

General
JSPB/G.9/3*



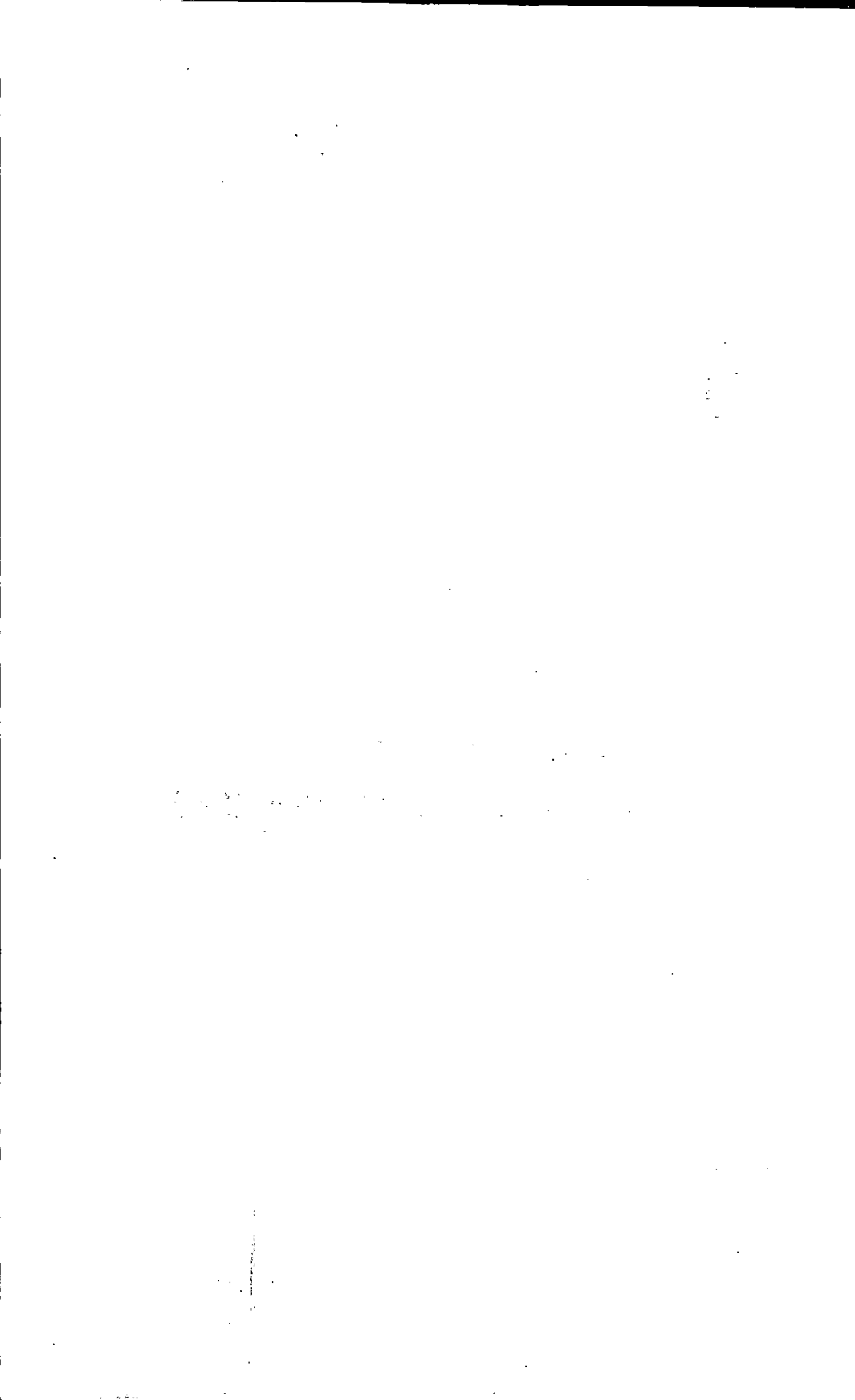
UNITED NATIONS

United Nations
Joint Staff Pension Fund

Report to Participants
for the year ended 30 September 1965

December 1966

*Previous Reports issued as JSPB/G.9
and JSPB/G.10



Report to participants

I. Introduction

The last report to participants on the operation of the Pension Fund was issued in December 1964 and covered the situation as it existed at the close of the financial year ended 30 September 1963, as well as giving an account of some important recommendations put forward to the General Assembly by the Board at its twelfth session in 1964. Those recommendations were, with the exception of that relating to widowers' benefits, all eventually adopted and have been in operation since 1 March 1965. The present report provides similar information on the operation of the Fund up to 30 September 1965 and on the proceedings of the thirteenth session of the Board, held in Vienna in July 1966.

II. Member organizations

The following eleven organizations are members of the Fund:

United Nations
International Labour Organisation
Food and Agriculture Organization of the United Nations
United Nations Educational, Scientific and Cultural
Organization
World Health Organization
International Civil Aviation Organization
World Meteorological Organization
Interim Commission for the International Trade
Organization
International Atomic Energy Agency
Inter-Governmental Maritime Consultative Organization
International Telecommunication Union

III. Administration of the Fund

The Fund was created by the General Assembly of the United Nations on 15 December 1946. Its Regulations were made by the General Assembly and may be amended by the General Assembly on the recommendation of or after consultation with the Joint Staff Pension Board.

The Joint Staff Pension Board has the over-all responsibility for administering the Fund, and makes and amends Administrative Rules to that end. The Board is now composed of twenty-one members, representing in equal proportions the General Assembly of the United Nations and the corresponding bodies of the other member organizations, the Executive Heads of member organizations, and participants.

The Board meets in ordinary session every two years (see annex I). It appoints a Standing Committee to act on its behalf when it is not in session.

The Standing Committee has a membership of nine, with a "tripartite" representation similar to that of the Board (see annex II).

