

UNITED



NATIONS

UNITED NATIONS JOINT STAFF PENSION FUND

ANNUAL REPORT OF THE

UNITED NATIONS

JOINT STAFF PENSION BOARD

(Presented by the Standing Committee on behalf of the Board)

GENERAL ASSEMBLY

OFFICIAL RECORDS : SIXTEENTH SESSION

SUPPLEMENT No. 8 (A/4807)

NEW YORK

(22 p.)

UNITED NATIONS

UNITED NATIONS JOINT STAFF PENSION FUND

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

(Presented by the Standing Committee on behalf of the Board)



GENERAL ASSEMBLY

OFFICIAL RECORDS : SIXTEENTH SESSION

SUPPLEMENT No. 8 (A/4807)

New York, 1961

NOTE

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.

TABLE OF CONTENTS

	<i>Page</i>
I. Introduction	1
II. Member organizations of the United Nations Joint Staff Pension Fund	1
III. Operation of the Fund during the year ended 30 September 1960	1
IV. Action taken by the Standing Committee on behalf of the United Nations Joint Staff Pension Board, since the tenth session of the Board (July 1960)	9

Annexes

Annex I

Accounts for the year ended 30 September 1960	10
Statement 1. Assets and liabilities as at 30 September 1960	10
Statement 2. Income and expense for the year ended 30 September 1960	11
Statement 3. Principal of the Fund for the year ended 30 September 1960	12
Statement 4. Reserve for interest equalization as at 30 September 1960	15
Statement 5. Administrative expenses for the year ended 30 September 1960	15
Statement 6. Summary of investments, as at 30 September 1960	16
Statement 7. Comparison of book value and market value of investments as at 30 September 1959 and 30 September 1960	17

Annex II

Report of the Board of Auditors on the accounts of the United Nations Joint Staff Pension Fund for the year ended 30 September 1960	18
---	----

UNITED NATIONS JOINT STAFF PENSION FUND

Report and accounts, including the report of the Board of Auditors thereon, for the year ended 30 September 1960, presented by the Standing Committee, on behalf of the United Nations Joint Staff Pension Board, to the General Assembly of the United Nations and to the member organizations of the Fund; report on action taken by the Standing Committee on behalf of the Board since the Board's tenth session (July 1960)

I. Introduction

1. The United Nations Joint Staff Pension Board at its tenth session held in July 1960 instructed its Standing Committee, in the absence of a session of the Board in 1961, to approve on its behalf the budget estimates for the administrative expenses of the Fund for the year 1962, and to present on its behalf the annual report, including a balance-sheet, on the operation under the Regulations of the United Nations Joint Staff

Pension Fund, as required under the terms of article XXXV of those Regulations. The present report, covering the year ended 30 September 1960, is accordingly submitted to the General Assembly of the United Nations and to member organizations of the Fund. The report also includes a summary of action taken by the Standing Committee on behalf of the Board since the Board's tenth session (July 1960).

II. Member organizations of the United Nations Joint Staff Pension Fund

2. As shown in the previous report on the Fund there were, on 30 September 1959, ten member organizations under the terms of article XXVIII of the Regulations of the Fund. During the year covered by the present report, the International Telecommunication Union was admitted as a member organization under the same article, effective 1 January 1960. The total membership of the Fund as at 30 September 1960 was thus composed of eleven organizations, as follows:

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;
The International Atomic Energy Agency;
The Inter-Governmental Maritime Consultative Organization;
The International Telecommunication Union.

3. The following organizations have entered into agreements with the Secretary-General of the United Nations under the terms of article XIII of the Regulations of the Fund, which provides for the preservation of the continuity of the pension and the staff benefit rights of participants of the Fund:

The International Bank for Reconstruction and Development;
The International Monetary Fund.

4. The two agreements in question were concluded with effect from 1 May 1960, and cover the inter-transfer of pension rights of participants in the respective pension schemes of the above organizations and of participants of the Fund.

III. Operation of the Fund during the year ended 30 September 1960

Financial statements

5. The financial statements of the Fund for the year ended 30 September 1960 are set out in annex I to the present report. The principal of the Fund increased from \$92,627,901 to \$105,385,113 during the year.

6. The effective yield on the investment of the assets of the Fund during the year ended 30 September

1960 was at the rate of 3.84 per cent. Of this earned yield, .84 per cent has been credited to the reserve for interest equalization and 3 per cent has been taken into income for the period.

7. The following table gives a summary of the investment portfolio of the Fund as at 30 September 1960 and the anticipated yield on those securities as at that date:

	Nominal value	Total nominal value	Market value	Total market value	Book value	Total book value	Antici- pated yield on cost
	\$	\$	\$	\$	\$	\$	Per- centage
<i>Investments in bonds</i>							
US dollar section:							
Bonds of the United States Government and govern- ment agencies	7 579 000.00		6 724 350.00		7 026 155.76		3.43
Other government bonds	4 405 000.00		4 263 750.00		4 367 006.97		4.66
Bonds of the International Bank for Reconstruction and Development	3 865 000.00		3 623 200.00		3 832 383.55		3.96
Bonds of corporations	66 982,000.00		60 064 210.00		65 026 713.38		3.78
TOTAL IN US DOLLARS		82 331 000.00		74 675 510.00		80,252,259.66	3.81
Canadian dollar section:							
Bonds of Canadian Govern- ment	1 003 000.00		899 570.00		971 063.55		4.38
Bonds of Canadian Provincial Governments	1 427 000.00		1 277 730.00		1 392 911.23		4.37
Bonds of the International Bank for Reconstruction and Development	85 000.00		75 650.00		84 833.14		3.54
Bonds of corporations	1 240 000.00		1 157 480.00		1 174 776.47		5.00
TOTAL IN CANADIAN DOLLARS		3 755 000.00		3 410 430.00		3 623 584.39	4.55
TOTAL INVESTMENTS IN BONDS		86 086 000.00		78 085 940.00		83 875 844.05	3.84
<i>Investments in common stocks</i>							
Common stocks of corporations:							
In United States dollars			30 842 978.00		22 767 433.79		4.15
In Canadian dollars			245 000.00		201 920.00		3.71
TOTAL INVESTMENTS IN STOCKS				31 087 978.00		22 969 353.79	4.15
TOTAL OF ALL INVESTMENTS				109 173 918.00		106 845 197.84	3.91

Statistics on changes in membership and payment of benefits

8. The following table shows the number of full participants in the Fund as at 30 September 1959, the movement during the year and the number of full participants as at 30 September 1960.

