1 Oct. 1962	1,351,350.00	1,058,101.08		
United States of America Savings Bonds Reg. Series F, 1 Jan. 1951		1 Jan. 1963	135,125.00	105,138.60		
Chicago Union Station Company First Mortgage, Series F Guaranteed	3 1/8 %	1 July 1963	265,000.00	270,794.62		
Chesapeake and Ohio Railway Company Equipment Trust of 1951	2 1/2 %	1 Aug. 1963	75,000.00	74,158.62		
United States of America Savings Bonds Reg. Series F, 1 Jan. 1952		1 Jan. 1964	135,125.00	102,533.25		
Erie R.R. Co. Equipment Trust of 1950, 15 July 1950 Guaranteed	2 3/8 %	15 Jan. 1964	75,000.00	73,265.35		
Aluminum Company of America Debenture.....	3 1/8 %	1 Feb. 1964	400,000.00	403,163.26	150,000.00	149,187.5
Quaker Oats Company Debenture.....	2 5/8 %	1 July 1964	60,000.00	59,989.29	100,000.00	95,375.0
Erie R.R. Co. Equipment Trust of 1950, 15 July 1950 Guaranteed..	2 3/8 %	15 July 1964	75,000.00	73,198.02		
Great Northern Ry. Equip. Trust Certificates of 1950 Guaranteed..	2 3/8 %	1 Feb. 1965	150,000.00	146,248.37		
Chesapeake & Ohio Ry. Co. Fourth Equip. Trust of 1950 Guaranteed	2 1/2 %	15 May 1965	25,000.00	24,616.62		
Texas Corporation Debenture.....	3 %	15 May 1965	350,000.00	361,297.71		
Chesapeake and Ohio Ry. Co. Equipment Trust of 1951.....	2 1/2 %	1 Aug. 1965	10,000.00	9,820.46		
Southern California Edison Co. Ltd. First and Refunding Mortgage	3 %	1 Sept. 1965	400,000.00	409,515.71	100,000.00	99,687.5
Chesapeake & Ohio Ry. Co. Fourth Equip. Trust of 1950 Guaranteed	2 1/2 %	15 Nov. 1965	100,000.00	98,414.57		
Atlantic Refining Company Debenture.....	2 5/8 %	15 Jan. 1966	510,000.00	503,332.29	35,000.00	33,512.5
Chesapeake and Ohio Ry. Co. Equipment Trust of 1951.....	2 1/2 %	1 Feb. 1966	40,000.00	39,249.54		
Monongahela Ry. Co., Guaranteed First Mortgage, Series B.....	3 1/4 %	1 Feb. 1966	71,000.00	72,830.73		
Pittsburgh Plate Glass Company Debenture.....	3 %	1 Apr. 1967	154,000.00	155,278.51		
United States of America Treasury Bonds of 1962/67.....	2 1/2 %	15 June 1967	1,000,000.00	995,174.46	400,000.00	383,812.5
Philadelphia Electric Company First and Refunding Mortgage.....	2 3/4 %	1 Nov. 1967	389,000.00	389,543.10	150,000.00	143,875.0
Consolidated Natural Gas Company Debenture.....	2 3/4 %	1 Apr. 1968	213,000.00	217,201.18		
Public Service Electric and Gas Co. First and Refunding Mortgage..	3 1/4 %	1 July 1968	11,000.00	11,560.79		
Ohio Power Company First Mortgage.....	3 1/4 %	1 Oct. 1968	300,000.00	311,902.27		
United States of America Treasury Bonds of 1963/68.....	2 1/2 %	15 Dec. 1968	1,000,000.00	989,574.01	600,000.00	565,875.0
United States of America Treasury Bonds of 1964/69.....	2 1/2 %	15 June 1969	1,260,000.00	1,249,148.76	440,000.00	416,025.0
United States of America Treasury Bonds of 1965/70.....	2 1/2 %	15 Mar. 1970	1,200,000.00	1,182,324.17	300,000.00	284,312.5
Cleveland Electric Illuminating Company First Mortgage.....	3 %	1 July 1970	140,000.00	145,691.91		
Boston Edison Company First Mortgage, Series A.....	2 3/4 %	1 Dec. 1970	120,000.00	120,794.40	65,000.00	62,723.1
Detroit Edison Company General and Refunding Mortgage, Series H	3 %	1 Dec. 1970	250,000.00	253,327.84	50,000.00	46,625.0