Each member organization has a Staff Pension Committee, with "tripartite" composition, to which the Board has delegated authority to deal with most of the matters that are likely to arise in relation to participation in the Fund and the benefits payable at the time of separation. Participants should therefore address any questions they may have from time to time to the Secretary of their Staff Pension Committee.

The Secretary of the Board, acting under the authority of the Board, organizes and directs the central office of the Fund, located at United Nations Headquarters. He services the Board and its Standing Committee, certifies and pays all benefits and keeps the Fund's accounts. He also acts as Secretary of the United Nations Staff Pension Committee.

The assets of the Fund are held in the name of the United Nations but are administered separately from the assets of the United Nations and can be used only for the purposes provided for in the Fund's Regulations. The investment of the assets is decided upon by the Secretary-General of the United Nations, after consultation with an Investments Committee, and after having heard any observations or suggestions the Board may wish to make. The Investments Committee consists of six members who are appointed by the Secretary-General after consultation with the Advisory Committee on Administrative and Budgetary Questions and subject to confirmation by the General Assembly.

The members of this Committee are at present:
Mr. R. McAllister Lloyd (Chairman), Mr. Eugene Black,
Dr. R. de Candolle, Mr. George Murphy, Mr. B.K. Nehru and
Mr. J. Rueff.

The Board also has the advice of a committee of three independent actuaries, at present Messrs. G. Arroba (Ecuador), R.J. Myers (United States) and F. Netter (France), on such matters as the methods used in valuing the Fund, the service and mortality tables, the appropriate rate of interest, as well as the assistance of a consulting actuary, Mr. George Buck, for the periodic actuarial valuations and such other actuarial advice as may be necessary in the course of its day-to-day operations.

The Fund is audited annually by the Board of Auditors of the United Nations.

IV. Operation of the Fund during the year ended
30 September 1965

During the year, the number of participants increased from 14,589 to 15,482 and the number of associate participants from 7,387 to 7,625.

Over the same period, the principal of the Fund increased from \$191,572,332 to \$222,047,980.79. The details of the Fund's accounts may be found in annex III.

