

UNITED



NATIONS

UNITED NATIONS JOINT STAFF PENSION FUND

ANNUAL REPORT OF THE

UNITED NATIONS

JOINT STAFF PENSION BOARD

for the year ended 31 December 1952

GENERAL ASSEMBLY

OFFICIAL RECORDS : EIGHTH SESSION

SUPPLEMENT No. 8 (A/2421)

NEW YORK, 1953

120

TABLE OF CONTENTS

	<i>Page</i>
I. Introductory	1
II. Admission of new member organizations	1
III. Growth of membership in the Fund	1
IV. Third session of the Joint Staff Pension Board.....	1
(a) Items of special business	2
(b) Items of regular business	3
V. Resolution on investment policies	3
VI. Audit of the Fund	3
VII. Operations of the Fund for the year 1952	3
(a) Financial statements	3
(b) Payment of benefits	3
(c) Statement of income and expenditure for the year 1952.....	4
VIII. Balance-sheet at 31 December 1952	4

ANNEX

Financial statements for the year ended 31 December 1952	5
--	---

Symbols of United Nations documents are composed of capital letters combined with figures. Mention of such a symbol indicates a reference to a United Nations document.

UNITED NATIONS JOINT STAFF PENSION FUND

Annual Report of the United Nations Joint Staff Pension Board to the General Assembly and to the member organizations for the year ended 31 December 1952

I. Introductory

1. The Joint Staff Pension Board submits the present report on the operation of the United Nations Joint Staff Pension Fund for the year ended 31 December 1952, 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 Joint Staff Pension Fund.

2. The following organizations participated in the Fund during the year under review as member organizations:

- The United Nations;
- The World Health Organization;
- The Food and Agriculture Organization of the United Nations;
- The International Labour Organisation;
- The United Nations Educational, Scientific and Cultural Organization;
- The International Civil Aviation Organization;
- The World Meteorological Organization.

II. Admission of new member organizations

3. In the course of the year 1952, the Joint Staff Pension Board approved an agreement providing for the admission to the Joint Fund of the World Meteorological Organization as a member organization, with effect from 1 January 1952.

United Nations

Members
Mr. R. T. Cristóbal
Mr. de Holte Castello

Mr. Hans C. Andersen
Mr. Georges Palthey
Mr. Urbain F. Roullier
Mr. Marc Schreiber
Mr. Georges Rabinovitch
Mr. Charles Hogan

Alternates

Mr. K. G. Brennan
Mr. W. B. Irons
Mr. P. Ordonneau

Mr. Bruce Turner

Representing

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

World Health Organization

Members
Dr. O. Leroux
Mr. Joseph S. Piazza

Alternates

Mr. H. C. Grant
Mr. Clarence Moore

Representing

Assembly
Director-General
Participants

Food and Agriculture Organization

Members
Miss Carol Laise
Mr. P. L. Sherman

Alternates

Mr. Irving L. Posner

Representing

Conference
Director-General
Participants

III. Growth of membership in the Fund

4. The following is a table giving the present active membership in the Fund on 31 December 1952, by member organizations, and indicates the total number of participants entering and leaving the Fund since it was established on 27 January 1947.

<i>Member organization</i>	<i>Total entries</i>	<i>Total withdrawals</i>	<i>Total active participants</i>
United Nations	5,998	1,734	4,264
Food and Agriculture Organization of the United Nations	1,443	445	998
International Civil Aviation Organization	468	82	386
International Labour Organisation	724	74	650
United Nations Educational, Scientific and Cultural Organization	970	120	850
World Health Organization ...	1,252	259	993
World Meteorological Organization	24	0	24
TOTAL	<u>10,879</u>	<u>2,714</u>	<u>8,165</u>

IV. Third session of the Joint Staff Pension Board

5. The administration of the Fund is carried out by a Joint Board composed of representatives elected by the seven member organizations (article XXII of the Regulations).

6. The Joint Board met for its third session in July 1952 at the United Nations Headquarters in New York.

7. The delegations appointed to represent the various member organizations were as follows:

International Labour Organisation

<i>Members</i>	<i>Alternates</i>	<i>Representing</i>
Mr. Charles McCord		Conference
Mr. R. A. Métall	Mr. P. Mahdevi	Director-General
Mr. A. Zelenka		Participants

United Nations Educational, Scientific and Cultural Organisation

<i>Members</i>	<i>Alternates</i>	<i>Representing</i>
Mr. Robert Smith		General Conference
Mr. R. Harper-Smith		Director-General
Mr. P. Le Harivel		Participants

International Civil Aviation Organisation

<i>Members</i>	<i>Alternates</i>	<i>Representing</i>
Mr. C. S. Booth		Assembly
Mr. W. S. Chaney		Secretary-General
Mr. R. J. Moulton		Participants

8. The officers of the Board elected at the third session for the ensuing year were as follows:

Chairman:

Mr. Marc Schreiber (representing participants of the United Nations)

First Vice-Chairman:

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

Second Vice-Chairman:

Mr. R. Harper-Smith (representing the Director-General of UNESCO)

Rapporteur:

Mr. K. G. Brennan (representing the General Assembly of the United Nations).