Member organization	Full partici- pants as at 30 September 1959	Admissions	Trans- fers in	Total	Separations	Trans- fers out	Full partici- pants as at 30 September 1960
United Nations	5 386	569	13	5 968	439	18	5 511
ILO	886	87	1	974	40	6	928
FAO	1 356	159	7	1 522	86	2	1 434
UNESCO	964	40	8	1 012	54	5	953
WHO	1 330	140	9	1 479	113	4	1 362
ICAO	434	58	1	493	49	5	439
WMO	60	5	1	66	5	3	58
ICITO	55	7	0	62	3	0	59
IAEA	207	37	4	248	18	4	226
IMCO	9	3	0	12	0	0	12
ITU	0	144	3	147	1	0	146
	10 687	1 249	47	11 983	808	47	11 128

9. The following table shows the cumulative movement of the number of full participants from inception of the Fund to 30 September 1960.

	<i>Total number of full participants as at 30 Sep- tember 1959</i>	<i>Total admissions less separations of full participants during year ended 30 September 1960</i>	<i>Total number of full participants as at 30 Sep- tember 1960</i>
Entries into the Fund:			
From inception to 30 September 1959.....	19 464		19 464
During year ended 30 September 1960.....		1 249	1 249
			<u>20 713</u>
Less:			
Separations from the Fund:			
From inception to 30 September 1959.....	8 777		8 777
			<u>11 936</u>
During year ended 30 September 1960.....		808	808
	<u>10 687</u>	<u>441</u>	<u>11 128</u>

10. The following table shows the number of associate participants in the Fund as at 30 September 1959, the movement during the year and the number of associate participants as at 30 September 1960.

<i>Member organization</i>	<i>Associate participants as at 30 Sep- tember 1959</i>	<i>Admissions</i>	<i>Trans- fers in</i>	<i>Total</i>	<i>Separations</i>	<i>Trans- fer out</i>	<i>Associate participants as at 30 Sep- tember 1960</i>
United Nations.....	752	487	3	1 242	331	5	906
ILO.....	199	127	0	326	105	1	220
FAO.....	312	191	1	504	145	0	359
UNESCO.....	375	180	3	558	148	2	408
WHO.....	962	401	1	1 364	252	1	1 111
ICAO.....	60	19	0	79	18	0	61
WMO.....	13	16	0	29	5	0	24
ICITO.....	7	4	0	11	5	0	6
IAEA.....	186	136	1	323	69	0	254
IMCO.....	2	2	0	4	0	0	4
ITU.....	0	79	0	79	45	0	34
	<u>2 868</u>	<u>1 642</u>	<u>9</u>	<u>4 519</u>	<u>1 123</u>	<u>9</u>	<u>3 387</u>

11. The following table shows the cumulative movement of the number of associate participants from inception of the Fund to 30 September 1960.

	<i>Total number of associate participants as at 30 Sep- tember 1959</i>	<i>Total admissions less separations of associate participants during year ended 30 September 1960</i>	<i>Total number of associate participants as at 30 Sep- tember 1960</i>
Entries into the Fund:			
From inception to 30 September 1959.....	4 372		4 372
During year ended 30 September 1960.....		1 642	1 642
			<u>6 014</u>
Less:			
Separations from the Fund:			
From inception to 30 September 1959.....	1 504		1 504
			<u>4 510</u>
During year ended 30 September 1960.....		1 123	1 123
	<u>2 868</u>	<u>519</u>	<u>3 387</u>

12. The following table shows the medical classification of full participants in the Fund as at 30 September 1960.

Member organisation	Number of full participants					Total as at 30 September 1960	Percentage in classes 2 and 3 (not yet entitled to death and disability benefits)
	With over 5 years of contributory service (fully covered)	With less than 5 years of contributory service			Pending classi- fication		
		Class 1	Class 2	Class 3			
United Nations.....	3 381	2 023	13	4	90	5 511	0.3
ILO.....	591	331	4	0	2	928	0.4
FAO.....	798	590	2	0	44	1 434	0.1
UNESCO.....	765	177	6	1	4	953	0.7
WHO.....	804	493	2	0	63	1 362	0.2
ICAO.....	245	182	3	0	9	439	0.7
WMO.....	39	17	0	0	2	58	0.0
ICFTO.....	31	11	0	0	17	59	0.0
IAEA.....	33	180	7	0	6	226	3.2
IMCO.....	1	11	0	0	0	12	0.0
ITU.....	2	1	0	0	143	146	0.0
	6 690	4 016	37	5	380	11 128	0.4

13. Over the last five years, the trend of the percentage of full participants who were in classes 2 and 3 (and consequently not yet entitled to death and disability benefits under the regulations) was as follows:

Fiscal year ended	UN	ILO	FAO	UNESCO	WHO	ICAO	WMO	ICITO	IAEA	IMCO	ITU	TOTAL
30 September 1956.....	1.5	1.8	2.4	1.9	2.3	1.9	2.0	—	—	—	—	1.8
30 September 1957.....	0.8	1.1	1.5	1.9	1.1	1.3	1.7	0.0	—	—	—	1.1
30 September 1958.....	0.6	0.7	0.9	1.2	0.6	3.4	1.6	0.0	—	—	—	0.8
30 September 1959.....	0.6	0.5	0.3	1.4	0.4	0.7	0.0	0.0	5.0	0.0	—	0.7
30 September 1960.....	0.3	0.4	0.1	0.7	0.2	0.7	0.0	0.0	3.2	0.0	0.0	0.4

14. The following table shows the medical classification of associate participants in the Fund as at 30 September 1960.

Member organisation	Number of associate participants				Total as at 30 September 1960	Percentage in classes 2 and 3 (not yet entitled to death and disability benefits)
	Class 1	Class 2	Class 3	Pending classification		
United Nations.....	740	11	5	150	906	2.1
ILO.....	200	2	—	18	220	1.0
FAO.....	293	—	—	66	359	—
UNESCO.....	331	5	—	72	408	1.5
WHO.....	995	6	—	110	1 111	0.6
ICAO.....	55	—	1	5	61	1.8
WMO.....	20	—	—	4	24	—
ICITO.....	—	—	—	6	6	—
IAEA.....	227	3	—	24	254	1.3
IMCO.....	4	—	—	—	4	—
ITU.....	—	—	—	34	34	—
	2 865	27	6	489	3 387	1.1

15. Over the last three years, the trend of the percentage of associate participants who were in classes 2 and 3 (and consequently not yet entitled to death and disability benefits under the regulations) was as follows:

Fiscal year ended	UN	ILO	FAO	UNESCO	WHO	ICAO	WMO	ICITO	IAEA	IMCO	ITU	TOTAL
30 September 1958.....	3.8	5.2	0.0	2.1	2.4	3.3	0.0	0.0	—	—	—	2.9
30 September 1959.....	3.1	3.5	0.0	1.8	1.7	1.8	0.0	0.0	4.0	0.0	—	2.3
30 September 1960.....	2.1	1.0	0.0	1.5	0.6	1.8	0.0	0.0	1.3	0.0	0.0	1.1

16. The following table provides an analysis of separations of full participants from the Fund during the year ended 30 September 1960.

