

UNITED



NATIONS

UNITED NATIONS JOINT STAFF PENSION FUND

**ANNUAL REPORT OF THE
UNITED NATIONS
JOINT STAFF PENSION BOARD**

GENERAL ASSEMBLY

OFFICIAL RECORDS : THIRTEENTH SESSION

SUPPLEMENT No. 8 (A/3938)

NEW YORK, 1958

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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 this report on the operation of the United Nations Joint Staff Pension Fund for the year ended 30 September 1957 and on the business of the ninth session 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 October 1956 continued to participate and the Interim Commission for the International

Trade Organization was admitted as of 1 June 1957. The eight member 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;
The Interim Commission for the International Trade Organization.

II. Audit of the Fund

3. 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 ended 30 September 1957. The Board's certification of the

financial statements for this period is included in the annex to the present report. The Joint Staff Pension Board wishes to thank the Board of Auditors for its valued services.

III. Operation of the Fund for the year ended 30 September 1957

Financial statements

4. The financial statements of the Fund for the year ended 30 September 1957 are set out in the annex to the present report. The principal of the Fund increased from \$60,264,756 to \$72,553,396 during the year.

5. From the investment of the assets of the Fund during the year ended 30 September 1957 the effective

yield was at the annual rate of 3.36 per cent. Of this earned yield, 0.86 per cent has been credited to the reserve for interest equalization and 2.50 per cent has been taken into income for the period.

6. The following table gives a short summary of the investment portfolio of the Fund at 30 September 1957.

	Nominal value	Market value	Book value	Average yield on cost
	\$	\$	\$	Percentage
<u>Investments in bonds</u>				
US dollar section				
Bonds of the United States Government	7,910,000.00	7,079,509.22	7,825,231.06	2.70
Other government bonds	3,170,000.00	2,928,200.00	3,163,173.34	4.03
Bonds of the International Bank for Reconstruction and Development	2,760,000.00	2,488,550.00	2,714,388.86	3.62
Bonds of corporations	41,435,000.00	36,161,910.00	40,725,499.98	3.33
Total in US dollars	55,275,000.00	48,658,169.22	54,428,293.24	3.30
Canadian dollar section				
Bonds of the Canadian Government	1,419,000.00	1,233,450.00	1,393,084.36	3.45
Bonds of Canadian Provinces	400,000.00	344,400.00	390,182.19	3.79
Bonds of the International Bank for Reconstruction and Development	115,000.00	95,150.00	114,697.45	3.50
Bonds of corporations	589,000.00	526,990.00	540,993.62	4.92
Total in Canadian dollars	2,523,000.00	2,199,990.00	2,438,957.62	3.92
Total investments in bonds	57,798,000.00	50,858,159.22	56,867,250.86	3.33
<u>Investments in common stocks</u>				
Common stocks of corporations - US dollars		15,648,068.00	13,536,369.06	4.56
TOTAL of all investments		66,506,227.22	70,403,619.92	3.56

Statistics of changes in membership and payment of benefits

7. The following table shows the active membership of the Fund as of 1 October 1956, movement during the year and active membership as of 30 September 1957.

Member organization	Active membership 1 October 1956	Changes in membership during year				Active membership 30 September 1957
		Entrants	Transfers in	Separations	Transfers out	
United Nations	4,741	820	19	454	13	5,113
ILO	784	97	4	52	2	831
FAO	1,128	164	4	87	5	1,204
UNESCO	1,037	111	3	99	4	1,048
WHO	1,194	203	6	162	7	1,234
ICAO	385	79	0	61	6	397
WMO	59	7	0	4	0	62
ICITO	0	36	2	1	1	36
	9,328	1,517	38	920	38	9,925

Cumulative position

	To 30 September 1956	Year ended 30 September 1957	To 30 September 1957
Total entries into Fund	15,378	1,517	16,895
Total separations from Fund	6,050	920	6,970
Active membership	9,328		9,925
Increase in membership during year ended 30 September 1957		597	

8. The following table contains an analysis of separations from the Fund during the year ended 30 September 1957.

Member organization	Withdrawals		Life annuity ^{a/}	Retirements	Deaths	Disabilities	Total
	Less than 5 years' contributory service	Over 5 years' contributory service					
United Nations	284	132	5	17	6	10	454
ILO	32	11	-	6	3	-	52
FAO	45	32	1	3	3	3	87
UNESCO	53	40	-	4	2	-	99
WHO	83	64	-	8	7	-	162
ICAO	35	23	-	2	1	-	61
WMO	3	-	-	-	-	1	4
ICITO	1	-	-	-	-	-	1
TOTAL	536	302	6	40	22	14	920

^{a/} These are participants separated from the Fund before age 60 who chose to take their withdrawal benefit in the form of a life annuity under article X.1 (d).

9. The following table shows the number and type of pensioners paid during the year ended 30 September 1957, classified into groups of annual pensions.

Type of benefit	Less than \$600	From \$601 to \$1,200	From \$1,201 to \$2,400	\$2,401 and over	Total
Retirement	135	52	31	1	219
Widow	35	28	8	0	71
Disability	8	12	11	1	32
	178	92	50	2	322

10. The following table shows an analysis of disability benefits during the two-year period ended 30 September 1957.

	1956	1957	Combined
In payment at beginning of the period	16	25	16
Granted during the year	10	14	24
	26	39	40
Discontinued during the year:			
By Committee action	1	5	6
By death	0	2	2
	1	7	8
In payment at end of the period	25	32	32

11. The following table shows the number of recipients and value of all benefits paid during the year ended 30 September 1957 or set up as payable at 30 September 1957.

Type of benefit	Number of recipients	Amount of benefits
		\$
Retirement benefits:		
Commutation in whole	1	2,524.93
Commutation in part (1/3)	17 ^{a/}	73,470.68
Periodical payments	219	114,269.99
Disability benefits - periodic payments	39	190,265.60
Widow's benefits - periodic payments	71	28,718.00
Death benefits paid to designated recipients	8	44,111.78
Children's benefits	119	29,102.96
Withdrawal benefits:		
Paid in the form of a life annuity	15	29,677.97
Paid after five or more years of contributory service	302	13,002.70
Paid after less than five years of contributory service	536	1,436,166.26
	853	236,557.17
		1,685,726.13
TOTAL	1,310	2,007,602.44

^{a/} Not included in total since they represent duplications of those receiving periodical payments.

12. The following table shows the total membership and pensioners through 30 September 1957.

	1950	1951	1952	1953	1954 ^{a/}	1955	1956	1957
Active membership A	5,490 ^{b/}	7,582	8,165	8,562	8,513	9,001	9,328	9,925 ^{b/}
Separations	-	-	824	1,063	680	770	823	920
Pensioners ^{c/} B	-	69	88	133	170	217	264	322
A Increase in percentage of active participants as compared with the previous year		38.1	7.6	4.8	(0.5)	5.7	3.6	6.4
B Increase in percentage of pensioners as compared with the previous year		-	27.5	51.1	27.8	27.6	21.6	21.9

^{a/} Calendar year basis prior to 1954; fiscal year basis thereafter. Fiscal year 1954 covers nine months ending 30 September 1954.

^{b/} Increase in membership of 80.7 per cent in 1957 as compared with 1950.

^{c/} Figures do not include children's benefits and retirements under article X.1(d).

IV. Ninth session of the Joint Staff Pension Board

13. The Board met for its ninth session in September 1958 at the headquarters of The International Civil Aviation Organization in Montreal.

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

Members	Alternates	Representing
United Nations		
Mr. R. Torres-Astorga		General Assembly
Mr. A. H. Hillis		General Assembly
Mr. A. C. Liveran		General Assembly
Mr. David Vaughan		Secretary-General
Mr. John McDiarmid		Secretary-General
Mr. William McCaw		Secretary-General

United Nations (continued)

Mr. Carey Seward	Participants
Mr. Marc Schreiber	Participants
Mr. Preston Cox	Participants

International Labour Organisation

Miss G. J. Stenberg	Conference
Dr. P. J. J. Thullen	Director-General
Dr. A. Zelenka	Participants

Food and Agriculture Organization

Mr. Frank Weisl	Director-General
Dr. K. K. P. N. Rao	Participants

United Nations Educational, Scientific and Cultural Organization

Mr. Jack Jowett	Director-General
Mr. Philippe Roux	Participants

World Health Organization

Dr. P. E. Moore	Assembly
Mr. J. I. Armstrong	Director-General
Mr. Clarence Moore	Participants

International Civil Aviation Organization

Dr. E. M. Loeza	Mr. A. Hepburn	Assembly
Mr. J. Berrier		Secretary-General
Mr. L. G. Fowler		Participants

World Meteorological Organization

Mr. E. H. Cook	Participants
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15. The following persons also attended certain meetings of the Board's ninth session:

Mr. George Buck	Consulting Actuary
Mrs. Mary Davey	Secretary, FAO Staff Pension Committee
Mr. Gerald C. Gross	Acting Secretary-General, ITU
Mr. Jacques Isaac-Georges	Secretary, United Nations Joint Staff Pension Board
Mr. Karol Kraczkiewicz	Representative of the Director-General, IAEA
Miss Mary Langstaff	Secretary, ICAO Staff Pension Committee
Dr. Rolv Moltu	Secretariat, United Nations Joint Staff Pension Board
Mr. Noel Monod	Secretary, Investments Committee
Mr. Henri Raymond	Secretary, Expert Group on Pensionable Remuneration
Mr. Sturges B. Shields Jr.	Deputy-Secretary, United Nations Joint Staff Pension Board
Dr. Szeming Sze	Medical Consultant

16. The ninth session was convened as a special session of the Board and the panel of officers was retained from the eighth session, except for the election of a new Rapporteur, as follows:

Chairman:

Mr. A. C. Liveran (representing the General Assembly of the United Nations)

First Vice-Chairman:

Mr. Carey Seward (representing the participants of the United Nations)

Second Vice-Chairman:

Mr. John I. Armstrong (representing the Director-General of the World Health Organization)

Rapporteur:

Dr. K. K. P. N. Rao (representing the participants of the Food and Agriculture Organization).

17. The principal items of regular business transacted by the Board at its ninth session were the following:

(a) The financial statements of the Fund for the year ended 30 September 1957 were received and approved.

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

(c) The report of the Investments Committee on the investment of the Fund by the Secretary-General of the United Nations was received and discussed. Observations and suggestions concerning the investments

policy were forwarded to the Secretary-General.

(d) Estimates of administrative expenses of the Board for 1959 and supplementary estimates for 1958, submitted by the Secretary, were approved. The Board authorized, subject to the approval of the General Assembly, expenditures from the Fund up to the amount of \$121,580 for 1959 and \$3,682 additional for 1958, respectively.

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

(f) The report of the Medical Consultant was received and noted.

(g) The report of the Standing Committee was received and approved.

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

18. As provided in resolution 1095 (XI) of the General Assembly, the Secretary-General of the United Nations and the other Heads of the participating organizations submitted to the Board the report prepared by the Expert Group on Pensionable Remuneration. The Board paid particular attention to the analysis of problems arising from the calculation of Pension Fund benefits on the basis of net salary and the impact of the post adjustment scheme on the level of pensionable remuneration of staff members in the Professional category. In relation to the wider problem of the adequacy of benefits, the Expert Group was not in a position to proceed with a general study which was not included in its terms of reference. It recommended, however, (recommendation No. III) that a comprehensive review of the Pension Fund be undertaken. The Board concurred and expressed the wish that such review be made by experts, under the auspices of the Board, to cover not only the specific issues referred to the Expert Group on Pensionable Remuneration but also the adequacy of the different benefits paid by the Fund, the problems arising from the increase in the cost of living after retirement, taxation of pensions and the financial and technical bases of the Fund.

19. Regarding the immediate and temporary solution advocated by the Expert Group in recommendation No. I, the Board agreed with the Group on the necessity of reducing the discrepancy, created by the post adjustment scheme, between the take-home pay and the pensionable remuneration in most duty stations. The Board noted that while the pensionable remuneration of the Professional category had remained unchanged for many years, the pensionable remuneration of the General Service category had been increased by an average of more than 15 per cent even during the last two years. The Board was unable, however, because of financial considerations to concur in the recommendation of the Expert Group for a notional increase of 10 per cent in the pensionable remuneration of the Professional category. It was felt that any immediate increase in pensionable remuneration should be such as not by itself to endanger the financial position of the Fund and not to prejudice the conclusions of the comprehensive review. Consequently, the Board recommended an increase of 5 per cent in the pensionable remuneration of the Professional category, which would have the effect of equating the level of pensionable remuneration with the base salary as set by the

Salary Review Committee's report, plus the minimum post adjustment in any headquarters duty station.