(a) ITEMS OF SPECIAL BUSINESS

9. At the third session the Board was called upon to consider three items of special business:

- (i) The actuarial valuation of the Fund as at 31 December 1951, and an investigation of the experience of the Fund;
- (ii) Amendments to the Regulations of the Fund;
- (iii) The question of the competent jurisdiction for hearing appeals against the decisions of the Joint Staff Pension Board and the Staff Pension Committees.

(i) *Actuarial valuation*

10. In accordance with the directions of the Board at its second session, the consulting actuary made an actuarial valuation of the Fund as at 31 December 1951 and, at the same time, carried out the actuarial investigation of experience required by article XXIX of the Regulations. The actuary reported that his valuation showed that a rate of contribution of 13.48 per cent of pensionable remuneration from member organizations was necessary to meet the requirements of the Fund. He recommended that the rate of 14 per cent as at present provided for in article XVII of the Regulations should be continued in use.

11. As a result of his investigation of experience, the actuary made the following recommendation: "No changes in basic tables are recommended because on the basis of the experience to date the present tables appear to furnish a satisfactory basis for the valuation".

12. The Board concurred in that recommendation of the actuary and, in presenting the actuary's report to the General Assembly in accordance with article XXXI,

paragraph 2, did not propose that any action should be taken as a result thereof.¹

(ii) *Amendments to the Regulations*

13. At its second session, the Board had appointed two working parties, one in Geneva and one in New York, to examine certain amendments which had been proposed to the Regulations and to report thereon to the third session of the Board. These two working parties held a joint session in Paris and presented a report which was referred to all Staff Pension Committees for study and comment prior to its consideration by the Board. The Board examined the report of the Joint Working Party and the comments of the Pension Committees and approved a report to the General Assembly at its seventh session,² setting forth the proposed amendments with explanatory comments.

14. The General Assembly approved all amendments proposed by the Board, but referred back certain matters for further consideration, as described in the following paragraphs.

15. *Article XI.*³ The Board had proposed that this article should be deleted. It provides that the withdrawal benefit payable to a participant who is summarily dismissed for serious misconduct shall be limited to the amount of his own contributions, plus interest, unless payment of the normal benefit is recommended by the competent authority of the member organization which employed him.

16. *Article XVI.*³ The Board had proposed to expand this article to define clearly the eligibility to benefit of staff members while on leave without pay, and in so doing proposed that contributions should not be accepted from staff members on leave without pay for the performance of military service and that they would not therefore be covered during such leave by the full benefits provided under the scheme.

17. *Article XXXVIII.* The Board had proposed the addition to the Regulations of this new article, paragraph 3 of which laid down the steps to be taken in the event of a general dissolution of the Fund. The Assembly accepted paragraphs 1 and 2 but rejected paragraph 3.

¹ See document A/2190, *Official Records of the General Assembly, Seventh Session, Supplement No. 8A.*

² See document A/2203, *Official Records of the General Assembly, Seventh Session, Annexes*, agenda item 45.

³ See document A/2422 for the further decisions of the Board regarding these articles.

18. *Article XXI¹¹*.³ One of the amendments to the Regulations accepted by the General Assembly provides that the administrative expenses of the Fund, which were formerly paid by the United Nations alone, may be recovered on a proportional basis from all member organizations.

19. The Assembly referred to the Board for consideration a further proposal (made by the Advisory Committee on Administrative and Budgetary Questions) with regard to administrative expenses, to the effect that the expenses of administering the Fund should be borne by the Fund itself.

20. The decisions of the General Assembly regarding the above questions are to be found in resolution 680 (VII) of 21 December 1952 and the amended Regulations as approved by the Assembly appear as an annex to the resolution.

(iii) *Competent jurisdiction for hearing appeals*

21. By virtue of article 2 of its statute, the United Nations Administrative Tribunal is competent to receive appeals from United Nations staff members alleging non-observance of the Pension Fund Regulations. That competence does not, however, extend to any of the six specialized agencies which participate in the Joint Staff Pension Fund, although it is open to them to accept the jurisdiction of the Tribunal under article 12 of the Tribunal's statute.

22. Furthermore, the International Labour Organisation has its own Administrative Tribunal, the jurisdiction of which has been accepted on a temporary basis by the World Health Organization.