United States of America Treasury Bonds of 1966/71.....	2 1/2 %	15 Mar. 1971	1,200,000.00	1,189,341.19		
Shell Union Oil Corporation Debenture.....	2 1/2 %	1 Apr. 1971	160,000.00	151,020.90	296,000.00	270,690.0
Standard Oil Company of New Jersey Debenture.....	2 3/8 %	15 May 1971	500,000.00	475,958.70	150,000.00	135,000.0
Consolidated Edison Co. of N. Y. Inc. First and Ref. Mtg., Series C	2 3/4 %	1 June 1972	250,000.00	249,240.50		
United States of America Treasury Bonds of 1967/72.....	2 1/2 %	15 Dec. 1972	1,100,000.00	1,073,114.79	500,000.00	477,750.0
Pacific Gas and Electric Co. First and Refunding Mortgage, Series L	3 %	1 June 1974	250,000.00	258,142.17	100,000.00	97,968.0
Cincinnati Union Terminal Co. Guaranteed First Mortgage, Series G	2 3/4 %	1 Aug. 1974	400,000.00	397,911.15	99,000.00	93,453.0
Canada, Government of.....	2 3/4 %	1 Sept. 1974	520,000.00	525,813.92		
Kansas City Terminal Railway Company First Mortgage.....	2 3/4 %	1 Oct. 1974	50,000.00	51,410.27	100,000.00	90,000.0
Virginia Electric and Power Co. First and Refunding Mtg., Series E	2 3/4 %	1 Mar. 1975	125,000.00	126,449.98	42,000.00	39,270.0
International Bank for Reconstruction and Development.....	3 3/8 %	15 May 1975	50,000.00	49,694.80		
Consumers Power Company First Mortgage.....	2 1/8 %	1 Sept. 1975	350,000.00	351,545.20	150,000.00	138,687.5
American Telephone and Telegraph Company Debenture.....	2 3/4 %	1 Oct. 1975	100,000.00	95,230.93	325,000.00	296,302.5
Cincinnati Gas and Electric Company First Mortgage.....	2 3/4 %	1 Oct. 1975	145,000.00	147,739.63		
Northern States Power Company First Mortgage.....	2 3/4 %	1 Oct. 1975	250,000.00	253,147.66	35,000.00	32,887.5
Buffalo Niagara Electric Corporation First Mortgage.....	2 3/4 %	1 Nov. 1975	250,000.00	250,911.01	35,000.00	32,375.0
Union Pacific Railroad Company Debenture.....	2 1/8 %	1 Feb. 1976	365,000.00	365,141.26	100,000.00	94,875.0
International Bank for Reconstruction and Development.....	3 %	1 Mar. 1976	25,000.00	25,000.00		
United New Jersey R.R. and Canal Co. General Mtg. Guaranteed	2 3/4 %	1 Mar. 1976	200,000.00	195,843.44		
Consolidated Natural Gas Company Debenture.....	3 1/4 %	1 May 1976	150,000.00	152,098.89		
National Dairy Products Corporation Debenture.....	3 1/2 %	1 June 1976	250,000.00	249,414.11		
Socony Vacuum Oil Company Incorporated Debenture.....	2 1/2 %	1 June 1976	400,000.00	387,602.45		
General Foods Corporation Debenture.....	3 3/8 %	1 July 1976	100,000.00	100,000.00		
Tampa Electric Company First Mortgage.....	2 5/8 %	1 Aug. 1976	250,000.00	246,841.95		
Commonwealth Edison Company First Mortgage, Series L.....	3 %	1 Feb. 1977	200,000.00	205,012.81		
Interstate Oil Pipe Line Company Debenture Series A.....	3 1/8 %	1 Mar. 1977	425,000.00	424,326.10		
Consolidated Edison Co. of N.Y. Inc. First and Ref. Mtg. Series B	2 3/4 %	1 Apr. 1977			385,000.00	340,512.5
Deere and Company Debenture.....	3 1/8 %	1 July 1977	450,000.00	446,578.82	100,000.00	96,625.0
Pacific Telephone and Telegraph Company Debenture.....	3 1/4 %	1 Mar. 1978	130,000.00	137,987.90		