The effective yield on the investment of the Fund's assets was at the annual rate of 4.08 per cent, that is to say 0.83 per cent above the statutory rate of 3.25 per cent but 0.02 per cent lower than the previous year.

As at 30 September 1965, the Fund was paying the following periodic benefits:

Retirement benefits	802
Withdrawal settlements payable as life annuities	188
Widow's benefits	345
Disability benefits	78
Children's benefits	550
Secondary dependant's benefits	16

In the course of the year, it paid 888 cash withdrawal settlements, 604 of which were to participants with less than five years' service.

V. Thirteenth session of the Joint Staff Pension Board

(a) Recommendations to the General Assembly

The Board made three major policy recommendations, which have now been accepted by the General Assembly. The effect of these is the following:

(i) The arrangements put into effect on 1 March 1965 for adjusting pensions and annuities in payment is to be continued until 31 December 1969, with a further review in 1968, after the next actuarial valuation, to ensure that the cost does not exceed the resources available in the Fund. It will be remembered that the adjustments are based on cost-of-living movements as reflected in an index derived from the level of the post adjustment element in the pensionable remuneration of serving staff in the Professional and higher categories, and that the level of this index on 1 January of each year determines the amount of the adjustment for that year. On the basis of increases which occurred during 1966 the index will have risen from 110 to 115 on 1 January 1967, and pensions and annuities in payment on 31 December 1966 will consequently be adjusted, or further adjusted, by percentages corresponding to this amount. The adjustment is applied to the basic amount of the pension or annuity.

(ii) The present division of participants into those who met and those who failed to meet the Fund's medical standards on appointment will be discontinued with effect from 1 January 1967, with the result that all participants (with one exception) will now become immediately eligible for death and disability benefits in the event of illness or injury. The exception is the participant who refused or refuses to undergo the medical examination at all, and he will remain subject to the limitation of five years' contributory service before entitlement to death and disability benefits which under the existing Regulations applies to participants who entered the Fund in medical class II.

(iii) The status of associate participant, except for those associate participants actually in service on 31 December 1966, will be abolished as from 1 January 1967. From that date onwards the eligibility requirements for participation in the Fund for new entrants will revert to those obtaining before the introduction of the associate participation scheme in 1958, that is to say an appointment

for one year or the completion of one year's service, whichever is earlier. At the same time, entrants on or after 1 January 1967 will be required to have a contributory service credit of at least five years before being enabled to qualify for a retirement (although not a disability) pension. All new participants will contribute to the Fund at the rate of 7 per cent of their pensionable remuneration and the organizations will likewise contribute 14 per cent in respect of all participants; the organizations will, however, receive a refund of 7 per cent if separation - otherwise than through death, disability, retirement or summary dismissal - occurs after less than five years of contributory service. The benefit provisions, apart from the restriction on retirement benefits referred to above, remain the same. Associate participants on 31 December 1966, who remain in unbroken service, will qualify for participation on receiving permanent appointments, appointments certified to lead normally to permanent appointments, or appointments extending the total continuous period of their employment to or beyond five years. The main reason for abolishing associate participation is the substantial actuarial loss which the Fund has been incurring, particularly in recent years, from the validation by participants of the periods which they spent in associate status.

(b) Other decisions of the Board

In the exercise of the broad management authority which the Board has under the Regulations of the Fund, a number of other decisions were taken, of which the following should be of interest:

(i) It was decided to continue the practice adopted in 1964 of using temporarily dynamic and thereafter static salary and interest rate assumptions in valuing the Fund. The result was an actuarial surplus as at 30 September 1965 of about \$17.2 million, which includes the Reserve for Contingencies and an unrealized appreciation of about \$3 million in the common stock portfolio. The Board accepted the advice of the Committee of Actuaries, however, that none of this surplus should be used - at least for the present - to improve benefits, mainly because of the uncertain ultimate cost of the adjustment arrangement referred to in paragraph (a) (i) above, and of a potentially adverse age pattern beginning to emerge among new entrants into the Fund. It was felt that both these required further observation and evaluation, together with the effects of the

abolition of associate participation, before an improvement in benefits could be contemplated. It should be possible for more precise information to be available on these aspects by the time the Board next meets in 1968.