23. The position in which the Board found itself with respect to a competent jurisdiction for hearing appeals was discussed previously by the Board on several occasions but, at its third session, it took the decision to include in its report to the General Assembly a reference to the discussions.⁴

24. The General Assembly, in resolution 678 (VII) of 21 December 1952, recommended "that the appropriate governing organs of the specialized agencies concerned accept the jurisdiction of the United Nations Administrative Tribunal in matters involving applications alleging non-observance of Pension Fund regulations" and requested the Secretary-General "to report to the General Assembly at its eighth session on the action taken by the specialized agencies concerning this recommendation".

(b) *ITEMS OF REGULAR BUSINESS*

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

- (i) The financial statements of the Fund for the year 1951 were received and approved;

- (ii) The report of the United Nations Board of Auditors on the financial statements was received and noted;
- (iii) A report of the work of the Standing Committee of the Board was discussed;
- (iv) A report from the Medical Consultant was received and discussed, and several resolutions based thereon were adopted;
- (v) The report of the Investments Committee was received and a resolution adopted with regard to investment policy;
- (vi) The annual report of the Board to the General Assembly was approved.

V. Resolution on investment policies

26. The Board, after considering a report of the Investments Committee (dated 5 May 1952), commended the Secretary-General and the Committee for the prudent policy so far followed in making investments of the assets of the Pension Fund.

27. While the Board was of the opinion that the security of the capital invested should remain the paramount consideration in selecting investments for the assets of the Pension Fund, it agreed with the policy of a limited investment in equities. It noted that a special committee had been established to advise the Secretary-General on investments of this specific type; and recommended that the amount of any investments in Swiss francs or Canadian dollars should be regulated, having regard to the liabilities of the Fund in the two currencies.

VI. Audit of the Fund

28. 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 1952. The Joint Staff Pension Board wishes to thank the Board of Auditors of the United Nations for its valued services.

VII. Operations of the Fund for the year 1952

(a) *FINANCIAL STATEMENTS*

29. The financial statements of the Fund for the year 1952, duly certified by the Board of Auditors, are annexed to the present report.

(b) *PAYMENT OF BENEFITS*

30. Under the Regulations, the following types of benefits are payable: retirement benefits, widows' benefits, children's benefits, disability benefits and withdrawal benefits. The number and value of the benefits of each type authorized (i) during 1952; and (ii) since the inception of the Fund are given in the following tables:

³ See document A/2189, *Official Records of the General Assembly, Seventh Session, Supplement No. 8*, paragraphs 28 to 35.

ANNUAL BENEFITS IN COURSE OF PAYMENT AT 31 DECEMBER 1952

<i>Details</i>	<i>Retirement benefits</i>	<i>Widows' benefits</i>	<i>Children's benefits</i>	<i>Disability benefits</i>
<i>(i) Authorized during the year 1952</i>				
Number of benefits	25	12	18	2
Total annual value of these benefits	\$17,721.94	\$8,043.12	\$6,000.00	\$2,358.00
<i>(ii) Authorized since the inception of the Fund</i>				
Number of benefits	60	22	29	6
Total annual value of these benefits	\$27,694.57	\$14,847.28	\$9,300.00	\$7,793.04

LUMP SUM PAYMENTS OF BENEFITS

<i>Details</i>	<i>Number of benefits</i>	<i>Amount</i>
<i>(i) Paid during the year 1952</i>		
Commutation of retirement benefits in whole or in part	16	\$ 35,238
Withdrawal benefits paid after less than five years' service	648	326,941
Withdrawal benefits paid after more than five years' service	117	307,803
<i>(ii) Paid since the inception of the Fund</i>		
Commutation of retirement benefits in whole or in part	43	90,448
Withdrawal benefits paid after less than five years' service	2,501	1,155,145
Withdrawal benefits paid after more than five years' service	146	411,831

(c) STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR 1952

31. The financial statements show that the excess of income over expenditure for the year 1952 was \$7,830,526.
32. Income from investments amounted to \$683,988.
33. The total value of benefits paid during the year was \$726,733, of which withdrawal benefits amounted to \$634,744.

VIII. Balance-sheet at 31 December 1952

34. *Uninvested cash.* The amount of uninvested cash on hand and in bank was \$73,687.
35. *Contributions receivable.* Contributions receivable in the amount of \$207,105 are made up of contributions due at the close of the year from member organizations which had been collected when the books were closed.
36. *Investments at book value.* Investments at book value amounted to \$28,730,196 at the end of 1952.
37. *Sundry creditors.* The sundry creditors item of \$2,142 includes an amount of \$2,091, representing all cheques issued for payment of benefit which had been outstanding for over three months.
38. *Principal of the Fund.*
- | | |
|---|---------------------|
| The principal of the Fund at the beginning of 1952 was | \$ 21,323,440 |
| To that figure has to be added the excess of income over expenditure for the year | 7,830,526 |
| Total at 31 December 1952 | \$29,153,966 |

39. The financial statements of the Fund were certified by the United Nations Board of Auditors without reservation.
40. *Investments.* The following table gives a short summary of the investments of the Fund as at 31 December 1952, as shown in schedule "A" to the financial statements.