Allied Chemical and Dye Corporation Debenture.....	3 1/2 %	1 Apr. 1978			500,000.00	495,500.0
Commonwealth Edison Company First Mortgage Series N.....	3 %	1 June 1978	150,000.00	157,060.81		
Illinois Bell Telephone Company First Mortgage, Series B.....	3 %	1 June 1978	130,000.00	137,272.74		

## STAFF PENSION FUND

## STATEMENTS FOR THE YEAR 1953

Sales		Profit or (loss)	Amortization	Balance 31 December 1953			Income 1953				
Nominal	Proceeds			Nominal	Book	Market	Credited	Amortization	Accrued interest 31 Dec. 1953	Interest paid at purchase	Net income
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
			1,217.12	151,000.00	147,160.05	146,625.00	3,514.27	202.85	500.00		4,217.12
			36.32	100,000.00	99,661.32	100,750.00		36.32	750.00	(58.35)	727.97
			2,965.98	135,125.00	119,694.11	114,586.00	2,464.40	501.58			2,965.98
			2,953.55	135,125.00	119,192.53	112,829.38	1,467.45	1,486.10			2,953.55
			2,886.47	135,125.00	116,483.57	111,072.75	2,641.89	244.58			2,886.47
			5,724.84	270,250.00	231,028.61	218,632.25	4,275.49	1,449.35			5,724.84
			40,713.85	1,934,150.00	1,643,073.96	1,541,517.55	20,229.27	20,484.58			40,713.85
			2,808.98	135,125.00	113,358.52	106,208.25	1,395.71	1,413.27			2,808.98
				120,000.00	120,000.00	123,300.00			962.50		962.50
0,000.00	229,400.00	22,616.68					488.90				488.90
			2,739.39	135,125.00	110,549.54	103,640.88	1,361.11	1,375.28			2,739.39
			2,722.36	135,125.00	109,860.41	103,640.88	2,033.22	689.14			2,722.36
			(527.10)	700,000.00	702,877.09	692,125.00	14,588.61	(21.96)	656.25		15,222.90
			26,885.87	1,351,350.00	1,084,986.95	1,027,026.00	20,079.81	6,806.06			26,885.87
			2,671.55	135,125.00	107,810.15	101,884.25	1,327.37	1,344.22			2,671.55
			(609.96)	265,000.00	270,184.66	266,325.00	3,836.77	(304.98)	4,139.30		7,671.29
			79.50	75,000.00	74,238.12	70,781.25	1,140.13	33.12	781.25		1,954.50
			2,605.35	135,125.00	105,138.60	100,668.13	1,294.50	1,310.85			2,605.35
			157.10	75,000.00	73,422.45	69,187.50	1,049.94	72.00	816.41		1,938.35
			(658.09)	550,000.00	551,692.67	563,750.00	7,694.73	(228.74)	7,161.46		14,627.45
			313.76	160,000.00	155,678.05	153,600.00	1,261.72	240.08	2,100.80		3,602.60
			156.23	75,000.00	73,354.25	69,000.00	1,049.51	71.56	816.41		1,937.48
			310.48	150,000.00	146,558.85	139,500.00	2,259.24	129.37	1,484.37		3,872.98
			30.98	25,000.00	24,647.60	23,281.25	573.99	3.87	78.12		655.98
			(974.58)	350,000.00	360,323.13	353,500.00	8,337.29	(124.37)	1,312.50		9,525.42
			15.50	10,000.00	9,835.96	9,300.00	154.87	6.46	104.17		265.50
			(730.44)	500,000.00	508,472.77	505,000.00	7,744.69	(241.79)	5,000.00		12,502.96
			123.14	100,000.00	98,537.71	93,000.00	2,295.25	15.39	312.50		2,623.14
			578.73	545,000.00	537,423.52	523,200.00	7,548.27	282.02	6,557.03	(247.55)	14,139.77
			57.36	40,000.00	39,306.90	37,100.00	616.79	23.90	416.67		1,057.36
			(181.56)	71,000.00	72,649.17	68,870.00	1,240.13	(75.65)	961.46		2,125.94
			(89.72)	154,000.00	155,188.79	155,925.00	3,397.71	(22.43)	1,155.00		4,530.28
			1,613.61	1,400,000.00	1,380,600.57	1,385,125.00	31,933.25	95.56	1,458.33		33,487.14