(ii) The process of revising the Regulations and Administrative Rules was taken a stage further by agreement on a number of points of principle which will be incorporated in the new texts eventually to be presented for approval by the General Assembly. Among these was a decision to discontinue the present system of voluntary contributions to the Fund, although retaining those authorized, or to be authorized, under the existing provisions. The Board felt that voluntary deposits did not form an organic part of the Pension Fund system, but agreed to study the feasibility of introducing a new principle under which they might be used to add notional periods of contributory service to those actually performed, increasing in this way the amount of the pension or annuity ultimately payable. It was also agreed to provide in the new texts for children's benefits to be paid automatically up to the age of twenty-one, without, that is to say, the requirement of school or university attendance after age eighteen. It was agreed to eliminate from the Regulations the present special consequences which flow from summary dismissal, as being more likely to penalize the family of a participant than the participant himself. And it was decided to study the possibility of making restoration of prior contributory service compulsory on re-employment. Finally there was considerable discussion of whether, and if so on what basis, equality should be introduced into the eligibility of male and female surviving spouses for pensions after the death of a participant or pensioner. The matter is to be pursued after the cost implications of various alternative proposals are known. None of these modifications will, however, go into effect until the revised texts have been approved by the General Assembly, possibly in 1967 or 1968.

(iii) The Board was obliged to reconsider the decision it had taken in 1964 with regard to the participation of UNRWA staff in the Fund, the point at issue being whether some lesser figure than the full actuarial cost of past service due from the UNRWA Administration could be accepted, budgetary difficulties for the latter having since intervened. It was decided to modify the arrangement only to the extent of permitting an alternative date to be agreed upon with UNRWA

from which contributory service could be counted, thus maintaining the principle of payment in full for the new liabilities to be assumed by the Fund. 1/

VI. Lump sums

A certain degree of misapprehension has existed since the Regulations were changed in 1961, on the subject of the rights of participants withdrawing before retirement age but after 31 December 1966 to take their entitlements from the Fund in the form of lump sums. The change introduced on 1 April 1961 was related to the method of calculation of such lump sums, establishing that participants who entered after that date could never receive by way of a lump sum more than double their own contributions with interest. Those already in the Fund on 31 March 1961, however, kept their entitlement to the lump sum calculated on the old "actuarial equivalent" formula if this produces a greater amount than the formula mentioned above, subject only to the calculation being made on the then "net" basis of contributions and benefits. The further change which goes into effect on 1 January 1967 is not to abolish lump sums, as appears to be believed by some, but merely to prescribe that after that date the lump sum - for those who were participants on 31 March 1961 - will be whatever it would have been on 31 December 1966, plus the participant's further contributions increased by 10 per cent for each year of contributory service in excess of five (whether performed before or after 1 January 1967) up to a maximum of 100 per cent, with interest at the statutory rate. Participants are referred to article X.4 of the Regulations for further details. A summary of the Fund's investments as at 30 September 1965 and a comparison of their book and market values on 30 September 1964 and 30 September 1965 will be found in annexes IV and V.

VII. Comments and suggestions

The Report to Participants is issued essentially for the information of participants and pensioners and any comment or suggestion for its improvement would be welcome.

1/ Agreement has since been reached which provides for recognition of contributory service with UNRWA to a date not earlier than 1 January 1961, under certain conditions. Participants or associate participants at present in service with other member organizations, who may be eligible and who wish to take advantage of this arrangement, are urged to contact the Secretary of the Staff Pension Committee of their organization without delay.