TABLE SHOWING SHORT SUMMARY OF INVESTMENTS

	<i>Book value</i> \$	<i>Yield</i> per cent
<i>Investments in US dollars</i>		
Bonds of US Government	12,157,025	2.55
Bonds of Canadian Government	525,814	2.68
Bonds of International Bank for Reconstruction and Development	174,695	3.26
Bonds of corporations	14,211,927	2.87
Common stocks of corporations	924,369	4.87
Total in US dollars	27,993,830	
<i>Investments in Canadian dollars</i>		
Bonds of Canadian Government	726,366	3.34
Bonds of International Bank for Reconstruction and Development	10,000	3.98
Total in Canadian dollars	736,366	
Total of all investments	\$28,730,196	

41. It will be seen from the above summary that the two major investments are bonds of the United States and Canada and bonds of corporations. The latter bonds are of the highest grade and are spread over public utilities, industries and railroads, with wide geographical distribution.
42. The new policy of making a limited investment in common stocks, not to exceed 15 per cent of the total fund, was initiated during 1952. The investment in common stocks at the end of the year stood at \$924,369, and the income therefrom was estimated at 4.87 per cent.
43. The greater part of the Fund is invested either in United States Government Bonds or in high grade corporate bonds. At the end of 1952, the average yield on these two sections taken together was 2.73 per cent.
44. The rate of yield assumed in the construction of the Fund was 2.50 per cent per annum.

ANNEX

Financial statements for the year ended 31 December 1952

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 1952

<i>Assets</i>		\$
Cash at bank, and on hand		73,687
Contributions receivable		207,105
Interest accrued on investments		145,120
Investments at cost, adjusted for amortization of premiums and discounts, per schedule "A" (market value: \$28,054,824)		28,730,196
		<u>\$29,156,108</u>
 <i>Liabilities and principal of Fund</i>		
Sundry creditors		2,142
Principal of Fund:		
Balance as at 1 January 1952	\$21,323,440	
Add: Excess of income over expenditure for the year ended 31 December 1952	7,830,526	
		<u>29,153,966</u>
		<u>\$29,156,108</u>

Certified correct

(Signed) Bannerman CLARK
Secretary
United Nations Joint Staff Pension Board

Approved

(Signed) Marc SCHREIBER
H. C. ANDERSEN
Members,
United Nations Joint Staff Pension Board

AUDIT CERTIFICATE

The above statement of assets and liabilities of the United Nations Joint Staff Pension Fund 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) Watson SELLAR, *Canada*
Jaime JARAMILLO ARANGO, *Colombia*
Otto F. REMKE, *Denmark*

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 1952

<i>Income</i>	\$	\$
Contributions by staff members of participating organizations:		
Regular 7 per cent of pensionable remuneration	2,522,590	
Voluntary contributions for purchase of additional benefits	119,653	
Voluntary contributions to make past service pensionable	80,018	
Transfers from Provident Funds	411	
	<hr/>	2,722,672
Contributions by participating organizations:		
Regular 14 per cent of pensionable remuneration	4,990,255	
Contributions to make past service pensionable	160,036	
Payment to complement staff members' balances transferred from Provident Funds	308	
	<hr/>	5,150,599
Income from investments, etc.		683,988
		<hr/>
		8,557,259
 <i>Expenditure</i>		
Benefits paid:		
Withdrawal	634,744	
Retirement	58,591	
Disability	8,772	
Widows and designated beneficiaries	16,128	
Children and orphans	8,498	
	<hr/>	726,733
		<hr/>
<i>Excess of income over expenditure</i>		\$7,830,526

Note: Administrative expenses are borne by the United Nations, in accordance with article XXVII of the Regulations for the Fund approved by the General Assembly.