			184.02	539,000.00	533,602.12	529,567.50	10,311.84	70.10	2,470.42		12,852.36
			(294.82)	213,000.00	216,906.36	207,941.25	4,172.01	(3.71)	1,464.38		5,562.68
			(41.54)	11,000.00	11,519.25	11,247.50	157.98	(20.77)	178.75		315.96
			(865.62)	300,000.00	311,036.65	307,875.00	6,663.29	(216.41)	2,437.50		9,884.38
			2,764.42	1,600,000.00	1,558,213.43	1,569,000.00	34,603.23	174.83	1,666.67		36,444.73
			2,366.16	1,700,000.00	1,667,539.92	1,662,812.50	39,567.67	128.99	1,770.83		41,467.49
			1,943.48	1,500,000.00	1,468,580.15	1,463,437.50	23,589.72	799.41	10,937.57	(179.56)	35,147.07
			(367.22)	140,000.00	145,324.69	140,175.00	1,916.39	(183.61)	2,100.00		3,832.78
			(34.44)	185,000.00	183,484.96	179,450.00	2,984.36	6.20	423.96	(105.41)	3,309.11
			(85.13)	300,000.00	299,867.71	299,250.00	7,443.39	0.65	750.00		8,194.04
			720.01	1,200,000.00	1,190,061.20	1,163,250.00	21,732.56	237.45	8,750.00		30,720.01
			1,142.93	456,000.00	422,853.83	424,080.00	5,152.74	456.30	2,850.00	(611.12)	7,847.92
			2,193.11	650,000.00	613,151.81	588,250.00	12,930.57	366.47	1,929.69		15,226.68
			41.24	250,000.00	249,281.74	236,875.00	6,339.88	3.44	572.92		6,916.24
			1,969.44	1,600,000.00	1,552,834.23	1,543,000.00	29,009.32	140.79	1,666.67		30,816.78
			(390.92)	350,000.00	355,720.00	345,187.50	6,509.43	(25.35)	875.00	(141.68)	7,217.40
			303.46	499,000.00	491,668.36	477,168.75	7,710.61	151.00	5,717.71		13,579.32
			(311.46)	520,000.00	525,502.46	492,700.00	9,325.70	(103.82)	4,766.67		13,988.55
			179.34	150,000.00	141,589.61	144,187.50	1,850.23	101.33	1,031.25		2,982.81
			(42.71)	167,000.00	165,677.27	156,771.25	2,243.75	5.22	1,530.83	(221.68)	3,558.12
			13.64	50,000.00	49,708.44	48,750.00	1,488.55	1.70	210.94		1,701.19
			119.77	500,000.00	490,352.47	478,125.00	6,655.92	172.19	4,791.67		11,619.78
			746.12	425,000.00	392,279.55	398,968.75	2,923.68	435.55	2,921.87	(639.76)	5,641.34
			(125.96)	145,000.00	147,613.67	137,931.25	2,896.15	(31.49)	996.87		3,861.53
			(125.97)	285,000.00	285,909.19	267,543.75	5,047.71	(17.43)	1,959.37	(123.75)	6,865.90
			1.32	285,000.00	282,993.33	266,118.75	5,783.96	16.05	1,306.25		7,106.26
			48.46	465,000.00	460,064.72	441,750.00	6,117.44	52.37	5,570.31	(682.81)	11,057.31
				25,000.00	25,000.00	23,250.00	500.00		250.00		750.00
			201.25	200,000.00	196,044.69	181,000.00	3,800.88	67.04	1,833.33		5,701.25
			(93.98)	150,000.00	152,004.91	151,500.00	3,984.18	(15.66)	812.50		4,781.02
			25.02	250,000.00	249,439.13	251,875.00	7,184.19	2.08	651.04		7,837.31
			924.04	400,000.00	388,526.49	366,500.00	2,180.37	77.00	833.33		10,090.70
				100,000.00	100,000.00	103,250.00	1,687.00		1,688.00		3,375.00
			139.84	250,000.00	246,981.79	212,500.00	3,909.23	58.27	2,734.37		6,701.92
			(262.68)	200,000.00	204,750.13	198,250.00	3,346.77	(109.45)	2,500.00		5,737.32
			53.45	425,000.00	424,379.55	422,875.00	8,889.93	17.69	4,427.08		13,334.70
			775.24	385,000.00	341,287.74	351,312.50	1,834.93	458.94	2,526.56	(438.59)	4,401.84
			653.39	550,000.00	543,857.21	541,750.00	7,273.37	409.02	8,596.50	(520.83)	15,758.06