ANNEX I

United Nations Joint Staff Pension Board

The following members and alternates were accredited to the Board at its thirteenth session, 18-29 July 1966, by the Staff Pension Committees of member organizations of the Fund:

<u>Members</u>	<u>Alternates</u>	<u>Representing</u>
<u>United Nations</u>		
Mr. J. Gibson*	Mr. B.J. Lynch	General Assembly
Mr. S.K. Singh	Mr. J.C. Renaud	General Assembly
Mr. W. McCaw	Mr. D. Vaughan	Secretary-General
Mr. W.W. Cox	Mr. H. Wilmot	Secretary-General
Mr. M. Schreiber	Mrs. P.K. Tsien	Participants
Mr. A. Landau	Mr. I. Godin	Participants
	Mr. S.B. Shields	Participants
	Mr. A.J. Friedgut	Participants
<u>International Labour Organisation</u>		
Mr. H.S. Kirkaldy	Mr. P. Juhl-Christensen	Governing Body
	Mr. A. Heilbronner	Governing Body
	Mr. C.R. McCord	Governing Body
Mr. W. Yalden-Thomson**	Mr. G. Koulisher	Executive Head
	Mr. W. Farr	Executive Head
	Mr. P.L. Blamont	Executive Head
<u>Food and Agriculture Organization of the United Nations</u>		
Mr. F. Weisl	Mr. R.H. Mattox	Executive Head
	Mr. I.L. Posner	Executive Head
Dr. V. de Asarta	Mr. Ahmed Barkat	Governing Body
	Mr. E.A. Okwuosa	Governing Body
<u>International Telecommunication Union</u>		
Mr. K. Comic	Mr. P. Mathon	Governing Body
<u>International Atomic Energy Agency</u>		
Mr. G.F. Bruce	Mr. H. Bittencourt***	Governing Body
	Dr. A.S. Safouat	Governing Body
Mrs. I. Reiff	Dr. H. Vetter	Participants

<u>Members</u>	<u>Alternates</u>	<u>Representing</u>
<u>World Health Organization</u>		
Mr. John I. Armstrong	Dr. F.A. Soliman	Executive Head
Dr. V.E. Zammit-Tabona	Mr. C.H. Moore	Participants
<u>United Nations Educational, Scientific and Cultural Organization</u>		
Mr. G. Bolla	Mr. R. Rossborough	Executive Head
Mme F. Bénard	Mr. R. Harper-Smith	Executive Head
Mr. P. Coeytaux		Participants
<u>Inter-Governmental Maritime Consultative Organization</u>		
Mr. A.A. Wempe		Participants
<u>International Civil Aviation Organization</u>		
Mr. R.S.S. Dickinson		Governing Body
Mr. F.X. Byrne****		Participants
<u>World Meteorological Organization</u>		
Mr. J.R. Rivet	Mr. E.H. Cook	Executive Head

-
- * Chairman
 - ** First Vice-Chairman
 - *** Second Vice-Chairman
 - **** Rapporteur

ANNEX II

Standing Committee

Elected by the Board at its thirteenth session, to serve until a new Committee is elected by the Board at its fourteenth session in 1968:

<u>Members</u>	<u>Alternates</u>	<u>Representing</u>
<u>United Nations (Group I)</u>		
Mr. S.K. Singh	Mr. B. Lynch	General Assembly
Mr. W. McCaw**	Mr. W. Cox	Secretary-General
Mr. A. Landau	Mr. M. Schreiber	Participants
<u>Specialized agencies (Group II)</u>		
Mr. W. Yalden-Thomson (ILO)	Mr. P. Blamont (ILO)	Executive Head
Mr. C.H. Moore (WHO)	Dr. V.E. Zammit-Tabona (WHO)	Participants
Mr. K. Comic (WMO, IAEA, IMCO, ITU)	To be notified	Governing Bodies
<u>Specialized agencies (Group III)</u>		
Mr. I.L. Posner (FAO)	Mr. M. Greene (FAO)	Executive Head
Mr. P. Coeytaux (UNESCO)	Mr. A. Lestage (UNESCO)	Participants
Mr. R.S.S. Dickinson (ICAO)*	Mr. D.R. Witte (ICAO)	Governing Body