SCHEDULE A
UNITED NATIONS JOINT STAFF PENSION FUND
INVESTMENTS AS AT 31 DECEMBER 1952

UNITED STATES DOLLARS — BOND SECTION	Rate	Maturity	Cost \$
<i>United States of America Government Bonds</i>			
United States of America Savings Bonds Registered Series F, dated 1 Nov. 1946		1 Nov. 1958	116,728.13
United States of America Savings Bonds Registered Series F, dated 1 Jan. 1947		1 Jan. 1959	116,238.98
United States of America Savings Bonds Registered Series F, dated 1 Dec. 1947		1 Dec. 1959	113,597.10
United States of America Savings Bonds Registered Series F, dated 1 Apr. 1948		1 Apr. 1960	225,303.77
United States of America Savings Bonds Registered Series F, dated 1 July 1948		1 July 1960	1,602,360.11
United States of America Savings Bonds Registered Series F, dated 1 Jan. 1949		1 Jan. 1961	110,549.54
United States of America Savings Bonds Registered Series F, dated 1 Jan. 1950		1 Jan. 1962	107,810.15
United States of America Savings Bonds Registered Series F, dated 1 Apr. 1950		1 Apr. 1962	107,138.05
United States of America Savings Bonds Registered Series F, dated 1 Oct. 1950		1 Oct. 1962	1,058,101.08
United States of America Savings Bonds Registered Series F, dated 1 Jan. 1951		1 Jan. 1963	105,138.60
United States of America Savings Bonds Registered Series F, dated 1 Jan. 1952		1 Jan. 1964	102,533.25
United States of America Treasury Bonds of 1959/62	2¾%	15 June 1962	703,404.19
United States of America Treasury Bonds of 1962/67	2½%	15 June 1967	995,174.46
United States of America Treasury Bonds of 1963/68	2½%	15 Dec. 1968	989,574.01
United States of America Treasury Bonds of 1964/69	2½%	15 June 1969	1,249,148.76
United States of America Treasury Bonds of 1965/70	2½%	15 Mar. 1970	1,182,324.17
United States of America Treasury Bonds of 1966/71	2½%	15 Mar. 1971	1,189,341.19
United States of America Treasury Bonds of 1967/72	2½%	15 Dec. 1972	1,073,114.79
United States of America Treasury Bonds Registered Investment B-1975/80	2¾%	1 Apr. 1980	1,009,445.13
			<hr/>
TOTAL GOVERNMENT BONDS			\$12,157,025.46