			(317.40)	130,000.00	137,670.50	132,600.00	2,605.40	(105.80)	1,408.33		3,907.93
			201.63	500,000.00	495,701.63	519,375.00	8,074.24	70.46	4,375.00		12,519.70
			(289.18)	150,000.00	156,771.63	144,750.00	3,859.92	(24.10)	375.00		4,210.82
			(282.96)	130,000.00	136,989.78	126,750.00	3,315.62	(23.58)	225.00		3,617.04

Security	Rate	Maturity	Balance 1 January 1953		Purchases	
			Nominal	Book	Nominal	Book
			\$	\$	\$	\$
Duke Power Company First and Refunding Mortgage.....	27 $\frac{3}{8}$ %	1 Feb. 1979	290,000.00	290,982.77		
Delaware Power and Light Co. First Mortgage and Collateral Trust	27 $\frac{3}{8}$ %	1 July 1979	250,000.00	258,546.07		
United States of America Treasury Bonds Reg. Invest. B-1975/80.	2 $\frac{3}{4}$ %	1 Apr. 1980	1,000,000.00	1,009,445.13		
Public Service Electric & Gas Co., First and Ref. Mortgage, Series I	2 $\frac{3}{4}$ %	1 May 1980	230,000.00	233,354.34		
Atlantic City Electric Company First Mortgage, Series A.....	27 $\frac{3}{8}$ %	1 Nov. 1980	250,000.00	255,221.23		
Borden Company Debenture.....	27 $\frac{3}{8}$ %	1 Mar. 1981	460,000.00	456,961.92		
International Bank for Reconstruction and Development.....	3 $\frac{1}{4}$ %	1 Oct. 1981	100,000.00	100,000.00		
Gulf States Utilities Company First Mortgage.....	3 $\frac{3}{8}$ %	1 Nov. 1981	300,000.00	306,881.51		
Niagara Mohawk Power Corporation General Mortgage.....	3 $\frac{3}{8}$ %	1 Dec. 1981	300,000.00	305,218.30		
Inland Steel Company First Mortgage, Series I.....	3.2%	1 Mar. 1982	255,000.00	257,101.22		
Service Pipe Line Company Debenture.....	3.2%	1 April 1982	425,000.00	425,371.58		
National Steel Corporation First Mortgage.....	3 $\frac{1}{8}$ %	1 May 1982	475,000.00	474,145.71		
Duquesne Light Company First Mortgage.....	3 $\frac{1}{4}$ %	1 Sept. 1982	150,000.00	153,564.83		
Virginia Electric and Power Co. 1st and Ref. Mortgage, Series J..	3 $\frac{1}{4}$ %	1 Oct. 1982	200,000.00	203,060.62		
United States of America Treasury Bonds of 1978/83.....	3 $\frac{1}{4}$ %	15 June 1983			100,000.00	100,000.00
Canada, Dominion of, Bonds of 1954/57, 4th Victory Loan, Series L4	3%	1 May 1957	120,000.00	119,248.37	60,000.00	58,952.50
Canada, Dominion of, Bonds of 1956/59, 5th Victory Loan, Series L7	3%	1 Jan. 1959	120,000.00	118,531.20	70,000.00	67,975.20
Canada, Dominion of, Bonds of 1957/60, 6th Victory Loan, Series L9	3%	1 June 1960	120,000.00	117,981.94	70,000.00	67,500.00
Canada, Dominion of, Bonds of 1959/62, 7th Victory Loan, Series P3	3%	1 Feb. 1962	125,000.00	121,431.64	65,000.00	61,918.75
International Bank for Reconstruction and Development.....	4%	1 Feb. 1962	10,000.00	10,000.00		
Canada, Dominion of, Bonds of 1959/63, 8th Victory Loan, Series P5	3%	1 Oct. 1963	130,000.00	125,565.30	60,000.00	56,493.75
Canada, Dominion of, Bonds of 1961/66, 9th Victory Loan, Series P7	3%	1 Sept. 1966	130,000.00	123,607.70	65,000.00	60,625.25
<b>TOTAL US AND CANADIAN BONDS SECTION*</b>			<b>28,694,750.00</b>	<b>27,805,827.22</b>	<b>6,017,000.00</b>	<b>5,706,000.00</b>

STOCK SECTION		Shares	\$	Shares	\$
Aluminum Company of America.....				800	40,879.12
American Can Company.....		1,200	40,395.40	2,600	93,463.60