20. The Board was convinced that the situation of pensioners also called for immediate action. It was observed that the conclusions of the comprehensive review recommended by the Expert Group and endorsed by the Board could not be available for action by the General Assembly prior to its 1960 session and effective at the earliest at the beginning of 1961. In the light of significant cost-of-living increases during recent years and frequent postponements of consideration of the problem of pensionable remuneration, it seemed difficult not to propose any improvement at an earlier stage. On the other hand, the Board was again reluctant to suggest any solution which would prejudice the results of the comprehensive study or endanger the financial position of the Fund. With these principles in mind, the Board decided to recommend to the General Assembly of the United Nations and the governing bodies of the specialized agencies the appropriation on an annual basis of the necessary funds to supplement pensions and life annuities paid by the Fund under articles IV, V, VII and X.1 (d) of the Regulations, by a temporary allowance amounting to 10 per cent of the regular benefits. Such allowance would become effective on 1 January 1959 and would be continued pending action by the General Assembly on recommendations of the Board arising from the comprehensive review of the Fund proposed above.

21. It was hoped that the modest cost, which would not exceed \$40,000 per year for the next two years for all member organizations, and the urgency of the need would commend a favourable consideration of the proposal.

22. The Board decided to recommend to the General Assembly an amendment of its Regulations to provide for a reduction of the size of the Board to eighteen members, six appointed by the United Nations Staff Pension Committee and twelve by the Staff Pension Committees of the other member organizations while retaining the relation between the three groups represented. However, in view of the importance of the comprehensive review of the Fund, the Board recommended that the entry into force of the amendment be postponed until the date on which the General Assembly took action on recommendations of the Board resulting from the comprehensive review of the Fund or 1 January 1962, whichever is earlier.

23. The Board considered that the improvement made last year in prospective retirement, widow's and disability benefits had been made possible by the favourable yield gained by the Fund from the investment of its assets and decided that it would not be equitable to deprive those pensioners who had contributed to the increased capital of the Fund from receiving similar advantages to the active participants. The Board therefore recommended the extension as of 1 January 1958 to existing pensioners of the improvements in benefits adopted by the General Assembly at its twelfth session.

24. The Board considered the text of a draft agreement the Secretary-General of the United Nations proposed to conclude for the admission of the International Atomic Energy Agency as a member organ-

ization of the Fund. The Board expressed a favourable opinion on the text submitted and hoped for the early entry of IAEA into the Fund.

25. With respect to the possible admission to the Fund of the International Maritime Consultative Organization, the Board delegated to its Standing Committee the power of submitting to the Secretary-General of the United Nations the observations required under article XXVIII of the Pension Fund Regulations. The Board also gave its preliminary comments to the Secretary-General on provisions which could be included in an agreement for the possible admission of the International Telecommunication Union to the Fund.

26. The Board decided to recommend to the General Assembly an amendment to article XVIII of the Pen-

sion Fund Regulations to raise the maximum of voluntary deposits by participants. The amendment has no actuarial consequences for the Fund.

27. To meet the difficulties which may arise from the refusal of a beneficiary to receive his benefit or from the impossibility of locating a beneficiary, the Board recommended an amendment to the Regulations to provide for the forfeiture of rights to benefits after certain time-limits. To safeguard the rights of beneficiaries, the Board reserved the power of reinstating the right to the benefit in certain circumstances.

28. At its conclusion, the Board decided that the ninth session should be considered for the purposes of its Administrative Rules as a regular session and that the next regular session should be held only in 1960.

V. Resolutions of the Board

A

ADJUSTMENT OF RETIREMENT, DISABILITY AND WIDOW BENEFITS FROM 1 JANUARY 1958 (RESOLUTION NO. 4 (IX))

The Joint Staff Pension Board,

Considering that the General Assembly at its twelfth session approved the recommendations submitted by the Board's eighth session and amended articles IV, V and VII of the Pension Fund Regulations to improve the retirement, disability and widow benefits paid by the Fund,

Considering that those amendments have been made effective 1 January 1958 and have left unchanged benefits granted prior to that date,

Considering that there is an urgent need for improvement of the benefits already granted by the Fund and that there is ample justification for not depriving the participants retired prior to 1 January 1958 from the advantages made possible by the favourable financial position of the Fund to which they contributed,

Considering that the cost of such extension is limited and can be met within the reserves of the Fund without endangering its financial stability,

Recommends that the retirement, disability and widow benefits in payment by the Fund on 1 January 1958 be revised as of that date in accordance with articles IV, V and VII as amended by the General Assembly at its twelfth session.

B

REPORT OF THE EXPERT GROUP ON PENSIONABLE REMUNERATION (RESOLUTION NO. 6 (IX))

The Joint Staff Pension Board,

Having considered the Report of the Expert Group on Pensionable Remuneration and the comments submitted by its consulting actuary on the financial position of the Fund,

Recommends:

(1) The increase by 5 per cent effective 1 January 1959 of the pensionable remuneration of all participants in the Professional category;

(2) A comprehensive study of the Fund as recommended by the Expert Group to be undertaken under the auspices of the Board with the view of submitting proposals for action by the General Assembly in 1960;

(3) Action by the General Assembly of the United Nations and the governing bodies of the specialized agencies, to supplement out of annual appropriations, effective 1 January 1959, and pending the outcome of the comprehensive review referred to in paragraph (2) of the present resolution, the pensions and life annuities paid to beneficiaries of the Fund under articles IV, V, VII and X.1 (d) of the Pension Fund Regulations by a temporary allowance amounting to 10 per cent of the regular benefit; and

If paragraph (2) of the present resolution is approved,

Further recommends:

(4) That the Experts be appointed by the Secretary-General of the United Nations on the recommendation of the Board's Standing Committee; and

Invites:

(a) Its Standing Committee to define the terms of reference of the Experts in the broadest sense including all the problems referred to in the Report of the Expert Group on Pensionable Remuneration and to request them to consider with particular attention the adequacy of the different benefits paid by the Fund, the problems arising from the increase in cost of living after retirement, taxation of pensions and the financial and technical bases of the Fund;

(b) Its Consulting Actuary to give his collaboration to the review; and

(c) Its Secretary to provide secretariat assistance for the Experts.

**VI. Recommendations to the General Assembly for amendment of the
Regulations of the Joint Staff Pension Fund**

EXISTING TEXT

PROPOSED TEXT

COMMENTS

Article XVIII, paragraph 1

Voluntary deposits by participants

1. In addition to the contributions deducted from the remuneration of a participant as provided in article XVI, any participant may, subject to the approval of the Joint Staff Pension Board and under such conditions as the Board may prescribe, deposit in the Pension Fund, in a lump sum or sums and/or by an increased rate of contribution, an amount computed to be sufficient to purchase an additional retirement benefit which, together with his prospective regular retirement benefit as provided herein, will provide for him a total retirement benefit not to exceed one-half of his final average remuneration at the age of retirement. Interest at such rates as may be set from time to time by the Board shall be allowed on such contributions.

Article XXII, paragraph 1

Joint Staff Pension Board

1. The Joint Staff Pension Board shall consist of nine members appointed by the United Nations Staff Pension Committee, and three members appointed by each of the staff pension committees of the other member organizations. Members of the Board shall be appointed by each staff pension committee in equal numbers from each of the three groups referred to in article XX.

Article XVIII, paragraph 1

Voluntary deposits by participants

1. In addition to the contributions deducted from the remuneration of a participant as provided in article XVI, any participant may, subject to the approval of the Joint Staff Pension Board and under such conditions as the Board may prescribe, deposit in the Pension Fund, in a lump sum or sums and/or by an increased rate of contribution, an amount computed to be sufficient to purchase an additional retirement benefit which, together with his prospective regular retirement benefit as provided herein, will provide for him a total retirement benefit not to exceed 60 per cent of his final average remuneration at the age of retirement. Interest at such rates as may be set from time to time by the Board shall be allowed on such contributions.

Article XXII, paragraph 1

Joint Staff Pension Board

1. The Joint Staff Pension Board shall consist of eighteen members:

Six members appointed by the United Nations Staff Pension Committee, two from the members elected by the General Assembly, two from the members appointed by the Secretary-General, and two from the members elected by the participants; and

Twelve members appointed by the staff pension committees of the other member organizations in accordance with a table fixed by the Administrative Rules of the Fund which shall provide for equal representation of the three groups referred to in article XX.

This amendment would raise the maximum pension which may be purchased by voluntary deposits to supplement the normal prospective retirement benefit. It would allow a participant to purchase a supplementary pension which when added to his regular benefit at age sixty would equal 60 per cent of his final average remuneration. This action has no actuarial implications for the Fund.

This amendment has the purpose of establishing the membership of the Board at a permanent level of eighteen members. The Board felt that its present membership of twenty-seven was already too large and, with the probable entry of additional agencies in the near future, the time had come to streamline the Board's structure while still retaining its tripartite character.

However, in order to allow each member organization to have full representation of all groups during the next Board session, when recommendations may be made for fundamental changes in the structure of the Fund, the Board recommends that this amendment take effect only when the General Assembly has taken action on the recommendations of the Board resulting from the proposed comprehensive review of the Fund or on 1 January 1962, whichever is earlier.

Article XLII (new)Forfeiture of right to a benefit

1. The right to a lump-sum benefit shall be forfeit if, for two years after the date on which payment would have been due, the person entitled has failed to submit payment instructions or has refused to accept payment.

2. The right to a pension or life annuity shall be forfeit if, for five consecutive years, the person entitled has failed to submit payment instructions or has refused to accept arrears.

3. The right to unpaid instalments of a pension or life annuity shall be forfeit if, for two years after payment would have been due, the person entitled has failed to submit payment instructions or has refused to accept payment.

4. The provisions of paragraphs 1, 2 and 3 of this article shall not affect any right to a benefit which has not been exercised for reasons beyond the beneficiary's control.

5. Forfeitures as described above shall be reported to the Board. Where the right to a benefit has been forfeited pursuant to paragraphs 1, 2 and 3 of this article and information subsequently received shows that such forfeiture would have been contrary to the provisions of paragraph 4 if the facts of the case had been known in time, the Board shall restore the right to a benefit.

6. The Board may reinstate right to a benefit when it has been satisfied that exceptional circumstances exist which warrant such action.

This new article was considered necessary by the Board to protect the Fund against difficulties arising from the impossibility of effecting payment of certain benefits. The Board wishes to provide a statute of limitations beyond which rights to benefits are forfeited, still retaining discretionary power to reinstate a benefit under certain circumstances.

VII. Amendment to the Administrative Rules of the United Nations Joint Staff Pension Fund, adopted by the Board at its ninth session

Replacement of Standing Committee members between sessions of the Board

E.9 bis. The term of office of a member or alternate of the Standing Committee shall cease at the time he ceases to be a member or alternate of a staff pension committee (if at the time of his appointment he was a member of a staff pension committee and the staff pension committee concerned requests that he be replaced on the Standing Committee). The Standing Committee, in consultation with the staff pension committee concerned, shall appoint a replacement who shall be from the same group as the member he is replacing.

Annex

Report of the Board of Auditors on the accounts of the United Nations Joint Staff Pension Fund for the year ended 30 September 1957

1. The attached statements presented for audit certification to the Board of Auditors by the Secretary of the Joint Staff Pension Board show the Joint Staff Pension Fund's assets and liabilities as at 30 September 1957 and its income and expenditure for the year ended 30 September 1957.

2. The audit of the accounts has been carried out to the extent deemed necessary by the Board. The Board wishes to record its appreciation of the co-operation and assistance extended during the audit by the Secretary of the Pension Board and the staff, and by the United Nations accounting officers.

3. The Board had included a comment in its previous report^{1/} with regard to the desirability for complete uniformity of practice on the part of participating organizations in the manner of construing in practice the calculation of "pensionable remuneration", and had noted that ICAO did not follow the procedure used in that respect by all other organizations. The Board understands that ICAO has not yet come

into line with the other organizations and still does not regard language and non-resident allowances as pensionable remuneration.^{2/}

4. With reference to paragraph 5 of the same document, the Board now reports that the procedure for certifying benefit payments has been revised and brought into line with the new Administrative Rules. The revised procedure ensures uniformity in the calculation of benefits and enables the Secretary of the Joint Staff Pension Board to ascertain that the decisions granting benefits conform with the Regulations and Administrative Rules of the Fund and that their computations are correct.