	Rate	Maturity	Cost
			\$
Public utility bonds			
American Telephone and Telegraph Company Convertible Debenture	2¾%	15 Dec. 1961	206,783.32
American Telephone and Telegraph Company Debenture	2¾%	1 Oct. 1975	95,230.93
Atlantic City Electric Company First Mortgage, Series A	2⅞%	1 Nov. 1980	255,221.23
Boston Edison Company First Mortgage, Series A	2¾%	1 Dec. 1970	120,794.40
Buffalo Niagara Electric Corporation First Mortgage	2¾%	1 Nov. 1975	250,617.01
Cincinnati Gas and Electric Company First Mortgage	2¾%	1 Oct. 1975	147,739.63
Cleveland Electric Illuminating Company First Mortgage	3 %	1 July 1970	145,691.91
Commonwealth Edison Company First Mortgage, Series L	3 %	1 Feb. 1977	205,012.81
Commonwealth Edison Company First Mortgage, Series N	3 %	1 June 1978	157,060.81
Consolidated Edison Company of New York Incorporated First and Refunding Mortgage, Series C	2¾%	1 June 1972	249,240.50
Consolidated Natural Gas Company Debenture	2¾%	1 Apr. 1968	217,201.18
Consolidated Natural Gas Company Debenture	3¼%	1 May 1976	152,098.89
Consumers Power Company First Mortgage	2⅞%	1 Sept. 1975	351,545.20
Delaware Power and Light Company First Mortgage and Collateral Trust	2⅞%	1 July 1979	258,546.07
Detroit Edison Company General and Refunding Mortgage, Series H	3 %	1 Dec. 1970	253,327.84
Duke Power Company First and Refunding Mortgage	2⅞%	1 Feb. 1979	290,982.77
Duquesne Light Company First Mortgage	3¼%	1 Sept. 1982	153,564.83
Gulf States Utilities Company First Mortgage	3¾%	1 Nov. 1981	306,881.51
Illinois Bell Telephone Company First Mortgage, Series B	3 %	1 June 1978	137,272.74
Niagara Mohawk Power Corporation General Mortgage	3¾%	1 Dec. 1981	305,218.30
Northern States Power Company First Mortgage	2¾%	1 Oct. 1975	253,147.66
Ohio Power Company First Mortgage	3¼%	1 Oct. 1968	311,902.27
Pacific Gas and Electric Company First and Refunding Mortgage, Series L	3 %	1 June 1974	258,142.17
Pacific Telephone and Telegraph Company Debenture	3¼%	1 Mar. 1978	137,987.90
Philadelphia Electric Company First and Refunding Mortgage	2¾%	1 Nov. 1967	389,543.10
Public Service Electric and Gas Company First and Refunding Mortgage	3¼%	1 July 1968	11,560.79
Public Service Electric and Gas Company First and Refunding Mortgage	2¾%	1 May 1980	233,354.34
Southern California Edison Company Limited First and Refunding Mortgage	3 %	1 Sept. 1965	409,515.71
Tampa Electric Company First Mortgage	2⅞%	1 Aug. 1976	246,841.95
Virginia Electric and Power Company First and Refunding Mortgage, Series E	2¾%	1 Mar. 1975	126,449.98
Virginia Electric and Power Company First and Refunding Mortgage, Series J	3¼%	1 Oct. 1982	203,060.62
		TOTAL PUBLIC UTILITIES	\$ 6,841,538.37
Railroad bonds			
Chesapeake and Ohio Railway Company Equipment Trust of 1951	2½%	1 Aug. 1963	74,158.62
Chesapeake and Ohio Railway Company Fourth Equipment Trust of 1950 Guaranteed	2½%	15 May 1965	24,616.62
Chesapeake and Ohio Railway Company Equipment Trust of 1951	2½%	1 Aug. 1965	9,820.46
Chesapeake and Ohio Railway Company Fourth Equipment Trust of 1950 Guaranteed	2½%	15 Nov. 1965	98,414.57
Chesapeake and Ohio Railway Company Equipment Trust of 1951	2½%	1 Feb. 1966	39,249.54
Chicago Union Station Company First Mortgage, Series F Guaranteed	3⅞%	1 July 1963	270,794.62
Cincinnati Union Terminal Company Guaranteed First Mortgage, Series G	2¾%	1 Aug. 1974	397,911.15
Erie Railroad Company Equipment Trust of 1950 dated 15 July 1950, Guaranteed	2⅞%	15 Jan. 1964	73,265.35
Erie Railroad Company Equipment Trust of 1950 dated 15 July 1950, Guaranteed	2⅞%	15 July 1964	73,198.02
Great Northern Railway Equipment Trust Certificates of 1950, Guaranteed	2⅞%	1 Feb. 1965	146,248.37
Kansas City Terminal Railway Company First Mortgage	2¾%	1 Oct. 1974	51,410.27
Monongahela Railway Company, Guaranteed First Mortgage, Series B	3¼%	1 Feb. 1966	72,830.73
Union Pacific Railroad Company Debenture	2⅞%	1 Feb. 1976	365,141.26
United New Jersey Railroad and Canal Company General Mortgage Guaranteed	2¾%	1 Mar. 1976	195,843.44
		TOTAL RAILROADS	\$ 1,982,903.02
Industrial bonds			
Aluminum Company of America Debenture	3⅞%	1 Feb. 1964	403,163.26
Atlantic Refining Company Debenture	2⅞%	15 Jan. 1966	503,332.29
Borden Company Debenture	2⅞%	1 Mar. 1981	456,961.92
Caterpillar Tractor Company Debenture	2 %	1 May 1956	145,942.93
Deere and Company Debenture	3⅞%	1 July 1977	446,578.82
General Foods Corporation Debenture	3¾%	1 July 1976	100,000.00
Inland Steel Company First Mortgage, Series I	3.20%	1 Mar. 1982	257,101.22
Interstate Oil Pipe Line Company Debenture, Series A	3⅞%	1 Mar. 1977	424,326.10
National Dairy Products Corporation Debenture	3⅞%	1 June 1976	249,414.11
National Steel Corporation First Mortgage	3⅞%	1 May 1982	474,145.71
Pittsburgh Plate Glass Company Debenture	3 %	1 Apr. 1967	155,278.51
Quaker Oats Company Debenture	2⅞%	1 July 1964	59,989.29
Service Pipe Line Company Debenture	3.20%	1 Apr. 1982	425,371.58
Shell Union Oil Corporation Debenture	2½%	1 Apr. 1971	151,020.90
Socony Vacuum Oil Company Incorporated Debenture	2½%	1 June 1976	387,602.45
Standard Oil Company of New Jersey Debenture	2⅞%	15 May 1971	475,958.70
Texas Corporation Debenture	3 %	15 May 1965	361,297.71
		TOTAL INDUSTRIAL BONDS	\$ 5,477,485.50
Canadian Government Bonds			
Canada, Government of	2¾%	1 Sept. 1974	\$ 525,813.92
International Bank for Reconstruction and Development			
International Bank for Reconstruction and Development	3¾%	15 May 1975	49,694.80
International Bank for Reconstruction and Development	3 %	1 Mar. 1976	25,000.00
International Bank for Reconstruction and Development	3¼%	1 Oct. 1981	100,000.00
		TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	\$ 174,694.80
		TOTAL UNITED STATES DOLLARS — BOND SECTION	\$27,069,461.07

UNITED STATES DOLLARS — STOCK SECTION

Public utilities

	Cost \$
American Gas and Electric Company	37,148.46
Cincinnati Gas and Electric Company	11,738.25
Cleveland Electric Illuminating Company	10,524.97
Middle South Utilities, Incorporated	38,314.89
American Natural Gas Company	12,853.76
Peoples Gas Light and Coke Company	53,932.78
United Gas Corporation	17,119.87
TOTAL PUBLIC UTILITIES	<u>\$181,632.98</u>

Consumer goods

National Dairy Products Corporation	16,669.58
American Can Company	40,295.40
Federated Department Stores, Incorporated	40,161.40
J. C. Penny Company	34,501.84
Sears, Roebuck and Company	40,910.20
TOTAL CONSUMER GOODS	<u>\$172,638.42</u>