American Gas and Electric Company.....		600	37,148.46	3,535	92,867.80
American Natural Gas Company.....		400	12,853.76		
Chase National Bank of the City of New York.....		900	41,650.00	2,000	94,655.00
Cincinnati Gas and Electric Company.....		300	11,738.25	300 <sup>b</sup>	—
Cleveland Electric Illuminating Company.....		200	10,524.97		
Consolidated Natural Gas Company.....				1,900	104,562.40
Continental Oil Company.....		600	37,630.95	1,600	89,135.14
E. I. du Pont de Nemours and Company.....		400	36,152.52	900	87,142.35
Eastman Kodak Company.....		800	35,731.00	2,180	94,036.40
Federated Department Stores, Incorporated.....		900	40,161.40		
General Electric Company.....		600	38,406.72	1,400	101,699.20
Ingersoll-Rand Company.....		300	27,805.70		
Insurance Company of America.....				1,300 <sup>c</sup>	95,060.50
Johns-Manville Corporation.....		400	30,284.15	1,200	78,282.80
Kennecott Copper Corporation.....		500	38,405.74	1,200	82,524.60
Middle South Utilities, Incorporated.....		1,500	38,314.89	3,500	92,923.90
National City Bank of New York.....		700	36,750.00	2,029	103,250.00
National Dairy Products Corporation.....		300	16,669.58		
J. C. Penney Company.....		500	34,501.84	200	15,710.50
Peoples Gas Light and Coke Company.....		400	53,932.78	500	67,781.50
Phelps Dodge Corporation.....		1,000	37,398.09	1,200	45,519.10
Phillips Petroleum Company.....		600	35,065.89	1,600	91,944.50
Sears, Roebuck and Company.....		700	40,910.20	1,700	100,493.90
Standard Oil Company of Indiana.....		600	47,453.26	1,500	108,566.00
Standard Oil Company of New Jersey.....		504	38,947.22	1,534	111,181.20
Union Carbide and Carbon Corporation.....		700	46,290.58	1,400	95,877.40
United Gas Corporation.....		600	17,119.87	1,500	40,088.10
Westinghouse Electric Corporation.....		1,000	42,125.69	1,900	87,948.60
<b>TOTAL STOCK SECTION</b>		<b>17,204</b>	<b>924,368.91</b>	<b>39,478</b>	<b>2,015,595.70</b>
			<b>\$28,730,196.13</b>		<b>\$7,721,595.70</b>

\* US and Canadian dollars at par.

<sup>b</sup> Two for one stock split.

<sup>c</sup> Includes 20 per cent stock dividend.



Sales		Profit or (loss)	Balance 31 December 1953				Income 1953						
Nominal	Proceeds		Amortization	Nominal	Book	Market	Credited	Amortization	Accrued interest 31 Dec. 1953	Interest paid at purchase	Net income		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
			(39.18)	290,000.00	290,943.59	269,700.00	4,840.68	(16.32)	3,473.96		8,298.32		
			(335.14)	250,000.00	258,210.93	220,000.00	3,424.93	(167.57)	3,595.00		6,852.36		
			(424.50)	1,000,000.00	1,009,020.63	1,000,000.00	20,306.62	(106.12)	6,875.00		27,075.50		
			(127.38)	230,000.00	233,226.96	193,200.00	5,164.68	(21.23)	1,054.17		6,197.62		
			(194.58)	250,000.00	255,026.65	232,500.00	5,827.43	(32.43)	1,197.92		6,992.92		
			130.35	460,000.00	457,092.27	440,450.00	10,008.99	40.11	4,408.33		14,457.43		
				100,000.00	100,000.00	94,500.00	2,437.50		812.50		3,250.00		
			(247.24)	300,000.00	306,634.27	305,250.00	8,231.47	(41.21)	1,687.50		9,877.76		
			(180.46)	300,000.00	305,037.84	291,000.00	9,115.83	(15.04)	843.75		9,944.54		