May 1958 (Signed) L. VAN DER TEMPEL, Netherlands
Lars BREIE, Norway
Alberto RUIZ NOVOA, Colombia

^{1/} Official Records of the General Assembly, Twelfth Session, Supplement No. 8 (A/3611) annex I, para. 2.

^{2/} During the ninth session of the Board, the representative of the Director-General of ICAO reported that, during 1958, his organization had included non-resident allowances in pensionable remuneration and envisaged the inclusion of language allowances in the near future.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1957

Statement of assets and liabilities as at 30 September 1957

<u>Assets</u>	\$	\$
Cash:		
In banks	613,168.81	
In transit.	<u>1,629.54</u>	614,798.35
Contributions receivable from member organizations .		898,277.23
Accrued income from investments		555,870.79
Receivable for securities sold		65,695.50
Investments—per schedule A:		
Bonds—at cost, after adjustment for amortization of premium and discounts (market value— \$50,858,159.22)	56,867,250.86	
Stocks—at cost (market value—\$15,648,068.00)	<u>13,536,369.06</u>	70,403,619.92
Prepaid benefits		<u>15,134.71</u>
		<u>72,553,396.50</u>
 <u>Liabilities and principal of the Fund</u>		
Benefits payable:		
Withdrawal benefits—immediate payment requested .	167,387.36	
Withdrawal benefits—held for four months	164,491.14	
Retirement benefits	21,641.09	
Death benefits	14,154.48	
Widow benefits	3,570.11	
Disability benefits	2,810.73	
Children's benefits	<u>1,559.30</u>	375,614.21
Held in trust:		
Withdrawal benefits—held for three years	480,400.61	
Prepaid contributions	23,991.66	
Withdrawal benefits awarded—recipients not located .	<u>18,693.50</u>	523,085.77
Other accounts payable:		
Payable for securities purchased	681,276.50	
Payments made by the United Nations on behalf of the Fund	<u>115,423.04</u>	
Overpayment of contributions by member organiza- tions	<u>349.44</u>	797,048.98
Reserve for interest equalization per schedule at- tached		1,159,965.50
Principal of the Fund:		
Balance as at 1 October 1956	60,264,756.16	
Excess of income over expense for the year ended 30 September 1957	<u>9,432,925.88</u>	69,697,682.04
		<u>72,553,396.50</u>

Certified correct:

(Signed) B. R. TURNER
Controller, United Nations
(For the cash and the investments
of the Fund)
12 February 1958

(Signed) Jacques ISAAC-GEORGES
Secretary, United Nations
Joint Staff Pension Board

12 February 1958

Audit certification

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

May 1958

(Signed) L. VAN DER TEMPEL, Netherlands
Lars BREIE, Norway
Alberto RUIZ NOVOA, Colombia

Statement of income and expense for the year ended 30 September 1957

	\$.	\$	\$
<u>Income:</u>			
Contributions by staff members of participating organizations:			
Regular 7 per cent of pensionable remuneration . . .		3,139,658.55	
Additional contributions to make past service pensionable		42,050.62	
Voluntary contributions for purchase of additional benefits		84,885.87	
Refund of benefits to restore previous pensionable service		23,557.91	
Regular 14 per cent of pensionable remuneration for periods of leave without pay		2,161.56	
Transfer from Provident Fund:			
Upon entry of ICITO		116,181.77	
Others		224.48	3,408,720.76
Contributions by participating organizations:			
Regular 14 per cent of pensionable remuneration . .		6,276,815.13	
Additional contributions to make past service pensionable		84,027.28	
Transfer from Provident Fund:			
Upon entry of ICITO		87,136.33	
Others		116.28	6,448,095.02
Investment income corresponding to the actuarial yield of the Fund (2 1/2 per cent) (For details see Statement of reserve for interest equalization)			1,650,196.10
Interest received from participants and participating organizations on retroactive contributions and refund of benefits			5,104.23
			<u>11,512,116.11</u>
<u>Expense:</u>			
Operating expenses:			
Benefits			
Withdrawal benefits	1,672,723.43		
Retirement benefits	203,268.30		
Death benefits to widows and designated beneficiaries	73,214.74		
Disability benefits	28,718.00		
Children's benefits	29,677.97		
	<u>2,007,602.44</u>		
Interest on withdrawal benefits held by the Fund . .	11,214.71		
Refund of participants' partial payments for restoration of previous pensionable service	55.39	2,018,872.54	
Administrative expenses:			
Total administrative costs for the year	102,802.99		
Less investment costs charged to gross income from investments	42,540.87	60,262.12	2,079,134.66
Excess of income over expenses applicable to the year ended 30 September 1957			9,432,981.45
<u>Other expenses:</u>			
Adjustments to prior year benefits (net)			55.57
Excess of income over expense for the year ended 30 September 1957			<u>9,432,925.88</u>

Statement of principal of the Fund for the year ended 30 September 1957

<u>Pension reserve</u>	<u>Retirement benefits</u>	<u>Widow benefits</u>	<u>Disability benefits</u>	<u>Children's benefits</u>	<u>Total</u>
	\$	\$	\$	\$	\$
Balance as at 1 October 1956.	1,698,791.84	854,860.55	523,602.37		3,077,254.76
Adjustments to capital values of benefits authorized during prior years:					
Transfers of widow benefits	32,711.36	(49,011.30)	16,299.94		
Increase of disability benefit.			164.61		164.61
Adjustment of prior years' interest		(213.45)			(213.45)
Adjusted balance as at 1 October 1956.	1,731,503.20	805,635.80	540,066.92		3,077,205.92
Capital value of pensions authorized.	632,857.99	184,642.52	288,595.18	260,765.43	1,366,861.12
Capital value of widow benefits transferred upon death of pensioners.	(4,824.17)	18,138.89	(13,314.72)		
Interest credited on pension reserve balances	48,527.27	21,753.50	15,506.18	4,793.39	90,580.34
	2,408,064.29	1,030,170.71	830,853.56	265,558.82	4,534,647.38
<u>Less pension payments.</u>	<u>203,268.30</u>	<u>44,111.78</u>	<u>28,718.00</u>	<u>29,677.97</u>	<u>305,776.05</u>
	2,204,795.99	986,058.93	802,135.56	235,880.85	4,228,871.33
<u>Participants' account</u>	\$	\$	\$		
Balance as at 1 October 1956.			17,624,705.74		
Received from participants:					
Regular 7 per cent pensionable remuneration		3,139,658.55			
Amounts credited to participants upon entry of ICITO into the Fund		116,181.77			
Additional contributions to make past service pensionable		42,050.62			
Voluntary contributions for purchase of additional benefits		84,885.87			
Refund of benefits to restore previous pensionable service		18,761.51			
Interest on validation of past service.		1,829.46			
Transfer from Provident Fund		224.48	3,403,592.26		
Interest credited on participants' contributions			432,048.45		
			21,460,346.45		
Balances applied to benefits:					
Withdrawal benefits—over five years	736,905.47				
Withdrawal benefits—less than five years	236,557.17				
Death benefits to designated beneficiaries	29,102.96	1,002,565.60			
Balances applied to capital value of pensions:					
Retirement benefits.	240,226.62				
Widow benefits	46,419.12				
Disability benefits.	30,452.17	317,097.91			
Refund of participant's partial payment for restoration of previous pensionable service.		55.39			
Prior years' adjustments—net.		(50.68)	1,319,668.22		
Balance as at 30 September 1957					20,140,678.23
<u>Accumulation account</u>					
Balance as at 1 October 1956.			39,562,795.66		
Received from participating organizations:					
Regular 14 per cent of pensionable remuneration.		6,276,815.13			
Amounts credited to accumulation from the entry of ICITO into the Fund		87,136.33			
Additional contributions to make past service pensionable		84,027.28			
Interest on additional contributions		3,203.47			
Transfer from Provident Fund		116.28	6,451,298.49		

Accumulation account (continued)

	\$	\$	\$	\$
Received from participants:				
Refund of benefits to restore previous pensionable service		4,796.40		
Regular 14 per cent of pensionable remuneration for periods of leave without pay		2,161.56		
Interest.		71.30	7,029.26	
Investment income corresponding to the actuarial yield of the Fund (2 1/2 per cent)			<u>1,650,196.10</u>	
			47,671,319.51	
Amounts applied to capital value of pensions:				
Retirement benefits.	392,631.37			
Widow benefits	138,223.40			
Disability benefits.	258,143.01			
Children's benefits	<u>260,765.43</u>	1,049,763.21		
Amounts applied to withdrawal benefits—over five years		699,260.79		
Interest:				
Transferred to participants' accounts	432,048.45			
Transferred to pension reserve. . .	90,366.89			
Transferred to withdrawal benefits held by the Fund.	<u>11,214.71</u>	533,630.05		
Administrative costs		60,262.12		
Adjustment of prior year contributions		<u>270.86</u>	2,343,187.03	
Balance as at 30 September 1957 . .				<u>45,328,132.48</u>
Principal of the Fund as at 30 September 1957				<u>69,697,682.04</u>

Statement of reserve for interest equalization

	Reserve for loss on sale of investments	Reserve for interest equalization	Total
Balance as of 1 October 1956.	27,049.51	747,852.74	774,902.25
1957:			
Profit on sale of investments	63,468.89		63,468.89
Income from investments			
Interest earned	1,592,905.56		
Accumulation of discount.	80,950.25		
Amortization of premium.	(12,040.07)		
Appreciation of capital value of savings bonds.	18,962.59		
Dividends declared.	<u>576,764.21</u>		
	2,257,542.54		
Less portion of administrative expense applicable to the investment of the Fund's assets	<u>42,540.87</u>		
	2,215,001.67		
Less amount corresponding to the actuarial yield of the Fund (2-1/2 per cent) credited as income for the year ended 30 September 1957:	<u>1,650,196.10</u>		
Excess income credited to reserve		564,805.57	564,805.57
	90,518.40	1,312,658.31	1,403,176.71
Loss on sale of investments	<u>(243,211.21)</u>		(243,211.21)
Balance as of 30 September 1957	<u>(152,692.81)</u>	<u>1,312,658.31</u>	<u>1,159,965.50</u>

Statement of administrative expenses for the year ending 30 September 1957

	<u>Administrative costs</u>	<u>Investment costs</u>	<u>Total</u>
	\$	\$	\$
Established posts	37,135.62		37,135.62
Consultants	14,066.53	31,400.00	45,466.53
Temporary assistance	1,901.80		1,901.80
Common staff costs	8,594.28		8,594.28
Travel and subsistence of staff . .	3,284.82		3,284.82
	<u>64,983.05</u>	<u>31,400.00</u>	<u>96,383.05</u>
Less Staff assessment	(6,809.22)		(6,809.22)
	<u>58,173.83</u>	<u>31,400.00</u>	<u>89,573.83</u>
Investment Committee		2,673.37	2,673.37
External audit.	975.00		975.00
Investment officer		8,467.50	8,467.50
Communication services	1,067.56		1,067.56
Bank charges	45.73		45.73
	<u>60,262.12</u>	<u>42,540.87</u>	<u>102,802.99</u>

SUMMARY STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 1957

Summary of book and market values of investments as at 30 September 1957

	Book value \$	Market value \$	% of total cost	% of total market
<u>United States dollar - Bond Section</u>				
U S Government treasury bonds	7,825,231	7,079,509	11.51	11.01
Other government bonds	3,163,173	2,928,200	4.66	4.55
International Bank for Reconstruction and Development Bonds	2,714,389	2,488,550	3.99	3.87
Corporate bonds:				
Railroads	4,257,814	3,737,090	6.26	5.81
Utilities	18,540,071	16,170,730	27.28	25.15
Industrials	17,927,615	16,254,090	26.38	25.28
Total corporate bonds	40,725,500	36,161,910	59.92	56.24
Total U S dollar - Bond Section	54,428,293	48,658,169	80.08	75.67
<u>United States dollar - Stock Section</u>				
Financial and insurance	1,615,185	1,749,132	2.38	2.72
Utilities	3,147,266	3,378,862	4.63	5.25
Consumer goods	2,669,953	3,067,975	3.93	4.77
Semi-capital	3,645,133	4,423,814	5.36	6.88
Capital	2,458,832	3,028,285	3.62	4.71
Total U S dollar - Stock Section	13,536,369	15,648,068	19.92	24.33
Total U S dollar - Bond and Stock Sections	67,964,662	64,306,237	100	100
Canadian dollar section	2,438,958	2,199,990		
Total U S and Canadian dollars ^{a/}	70,403,620	66,506,227		

^{a/} Canadian dollars calculated at par.