* Chairman

** Vice-Chairman

ANNEX III

Financial statements for the year ended
30 September 1965

Assets and liabilities^{a/}

<u>Assets</u>	\$	\$
Cash in banks		1,203,872.75
Contributions receivable from member organizations		2,866,229.48
Accrued income from investments		2,140,922.60
Investments		
Bonds - at cost after adjustment for amortization of premium and discounts (market value - \$160,423,529.00)	168,358,856.13	
Stocks - at cost (market value - \$86,286,486.00)	<u>57,414,750.73</u>	225,773,606.86
Stocks - Appreciation Account		2,985,789.00
Prepaid benefits		<u>157,571.31</u>
		<u>235,127,992.00</u>

Liabilities and principal of the Fund

Benefits payable - former full participants:		
Withdrawal settlements - lump sum	615,619.25	
Withdrawal settlements - annuities	38,376.14	
Retirement benefits	214,203.80	
Disability benefits	11,887.81	
Death benefits (other than for children)	9,211.90	
Children's benefits	<u>5,871.18</u>	895,170.08
Benefits payable - former associate participants:		
Disability benefits	2,648.77	
Death benefits	1,552.95	
Children's benefits	<u>1,051.83</u>	5,253.55

	\$	\$
Held in trust:		
Withdrawal benefits - recipients not located	2,108.52	
Deposits from member organizations	151,000.00	
Prepaid contributions	<u>413,090.52</u>	566,199.04
Other accounts payable:		
Payments made by the United Nations on behalf of the Fund	212,763.08	
Payments for participants transferred to other Funds	49,972.86	
Payments for securities purchased	<u>80,564.15</u>	343,300.09
Reserve for contingencies established under Pension Board resolution 2 (XI) (see Schedule 2)		11,270,088.45
Principal of the Fund:		
Balance at 1 October 1964	191,572,332.23	
Excess of income over expense for the year ended 30 September 1965	<u>30,475,648.56</u>	<u>222,047,980.79</u>
		<u>235,127,992.00</u>

a/ The Fund's assets in Canadian dollars are expressed at their equivalent in United States dollars, as are benefits payable on account of participants by or on behalf of whom contributions are paid in Canadian dollars.

ANNEX IV
UNITED NATIONS JOINT STAFF PENSION FUND
SUMMARY OF INVESTMENTS AS AT 30 SEPTEMBER 1965
(In thousands of US dollars)