Member organization	Retirement benefits	Life annuities	Withdrawal settlements with: less than 5 years' contributory service		Widows' benefits	Other death benefits	Disability benefits	Total
			over	over				
United Nations.....	25	5	236	163	6	1	3	439
ILO.....	5	—	18	16	1	—	—	40
FAO.....	6	—	54	20	3	1	2	86
UNESCO.....	10	—	24	19	1	—	—	54
WHO.....	4	—	71	34	3	—	1	113
ICAO.....	—	—	38	10	1	—	—	49
WMO.....	1	—	2	2	—	—	—	5
ICITO.....	—	—	3	—	—	—	—	3
IAEA.....	—	—	18	—	—	—	—	18
ITU.....	—	—	1	—	—	—	—	1
	51	5 ^a	465 ^b	264	15	2	6	808

^a Full participants separated from the Fund before age 60 who elected to receive their withdrawal benefit in the form of a life annuity under article X.1(d).

^b Includes reversal of 14 admissions later found to be duplications or cases not eligible for participation in the Fund.

N.B. This table does not include the children's benefits, numbering 31, awarded during the year in connexion with these separations.

17. The following table provides an analysis of the separations of associate participants from the Fund during the year ended 30 September 1960.

Member organization	Conversions to full participation	Widows' benefits	Other death benefits	Disability benefits	Separations with less than 6 years of contributory service	Attained age 60	Total
United Nations.....	84	—	1	1	242	3	331
ILO.....	28	—	—	—	75	2	105
FAO.....	35	1	—	1	106	2	145
UNESCO.....	31	1	—	2	113	1	148
WHO.....	76	1	—	—	174	1	252
ICAO.....	4	—	—	—	14	—	18
WMO.....	4	—	—	—	1	—	5
ICITO.....	3	—	—	—	2	—	5
IAEA.....	23	—	—	—	46	—	69
IMCO.....	—	—	—	—	—	—	—
ITU.....	39	—	—	—	6	—	45
	327	3	1 ^a	4	779 ^b	9	1 123

^a No benefit payable as associate participant was unmarried.

^b Includes reversal of 27 admissions later found to be duplications or cases not eligible for associate participation in the Fund.

N.B. This table does not include the children's benefits, numbering 16, awarded during the year in connexion with these separations.

18. The following table provides a classification, according to type, of the benefits and annuities in payment as at 30 September 1959 to former full participants of the Fund or to their beneficiaries, the movement during the year and the number of such benefits and annuities in payment as at 30 September 1960.

Type of entitlement	Benefits or annuities				Discontinued	In payment as at 30 September 1960
	In payment as at 30 September 1959	New	Transferred to survivor	Total		
Retirement benefits.....	321	52 ^a	(5)	368	2	366
Life annuities.....	25	5	—	30	2	28 ^b
Widow's benefits.....	100	16 ^c	7	123	6	117
Disability benefits.....	40	7 ^d	(2)	45	5	40
Children's benefits.....	155	31	—	186	13	173
	641	111	0	752	28	724

^a One prior year termination, classified during current year.

^b Includes 6 deferred annuities.

^c Includes reinstatement of one benefit.

^d Includes reinstatement of one benefit previously discontinued.

19. The following table provides a classification, according to type, of the benefits in payment as at 30 September 1959 to former associate participants of the Fund or to their beneficiaries, the movement during the year and the number of such benefits in payment as at 30 September 1960.

<i>Type of benefit</i>	<i>Benefits in payment as at 30 September 1959</i>	<i>New</i>	<i>Transferred to survivor</i>	<i>Total</i>	<i>Discontinued</i>	<i>Benefits in payment as at 30 September 1960</i>
Widows' benefits.....	6	3	1	10	—	10
Children's benefits.....	14	16	—	30	5	25
Disability benefits.....	1	5	(1)	5	1	4
	<u>21</u>	<u>24</u>	<u>0</u>	<u>45</u>	<u>6</u>	<u>39</u>

20. The following table provides a classification, according to type, of the benefits and annuities in payment as at 30 September 1960 to former full participants of the Fund or to their beneficiaries, as well as the total and average annual amounts of those benefits and annuities.

<i>Type of entitlement</i>	<i>Cases in payment as at 30 September 1960</i>	<i>Total annual amount</i>	<i>Average annual amount</i>
		\$	\$
Retirement benefits.....	366	307 536.03	840.26
Life annuities.....	28 ^a	23 239.66	829.99
Widows' benefits.....	117	90 523.92	773.71
Children's benefits.....	173	52 027.54	300.74
Disability benefits.....	40	40 983.84	1 024.60
	<u>724</u>	<u>514 310.99</u>	

^a Including 6 deferred annuities.

NOTE: The amounts shown are exclusive of additional retirement benefits derived from voluntary deposits under article XVIII.

21. The following table provides a classification, according to type, of the benefits in payment as at 30 September 1960 to former associate participants of the Fund or to their beneficiaries, as well as the total and average annual amounts of those benefits.

<i>Type of entitlement</i>	<i>Benefits in payment as at 30 September 1960</i>	<i>Total annual amount</i>	<i>Average annual amount</i>
		\$	\$
Widows' benefits.....	10	8 316.60	831.66
Children's benefits.....	25	7 500.00	300.00
Disability benefits.....	4	6 058.56	1 514.64
	<u>39</u>	<u>21 875.16</u>	

22. The following table provides a classification of the various benefits and annuities in payment as at 30 September 1960 to former full participants of the Fund or to their beneficiaries, grouped into ranges of annual amounts paid.

Type of entitlement	Benefits or annuities						In payment as at 30 September 1960
	Children		Up to \$600	\$601 to \$1 200	\$1 201 to \$2 400	Over \$2 400	
	\$300	\$600					
Retirement benefits	—	—	174	101	81	10	366
Life annuities	—	—	10	11	7	—	28 ^a
Widows' benefits	—	—	38	61	18	—	117
Children's benefits	164	9	—	—	—	—	173
Disability benefits	—	—	8	22	9	1	40
	164	9	230	195	115	11	724
	===	==	===	===	===	==	===

^a Includes 6 deferred annuities.