11,000.00	11,000.00		(76.12)	244,000.00	246,025.10	247,660.00	5,213.67	(25.79)	2,602.67		7,790.55		
			(12.48)	425,000.00	425,359.10	422,875.00	10,190.94	(3.42)	3,400.00		13,587.52		
			29.22	475,000.00	474,174.93	470,250.00	12,394.16	4.85	2,473.96		14,872.97		
			(237.00)	150,000.00	153,327.83	149,250.00	3,094.17	(81.17)	1,625.00		4,638.00		
			(101.36)	200,000.00	202,959.26	202,000.00	4,800.30	(26.66)	1,625.00		6,398.64		
				100,000.00	100,000.00	105,687.50	2,026.79		135.42		2,162.21		
			1,187.24	180,000.00	179,388.11	176,850.00	4,594.30	305.95	900.00	(30.41)	5,769.84		
			859.48	190,000.00	187,365.68	184,490.00	2,424.93	518.93	2,850.00	(290.14)	5,503.72		
			752.44	190,000.00	186,234.38	183,112.50	4,818.78	91.34	475.00	(10.68)	5,374.44		
			854.49	190,000.00	184,204.88	181,450.00	2,913.90	429.12	2,375.00	(168.90)	5,549.12		
				10,000.00	10,000.00	10,100.00	233.33		166.67		400.00		
			931.67	190,000.00	182,990.72	179,787.50	4,073.73	293.77	1,425.00	(69.05)	5,723.45		
			1,000.31	195,000.00	185,233.01	183,056.25	3,604.65	405.39	1,950.00	(103.15)	5,856.89		
11,000.00	240,400.00	22,616.68	114,145.12	34,500,750.00	33,408,189.02	32,643,071.32	623,632.33	42,382.45	188,460.45	(4,643.42)	849,831.81		
Shares	\$	\$	Shares	\$	\$	\$	\$	\$	\$	\$	\$		
			800	40,879.13	48,000.00	320.00					320.00		
			3,800	133,859.09	152,000.00	3,395.00					3,395.00		
			4,135	130,016.28	144,725.00	4,305.18					4,305.18		
			400	12,853.76	16,400.00	760.00					760.00		
			2,900	136,305.86	133,400.00	3,600.00					3,600.00		
600	11,742.51	4.26	—	—	—	600.00					600.00		
200	9,942.76	(582.21)	—	—	—	260.00					260.00		
			1,900	104,562.47	102,600.00	2,125.00					2,125.00		
			2,200	126,766.09	114,400.00	4,005.00					4,005.00		
			1,300	123,294.85	139,100.00	3,625.00					3,625.00		
			2,980	129,767.49	140,060.00	2,664.00					2,664.00		
			900	40,161.40	35,100.00	2,250.00					2,250.00		
			2,000	140,105.95	176,000.00	5,350.00					5,350.00		
			300	27,805.70	28,800.00	2,100.00					2,100.00		
			1,300	95,060.56	106,600.00	687.50					687.50		
			1,600	108,567.04	105,600.00	4,950.00					4,950.00		
			1,700	120,930.36	108,800.00	7,225.00					7,225.00		
			5,000	131,238.87	135,000.00	3,707.50					3,707.50		
			2,729	140,000.00	141,908.00	3,152.34					3,152.34		
			300	16,669.58	19,500.00	900.00					900.00		
			700	50,212.47	52,500.00	1,750.00					1,750.00		
			900	121,714.37	120,600.00	3,150.00					3,150.00		
			2,200	82,917.28	68,200.00	5,005.00					5,005.00		
			2,200	127,010.48	118,800.00	3,575.00					3,575.00		
			2,400	141,404.15	148,800.00	2,050.00					2,050.00		
			2,100	156,019.34	144,900.00	5,874.00					5,874.00		
			2,038	150,128.43	146,736.00	6,219.00					6,219.00		
			2,100	142,168.00	155,400.00	3,800.00					3,800.00		
			2,100	57,208.01	58,800.00	937.50					937.50		
			2,900	130,074.38	147,900.00	4,000.00					4,000.00		
800	21,685.27	(577.95)	55,882	2,917,701.39	3,010,629.00	92,342.02					92,342.02		
\$262,085.27				\$22,038.73	\$114,145.12	\$36,325,890.41		\$35,653,700.32	\$715,974.35	\$42,382.45	\$188,460.45	\$(4,643.42)	\$942,173.83