	BALANCE 1 OCT. 1964		PURCHASES		SALES		AMORTI- ZATION	SALE OF STOCK RIGHTS	BALANCE		1964/ 1965	AVERAGE YIELD ON BOOK		
	NOMINAL VALUE \$	BOOK VALUE \$	NOMINAL VALUE \$	BOOK VALUE \$	NOMINAL VALUE \$	PROCEEDS \$			PROFIT OR (LOSS) \$	30 SEPT. 1965	NET INCOME EARNED \$			
<u>United States Dollars - Bond Section</u>														
United States Government Bonds	8,958	8,942	6,350	6,341	6,500	6,500		10		8,808	8,794	313	3.53	
Other Government Bonds	10,177	10,029	7,541	7,405	3,100	3,081	13	17		14,618	14,384	678	5.56	
International Monetary Agencies	4,965	4,920	2,500	2,500		250	248	(2)	5		7,215	7,179	267	4.42
Corporate Bonds:														
Railroads	3,988	3,921	400	368	635	586	(37)	8		3,753	3,673	130	3.41	
Utilities	56,140	53,665	11,539	10,418	1,307	1,274	(22)	238		66,372	63,025	2,419	4.15	
Industrial	62,037	61,042	11,230	11,123	7,131	7,068	(7)	108		66,186	65,178	2,633	4.17	
Total United States Dollars - Bond Section	<u>146,315</u>	<u>142,519</u>	<u>39,550</u>	<u>38,159</u>	<u>18,923</u>	<u>18,777</u>	<u>(55)</u>	<u>386</u>		<u>166,952</u>	<u>162,233</u>	<u>6,440</u>	<u>4.23</u>	
<u>Canadian Dollars - Bond Section^{a/}</u>														
Canadian Government Bonds	2,322	2,217	643	615				12		2,966	2,844	124	4.89	
Provincial Government Bonds	1,783	1,755	177	175	56	56		2		1,903	1,877	85	4.70	
International Bank Bonds	79	79								79	79	3	3.52	
Corporate Bonds	1,358	1,322						4		1,357	1,326	66	4.99	
Total Canadian Dollars - Bond Section	<u>5,542</u>	<u>5,373</u>	<u>820</u>	<u>790</u>	<u>56</u>	<u>56</u>		<u>18</u>		<u>6,305</u>	<u>6,126</u>	<u>278</u>	<u>4.84</u>	
Total Bond Sections		147,894		38,949		18,833	(55)	404		168,359	167,181	6,718	4.25	
<u>United States Dollars - Stock Section</u>														
Financial and Insurance		4,476		919					3		5,392	132	2.68	
Utilities		10,490		2,177		1,474	288			11,482	521	4.74		
Consumer Goods		9,792		3,902		834	(58)			12,802	402	3.55		
Semi-Capital		12,338		4,421		1,608	602			15,753	614	4.37		
Capital		8,547		1,899						10,446	300	3.16		
Total United States Dollars - Stock Section		<u>45,643</u>		<u>13,318</u>		<u>3,916</u>	<u>832</u>		<u>3</u>	<u>55,875</u>	<u>1,969</u>	<u>3.88</u>		
<u>Canadian Dollars - Stock Section^{a/}</u>														
Utilities		187		41						228	6	3.04		
Consumer Goods		669		161						830	24	3.12		
Semi-Capital		226		68						294	11	4.22		
Capital		188								188	15	8.13		
Total Canadian Dollars - Stock Section		<u>1,270</u>		<u>270</u>						<u>1,540</u>	<u>56</u>	<u>3.98</u>		
Total Stock Sections		46,913		13,588		3,916	832	3		57,415	2,025	3.88		
GRAND TOTALS IN US DOLLARS		<u>194,807</u>		<u>52,537</u>		<u>22,749</u>	<u>777</u>	<u>3</u>		<u>225,774</u>	<u>8,743</u>	<u>4.16</u>		
										Less: Investment Costs	<u>120</u>			
										Net Investment Income	8,623			
										Earned Yield on Average Investments of the Fund	210,290	4.10		
										Earned Yield on Average Assets of the Fund	211,331	4.08		

^{a/} US Dollar equivalents based on exchange rates prevailing on 30 September 1965.

ANNEX V
 UNITED NATIONS JOINT STAFF PENSION FUND
 COMPARISON OF BOOK VALUE AND MARKET VALUE OF INVESTMENTS^{a/}
 AS AT 30 SEPTEMBER 1964 AND 30 SEPTEMBER 1965