23. The following table provides a classification of the various benefits in payment as at 30 September 1960 to former associate participants of the Fund or to their beneficiaries, grouped into ranges of annual amounts paid.

Type of entitlement	Benefits						In payment as at 30 September 1960
	Children		Up to \$600	\$601 to \$1 200	\$1 201 to \$2 400	Over \$2 400	
	\$300	\$600					
Disability benefits.....	—	—	—	2	2	—	4
Children's benefits.....	25	—	—	—	—	—	25
Widows' benefits.....	—	—	1	8	1	—	10
	25	—	1	10	3	—	39
	==	==	==	==	==	==	==

24. The following is a comparative table of the total number and movement of disability benefits in payment to former full participants of the Fund as at 30 September 1957, the movement during the three-year period from 1 October 1957 to 30 September 1960 and the number of such benefits in payment as at the latter date.

	1958	1959	1960
Disability benefits in payment as at 30 September of the years shown.....	32	37	40
Add: New benefits granted during each year shown.....	10	9	8
	42	46	48
Less: Benefits discontinued during each year shown:			
By action of the Staff Pension Committees.....	3	5	4
By death of the beneficiaries.....	2	1	4
	5	6	8
Disability benefits in payment as at 30 September of the years shown.....	37	40	40

25. The following is a comparative table of the total number and movement of disability benefits in payment to former associate participants of the Fund as at 30 September 1957, the movement during the three-year period from 1 October 1957 to 30 September 1960 and the number of such benefits in payment as at the latter date.

	1958	1959	1960
Disability benefits in payment as at 30 September of the years shown.....	—	—	1
Add: New benefits granted during each year shown.....	—	1	5
		1	6
Less: Benefits discontinued during each year shown:			
By action of the Staff Pension Committees.....	—	—	1
By death of the beneficiaries.....	—	—	1
			2
Disability benefits in payment as at 30 September of the years shown.....	—	1	4

26. The following table shows a classification, according to type of entitlement, of the total number of benefits, annuities and withdrawal settlements paid by the Fund to full participants or to their beneficiaries during the year ended 30 September 1960, or payable as at the latter date.

<i>Type of entitlement</i>	<i>Withdrawal settlements</i>	<i>Benefits and annuities</i>	<i>Amount</i>	<i>Total for year ended 30 September 1960</i>
			\$	\$
Retirement benefits:				
Periodic payments		369	299 261.39	
Commutation in part		25 ^a	125 294.62	
Commutation in whole		1	1 938.15	426 494.16
Withdrawal settlements:				
Lump sum after 5 or more years of contributory service	264		1 850 819.43	
Lump sum after less than 5 years of contributory service	451		239 310.28	
In the form of a life annuity		24 ^b	20 343.86	2 110 473.57
Widows' benefits:				
Periodic payments		121	93 500.44	
Commutation in whole		2	1 223.03	94 723.47
Children's benefits		186		49 359.84
Disability benefits		47		51 138.76
Death benefits, paid to beneficiaries		2		957.73
Total benefits and annuities for year		752		
Less:				
Benefits and annuities discontinued during year		28		
TOTALS, FOR YEAR ENDED 30 SEPTEMBER 1960	715	724		2 733 147.53

^a Not included in total, as these form part of the periodic payments.

^b Excluding 6 deferred annuities authorized but not yet in payment.

27. The following table shows a classification, according to type of entitlement, of the total number of benefits paid by the Fund to associate participants or to their beneficiaries during the year ended 30 September 1960, or payable as at the latter date.

<i>Type of benefit</i>	<i>Number of benefits</i>	<i>Amount of benefits</i>
		\$
Widows' benefits	10	6 732.18
Children's benefits	30	7 687.26
Disability benefits	6	7 760.99
	46	22 180.43

28. The following table shows the number of full participants and of benefits and annuities in payment to former full participants of the Fund as at 30 September 1960, compared with the same information as at the end of the nine previous fiscal years.

<i>Full participants</i>	<i>1951</i>	<i>1952</i>	<i>1953</i>	<i>1954^a</i>	<i>1954/1955</i>	<i>1955/1956</i>	<i>1956/1957</i>	<i>1957/1958</i>	<i>1958/1959</i>	<i>1959/1960</i>
Effective membership as at end of fiscal year	7 582	8 165	8 562	8 513	9 001	9 328	9 925	10 119	10 687	11 128 ^b
Separations	—	824	1 063	680	770	823	920	1 020	787	808
Benefits and annuities in payment at end of fiscal year ^c ..	69	88	133	170	217	264	322	544	640	724
	%	%	%	%	%	%	%	%	%	%
Increase in the percentage of effective numbers of full participants, as compared with the previous year	38.1	7.6	4.8	(0.5)	5.7	3.6	6.4	2.8	4.8	4.1
Increase in the percentage of benefits as compared with the previous year	—	27.5	51.1	27.8	27.6	21.6	21.9	26.1	19.7	13.4

^a The Fund was on a calendar year basis, prior to 1954; on a fiscal year basis thereafter. Fiscal year 1954 covered a period of nine months, from 1 January to 30 September.

^b Increase in membership of 46.8 per cent in 1960 as compared with 1951.

^c Excluding children's benefits for the fiscal years prior to 1957/58.

29. The following table shows the number of associate participants and of benefits in payment to former associate participants of the Fund as at 30 September 1960, compared with the same information as at the end of the two previous fiscal years.

<i>Associate participants</i>	<i>1958</i>	<i>1959</i>	<i>1960</i>
Effective membership as at end of fiscal year.....	2 271	2 868	3 387
Separations.....	487	1 017	1 123
Benefits in payment as at end of fiscal year.....	2	21	39
	%	%	%
Increase in the percentage of effective number of associate participants, as compared with the previous year.....	—	26.3	18.1
Increase in the percentage of benefits as compared with the previous year.....	—	950.0	85.7

IV. Action taken by the Standing Committee on behalf of the United Nations Joint Staff Pension Board since the tenth session of the Board (July 1960)

30. At its tenth session, the Board elected the following as members and alternates of its Standing Committee until the next regular session of the Board:

<i>Members</i>	<i>Alternates</i>	<i>Representing</i>
Mr. A. H. Hillis Mr. A. F. Bender	Mr. J. Kaufmann Mr. B. Ahaneen	United Nations Staff Pension Committee from the group elected by the General Assembly
Mr. D. J. Medley (ICAO) Mr. C. R. McCord (ILO)	Mr. J. Riddoch (ICAO) Mr. E. Pardo (IAEA)	Staff Pension Committees of the specialized agencies from the group elected by the bodies corresponding to the General Assembly of the United Nations
Mr. W. A. B. Hamilton Mr. Bruce Turner	Mr. David Vaughan Mr. Wm. McCaw	United Nations Staff Pension Committee from those appointed by the Secretary-General
Mr. H. Reymond (ILO) Mr. J. L. Orr (FAO)	Mr. J. Berrier (ICAO) Dr. R. Coigney (WHO)	Staff Pension Committees of the specialized agencies from those appointed by the chief executive officers of those specialized agencies
Mr. M. Schreiber Mr. Carey Seward	Mr. A. Landau Mr. Preston Cox	United Nations Staff Pension Committee from those elected by the participants
Mr. G. Miller (WHO) Mr. F. X. Byrne (ICAO)	Mr. E. Zmirou (ILO) Mr. L. Meana (IAEA)	Staff Pension Committee of the specialized agencies from those elected by the participants

31. The following officers were elected by the Standing Committee:

Chairman: Mr. D. J. Medley (ICAO)

Vice Chairman: Mr. G. Miller (WHO)

32. Mr. H. Wilmot and Mr. A. Romano attended the meetings of the Committee in their capacity of Secretary and Acting Deputy-Secretary of the Board, respectively.

33. The following persons also attended certain meetings of the Committee:

Dr. Szeming Sze, Medical Consultant of the Board
Mr. B. Vickers, United Nations Office of Legal Affairs

Mr. L. Micheltore, United Nations Deputy Director of Personnel

Mr. J. Van Wijk, United Nations Office of the Controller

34. Under the terms of article XXII of the regulations of the Fund, the Standing Committee acts on behalf of the Board when the latter is not in session. The Standing Committee has accordingly held several meetings in New York to consider various items of business presented to it by the Secretary of the Board. These included the review of the budget estimates for the administrative expenses of the Fund for the year

1962 and the preparation of the present report on the operation of the Fund for the year ended 30 September 1960, which the Board at its tenth session had specifically instructed the Standing Committee to present on its behalf, in the absence of a session of the Board in 1961.

35. The Standing Committee took action as follows on the principal items of regular business submitted to it:

(a) The financial statements for the year ended 30 September 1960 were received and approved.

(b) The report of the Board of Auditors of the United Nations on the financial statements of the Fund for the year ended 30 September 1960 was received and noted.

(c) Estimates of the administrative expenses of the Fund for the year 1962, submitted by the Secretary of the Board, were approved. The Standing Committee authorized, subject to the approval of the General Assembly, expenditures from the Fund up to an amount of \$202,821 for 1962.

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

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

ANNEXES

Annex I

Accounts for the year ended 30 September 1960

STATEMENT 1

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 1960

<i>Assets</i>	\$	\$
Cash:		
In banks.....		725 817.13
Contributions receivable from member organizations.....		1 290 125.80
Accrued income from investments.....		894 791.55
Investments:		
Bonds—at cost after adjustment for amortization of premium and discounts (market value—\$78 085 940.00).....	83 875 844.05	
Stocks—at cost (market value—\$31 087 978.00).....	22 969 353.79	106 845 197.84
Prepaid benefits.....		35 239.92
Provisional increase to pensions (5 per cent effective 1 January 1959 pending final recommendations of expert review group).....		35 646.56
Receivable for securities sold.....		45 259.78
		<u>109 872 078.58</u>
<i>Liabilities and principal of the Fund</i>		
Benefits payable—former full participants:		
Withdrawal benefits—immediate payment requested.....	210 034.71	
Withdrawal benefits—held for four months.....	133 572.03	
Retirement benefits.....	34 011.27	
Children's benefits.....	1 691.12	
Disability benefits.....	8 821.50	
Widows' benefits.....	2 971.82	391 102.45
Benefits payable—former associate participants:		
Children's benefits.....	481.25	
Widows' benefits.....	50.00	531.25
Held in trust:		
Withdrawal benefits—held for three years.....	312 668.24	
Withdrawal benefits—recipients not located.....	10 640.14	
Prepaid contributions.....	17 989.11	
Deposits from member organizations.....	108 000.00	449 297.49
Other accounts payable:		
Payments made by United Nations on behalf of the Fund.....	150 650.99	
Payable for securities purchased.....	45 711.01	196 362.00
Reserve for interest equalization per statement attached.....		3 449 672.34
Principal of the Fund:		
Balance at 1 October 1959.....	92 627 900.73	
Excess of income over expense for the year ended 30 September 1960..	12 757 212.32	105 385 113.05
		<u>109 872 078.58</u>

CERTIFIED CORRECT

(Signed) B. R. TURNER,
Controller, United Nations

(For the cash balances and the investments of the Fund)

(Signed) H. WILMCT,
Secretary

United Nations Joint Staff Pension Board

24 February 1961.

24 February 1961.

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 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.

(Signed) L. GÖTZEN, Netherlands

(Signed) J. MURGUEITIO, Colombia

(Signed) L. BREIE, Norway

May 1961

STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED 30 SEPTEMBER 1960

<i>Income</i>		\$	\$
Contributions by staff members of participating organizations—full participants:			
7 per cent of pensionable remuneration		3 808 684.37	
Additional contributions to make past service pensionable		89 019.29	
Voluntary contributions for purchase of additional benefits		72 532.91	
Refund of benefits to restore previous pensionable service		92 546.52	
14 per cent of pensionable remuneration for periods of leave without pay . .		1 858.64	4 064 641.73
Contributions by participating organizations on behalf of full participants:			
14 per cent of pensionable remuneration		7 614 245.50	
Additional contributions to make past service pensionable		129 183.88	7 743 429.38
Contributions by participating organizations on behalf of associate participants:			
4½ per cent of pensionable remuneration			799 092.94
Investment income corresponding to the actuarial yield of the Fund (for details see Statement 4 for interest equalization)			3 028 946.49
Interest received from participants and participating organizations on retro-active contributions and refund of benefits			12 713.51
			<u>15 648 824.05</u>
<i>Expense</i>		\$	
Operating expenses:			
Benefits—former full participants			
Withdrawal benefits	2 090 129.71		
Retirement benefits	446 838.02		
Death benefits to widows and designated beneficiaries	95 681.20		
Disability benefits	51 138.76		
Children's benefits	49 359.84	2 733 147.53	
Benefits—former associate participants			
Death benefits to widows	6 732.18		
Disability benefits	7 760.99		
Children's benefits	7 687.26	22 180.43	
Interest on withdrawal benefits held by the Fund			12 875.04
Administrative expenses:			
Total administrative costs for the year	175 035.33		
Less investment costs charged to gross income from investments	56 590.53	118 444.80	2 886 647.80
Excess of income over expense applicable to the year ended 30 September 1960			12 762 176.25
Other expenses:			
Adjustments to prior years' benefits (net)			4 963.93
Excess of income over expense for the year ended 30 September 1960, carried to principal of the Fund			<u>12 757 212.32</u>