Summary of income on investments for the year ended 30 September 1957

	Income		Percent of total	
	\$	\$		
<u>United States dollar - Bond Section</u>				
U S government bonds:				
Savings bonds,	18,962.59		0.87	
Treasury bonds	<u>206,428.77</u>	225,391.36	<u>9.49</u>	10.36
U S government agency bonds		3,987.50		0.18
Other government bonds		118,647.21		5.46
International Bank for Reconstruction and Development bonds . .		78,899.40		3.63
Corporate bonds:				
Railroads	114,454.81		5.26	
Utilities	516,617.34		23.77	
Industrial	<u>540,220.33</u>	<u>1,171,292.48</u>	<u>24.83</u>	<u>53.86</u>
Total U S dollar - Bond Section		<u>1,598,217.95</u>		<u>73.49</u>
<u>United States dollar - Stock Section</u>				
Financial and insurance		63,103.70		2.90
Utilities.		148,423.31		6.82
Consumer goods		99,120.95		4.55
Semi-capital.		154,368.25		7.10
Capital		<u>111,748.00</u>		<u>5.14</u>
Total U S dollar - Stock Section		<u>576,764.21</u>		<u>26.51</u>
Total U S dollar - Bond and Stock Sections		<u>2,174,982.16</u>		<u>100</u>
Canadian dollar section		82,560.38		
Total ^{a/}		<u>2,257,542.54</u>		

^{a/} Canadian dollars calculated at par.

UNITED STATES DOLLAR - BOND SECTION

SECURITY	BALANCE 1 OCTOBER 1956		PURCHASES	
	NOMINAL \$	BOOK \$	NOMINAL \$	BOOK \$
<u>United States of America Savings Bonds</u>				
United States of America Savings Bonds, Reg. Ser. F, due 1 Nov. 1958	135 125	128 244 12		
United States of America Savings Bonds, Reg. Ser. F, due 1 Jan. 1959	135 125	127 710 06		
United States of America Savings Bonds, Reg. Ser. F, due 1 Dec. 1959	135 125	124 805 87		
United States of America Savings Bonds, Reg. Ser. F, due 1 Apr. 1960	270 250	247 528 42		
United States of America Savings Bonds, Reg. Ser. F, due 1 July 1960	1 934 150	1 760 490 40		
United States of America Savings Bonds, Reg. Ser. F, due 1 Jan. 1961	135 125	121 459 18		
United States of America Savings Bonds, Reg. Ser. F, due 1 Jan. 1962	135 125	118 449 48		
United States of America Savings Bonds, Reg. Ser. F, due 1 Apr. 1962	135 125	117 706 42		
United States of America Savings Bonds, Reg. Ser. F, due 1 Oct. 1962	1 351 350	1 162 475 22		
United States of America Savings Bonds, Reg. Ser. F, due 1 Jan. 1963	135 125	115 514 30		
United States of America Savings Bonds, Reg. Ser. F, due 1 Jan 1964	135 125	112 651 88		
United States of America Savings Bonds, Reg. Ser. J, due 1 Aug. 1966	277 775	212 223 81		
	<u>4 914 525</u>	<u>4 349 259 16</u>		
<u>United States of America Treasury Bonds</u>				
United States of America Treasury Bills, due 7 Feb. 1957			150 000	149 542 50
United States of America Treasury Bills, due 2 May 1957			350 000	348 107 28
United States of America Treasury Bills, due 22 Aug. 1957			300 000	299 178 33
United States of America Treasury Bills, due 29 Nov. 1957			60 000	59 473 72
United States of America Treasury Bills, due 15 Apr. 1958			500 000	486 010 42
United States of America Treasury Bonds, 1962-67, 2 1/2%, due 15 June 1967	1 000 000	991 061 19		
United States of America Treasury Bonds, 1963-68, 2 1/2%, due 15 Dec. 1958	1 000 000	982 204 52		
United States of America Treasury Bonds, 1964-69, 2 1/2%, due 15 June 1969	1 600 000	1 577 679 09		
United States of America Treasury Bonds, 1965-70, 2 1/2%, due 15 Mar. 1970	1 200 000	1 181 023 31		
United States of America Treasury Bonds, 1966-71, 2 1/2%, due 15 Mar. 1971	700 000	695 508 32		
United States of America Treasury Bonds, 1967-72, 2 1/2%, due 15 Dec. 1972	1 000 000	977 124 80		
United States of America Treasury Bonds, Reg. Inv. Ser. B, 1975-80, 2 3/4%, due 1 Apr. 1980	1 000 000	1 007 853 25		
	<u>7 500 000</u>	<u>7 412 454 48</u>	<u>1 360 000</u>	<u>1 342 312 25</u>
<u>United States Government Agencies</u>				
Federal Land Bank Bonds, 1967-72, 4 1/8%, due 15 Feb. 1972			300 000	300 000 00
			<u>300 000</u>	<u>300 000 00</u>
<u>Other Governmental Bonds</u>				
Australia, Commonwealth of, 3 3/4%, due 1 Dec. 1969	500 000	498 633 25		
Australia, Commonwealth of, 4 1/2%, due 15 June 1971	500 000	493 494 36		
Australia, Commonwealth of, 1967-72, 5%, due 1 Mar. 1972			100 000	100 000 00
Belgium, Kingdom of, External Loan Bonds, 3 3/8%, due 1 Dec. 1957	150 000	150 000 00		
Belgium, Kingdom of, External Loan Bonds, 3 1/2%, due 1 Dec. 1958	150 000	150 000 00		
Belgium, Kingdom of, External Loan Bonds, 3 5/8%, due 1 Dec. 1959	150 000	150 000 00		
Belgium, Kingdom of, External Loan Bonds, 5 1/2%, due 1 Sep. 1972			300 000	292 500 00
Canada, Government of, 2 3/4%, due 1 Sep. 1974	520 000	524 645 95		
Norway, Kingdom of, External Loan of 1955, 3 5/8%, due 15 Apr. 1958	100 000	100 000 00		
Norway, Kingdom of, External Loan of 1955, 3 3/4%, due 15 Apr. 1959	100 000	100 000 00		
Norway, Kingdom of, External Loan of 1955, 3 7/8%, due 15 Apr. 1960	100 000	100 000 00		
Norway, Kingdom of, External Loan of 1955, 4 1/4%, due 15 Apr. 1965	200 000	200 000 00		
South Africa, Union of, External Loan, 4 1/8%, due 1 Dec. 1960	250 000	250 000 00		
South Africa, Union of, External Loan, 4 1/4%, due 1 Dec. 1965	250 000	247 477 58		
	<u>2 970 000</u>	<u>2 964 251 14</u>	<u>400 000</u>	<u>392 500 00</u>
<u>International Bank for Reconstruction and Development Bonds</u>				
International Bank for Reconstruction and Development, 3 1/2%, due 1 Jan. 1969	100 000	100 000 00	25 000	24 468 75
International Bank for Reconstruction and Development, 3 1/2%, due 15 Oct. 1971	400 000	399 757 60		
International Bank for Reconstruction and Development, 3%, due 15 July 1972	540 000	532 531 58	150 000	130 500 00
International Bank for Reconstruction and Development, 3 3/8%, due 15 May 1975	200 000	203 273 88		
International Bank for Reconstruction and Development, 3%, due 1 Mar. 1976	265 000	260 175 45		
International Bank for Reconstruction and Development, 4 1/4%, due 1 May 1978			750 000	732 562 50
International Bank for Reconstruction and Development, 3 1/4%, due 1 Oct. 1981	330 000	327 820 40		
	<u>1 835 000</u>	<u>1 823 558 91</u>	<u>925 000</u>	<u>887 531 25</u>
<u>Corporate Bonds (Railroads)</u>				
Atchison Topeka and Santa Fe Ry. Co., Gen. Mtg., 4%, due 1 Oct. 1995			475 000	470 000 00
Chesapeake and Ohio Ry. Co., Eqpt. Tr., 2 1/2%, due 1 Aug. 1963	75 000	74 456 75		
Chesapeake and Ohio Ry. Co., Eqpt. Tr., 2 1/2%, due 15 May 1965	25 000	24 732 80		
Chesapeake and Ohio Ry. Co., Eqpt. Tr., 2 1/2%, due 1 Aug. 1965	10 000	9 875 72		
Chesapeake and Ohio Ry. Co., Eqpt. Tr., 2 1/2%, due 15 Nov. 1965	100 000	98 876 35		
Chesapeake and Ohio Ry. Co., Eqpt. Tr., 2 1/2%, due 1 Feb. 1966	40 000	39 464 64		
Chicago Union Station Co., 1st Mtg., Ser. F, Gtd., 3 1/8%, due 1 July 1963	265 000	268 507 27	35 000	33 425 00
Cincinnati Union Terminal Co., 1st Mtg., Ser. G, Gtd., 2 3/4%, due 1 Aug. 1974	499 000	492 741 13	200 000	171 698 05
Erie Railroad Co., Eqpt. Tr., 2 3/8%, due 15 Jan. 1964	75 000	73 854 48		
Erie Railroad Co., Eqpt. Tr., 2 3/8%, due 15 July 1964	75 000	73 783 57		
Great Northern Ry. Co., Eqpt. Tr., 2 3/8%, due 1 Feb. 1965	150 000	147 412 67		