	BALANCES AT 30 SEPTEMBER 1964				BALANCES AT 30 SEPTEMBER 1965			
	BOOK VALUE \$	PER CENT OF TOTAL %	MARKET VALUE \$	MKT. VALUE TO BOOK %	BOOK VALUE \$	PER CENT OF TOTAL %	MARKET VALUE \$	MKT. VALUE TO BOOK %
<u>United States Dollars - Bond Section</u>								
United States Government Bonds	8,942,310	4.6	8,946,500	100.0	8,793,792	3.9	8,706,100	99.0
Other Government Bonds	9,337,951	4.8	9,454,530	101.2	14,383,845	6.4	14,191,560	98.7
International Monetary Agencies	4,920,037	2.5	4,767,300	96.9	7,178,429	3.2	6,912,750	96.3
Corporate Bonds:								
Railroads	3,670,532	1.9	3,299,900	89.9	3,673,378	1.6	3,304,540	90.0
Utilities	54,266,075	27.8	51,669,890	95.2	63,024,973	27.9	59,330,580	94.1
Industrials	61,382,213	31.5	59,285,230	96.6	65,178,360	28.9	62,184,516	95.4
Total United States Dollars - Bond Section	142,519,118	73.1	137,423,350	96.4	162,232,777	71.9	154,630,046	95.3
<u>Canadian Dollars - Bond Section^{b/}</u>								
Canadian Government Bonds	2,385,579		2,283,460		3,059,471		2,912,700	
	(2,218,318)	1.1	(2,123,358)	95.7	(2,844,168)	1.3	(2,707,725)	95.2
Provincial Government Bonds	1,887,856		1,770,860		2,019,213		1,874,960	
	(1,755,492)	0.9	(1,646,699)	93.8	(1,877,115)	0.8	(1,743,014)	92.9
International Bank Bonds	84,951		79,900		84,963		79,050	
	(78,994)	0.1	(74,298)	94.1	(78,984)	0.1	(73,487)	93.0
Corporate Bonds	1,421,614		1,388,300		1,426,177		1,365,340	
	(1,321,940)	0.7	(1,290,962)	97.7	(1,325,813)	0.5	(1,269,277)	95.7
Total Canadian Dollars - Bond Section	5,780,000		5,522,520		6,589,824		6,232,050	
	(5,374,744)	2.8	(5,135,317)	95.5	(6,126,079)	2.7	(5,793,483)	94.6
Total Bond Sections	147,893,862	75.9	142,558,667	96.4	168,358,856	74.6	160,423,529	95.3
<u>United States Dollars - Stock Section</u>								
Financial and Insurance	4,475,763	2.3	6,320,691	141.2	5,392,071	2.4	6,155,394	114.2
Utilities	11,237,772	5.8	18,705,169	166.4	11,481,644	5.0	18,716,351	163.0
Consumer Goods	9,561,224	4.9	16,304,274	170.5	12,801,996	5.7	21,235,528	165.9
Semi-Capital	12,771,441	6.6	19,656,166	153.9	15,753,384	7.0	22,951,978	145.7
Capital	7,597,131	3.8	10,622,458	139.8	10,445,808	4.6	14,900,006	142.6
Total United States Dollars - Stock Section	45,643,331	23.4	71,608,758	156.9	55,874,903	24.7	83,959,257	150.3
<u>Canadian Dollars - Stock Section^{b/}</u>								
Utilities	201,186		235,920		245,179		342,900	
	(187,080)	0.1	(219,379)	117.3	(227,925)	0.1	(318,769)	139.9
Consumer Goods	719,442		974,000		892,668		1,318,400	
	(668,939)	0.3	(905,709)	135.4	(809,848)	0.4	(1,225,621)	147.7
Semi-Capital	242,910		291,400		316,647		347,100	
	(225,879)	0.2	(270,969)	120.0	(294,364)	0.1	(322,674)	109.6
Capital	201,920		460,000		201,920		495,000	
	(187,762)	0.1	(427,748)	227.8	(187,710)	0.1	(460,165)	245.1
Total Canadian Dollars - Stock Section	1,365,458		1,961,320		1,656,414		2,503,400	
	(1,269,721)	0.7	(1,823,805)	143.6	(1,539,848)	0.7	(2,327,229)	151.1
Total Stock Sections	46,913,052	24.1	73,432,563	156.5	57,414,751	25.4	86,286,486	150.3
GRAND TOTAL IN US DOLLARS	194,806,914	100.0	215,991,230	110.9	225,773,607	100.0	246,710,015	109.3

a/ See statement of the assets and liabilities of the Fund for difference between market and cost value of stocks in excess of reserve as presently established for market fluctuations.

b/ US dollar equivalents based on exchange rates prevailing on 30 September 1965 are shown in brackets.