STATEMENT OF PRINCIPAL OF THE FUND FOR THE YEAR ENDED 30 SEPTEMBER 1960

	Retirement benefits \$	Widows' benefits \$	Disability benefits \$	Children's benefits \$	Total \$
<i>Pension reserve—former full participants</i>					
Balance as at 1 October 1959.....	3 912 569.36	1 421 000.89	854 652.82	272 233.73	6 460 456.80
Prior year adjustments:					
Cancellation and correction of benefits set up prior to 30 September 1959.....	(2 613.84)		(17 322.98)		(19 936.82)
Adjusted balance as at 1 October 1959.....	3 909 955.52	1 421 000.89	837 329.84	272 233.73	6 440 519.98
Capital value of pensions authorized.....	1 053 184.68	239 495.58	86 408.95	46 600.31	1 425 689.52
Capital value of widows' benefits transferred upon death of pensioner.....	(43 881.62)	71 216.96	(27 335.34)		
Capital value of disability pensions restored to ac- cumulation account upon discontinuance of benefits.....			(129 977.54)		(129 977.54)
Interest credited.....	125 104.24	46 573.19	23 353.01	8 364.47	203 394.91
Pension payments.....	(446 838.02)	(94 723.47)	(51 138.76)	(49 359.84)	(642 060.09)
Balance as at 30 September 1960.....	4 597 524.80	1 683 563.15	738 640.16	277 838.67	7 297 566.78
<i>Pension reserve—former associate participants</i>					
Balance as at 1 October 1959.....	111 929.45		36 055.97	31 961.17	179 946.59
Capital value of pensions authorized.....	43 842.04		104 490.73	27 820.43	176 153.20
Capital value of widows' benefits transferred upon death of pensioner.....	12 268.56		(12 268.56)		
Interest credited.....	4 064.92		3 387.08	1 422.05	8 874.08
Pension payments.....	(6 732.18)		(7 760.99)	(7 687.26)	(22 180.43)
Balance as at 30 September 1960.....	165 372.79		123 904.23	53 516.42	342 793.44
<i>Participants' account (full participants only)</i>					
Balance as at 1 October 1959.....					
Received from participants:					
7 per cent of pensionable remuneration.....			3 808 684.37		
Additional contributions to make past service pensionable.....			89 019.29		
Voluntary contributions for purchase of additional benefits.....			72 532.91		
Refund of benefits to restore previous pensionable service.....			55 424.43		
Interest on validation of past service.....			4 345.21		
Interest credited on participants' contributions.....				4 030 006.21	
				777 845.66	
					30 775 392.96

Applied to benefits:			
Withdrawal benefits—over five years.....	862 607.29		
Withdrawal benefits—less than five years.....	239 310.28		
Death benefits to designated beneficiaries.....	957.73		1 102 875.30
Applied to capital value of pensions:			
Retirement benefits.....	310 476.16		
Widows' benefits.....	40 415.75		
Disability benefits.....	5 202.39		356 094.30
Prior year adjustments:			
Restoration of contributory service—disability pensioners re-			
employed.....	(4 863.51)		
Interest adjustment to the 1958/1959 year end.....	(309.74)		
Adjustments to the 1958/1959 year end closing.....	1 101.47	(4 071.78)	1 454 897.82
Balance as at 30 September 1960.....			29 320 495.14
<i>Accumulation account—full participants</i>			
Balance as at 1 October 1959.....			59 114 251.49
Received from participating organizations:			
14 per cent of pensionable remuneration.....		7 613 827.84	
Additional contributions to {Article III.....	24 799.92		
make past service pensionable {Article B.5.....	139 765.73		
Contributions relating to past fiscal period.....	417.66		
Interest on additional contributions.....	5 284.21		7 784 095.36
Received from participants:			
Refund of benefits to restore previous pensionable service.....	37 122.09		
14 per cent pensionable remuneration for periods of leave without			
pay.....	1 858.64		
Interest on refunds.....	3 084.09	42 064.82	
Investment income corresponding to the actuarial yield of the Fund			
(for details see statement of reserve for interest equalization)....		3 028 946.49	
Less:			69 969 358.16
Applied to capital value of pensions:			
Retirement benefits.....	742 708.52		
Widows' benefits.....	199 079.83		
Disability benefits.....	81 206.56		
Children's benefits.....	46 600.31		
Less: Capital value of discontinued disability benefits.....	1 069 595.22		
Applied to withdrawal benefits—over five years.....	129 977.54		
		939 617.68	
		988 212.14	
		1 927 829.82	69 969 358.16
			36 960 855.36
			<i>Balance carried forward</i>

the consul, subject to confirmation by the Minister for Foreign Affairs.

(2) The mistaken opinion has sometimes been voiced that only Heads of State are competent to appoint consuls, and some claims have even been based on these opinions. Accordingly, it seemed desirable to state in this article that the modes of appointing heads of consular posts are determined by the law and usage of the sending State; for this purpose the term "formalities" should be construed as meaning also the determination of the organ of the State competent to appoint heads of consular posts. Such a rule, by removing all possibility of differences of view on the point, will prevent friction that may harm good relations between States.

(3) International law does not settle the question which particular authority is competent to admit consuls to the exercise of consular functions nor does it settle, except for the provisions of article 11 dealing with the *exequatur*, the forms of such admission. To avoid all divergence of opinion it was necessary to state expressly that the formalities for the admission of heads of consular posts are determined by the law and usage of the receiving State, including the determination of the organ competent to grant admission to the head of a consular post.

(4) As this draft in its articles 10 and 11 contains certain other provisions relating to the formalities of the appointment and admission of the head of a consular post, the scope of the rule stated has had to be restricted by an explicit reference to those articles.

(5) The idea underlying this article was codified in a different form in the 1928 Havana Convention regarding consular agents, article 2 of which provides:

"The form and requirements for appointment, the classes and the rank of the consuls, shall be regulated by the domestic laws of the respective State."