UNITED STATES DOLLAR - BOND SECTION

SALES

BALANCE 30 SEPTEMBER 1957

INCOME

NOMINAL \$	PROCEEDS \$	PROFIT OR (LOSS) \$	NOMINAL \$	AMORTIZED \$	BOOK \$	MARKET \$	CREDITED \$	AMOR- TIZED \$	ACCRUED INTEREST AT YEAR END \$	INTEREST PAID AT PURCHASE \$	NET INCOME \$
135 125	127 693 12	(2 440 48)		1 889 48			1 889 48				1 889 48
135 125	127 693 12	(818 03)		801 09			801 09				801 09
135 125	123 504 25	(3 404 75)		2 103 13			2 103 13				2 103 13
270 250	243 225 00	(7 428 32)		3 124 90			3 124 90				3 124 90
1 934 150	1 715 591 05	(55 943 34)		11 043 99			11 043 99				11 043 99
135 125	116 342 62	(5 116 56)									
135 125	112 829 37	(5 620 11)									
135 125	112 829 37	(4 877 05)									
1 351 350	1 110 809 70	(51 665 52)									
135 125	109 316 12	(6 198 18)									
135 125	106 208 25	(6 443 63)									
277 775	206 109 05	(6 114 76)									
4 914 525	4 212 151 02	(156 070 73)		18 962 59			18 962 59				18 962 59
150 000	150 000 00			457 50			457 50				457 50
350 000	349 968 40			1 861 12			1 861 12				1 861 12
300 000	300 000 00			821 67			821 67				821 67
150 000	145 996 00		60 000	175 43	59 649 15	59 649 15		175 43			175 43
			350 000	1 845 65	341 860 07	341 860 07	192 87	1 652 78			1 845 65
			1 000 000	1 565 93	992 627 12	900 000 00	17 708 34	1 565 93	7 291 67		26 565 94
			1 000 000	2 468 74	984 673 26	880 000 00	17 708 34	2 468 74	7 291 67		27 468 75
			1 600 000	2 897 83	1 580 576 92	1 392 000 00	28 333 34	2 897 83	11 666 67		42 897 84
			1 200 000	2 243 56	1 183 266 87	1 044 000 00	28 750 00	2 243 56	1 250 00		32 243 56
			700 000	474 89	695 983 21	602 000 00	16 770 83	474 89	729 17		17 974 89
			1 000 000	2 040 91	979 165 71	860 000 00	17 708 34	2 040 91	7 291 67		27 040 92
			1 000 000	(424 50)	1 007 428 75	1 000 000 00	13 750 00	(424 50)	13 750 00		27 075 50
950 000	945 964 40		7 910 000	16 428 73	7 825 231 06	7 079 509 22	144 062 35	13 095 57	49 270 85		206 428 77
300 000	300 750 00	750 00					3 987 50				3 987 50
300 000	300 750 00	750 00					3 987 50				3 987 50
			500 000	1 366 75	500 000 00	475 000 00	12 500 00	1 366 75	6 250 00		20 116 75
			500 000	3 808 18	497 302 54	455 000 00	15 937 50	3 808 18	6 562 50		26 308 18
			100 000		100 000 00	100 000 00	2 138 88		416 67		2 555 55
			150 000		150 000 00	148 500 00	3 375 00		1 687 50		5 062 50
			150 000		150 000 00	145 500 00	3 500 00		1 750 00		5 250 00
			150 000		150 000 00	144 000 00	3 625 00		1 812 50		5 437 50
			300 000	45 28	292 545 28	291 000 00		45 28	1 375 00 (825 00)		595 28
			520 000	(311 46)	524 334 49	421 200 00	13 108 33	(311 46)	1 191 67		13 988 54
100 000	98 750 00	(1 250 00)					2 215 28				2 215 28
100 000	97 750 00	(2 250 00)					2 291 67				2 291 67
			100 000		100 000 00	95 000 00	2 098 96		1 776 04		3 875 00
			200 000		200 000 00	198 000 00	4 604 17		3 895 83		8 500 00
			250 000		250 000 00	235 000 00	6 875 00		3 437 50		10 312 50
			250 000	1 513 45	248 991 03	220 000 00	7 083 34	1 513 45	3 541 67		12 138 46
200 000	196 500 00	(3 500 00)	3 170 000	6 422 20	3 163 173 34	2 928 200 00	79 353 13	6 422 20	33 696 88	(825 00)	118 647 21
			125 000	55 29	124 524 04	117 500 00	3 242 36	55 29	1 093 75		4 391 40
			400 000	24 14	399 781 74	368 000 00	7 583 34	24 14	6 416 67		14 024 15
			690 000	2 361 95	665 393 53	607 200 00	15 662 50	2 361 95	4 312 50		22 336 95
			200 000	(209 53)	203 064 35	180 000 00	4 218 75	(209 53)	2 531 25		6 540 47
			265 000	334 65	260 510 10	225 250 00	7 287 50	334 65	662 50		8 284 65
			750 000	623 22	733 185 72	720 000 00		623 22	13 281 25	(1 416 67)	12 487 80
			330 000	108 98	327 929 38	270 600 00	5 362 50	108 98	5 362 50		10 833 98
			2 760 000	3 298 70	2 714 388 86	2 488 550 00	43 356 95	3 298 70	33 660 42	(1 416 67)	78 899 40
			475 000	20 10	470 020 10	460 750 00		20 10	9 500 00 (5 908 35)		3 611 75
			75 000	79 50	74 536 25	66 750 00	1 562 50	79 50	312 50		1 954 50
			25 000	30 98	24 763 78	21 500 00	390 63	30 98	234 37		655 98
			10 000	14 07	9 889 79	8 600 00	208 33	14 07	41 67		264 07
			100 000	123 14	98 999 49	86 000 00	1 562 50	123 14	937 50		2 623 14
			40 000	57 36	39 522 00	34 000 00	833 33	57 36	166 67		1 057 36
			300 000	(459 20)	301 473 07	276 000 00	6 460 50	(459 20)	2 343 75		8 345 05
			699 000	1 666 93	666 106 14	587 160 00	15 079 17	1 666 93	3 203 75		19 949 85
			75 000	157 10	74 011 58	64 500 00	1 410 53	157 10	371 10		1 938 73
			75 000	156 12	73 939 69	63 750 00	1 410 54	156 12	371 09		1 937 75
			150 000	310 48	147 723 15	129 000 00	2 968 75	310 48	593 75		3 872 98

BALANCE 1 OCTOBER 1956

PURCHASES

SECURITY

NOMINAL
\$BOOK
\$NOMINAL
\$BOOK
\$

Corporate Bonds (Railroads) (continued)

Kansas City Terminal Ry. Co., 1st Mtg., 2 3/4%, due 1 Oct. 1974	191 000	180 925 40	400 000	348 599 00
Monongahela Ry. Co., 1st Mtg., Ser. B, Gtd., 3 1/4%, due 1 Feb. 1966	71 000	72 149 88	129 000	123 840 00
Union Pacific Railroad Co., Deb., 2 7/8%, due 1 Feb. 1976	603 000	599 191 90		
United New Jersey Railroad and Canal Co., Gen. Mtg., 2 3/4%, due 1 Mar. 1976	200 000	196 597 72		
Virginian Ry. Co., 1st Lien and Ref. Mtg., Ser. C, 3 1/4%, due 1 Oct. 1973	750 000	752 285 60		
	3 129 000	3 104 855 88	1 239 000	1 147 562 14

Corporate Bonds (Utilities)

American Telephone and Telegraph Co., Deb., 2 3/4%, due 1 Oct. 1975	700 000	667 591 12		
American Telephone and Telegraph Co., Deb., 3 1/4%, due 15 Sept. 1984	170 000	172 539 68		
American Telephone and Telegraph Co., Deb., 4 3/8%, due 1 Apr. 1985			200 000	201 464 00
American Telephone and Telegraph Co., Deb., 3 7/8%, due 1 July 1990	100 000	102 731 00		
Atlantic City Electric Co., 1st Mtg., Ser. A, 2 7/8%, due 1 Nov. 1980	250 000	254 491 56		
Bell Telephone Company of Pennsylvania, Deb., 3 1/4%, due 1 Mar. 1996			400 000	312 000 00
Boston Edison Co., 1st Mtg., Ser. A, 2 3/4%, due 1 Dec. 1970	585 000	585 011 05		
Boston Edison Co., 1st Mtg., Ser. F, 4 5/8%, due 1 June 1987			200 000	198 000 00
Buffalo Niagara Electric Co., 1st Mtg., 2 3/4%, due 1 Nov. 1975	458 000	450 365 37		
Cincinnati Gas and Electric Co., 1st Mtg., 2 3/4%, due 1 Oct. 1975	230 000	229 521 20		
Cincinnati Gas and Electric Co., 1st Mtg., 3 3/4%, due 1 July 1983			340 000	334 143 82
Cincinnati Gas and Electric Co., Reg., 1st Mtg., 4 1/8%, due 1 May 1987			200 000	198 500 00
Cleveland Electric Illum. Co., 1st Mtg., 3%, due 1 July 1970	140 000	144 314 83		
Commonwealth Edison Co., 1st Mtg., Ser. L, 3%, due 1 Feb. 1977	200 000	204 027 74		
Commonwealth Edison Co., 1st Mtg., Ser. N, 3%, due 1 June 1978	300 000	307 687 08		
Connecticut Light and Power Co., 1st Ref., Mtg., Ser. K, 3%, due 1 Oct. 1980			23 000	20 125 00
Connecticut Light and Power Co., 1st Ref., Mtg., Ser. L, 2 3/4%, due 1 Nov. 1984	95 000	80 793 71	26 000	22 010 00
Consolidated Edison Co. of New York, 1st Ref. Mtg., Ser. C, 2 3/4%, due 1 June 1972	275 000	274 342 05		
Consolidated Edison Co. of New York, 1st Ref. Mtg., Ser. B, 2 5/8%, due 1 Apr. 1977	610 000	562 030 78		
Consolidated Edison Co. of New York, 1st Ref. Mtg., Ser. A, 2 3/4%, due 1 Mar. 1982	155 000	141 401 62		
Consolidated Natural Gas Co., Deb., 2 3/4%, due 1 Apr. 1968	138 000	138 636 82		
Consolidated Natural Gas Co., Deb., 3 1/4%, due 1 May 1976	147 000	148 711 53		
Consolidated Natural Gas Co., Deb., 3 1/8%, due 1 June 1979	100 000	99 156 68		
Consumers Power Co., 1st Mtg., 2 7/8%, due 1 Sept. 1975	520 000	511 688 63		
Consumers Power Co., 1st Mtg., 4%, due 1 Aug. 1986			200 000	199 750 00
Dallas Power and Light Co., Deb., 3 1/8%, due 1 Apr. 1973			212 000	191 993 57
Delaware Power and Light Co., 1st Mtg., Coll., 3%, due 1 Oct. 1973	150 000	148 433 60		
Delaware Power and Light Co., 1st Mtg., Coll., 2 7/8%, due 1 July 1979	250 000	257 289 29		
Detroit Edison Co., Gen. and Ref. Mtg., Ser. H, 3%, due 1 Dec. 1970	300 000	299 889 22		
Detroit Edison Co., Gen. and Ref. Mtg., Ser. O, 3 1/4%, due 15 May 1980	140 000	137 810 48		
Duke Power Co., 1st and Ref. Mtg., 2 7/8%, due 1 Feb. 1979	445 000	445 779 53		
Duquesne Light Co., 1st Mtg., 3 1/4%, due 1 Sept. 1982	350 000	352 989 23		
Florida Power and Light Co., 1st Mtg., 3 7/8%, due 1 Apr. 1983			170 000	166 600 00
Gulf States Utilities Co., 1st Mtg., 3 3/8%, due 1 Nov. 1981	300 000	305 954 36		
Illinois Bell Telephone Co., 1st Mtg., Ser. B, 3%, due 1 June 1978	430 000	440 144 67		
Illinois Power Co., 1st Mtg., 3 3/4%, due 1 July 1986			200 000	194 790 33
Louisville Gas and Electric Co., 1st Mtg., 3 1/8%, due 1 Feb. 1984	100 000	102 238 33		
Louisville Gas and Electric Co., 1st Mtg., 4 7/8%, due 1 Sept. 1987			200 000	202 370 00
Mountain States Tel. and Tel. Co., Deb., 2 5/8%, due 15 May 1986	50 000	43 442 64		
Mountain States Tel. and Tel. Co., Deb., 4 3/8%, due 1 Feb. 1988			200 000	202 554 00
Niagara Mohawk Power Co., Gen. Mtg., 2 3/4%, due 1 Jan. 1980	200 000	179 386 03		
Niagara Mohawk Power Co., Gen. Mtg., 3 3/8%, due 1 Dec. 1981	300 000	304 541 58		
Niagara Mohawk Power Co., Gen. Mtg., 3 1/8%, due 1 Aug. 1984	100 000	102 097 24		
Niagara Mohawk Power Co., Gen. Mtg., 3 5/8%, due 1 May 1986	300 000	304 085 74		
Northern States Power Co., 1st Mtg., 2 3/4%, due 1 Oct. 1975	680 000	667 424 30	30 000	26 025 00
Northern States Power Co., 1st Mtg., 4 5/8%, due 1 June 1987			100 000	99 187 50
Ohio Power Co., 1st Mtg., 3 1/4%, due 1 Oct. 1968	300 000	308 656 19	400 000	384 343 75
Pacific Gas and Electric Co., 1st Ref. Mtg., Ser. L, 3%, due 1 June 1974	630 000	635 542 72		
Pacific Gas and Electric Co., 1st Ref. Mtg., Ser. Q, 2 7/8%, due 1 Dec. 1980	100 000	89 061 60	130 000	111 412 50
Pacific Gas and Electric Co., 1st Ref. Mtg., Ser. S, 3%, due 1 June 1983	100 000	89 790 85		
Pacific Tel. and Tel. Co., Deb., 3 1/4%, due 1 Mar. 1978	224 000	230 570 60	100 000	93 250 00
Pacific Tel. and Tel. Co., Deb., 5 1/8%, due 1 Aug. 1980			200 000	204 774 00
Pacific Tel. and Tel. Co., Deb., 4 3/8%, due 15 Aug. 1988	250 000	256 303 50		
Philadelphia Electric Co., 1st Ref., 2 3/4%, due 1 Nov. 1967	539 000	534 758 81		
Philadelphia Electric Co., 1st Ref., 3 1/8%, due 1 Apr. 1985			100 000	91 500 00
Public Service Co. of Colorado, 1st Mtg., 3 1/8%, due 1 Oct. 1978	30 000	27 912 60		
Public Service Co. of Colorado, 1st Mtg., 4 3/8%, due 1 May 1987			200 000	200 000 00
Public Service Electric and Gas Co., 1st Mtg., 3 1/4%, due 1 July 1968	11 000	11 405 01		
Public Service Electric and Gas Co., 1st Mtg., 2 3/4%, due 1 May 1980	260 000	261 854 79		
Public Service Electric and Gas Co., 1st Mtg., 4 7/8%, due 1 Sept. 1987			200 000	201 500 00