Semi-capital

E. I. du Pont de Nemours and Company	36,152.52
Eastman Kodak Company	35,731.00
Union Carbide and Carbon Corporation	46,290.58
Continental Oil Company	37,630.95
Phillips Petroleum Company	35,065.89
Standard Oil Company of Indiana	47,453.26
Standard Oil Company of New Jersey	38,947.22
TOTAL SEMI-CAPITAL	<u>\$277,271.42</u>

Capital

General Electric Company	38,406.72
Ingersoll-Rand Company	27,805.70
Westinghouse Electric Corporation	42,125.69
Johns-Manville Corporation	30,284.15
Kennecott Copper Corporation	38,405.74
Phelps Dodge Corporation	37,398.09
TOTAL CAPITAL	<u>\$214,426.09</u>

Financial

Chase National Bank, New York	41,650.00
National City Bank of New York	36,750.00
TOTAL FINANCIAL	<u>\$ 78,400.00</u>

TOTAL UNITED STATES DOLLARS — STOCK SECTION \$924,368.91

CANADIAN DOLLARS — BOND SECTION

Canadian Government Bonds

	Rate	Maturity	Cost \$
Canada, Dominion of, Bonds of 1954/57, Fourth Victory Loan, Series L4	3 %	1 May 1957	119,248.37
Canada, Dominion of, Bonds of 1956/59, Fifth Victory Loan, Series L7	3 %	1 Jan. 1959	118,531.20
Canada, Dominion of, Bonds of 1957/60, Sixth Victory Loan, Series L9	3 %	1 June 1960	117,981.94
Canada, Dominion of, Bonds of 1959/62, Seventh Victory Loan, Series P3	3 %	1 Feb. 1962	121,431.64
Canada, Dominion of, Bonds of 1959/63, Eighth Victory Loan, Series P5	3 %	1 Oct. 1963	125,565.30
Canada, Dominion of, Bonds of 1961/66, Ninth Victory Loan, Series P7	3 %	1 Sept. 1966	123,607.70
TOTAL CANADIAN GOVERNMENT BONDS			<u>\$ 726,366.15</u>

International Bank for Reconstruction and Development

International Bank for Reconstruction and Development	4 %	1 Feb. 1962	\$ 10,000.00
---	-----	-------------	--------------