Article 13

Provisional admission

Pending delivery of the *exequatur*, the head of a consular post may be admitted on a provisional basis to the exercise of his functions and to the benefit of the present articles.

Commentary

(1) The purpose of provisional admission is to enable the head of post to take up his duties before the *exequatur* is granted. The procedure for obtaining the *exequatur* takes some time, but the business handled by a consul will not normally wait. In these circumstances the institution of provisional admission is a very useful expedient. This also explains why provisional admission has become so prevalent, as can be seen from many consular conventions, including the Havana Convention of 1928 regarding consular agents (article 6).

(2) It should be noted that the article does not prescribe a written form for provisional admission. It may equally be granted in the form of a verbal communication to the authorities of the sending State, including the head of post himself.

(3) Certain bilateral conventions go even further, and permit a kind of automatic recognition, stipulating that consuls appointed heads of posts shall be provisionally admitted as of right to the exercise of their functions and to the benefit of the provisions of the convention

unless the receiving State objects. These conventions provide for the grant of provisional admission by means of a special act only in cases where this is necessary. The Commission considered that the formula used in the article was more suitable for a multilateral convention such as is contemplated by the present draft.

(4) By virtue of this article, the receiving State will be under a duty to afford assistance and protection to a head of post who is admitted provisionally and to accord him the privileges and immunities conferred on heads of consular posts by the present articles and by the relevant agreements in force.

Article 14

Obligation to notify the authorities of the consular district

As soon as the head of a consular post is admitted to the exercise of his functions, the receiving State shall immediately notify the competent authorities of the consular district. It shall also ensure that the necessary measures are taken to enable the head of the consular post to carry out the duties of his office and to have the benefit of the provisions of the present articles.

Commentary

(1) Under this article, the admission of the head of a consular post to the exercise of his functions, whether provisional (article 13) or definitive (article 11), involves a twofold obligation for the Government of the receiving State:

(a) It must immediately notify the competent authorities of the consular district that the head of post is admitted to the exercise of his functions;

(b) It must ensure that the necessary measures are taken to enable the head of post to carry out the duties of his office and to enjoy the benefits of the present articles.

(2) As is evident from article 11, the exercise by the head of post of his functions does not depend on the fulfilment of these obligations.

Article 15

Temporary exercise of the functions of head of a consular post

1. If the position of head of post is vacant, or if the head of post is unable to carry out his functions, an acting head of post may act provisionally as head of the consular post. He shall as a general rule be chosen from among the consular officials or the diplomatic staff of the sending State. In the exceptional cases where no such officials are available to assume this position, the acting head of post may be chosen from among the members of the administrative and technical staff.

2. The name of the acting head of post shall be notified, either by the head of post or, if he is unable to do so, by any competent authority of the sending State, to the Ministry for Foreign Affairs of the receiving State or to the authority designated by it. As a general rule, this notification shall be given in advance.

3. The competent authorities shall afford assistance and protection to the acting head of post and admit him, while he is in charge of the post, to the

STATEMENT OF RESERVE FOR INTEREST EQUALIZATION AS AT 30 SEPTEMBER 1960

	\$	Reserve for loss on sale of investments \$	Reserve for interest equalization \$	Total \$
Balance as at 30 September 1959.....		(69 521.54)	2 405 065.16	2 335 543.62
Profit on sale of investments.....		411 472.21		411 472.21
Income from investments:				
Interest earned.....	2 808 921.54			
Accumulation of discount and amortization of premium.....	204 868.23			
Dividends received.....	922 570.65			
	<u>3 936 360.42</u>			
Less: Portion of administrative expense applicable to the investment of assets.....	56 590.53			
	<u>3 879 769.89</u>			
Less: Portion of investment income corresponding to the actuarial yield of the Fund (3 per cent) credited to income.....	3 028 946.49			
Excess of investment income over actuarial yield credited to reserve.....			850 823.40	850 823.40
		<u>341 950.67</u>	<u>3 255 888.56</u>	<u>3 597 839.23</u>
Loss on sale of investments.....		(148 166.89)		(148 166.89)
Balance as at 30 September 1960.....		<u>193 783.78</u>	<u>3 255 888.56</u>	<u>3 449 672.34</u>

STATEMENT 5

STATEMENT OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDING 30 SEPTEMBER 1960

	Administrative Costs \$	Investment Costs \$
Established posts.....	59 230.29	
Consultants.....	41 451.72	46 435.40
Overtime and temporary assistance.....	3 384.30	
Common staff costs.....	11 206.41	
Travel of staff.....	4 331.12	
	<u>119 603.84</u>	<u>46 435.40</u>
Less: Staff assessment.....	(10 741.81)	
	<u>108 862.03</u>	<u>46 435.40</u>
Investment Committee.....		1 682.26
External audit.....	1 000.00	
Staff services rendered by United Nations.....	7 500.00	8 448.04
Communications.....	1 060.00	
Bank charges.....	22.77	24.83
	<u>118 444.80</u>	<u>56 590.53</u>

SUMMARY OF INVESTMENTS AS AT 30 SEPTEMBER 1960
(In thousands of US dollars)

	Balance as at 1 October 1959			Purchases			Sales			Balances as at 30 September 1960			
	Nominal value	Book value	\$	Nominal value	Book value	\$	Nominal value	Proceeds	Profit or (loss)	Amortisation	Nominal value	Book value	Net income earned
<i>United States dollars—Bond Section</i>													
United States Government bonds.....	6 370	6 307		2 754	2 743		2 045	2 058	23	12	7 079	7 027	264
Other Government bonds.....	3 920	3 896		735	716		250	244	(6)	5	4 405	4 367	189
International Bank bonds.....	3 235	3 197		630	630					5	3 865	3 832	141
Corporate bonds:													
Railroads.....	4 889	4 757								11	4 889	4 768	159
Utilities.....	28 971	27 801		4 973	4 950		538	533	(3)	69	33 406	32 285	1 148
Industrials.....	25 175	24 507		3 521	3 383		9	9	—	92	28 687	27 973	958
Total United States dollars—Bond Section	72 560	70 465		12 613	12 422		2 842	2 844	14	194	82 331	80 252	2 859
<i>Canadian dollars—Bond Section</i>													
Canadian Government bonds.....	943	911		100	97		40	42	3	2	1 003	971	44
Provincial Government bonds.....	1 072	1 046		355	345		30	28	(2)	2	1 427	1 393	49
International Bank bonds.....	115	115									85	85	4
Corporate bonds.....	1 120	1 047		120	121					7	1 240	1 175	57
Total Canadian dollars—Bond Section	3 250	3 119		575	563		70	70	1	11	3 755	3 624	154
Total United States and Canadian dollars—Bond Sections	75 810	73 584		13 188	12 985		2 912	2 914	15	205	86 086	83 876	3 013
<i>United States dollars—Stock Section</i>													
Financial and insurance.....		1 610			64							1 674	75
Utilities.....		4 981			1 255			678	318	4		5 873	256
Consumer goods.....		3 617			677			426	(7)			3 861	156
Semi-capital.....		5 806			1 021			265	(120)			6 442	254
Capital.....		4 142			1 410			691	57			4 917	174
Total United States dollars—Stock Section		20 156			4 427			2 060	248	4		22 767	915
<i>Canadian dollars—Stock Section</i>													
Capital.....		202										202	8
Total United States and Canadian dollars—Stock Sections		20 358			4 427			2 060	248	4 ^b		22 969	923
Total United States and Canadian dollars—Bond and Stock Sections		93 942			17 412			4 974	263*	201		106 845	3 936
													Less: Investments costs
													56
													Net Investment income
													3 880
													Earned yield on average investments of the Fund (100 394)
													3.86
													Earned yield on average assets of the Fund (100 965)
													3.84