SALES			BALANCE 30 SEPTEMBER 1957				INCOME				
NOMINAL	PROCEEDS	PROFIT OR (LOSS)	NOMINAL	AMORTIZED	BOOK	MARKET	CREDITED	AMOR- TIZED	ACCRUED INTEREST AT YEAR END	INTEREST PAID AT PURCHASE	NET INCOME
\$	\$		\$	\$	\$	\$	\$	\$		\$	\$
			591 000	2 673 39	532 197 85	478 710 00	5 147 07	2 673 39	8 126 25		15 946 71
			200 000	287 51	196 277 39	180 000 00	3 436 88	287 51	1 083 33		4 807 72
			603 000	219 70	599 411 60	476 370 00	14 446 88	219 70	2 889 37		17 555 95
			200 000	201 12	196 798 84	144 000 00	5 041 67	201 12	458 33		5 701 12
			750 000	(142 85)	752 142 75	660 000 00	12 187 50	(142 85)	12 187 50		24 232 15
			<u>4 368 000</u>	<u>5 395 45</u>	<u>4 257 813 47</u>	<u>3 737 090 00</u>	<u>72 146 78</u>	<u>5 395 45</u>	<u>42 820 93</u>	<u>(5 908 35)</u>	<u>114 454 81</u>
			700 000	2 314 92	669 906 04	574 000 00	9 625 00	2 314 92	9 625 00		21 564 92
			170 000	(110 62)	172 429 06	139 400 00	5 294 79	(110 62)	230 21		5 414 38
			200 000	(31 36)	201 432 64	194 000 00		(31 36)	4 376 00	(230 92)	4 113 72
			100 000	(94 99)	102 636 01	91 000 00	2 906 25	(94 99)	968 75		3 780 01
			250 000	(194 58)	254 296 98	195 000 00	4 192 71	(194 58)	2 994 79		6 992 92
			400 000	248 16	312 248 16	316 000 00	144 44	248 16	1 083 33		1 475 93
			585 000	(0 78)	585 010 27	503 100 00	10 725 00	(0 78)	5 362 50		16 086 72
			200 000	19 51	198 019 51	202 000 00		19 51	3 083 33	(462 50)	2 640 34
			458 000	417 76	450 783 13	366 400 00	7 347 08	417 76	5 247 92		13 012 76
			230 000	26 60	229 547 80	184 000 00	3 162 50	26 60	3 162 50		6 351 60
			340 000	125 15	334 268 97	319 600 00	4 160 42	125 15	3 187 50		7 473 07
			200 000	19 24	198 519 24	194 000 00		19 24	3 437 50	(366 66)	3 090 08
			140 000	(367 22)	143 947 61	123 200 00	3 150 00	(367 22)	1 050 00		3 832 78
			200 000	(262 68)	203 765 06	170 000 00	5 000 00	(262 68)	1 000 00		5 737 32
			300 000	(371 95)	307 315 13	249 000 00	6 000 00	(371 95)	3 000 00		8 628 05
			23 000	46 46	20 171 46	17 480 00		46 46	345 00	(82 42)	309 04
			121 000	598 37	103 402 08	88 330 00	1 577 58	598 37	1 386 46		3 562 41
			275 000	44 86	274 386 91	228 250 00	5 041 67	44 86	2 520 83		7 607 36
			610 000	2 459 96	564 490 74	463 600 00	8 003 20	2 459 96	8 009 30		18 472 46
			155 000	556 93	141 958 55	116 250 00	3 907 29	556 93	355 21		4 819 43
			138 000	(60 65)	138 576 17	122 820 00	1 897 50	(60 65)	1 897 50		3 734 35
			147 000	(92 10)	148 619 43	126 420 00	2 786 87	(92 10)	1 990 63		4 685 40
			100 000	38 92	99 195 60	84 000 00	2 083 33	38 92	1 041 67		3 163 92
			520 000	522 18	512 210 81	426 400 00	13 704 17	522 18	1 245 83		15 472 18
			200 000	4 20	199 754 20	190 000 00	2 200 00	4 20	1 333 33		3 537 53
			212 000	955 87	192 955 74	180 200 00	1 842 68	955 87	3 313 56		6 112 11
			150 000	97 90	148 531 50	121 500 00	2 250 00	97 90	2 250 00		4 597 90
			250 000	(335 14)	256 954 15	197 500 00	5 390 62	(335 14)	1 796 88		6 852 36
			300 000	7 82	299 897 04	261 000 00	6 000 00	7 82	3 000 00		9 007 82
			140 000	96 77	137 907 25	119 000 00	2 843 75	96 77	1 706 25		4 646 77
			445 000	(36 54)	445 742 99	369 350 00	10 661 46	(36 54)	2 132 29		12 757 21
			350 000	(115 34)	352 873 89	287 000 00	10 427 08	(115 34)	947 92		11 259 66
			170 000	86 62	166 686 62	147 900 00	1 097 07	86 62	3 294 60		4 478 29
			300 000	(247 24)	305 707 12	270 000 00	5 906 25	(247 24)	4 218 75		9 877 76
			430 000	(468 22)	439 676 45	348 300 00	8 600 00	(468 22)	4 300 00		12 431 78
			200 000	84 74	194 875 13	182 000 00	1 437 50	84 74	1 875 00		3 397 24
			100 000	(85 00)	102 153 33	76 000 00	2 604 17	(85 00)	520 83		3 040 00
			200 000	(4 13)	202 365 87	204 000 00		(4 13)	812 50	(297 92)	510 45
			50 000	267 19	43 709 83	36 500 00	820 31	267 19	492 19		1 579 69
			200 000	(148 45)	202 405 55	194 000 00	4 278 78	(148 45)	1 458 33		5 588 66
			200 000	926 47	180 312 50	156 000 00	4 125 00	926 47	1 375 00		6 426 47
			300 000	(180 46)	304 361 12	258 000 00	6 750 00	(180 46)	3 375 00		9 944 54
			100 000	(78 16)	102 019 08	81 000 00	2 604 17	(78 16)	520 83		3 046 84
			300 000	(142 94)	303 942 80	264 000 00	6 343 75	(142 94)	4 531 25		10 732 06
			710 000	907 87	694 357 17	568 000 00	9 755 62	907 87	9 762 50		20 425 99
			100 000	0 95	99 188 45	99 000 00		0 95	1 541 67	(1 387 51)	155 11
			700 000	299 91	693 299 85	644 000 00	7 854 17	299 91	11 375 00		19 529 08
			630 000	(332 56)	635 210 16	529 200 00	12 600 00	(332 56)	6 300 00		18 567 44
			230 000	1 015 99	201 490 09	179 400 00	3 809 38	1 015 99	2 204 17	(189 27)	6 840 27
			100 000	397 76	90 188 61	78 000 00	2 000 00	397 76	1 000 00		3 397 76
			324 000	(6 68)	323 813 92	281 880 00	9 490 00	(6 68)	877 50		10 360 82
			200 000	(23 18)	204 750 82	206 000 00		(23 18)	1 708 33	(768 78)	916 37
			250 000	(234 55)	256 068 95	242 500 00	9 570 31	(234 55)	1 367 19		10 702 95
			539 000	420 61	535 179 42	474 320 00	8 646 46	420 61	6 176 04		15 243 11
			100 000	284 19	91 784 19	80 000 00	1 301 58	284 19	1 563 00		3 148 77
			30 000	99 40	28 012 00	26 400 00	468 90	99 40	468 60		1 036 90
			200 000		200 000 00	196 000 00			3 645 83	(656 26)	2 989 57
			11 000	(41 54)	11 363 47	10 010 00	268 12	(41 54)	89 38		315 96
			260 000	(82 13)	261 772 66	208 000 00	4 170 83	(82 13)	2 979 17		7 067 87
			200 000	(0 70)	201 499 30	200 000 00		(0 70)	812 50	(677 09)	134 71

		BALANCE 1 OCTOBER 1956		PURCHASES	
SECURITY		NOMINAL	BOOK	NOMINAL	BOOK
<u>Corporate Bonds (Utilities) (continued)</u>					
Southern Bell Telephone Co., Deb., 4%, due 1 Oct. 1983				650 000	655 507 3
Southern Bell Tel. and Tel. Co., Deb., 5%, due 1 June 1986				200 000	204 640 0
Southern California Edison Co., 1st Ref. Mtg., 3%, due 1 Sept. 1965	500 000	506 467 97	50 000	47 250 0	
Southern California Edison Co., 1st Ref. Mtg., Ser. A, 3 1/8%, due 15 Jan. 1973	420 000	430 116 82			
Southern California Gas Co., 1st Mtg., Ser. B, 3 7/8%, due 1 June 1981	300 000	305 964 00			
Tampa Electric Co., 1st Mtg., 2 5/8%, due 1 Aug. 1976	249 000	246 366 34			
Union Electric Co., 1st Mtg., 3 3/4%, due 1 July 1986	225 000	229 638 73			
Virginia Elec. and Power Co., 1st Ref. Mtg., Ser. E, 2 3/4%, due 1 Mar. 1975	304 000	298 261 58			
Virginia Elec. and Power Co., 1st Ref. Mtg., Ser. J, 3 1/4%, due 1 Oct. 1982	200 000	202 666 00			
	<u>13 910 000</u>	<u>13 831 886 80</u>	<u>4 931 000</u>	<u>4 763 697 3</u>	
<u>Corporate Bonds (Industrials)</u>					
Allied Chemical and Dye Corp., Deb., 3 1/2%, due 1 Apr. 1978	500 000	496 476 75	500 000	489 375 0	
Aluminum Co. of America, Deb., 3 1/8%, due 1 Feb. 1964	550 000	550 182 99			
Aluminum Co. of America, Deb., 3%, due 1 June 1979	440 000	431 816 01	60 000	51 316 2	
Aluminum Co. of America, Deb., 4 1/4%, due 1 Jan. 1982			800 000	793 625 0	
Atlantic Refining Co., Deb., 2 5/8%, due 15 Jan. 1966	745 000	733 248 24	50 000	44 969 4	
Atlantic Refining Co., Deb., 3 1/4%, due 15 Jan. 1979	200 000	197 271 36			
Bethlehem Steel Corp., Cons. Mtg., I, 2 3/4%, due 15 July 1970			1 200 000	1 054 657 4	
Borden Co., Deb., 2 7/8%, due 1 Mar. 1981	560 000	558 119 97			
Continental Oil Co., Deb., 3%, due 1 Nov. 1984	950 000	947 827 85	70 000	61 150 0	
Deere and Co., Deb., 3 1/8%, due 1 July 1977	871 000	865 624 44			
General Electric Co., Deb., 3 1/2%, due 1 May 1976	1 000 000	1 004 901 66			
General Food Corp., Deb., 3 3/8%, due 1 July 1976	100 000	100 000 00			
General Motors Corp., Deb., 3 1/4%, due 1 Jan. 1979	850 000	854 410 14	70 000	66 931 5	
Inland Steel Co., 1st Mtg., Ser. J, 3 1/2%, due 1 July 1981	615 000	618 051 27	100 000	90 884 8	
Inland Steel Co., 1st Mtg., Ser. I, 3.20%, due 1 Mar. 1982	223 000	224 699 91			
Inland Steel Co., 1st Mtg., Ser. K, 4 3/8%, due 1 July 1987			300 000	300 000 0	
Interstate Oil Pipe Line Co., Deb., Ser. A, 3 1/8%, due 1 Mar. 1977	675 000	672 475 31			
Interstate Oil Pipe Line Co., Deb., 4 1/4%, due 1 Jan. 1987			240 000	240 000 0	
Minn-Honeywell Regulator Co., Deb., 3.10%, due 1 Apr. 1972			50 000	45 931 5	
National Dairy Products Corp. Deb., 2 3/4%, due 1 Dec. 1970			284 000	254 954 2	
National Dairy Products Corp., Deb., 3%, due 1 Dec. 1970			50 000	44 851 5	
National Dairy Products Corp., Deb., 3 1/8%, due 1 June 1976	249 000	248 509 91			
National Steel Co., 1st Mtg., 3 1/8%, due 1 May 1982	700 000	701 641 25			
National Steel Co., 1st Mtg., 3 7/8%, due 1 Nov. 1986			550 000	544 100 0	
Pittsburgh Plate Glass Co., Deb., 3%, due 1 Apr. 1967	154 000	154 942 06			
Proctor and Gamble Co., Deb., 3 7/8%, due 1 Sept. 1981	350 000	350 000 00	100 000	98 500 0	
Quaker Oats Co., Deb., 2 5/8%, due 1 July 1964	160 000	156 943 73			
Ralston Purina Co., Deb., 3 1/8%, due 15 Apr. 1977	255 000	254 975 75			
Service Pipe Line Co., Deb., 3.20%, due 1 Apr. 1982	625 000	625 082 81			
Shell Union Oil Corp., Deb., 2 1/2%, due 1 Apr. 1971	950 000	906 007 81	64 000	53 760 0	
Socony-Vacuum Oil Co., Deb., 2 1/2%, due 1 June 1976	715 000	690 748 07			
Standard Oil Co. of New Jersey, Deb., 2 3/8%, due 15 May 1971	650 000	621 781 43			
Standard Oil Co. of New Jersey, Deb., 2 3/4%, due 15 July 1974	400 000	391 432 94			
Standard Oil Co. of Ohio, Deb., 3%, due 1 Apr. 1968	200 000	197 200 70	5 000	4 625 0	
Standard Oil Co. of Ohio, Deb., 4 1/4%, due 1 Jan. 1982			250 000	250 000 0	
Texas Corp., Deb., 3%, due 15 May 1965	350 000	357 586 87			
U.S. Steel Corp., Deb., 2.40%, due 1 Aug. 1959			123 000	118 971 3	
U.S. Steel Corp., Deb., 2.50%, due 1 Aug. 1960			90 000	86 074 1	
	<u>14 037 000</u>	<u>13 911 959 23</u>	<u>4 956 000</u>	<u>4 694 689 3</u>	
Total U S Dollar - Bond Section		<u>48 295 525</u>	<u>47 398 225 60</u>	<u>14 111 000</u>	<u>13 528 292 3</u>