TOTAL CANADIAN DOLLARS — BOND SECTION \$ 736,366.15

GRAND TOTAL \$28,730,196.13

SALES AGENTS FOR UNITED NATIONS PUBLICATIONS

- ARGENTINA**
Editorial Sudamericana S.A., Alsina 500, Buenos Aires.
- AUSTRALIA**
H. A. Goddard, 255a George St., Sydney.
- BELGIUM**
Agence et Messageries de la Presse S.A., 14-22 rue du Persil, Bruxelles.
W. H. Smith & Son, 71-75, boulevard Adolphe-Max, Bruxelles.
- BOLIVIA**
Librería Selecciones, Casilla 972, La Paz.
- BRAZIL**
Livreria Agir, Rua Mexico 98-B, Rio de Janeiro; Sao Paulo, Belo Horizonte.
- CANADA**
Ryerson Press, 299 Queen St. West, Toronto.
Periodica, 4234 de la Roche, Montreal.
- CEYLON**
The Associated Newspapers of Ceylon Ltd., Lake House, Colombo.
- CHILE**
Librería Ivens, Moneda 822, Santiago.
Editorial del Pacífico, Ahumada 57, Santiago.
- CHINA**
The World Book Co. Ltd., 99 Chung King Road, 1st Section, Taipei, Taiwan.
Commercial Press, 211 Honan Rd., Shanghai.
- COLOMBIA**
Librería Lafina, Carrera 6a., 13-05, Bogotá.
Librería América, Medellín.
Librería Nacional Ltda., Barranquilla.
- COSTA RICA**
Tres Hermanos, Apartado 1313, San José.
- CUBA**
La Casa Belga, O'Reilly 455, La Habana.
- CZECHOSLOVAKIA**
Československý Spisovatel, Národní Trída 9, Praha 1.
- DENMARK**
Einar Munksgaard, Ltd., Nørregade 6, København, K.
- DOMINICAN REPUBLIC**
Librería Dominicana, Mercedes 49, Ciudad Trujillo.
- ECUADOR**
Librería Científica, Guayaquil and Quito.
- EGYPT**
Librairie "La Renaissance d'Egypte," 9 Sh. Adly Pasha, Cairo.
- EL SALVADOR**
Manuel Navas y Cía., 1a. Avenida sur 37, San Salvador.
- ETHIOPIA**
Agence Ethiopienne de Publicité, Box 128, Addis Abeba.
- FINLAND**
Akateeminen Kirjakauppa, 2, Keskuskatu, Helsinki.
- FRANCE**
Editions A. Pedone, 13, rue Soufflot, Paris V.
- GREECE**
"Eleftheroudakis," Place de la Constitution, Athènes.
- GUATEMALA**
Goubaud & Cía. Ltda., 5a. Avenida sur 28, Guatemala.
- HAITI**
Librairie "A la Caravelle," Boite postale 111-B, Port-au-Prince.
- HONDURAS**
Librería Panamericana, Calle de la Fuente, Tegucigalpa.
- INDIA**
Oxford Book & Stationery Co., Scindia House, New Delhi, and 17 Park Street, Calcutta.
P. Varadachary & Co., 8 Linghi Chetty St., Madras 1.
- INDONESIA**
Jejasq Pembangunan, Gunung Sahari 84, Djakarta.
- IRAN**
Katab-Khaneh Danesh, 293 Saadi Avenue, Tehran.
- IRAQ**
Mackenzie's Bookshop, Baghdad.
- ISRAEL**
Blumstein's Bookstores Ltd., 35 Allenby Road, Tel Aviv.
- ITALY**
Colibri S.A., Via Mercalli 36, Milano.
- LEBANON**
Librairie Universelle, Beyrouth.
- LIBERIA**
J. Momolu Kamara, Monrovia.
- LUXEMBOURG**
Librairie J. Schummer, Luxembourg.
- MEXICO**
Editorial Hermes S.A., Ignacio Mariscal 41, México, D.F.
- NETHERLANDS**
N.V. Martinus Nijhoff, Lange Voorhout 9, 's-Gravenhage.
- NEW ZEALAND**
United Nations Association of New Zealand, C.P.O. 1011, Wellington.
- NORWAY**
Johan Grundt Tanum Forlag, Kr. Augustsgt. 7A, Oslo.
- PAKISTAN**
Thomas & Thomas, Fort Mansion, Frere Road, Karachi, 3.
Publishers United Ltd., 176 Anarkali, Lahore.
- PANAMA**
José Menéndez, Plaza de Arango, Panamá.
- PARAGUAY**
Moreno Hermanos, Asunción.
- PERU**
Librería internacional del Perú, S.A., Lima and Arequipa.
- PHILIPPINES**
Alamar's Book Store, 749 Rizal Avenue, Manila.
- PORTUGAL**
Livreria Rodrigues, 186 Rua Aurea, Lisboa.
- SINGAPORE**
The City Book Store, Ltd., Winchester House, Collyer Quay.
- SWEDEN**
C. E. Fritze's Kungl. Hovbokhandel A-B, Fredsgatan 2, Stockholm.
- SWITZERLAND**
Librairie Peyot S.A., Lausanne, Genève.
Hans Reunhardt, Kirchgasse 17, Zurich 1.
- SYRIA**
Librairie Universelle, Damas.
- THAILAND**
Pramuen Mit Ltd., 55 Chakrawat Road, Wat Tuk, Bangkok.
- TURKEY**
Librairie Hachette, 469 Istiklal Caddesi, Beyoglu, Istanbul.
- UNION OF SOUTH AFRICA**
Van Schaik's Bookstore (Pty.), Ltd., Box 724, Pretoria.
- UNITED KINGDOM**
H.M. Stationery Office, P. O. Box 569, London, S.E. 1 (and at H.M.S.O. Shops).
- UNITED STATES OF AMERICA**
Int'l Documents Service, Columbia Univ. Press, 2960 Broadway, New York 27, N. Y.
- URUGUAY**
Representación de Editoriales, Prof. H. D'Elia, Av. 18 de Julio 1333, Montevideo.
- VENEZUELA**
Distribuidora Escolar S.A., Ferrnquín a Cruz de Candelaria 178 Caracas.
- YUGOSLAVIA**
Drzavno Produzace, Jugoslovenska Knjiga, Marsala Tita 23-11, Beograd.

United Nations publications can also be obtained from the following firms:

- AUSTRIA**
B. Wüllerstorff, Waagplatz, 4, Salzburg.
Gerold & Co., 1. Graben 31, Wien.
- GERMANY**
Elwert & Meurer, Hauptstrasse 101, Berlin—Schöneberg.
W. E. Saabach, Frankenstrasse 14, Köln—Junkersdorf.
Alex. Horn, Spiegelgasse 9, Wiesbaden.
- JAPAN**
Meruzen Company, Ltd., 6 Tori-Nichome Nihonbashi, Tokyo.
- SPAIN**
Librería Bosch, 11 Ronda Universidad, Barcelona.

(53E1)

Orders and inquiries from countries where sales agents have not yet been appointed may be sent to: Sales and Circulation Section, United Nations, New York, U.S.A.; or Sales Section, United Nations Office, Palais des Nations, Geneva, Switzerland.