* Canadian dollars are calculated at par with United States dollars.
b. Proceeds of Sales of Rights were credited to Principal.

COMPARISON OF BOOK VALUE AND MARKET VALUE OF INVESTMENTS AS AT 30 SEPTEMBER 1959 AND 30 SEPTEMBER 1960

	Balances as at 30 September 1959				Balances as at 30 September 1960			
	Book value	Per cent of total	Market value	Market value to book	Book value	Per cent of total	Market value	Market value to book
	\$		\$	Percentage	\$		\$	Percentage
<i>United States Dollars—Bond Section</i>								
United States Government bonds	6 306 827	6.7	5 468 800	86.7	7 026 156	6.6	6 724 350	95.7
Other Government bonds	3 895 638	4.1	3 630 000	93.2	4 367 007	4.0	4 263 750	97.6
International Bank bonds	3 197 387	3.4	2 813 950	88.0	3 832 384	3.6	3 623 200	94.5
Corporate bonds:								
Railroads	4 756 818	5.1	3 971 970	83.5	4 767 827	4.5	4 183 430	87.7
Utilities	27 801 373	29.6	23 761 830	85.5	32 285 309	30.2	29 863 980	92.5
Industrials	24 507 243	26.1	21 515 340	87.8	27 973 577	26.2	26 016 800	93.0
Total United States dollars—Bond Section	70 465 286	75.0	61 161 890	86.8	80 252 260	75.1	74 675 510	93.1
<i>Canadian dollars—Bond Section</i>								
Canadian Government bonds	911 326	1.0	752 040	82.5	971 064	0.9	899 570	92.6
Provincial Government bonds	1 045 742	1.1	830 130	79.4	1 392 911	1.3	1 277 730	91.7
International Bank bonds	114 804	0.1	95 500	83.2	84 833	0.1	75 650	89.2
Corporate bonds	1 047 322	1.1	944 820	90.2	1 174 776	1.1	1 157 480	98.5
Total Canadian dollars—Bond Section	3 119 194	3.3	2 622 490	84.1	3 623 584	3.4	3 410 430	94.1
Total United States and Canadian dollars—Bond Sections	73 584 480	78.3	63 784 380	86.7	83 875 844	78.5	78 085 940	93.1
<i>United States dollars—Stock Section</i>								
Financial and insurance	1 610 007	1.7	2 234 799	138.8	1 674 332	1.6	2 196 556	131.2
Utilities	4 981 290	5.3	6 631 303	133.1	5 872 741	5.5	8 106 525	136.0
Consumer goods	3 616 803	3.9	6 003 095	166.0	3 861 186	3.6	7 329 334	189.8
Semi-Capital	5 805 782	6.2	7 037 488	121.2	6 441 680	6.0	6 764 643	105.0
Capital	4 141 868	4.4	6 387 464	154.2	4 917 495	4.6	6 445 920	131.1
Total United States dollars—Stock Section	20 155 750	21.5	28 294 149	140.4	22 767 434	21.3	30 842 978	135.5
<i>Canadian dollars—Stock Section</i>								
Capital	201 920	0.2	232 500	115.1	201 920	0.2	245 000	121.3
Total United States and Canadian dollars—Stock Sections	20 357 670	21.7	28 526 649	140.1	22 969 354	21.5	31 087 978	135.3
Total United States and Canadian dollars—Bond and Stock Sections	93 942 150	100.0	92 311 029	98.3	106 845 198	100.0	109 173 918	102.2

**Report of the Board of Auditors on the accounts of the United Nations Joint Staff Pension Fund
for the year ended 30 September 1960**

In accordance with article XXXIX of the Regulations of the Fund, the Board of Auditors of the United Nations carried out an audit of the accounts of the Fund for the year ended 30 September 1960. The Board of Auditors' certification of the financial statements for that period is included under Statement 1 of Annex I.

The Standing Committee of the Joint Staff Pension Board wishes to record its thanks to the Board of Auditors for its valued services.

The Report of the Board of Auditors is as follows:

**REPORT OF THE BOARD OF AUDITORS ON THE ACCOUNTS OF THE UNITED
NATIONS JOINT STAFF PENSION FUND FOR THE YEAR ENDED 30 SEPTEMBER 1960**

1. The attached statements as submitted by the Secretary of the Joint Staff Pension Board for audit certification by the Board of Auditors reflects the status of the Joint Staff Pension Fund's assets and liabilities as at 30 September 1960 and its income and expenditures for the year ended 30 September 1960.

2. As in previous years, the Board's examination has been carried out to the extent considered necessary to certify the statements. The Board wishes to record its appreciation of the co-operation extended to it by the Secretary of the Pension Board and staff, and by the United Nations Secretariat.

3. A new organization became a member of the

Fund during the fiscal year: International Telecommunication Union (ITU) effective 1 January 1960.

4. The General Assembly, after considering the report of the expert group prepared in accordance with the General Assembly resolution 1310 (XIII) of 10 December 1958, the report of the Joint Staff Pension Board, the proposals made by the Secretary-General, the report of the Advisory Committee on Administrative and Budgetary Questions and the report of the Fifth Committee, approved several amendments to the Regulations of the Fund by resolutions 1561 (XV) of 18 December 1960 and 1614 (XV) of 21 April 1961 with effect from 1 April 1961.

(Signed) L. GÖTZEN, *Netherlands*

J. MURGUEITIO, *Colombia*

L. BREIE, *Norway*

May 1961