UNITED STATES DOLLAR - STOCK SECTION

		BALANCE 1 OCTOBER 1956		PURCHASES	
SECURITY		SHARES	BOOK \$	SHARES	BOOK \$
<u>Financial and Insurance</u>					
Chase Manhattan Bank		7 500	316 868 36	9 167	61 948 8
First National City Bank of New York		5 900	323 919 88	6 300	19 250 0
Hartford Fire Insurance Co.		1 175	158 275 00	103	14 400 0
Insurance Co. of North America		1 900	130 793 07	200	20 780 0
Marine Midland Corp.		14 900	274 127 22	3 800	74 652 3
Travelers Insurance Co.		2 000	144 875 00	1 000	75 462 3
		<u>33 375</u>	<u>1 348 858 53</u>	<u>20 567</u>	<u>266 494 8</u>

a/ Rights exercised.

b/ Rights sold.

SALES			BALANCE 30 SEPTEMBER 1957				INCOME				
NOMINAL	PROCEEDS	PROFIT OR LOSS	NOMINAL	AMORTIZED	BOOK	MARKET	CREDITED	AMOR- TIZED	ACCRUED INTEREST AT YEAR END	INTEREST PAID AT PURCHASE	NET INCOME
63 000	58 180 75	(5 245 13)	650 000	(216 55)	655 290 95	617 500 00	9 166 65	(216 55)	13 000 00	(33 33)	21 916 77
			200 000	(50 56)	204 589 44	210 000 00		(50 56)	3 333 33	(694 45)	2 588 32
			487 000	(392 24)	489 899 85	448 040 00	14 695 51	(392 24)	1 217 50		15 520 77
			420 000	(640 64)	429 476 18	352 800 00	10 390 62	(640 64)	2 734 38		12 484 36
			300 000	(252 00)	305 712 00	273 000 00	7 750 00	(252 00)	3 875 00		11 373 00
			249 000	139 84	246 506 18	191 730 00	5 442 50	139 84	1 093 75		6 676 09
			225 000	(161 35)	229 477 38	200 250 00	6 328 12	(161 35)	2 109 38		8 276 15
			304 000	349 55	298 611 13	243 200 00	7 663 33	349 55	696 67		8 709 55
			200 000	(106 64)	202 559 36	174 000 00	3 250 00	(106 64)	3 250 00		6 393 36
63 000	58 180 75	(5 245 13)	18 778 000	7 912 80	18 540 071 05	16 170 730 00	321 514 49	7 912 80	193 037 16	(5 847 11)	516 617 34
550 000	529 100 00	(21 082 99)	1 000 000	1 066 26	986 918 01	920 000 00	16 041 66	1 066 26	17 500 00		34 607 92
							12 375 74				12 375 74
			500 000	435 07	483 561 32	430 000 00	8 800 00	435 07	5 000 00	(260 00)	13 975 07
			800 000	74 95	793 699 95	800 000 00	5 536 84	74 95	8 500 00		14 111 79
			795 000	1 928 62	780 146 31	699 600 00	16 287 76	1 928 62	4 347 66		22 584 04
			200 000	128 15	197 399 51	176 000 00	5 145 83	128 15	1 354 17		6 628 15
			1 200 000	6 696 61	1 061 354 09	1 032 000 00	12 069 46	6 696 61	6 875 00		25 641 07
			560 000	87 78	558 207 75	459 200 00	14 758 33	87 78	1 341 67		16 187 78
			1 020 000	232 84	1 009 210 69	867 000 00	17 145 00	232 84	12 750 00	(203 33)	29 924 51
			871 000	1 433 52	867 057 96	740 350 00	20 414 06	1 433 52	6 804 69		28 652 27
			1 000 000	(278 77)	1 004 622 89	950 000 00	20 416 67	(278 77)	14 583 33		34 721 23
			100 000		100 000 00	89 000 00	2 532 25		842 75		3 375 00
			920 000	(78 12)	921 269 52	837 200 00	22 406 04	(78 12)	7 475 00		29 802 92
			715 000	(36 16)	708 900 00	650 650 00	16 143 75	(36 16)	6 256 25	(43 75)	22 320 09
			223 000	(71 08)	224 628 83	189 550 00	6 541 33	(71 08)	594 67		7 064 92
			300 000		300 000 00	300 000 00			3 281 25	(911 43)	2 369 82
			675 000	144 95	672 620 26	580 500 00	19 335 94	144 95	1 757 81		21 238 70
			240 000		240 000 00	235 200 00			2 550 00	(408 47)	2 141 53
			50 000	277 50	46 215 00	44 000 00	645 83	277 50	775 00		1 698 33
			284 000	1 958 94	256 913 18	247 080 00	4 299 17	1 958 94	2 603 33		8 861 44
			50 000	81 66	44 939 16	43 000 00		81 66	500 00	(183 34)	398 32
			249 000	24 92	248 534 83	221 610 00	5 187 50	24 92	2 593 75		7 806 17
			700 000	(64 15)	701 577 10	616 000 00	12 760 42	(64 15)	9 114 58		21 810 85
			550 000	512 67	544 612 69	539 000 00	5 954 18	512 67	8 880 21	(1 528 47)	13 818 59
154 000	146 300 00	(8 642 06)					4 466 00				4 466 00
704 000	675 400 00	(29 725 05)	450 000	14 08	448 514 08	432 000 00	12 927 93	14 08	1 453 13		14 395 14
			160 000	452 78	157 396 51	145 600 00	3 150 00	452 78	1 050 00		4 652 78
			255 000	1 18	254 976 93	216 750 00	4 316 41	1 18	3 652 34		7 969 93
			625 000	(3 53)	625 079 28	550 000 00	10 000 00	(3 53)	10 000 00		19 996 47
			1 014 000	3 285 89	963 053 70	851 760 00	11 875 00	3 285 89	12 675 00	(746 67)	27 089 22
			715 000	2 508 82	693 256 89	572 000 00	11 916 67	2 508 82	5 958 33		20 383 82
			650 000	2 931 80	624 713 23	533 000 00	9 648 44	2 931 80	5 789 06		18 369 30
			400 000	579 18	392 012 12	332 000 00	8 708 33	579 18	2 291 67		11 579 18
			205 000	286 42	202 112 12	168 100 00	3 005 00	286 42	3 075 00		6 366 42
			250 000		250 000 00	250 000 00	4 869 80		2 656 25		7 526 05
			350 000	(995 00)	356 591 87	329 000 00	6 562 50	(995 00)	3 937 50		9 505 00
			123 000	1 744 12	120 715 47	120 540 00	1 396 13	1 744 12	492 00		3 632 25
			90 000	730 02	86 804 21	86 400 00	1 087 50	730 02	375 00		2 192 52
704 000	675 400 00	(29 725 05)	18 289 000	26 091 92	17 927 615 46	16 254 090 00	338 727 47	26 091 92	179 686 40	(4 285 46)	540 220 33
7 131 525	6 388 946 17	(193 790 91)	55 275 000	84 512 39	54 428 293 24	48 658 169 22	1 022 111 26	62 216 64	532 172 64	(18 282 59)	1 598 217 95

UNITED STATES DOLLAR - STOCK SECTION

SALES			BALANCE 30 SEPTEMBER 1957			NET INCOME \$
SHARES	PROCEEDS \$	PROFIT OR LOSS	SHARES	BOOK \$	MARKET \$	
7 908			8 759	378 817 24 ^a	420 432 00	20 206 20
6 000	168 00		6 200	343 001 88 ^b	378 200 00	16 665 00
			1 275	172 675 00	173 400 00	3 750 00
			2 100	151 573 92	184 800 00	4 875 00
			18 700	348 779 60	355 300 00	14 827 50
			3 000	220 337 50	237 000 00	2 780 00
13 908	168 00		40 034	1 615 185 14	1 749 132 00	63 103 70

BALANCE 1 OCTOBER 1956

PURCHASES

Utilities

American Gas and Electric Co.	13 974	349 854 70	900	33 965 83
American Natural Gas Co.	3 800	194 831 29	6 550	119 754 60
Central and Southwest Corp.			1 500	58 075 35
Consolidated Natural Gas Co.	6 800	200 674 82		
Consumers Power Co.	6 815	302 587 27	8 520	49 984 08
Delaware Power and Light Co.			2 100	99 395 48
Florida Power and Light Co.			2 000	102 194 11
General Public Utilities			2 300	83 257 48
Illinois Power Co.	5 600	287 387 72	6 600	29 266 56
Louisville Gas and Electric Co.	5 700	284 138 41	19 920	52 270 94
Middle South Utilities Inc.	8 800	243 665 45		
New York State Electric and Gas Corp.	3 800	155 716 94		
Peoples Gas, Light and Coke Co. of Chicago	1 200	168 126 87	3 600	
Public Service Co. of Colorado			3 500	151 790 13
Texas Utilities Co.	7 500	272 421 67	1 000	39 365 43
United Gas Co.	7 300	222 594 50	1 400	46 000 33
Virginia Electric and Power Co.			2 100	48 642 97

SHARES

BOOK
\$

SHARES

BOOK
\$

71 289

2 681 999 64

61 990

913 963 29

Consumer Goods

American Can Co.	8 100	314 889 11	200	8 622 76
Campbell Soup Co.	1 400	54 831 76	1 600	57 648 09
Corning Glass Works	4 850	264 644 19	900	65 092 22
Eastman Kodak Co.	6 635	368 140 02	1 036 75	66 711 41
International Paper Co.	800	98 615 74	727	69 614 31
Kimberly-Clark Corp.	2 100	104 797 73	2 000	91 302 78
Minnesota Mining and Manufacturing Co.			2 300	221 262 80
National Dairy Products Corp.	5 100	195 383 68		
J. C. Penney Co.	4 000	338 904 77	600	48 645 90
Sears Roebuck and Co.	16 256	381 003 40	1 266 56	32 400 40

49 241

2 121 210 40

10 630 31

661 300 67

Semi-Capital

Allied Chemical and Dye Corp.	1 700	196 315 57	154	9 544 50
Continental Oil Co.	5 400	389 134 62	19 100	88 685 73
Dow Chemical Co.			1 500	93 743 15
E. I. DuPont de Nemours and Co.	2 400	304 033 93		
Hooker Electrochemical Co.	5 000	205 505 97	700	27 943 51
Phillips Petroleum Co.	7 400	227 985 84	7 800	10 517 94
Socony Mobil Oil Co.	7 125	327 605 75	11 093	181 558 37
Standard Oil Company of Indiana	6 900	269 912 60	400	22 793 26
Standard Oil Company of New Jersey	11 799	359 929 57	1 506	85 043 06
Texas Co.	6 800	346 242 19	1 400	92 256 69
Thompson Products Inc.	1 600	87 730 47	400	32 447 28
Union Carbide and Carbon Corp.	4 400	348 703 56	600	66 626 36

60 524

3 063 100 07

44 653

711 159 85

Capital

Aluminum Co. of America	7 300	350 826 44	800	75 567 78
Bethlehem Steel Corp.	1 100	154 196 45	4 400	50 212 50
Cutler-Hammer Inc.			1 200	66 571 71
General Electric Co.	11 200	388 067 23	700	42 174 39
Inland Steel Co.	1 900	162 501 70		
International Business Machines Corp.			1 510	204 838 00
Johns-Manville Corp.	5 600	192 883 37	5 600	
Kennecott Copper Corp.	3 200	258 805 08	600	61 746 48
Minneapolis-Honeywell Regulator Co.			1 255	121 673 98
Phelps Dodge Corp.	2 200	82 917 28		
U. S. Gypsum Co.	500	37 036 85	1 200	72 792 34
U. S. Steel Corp.			2 100	138 413 48

33 000

1 627 234 40

19 365

833 990 66

Total U S dollars-Stock Section

247 429

10 842 403 04

157 205 31

3 386 909 08

a/ Rights exercised.
b/ Rights sold.

SALES			BALANCE 30 SEPTEMBER 1957			NET INCOME
SHARES	PROCEEDS \$	PROFIT OR LOSS	SHARES	BOOK \$	MARKET \$	
			14 874	383 820 53	490 842 00	21 094 56
4 500			5 850	314 585 89 ^{a/}	298 350 00	11 830 00
			1 500	58 075 35	57 000 00	—
			6 800	200 674 82	285 600 00	12 580 00
7 425			7 910	352 571 35 ^{a/}	355 950 00	17 624 25
			2 100	99 395 48	92 400 00	—
			2 000	102 194 11	98 000 00	480 00
			2 300	83 257 48	80 500 00	—
1 900	49 059 87	(255 15)	10 300	267 339 26 ^{c/}	267 800 00	17 140 00
12 200			13 420	336 409 35 ^{a/}	348 920 00	13 871 00
8 800	280 326 93	36 661 48				13 860 00
3 800	133 731 25	(21 985 69)				5 700 00
			4 800	168 126 87 ^{c/}	192 000 00	9 800 00
			3 500	151 790 13	136 500 00	1 350 00
			8 500	311 787 10	357 000 00	11 256 00
			8 700	268 594 83	269 700 00	12 037 50
			2 100	48 642 97	48 300 00	—
<u>18 625</u>	<u>463 118 05</u>	<u>14 420 64</u>	<u>94 654</u>	<u>3 147 265 52</u>	<u>3 378 862 00</u>	<u>148 423 31</u>
			8 300	323 511 87	348 600 00	16 300 00
3 000	98 016 44	(14 463 41)				3 525 00
			5 750	329 736 41	483 000 00	7 800 00
0 75	63 28		7 671	434 788 15 ^{c/}	705 732 00	18 430 95
			1 527	168 230 05 ^{c/}	132 849 00	3 456 00
			4 100	196 100 51	184 500 00	4 905 00
			2 300	221 262 80	188 600 00	660 00
			5 100	195 383 68	183 600 00	9 180 00
			4 600	387 550 67	368 000 00	18 000 00
0 56	15 26		17 522	413 388 54 ^{c/}	473 094 00	16 864 00
<u>3 001 31</u>	<u>98 094 98</u>	<u>(14 463 41)</u>	<u>56 870</u>	<u>2 669 952 68</u>	<u>3 067 975 00</u>	<u>99 120 95</u>
			1 854	205 860 07 ^{b/}	142 758 00	5 521 50
2 200	6 098 95		12 300	471 721 40 ^{c/}	651 900 00	18 800 00
			1 500	93 743 15	78 000 00	510 00
			2 400	304 033 93	424 800 00	15 600 00
			5 700	233 449 48	142 500 00	5 600 00
7 600	2 850 00		7 600	235 653 78 ^{b/}	304 000 00	12 835 00
7 630			10 588	509 164 12 ^{a/}	550 576 00	21 125 50
			7 300	292 705 86	321 200 00	10 018 60
			13 305	444 972 63 ^{d/}	745 080 00	27 767 65
			8 200	438 498 88	533 000 00	17 995 00
2 000	146 226 34	26 048 59				1 855 00
			5 000	415 329 92	530 000 00	16 740 00
<u>9 430</u>	<u>155 175 29</u>	<u>26 048 59</u>	<u>75 747</u>	<u>3 645 133 22</u>	<u>4 423 814 00</u>	<u>154 368 25</u>
			8 100	426 394 22	615 600 00	9 270 00
			5 500	204 408 95	225 500 00	10 900 00
			1 200	66 571 71	54 000 00	1 100 00
			11 900	430 241 62	714 000 00	23 050 00
			1 900	162 501 70	161 500 00	8 075 00
700			810	204 838 00 ^{a/c/}	243 000 00	1 306 00
5 600	2 392 56 ^{b/}		5 600	190 490 81	229 600 00	12 600 00
			3 800	320 551 56	342 000 00	27 950 00
			1 255	121 673 98	109 185 00	742 00
			2 200	82 917 28	101 200 00	11 000 00
			1 700	109 829 19	108 800 00	2 710 00
			2 100	138 413 48	123 900 00	3 045 00
<u>6 300</u>	<u>2 392 56</u>		<u>46 065</u>	<u>2 458 832 50</u>	<u>3 028 285 00</u>	<u>111 748 00</u>
<u>11 264 31</u>	<u>718 948 88</u>	<u>28 005 82</u>	<u>313 370</u>	<u>13 536 369 06</u>	<u>15 648 068 00</u>	<u>576 764 21</u>

c/ Includes stock distribution.

d/ Stock dividend.

CANADIAN DOLLAR SECTION

	BALANCE 1 OCTOBER 1956		PURCHASES	
	NOMINAL	BOOK	NOMINAL	PROCEEDS
SECURITY				
Bell Telephone Co. of Canada, 4%, due 1 Dec. 1970			136,000	124 747 50
Bell Telephone Co. of Canada, 5%, due 15 Mar. 1972			200 000	198 562 50
Bell Telephone Co. of Canada, 3 3/4%, due 15 May 1979			58 000	49 247 50
Canada, Dominion of, 5th Victory Loan, Ser. L-7, 1956-59, 3%, due 1 Jan. 1959	180 000	180 000 00		
Canada, Dominion of, 6th Victory Loan, Ser. L-9, 1957-60, 3%, due 1 June 1960	210 000	209 187 93		
Canada, Dominion of, 7th Victory Loan, Ser. P-3, 1959-62, 3%, due 1 Feb. 1962	205 000	202 092 39		
Canada, Dominion of, 8th Victory Loan, Ser. P-5, 1959-63, 3%, due 1 Oct. 1963	210 000	205 928 28		
Canada, Dominion of, 9th Victory Loan, Ser. P-7, 1961-66, 3%, due 1 Sept. 1966	210 000	203 296 22		
Canada, Dominion of, Bonds of 1974-76, 3 1/4%, due 1 June 1976	215 000	213 136 73		
Hydro-Electric Power Commission, Ontario, Gtd., 1962-64, 3%, due 15 May 1964	30 000	29 963 77		
Hydro-Electric Power Commission, Ontario, Gtd., 1971-73, 3%, due 15 June 1973	225 000	213 844 44		
Hydro-Electric Power Commission, Ontario, Gtd., 1972-74, 4%, due 15 July 1974	10 000	9 876 67		
Hydro-Electric Power Commission, Ontario, Gtd., 1972-74, 4 1/2%, due 15 Oct. 1974			35 000	34 389 62
Hydro-Electric Power Commission, Ontario, Gtd., 1974-76, 4%, due 15 Jan. 1976	80 000	80 099 34		
Hydro-Electric Power Commission, Ontario, Gtd., 1975-77, 3 1/2%, due 1 Mar. 1977	160 000	156 383 46		
Imperial Oil, Ltd., Deb., 3 5/8%, due 1 Feb. 1975			195 000	167 648 75
International Bank for Reconstruction and Development, 3 1/4%, due 1 Apr. 1965	30 000	29 857 98		
International Bank for Reconstruction and Development, 3 1/2%, due 1 June 1969	85 000	84 715 34		
Ontario, Canada, Deb., 1968-70, 3%, due 15 Dec. 1970.	90 000	87 510 60		
Ontario, Canada, Deb., 1971-74, 4 1/4%, due 15 May 1974	60 000	59 625 64		
Ontario, Canada, Deb., 1975-77, 3%, due 15 Oct. 1977	100 000	97 330 09		
Saskatchewan, Canada, Deb., 1974-76, 4 1/2%, due 1 Nov. 1976			70 000	66 893 02
Saskatchewan, Canada, Deb., 1975-77, 4 3/4%, due 1 Apr. 1977			80 000	78 265 04
Total Canadian dollar Section	2 100 000	2 062 848 88	774 000	719 753 93

CANADIAN DOLLAR SECTION

SALES			BALANCE 30 SEPTEMBER 1957				INCOME				
NOMINAL	PROCEEDS	PROFIT OR (LOSS)	NOMINAL	AMORTIZED	BOOK	MARKET	CREDITED	AMOR- TIZED	ACCRUED INTEREST AT YEAR END	INTEREST PAID AT PURCHASE	NET INCOME
			136 000	315 26	125 062 76	119 680 00	147 94	315 26	1 813 33	(157 70)	2 118 83
			200 000	35 44	198 597 94	194 000 00	2 749 99	35 44	416 67		3 202 10
			58 000	108 83	49 356 33	47 560 00		108 83	815 63	(339 04)	585 42
180 000	175 747 50	(4 252 50)					3 345 63				3 345 63
171 000	162 634 00	(7 704 73)	39 000	150 80	39 000 00	37 050 00	4 769 31	150 80	390 00		5 310 11
			205 000	1 246 12	203 338 51	190 650 00	5 125 00	1 246 12	1 025 00		7 396 12
			210 000	1 357 24	207 285 52	191 100 00	3 150 00	1 357 24	3 150 00		7 657 24
			210 000	1 363 48	204 659 70	184 800 00	5 775 00	1 363 48	525 00		7 663 48
			215 000	105 47	213 242 20	184 900 00	4 658 33	105 47	2 329 17		7 092 97
			30 000	6 46	29 970 23	26 100 00	562 50	6 46	337 50		906 46
			225 000	760 59	214 605 03	180 000 00	4 781 25	760 59	1 968 75		7 510 59
			10 000	7 81	9 884 48	8 700 00	316 67	7 81	83 33		407 81
			35 000	36 53	34 426 15	32 550 00	775 17	36 53	721 88		1 533 58
			80 000	(5 75)	80 093 59	69 600 00	2 533 33	(5 75)	666 67		3 194 25
			160 000	195 49	156 578 95	128 000 00	5 133 33	195 49	466 67		5 795 49
			195 000	327 84	167 976 59	165 750 00	610 81	327 84	1 178 13	(512 96)	1 603 82
			30 000	94 68	29 952 66	24 600 00	487 50	94 68	487 50		1 069 68
			85 000	29 45	84 744 79	70 550 00	1 983 33	29 45	991 67		3 004 45
			90 000	203 91	87 714 51	72 900 00	1 912 50	203 91	787 50		2 903 91
			60 000	25 60	59 651 24	54 600 00	1 593 75	25 60	956 25		2 575 60
			100 000	143 99	97 474 08	78 000 00	1 625 00	143 99	1 375 00		3 143 99
			70 000	136 33	67 029 35	63 700 00	1 157 67	136 33	1 312 50		2 606 50
			80 000	47 97	78 313 01	75 200 00		47 97	1 900 00	(15 62)	1 932 35
<u>351 000</u>	<u>338 381 50</u>	<u>(11 957 23)</u>	<u>2 523 000</u>	<u>6 693 54</u>	<u>2 438 957 62</u>	<u>2 199 990 00</u>	<u>53 194 01</u>	<u>6 693 54</u>	<u>23 698 15</u>	<u>(1 025 32)</u>	<u>82 560 38</u>