



**UNITED NATIONS JOINT STAFF PENSION FUND**

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

**GENERAL ASSEMBLY  
OFFICIAL RECORDS : NINETEENTH SESSION  
SUPPLEMENT No. 8 (A/5808)**

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*New York, 1964*

#### 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.

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## **United Nations Joint Staff Pension Fund**

# **ANNUAL REPORT OF THE UNITED NATIONS JOINT STAFF PENSION BOARD TO THE GENERAL ASSEMBLY OF THE UNITED NATIONS AND TO MEMBER ORGANIZATIONS OF THE FUND**

### **I. Introduction**

1. The present report is submitted to the General Assembly of the United Nations and to member organizations of the United Nations Joint Staff Pension Fund in accordance with the Regulations of the Fund.

2. The report includes, pursuant to articles XXXV and XXXIX of the Regulations, financial statements and schedules for the year ended 30 September 1963 (annex I), the report of the Board of Auditors of the United Nations on the annual audit of the Fund (annex II) and statistics on the operation of the Fund for the year ended 30 September 1963 (annex III).

It also includes information on the operation and development of the Fund during the year ended 30 September 1963 and an account of the proceedings of the twelfth (1964) session of the Joint Staff Pension Board, together with a draft resolution for consideration by the General Assembly embodying the recommendations of the Board at that session (annexes IV and V), and amendments to the administrative rules of the Fund adopted by the Board and reported to the General Assembly pursuant to article XXXVI of the Regulations (annex VI).

### **II. Member organizations**

3. 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. Operation of the Fund during the year ended 30 September 1963**

4. During the year ended 30 September 1963, the number of participants in the Fund increased from 12,501 to 13,688 and the number of associate participants from 5,929 to 6,796. A break-down of the figures by member organization and by medical classification will be found in tables 1-6 of annex III.

5. During the year, the principal of the Fund increased from \$142,540,915 to \$165,464,039. Details of the Fund's accounts will be found in statements 1 and 2 and schedules 1, 2 and 3 of annex I.

6. The effective yield on the investment of the Fund's assets was at the annual rate of 4.05 per cent, this being 0.80 per cent above the statutory rate and 0.11 per cent higher than the previous year. Of this earned yield, 0.80 per cent has been credited to the contingency reserve and 3.25 per cent has been taken

into income for the period in question. A summary of investments as at 30 September 1963 and a comparison of their book and market values are to be found in schedules 4 and 5 of annex I.

7. As at 30 September 1963, the Fund was paying 593 retirement benefits, 83 life annuities payable under withdrawal settlements, 252 widow's benefits, 403 children's benefits, 55 disability benefits and 11 secondary dependant's benefits. In the course of the year, it paid 814 cash withdrawal settlements, 515 of which were to participants with less than five years' service, 293 to participants with five years' service or more, 3 in respect of participants transferred to other funds and 3 as death benefits payable under article VII *ter*. Further details concerning benefits are to be found in tables 7-10 of annex III.

### **IV. Twelfth session of the Joint Staff Pension Board**

8. The Board held its twelfth session at UNESCO Headquarters in Paris from 13 to 24 July 1964.

# MEMBERSHIP AND ATTENDANCE

9. The following members, alternates and observers were accredited to the Board by the Staff Pension Committees of member organizations of the Fund.

<i>Members</i>	<i>Alternates</i>	<i>Representing</i>
<i>United Nations</i>		
*Mr. A. F. Bender	Mr. N. Quao	General Assembly
*Mr. J. Gibson	Mr. B. T. Nolan	General Assembly
	Mr. S. K. Singh	General Assembly
*Mr. D. Vaughan	Mr. B. Turner	Secretary-General
*Mr. W. McCaw	Mr. W. W. Cox	Secretary-General
	Mr. J. McDiarmid	Secretary-General
*Mr. M. Schreiber	Mr. S. B. Shields	Participants
*Mr. A. Landau	*Mrs. P. K. Tsien	Participants
	Mr. I. Godin	Participants
<i>International Labour Organisation</i>		
*Mr. E. J. Riches	Mr. G. Koulischer	Executive Head
	Mr. P. J. J. Thullen	Executive Head
	Mr. P. M. C. Denby	Executive Head
*Mr. A. Zelenka	Mr. K. Doctor	Participants
	Mr. G. Spyropoulos	Participants
	Mr. L. Segovia	Participants
<i>Observers: *Mr. H. S. Kirkaldy</i>		
<i>*Mr. A. Heilbronner</i>		
<i>*Mr. M. Dann</i>		
<i>Food and Agriculture Organization</i>		
*Mr. F. Weisl	Mr. I. L. Posner	Executive Head
	Dr. K. V. L. Kesteven	Executive Head
	Mr. B. A. Anderson	Executive Head
*Mr. E. S. Abeassour	*Mr. O. Fugalli	Participants
	Mr. F. E. Popper	Participants
<i>Observer: *Mr. S. Kavruck</i>		
<i>United Nations Educational, Scientific and Cultural Organization</i>		
*Mme. Gisèle Lion-Levie	*Mr. W. Ketrzynski	Governing Body
*Mr. Philippe Roux	Mr. C. Lussier	Participants
<i>Observers: *Mr. R. Harper-Smith</i>		
<i>*Mrs. J. F. Bénard</i>		
<i>*Mrs. A. Thorne</i>		
<i>World Health Organization</i>		
*Dr. B. D. B. Layton		Governing Body
*Dr. V. E. Zammit-Tabona	Dr. C. Petitpierre	Participants
<i>Observer: *Mr. A. C. van Pernis</i>		
<i>International Civil Aviation Organization</i>		
*Mr. S. C. Bose	Mr. S. Holsten	Governing Body
*Mr. J. Berrier	Mr. J. J. Rolian	Executive Head
<i>Observer: *Mr. F. X. Byrne</i>		
<i>World Meteorological Organization</i>		
*Mr. André Viaut	*Mr. J. R. Rivet	Governing Body
<i>Observer: *Mr. E. H. Cook</i>		
<i>International Atomic Energy Agency</i>		
*Mr. F. B. Franco Netto	Mr. G. F. Bruce	Governing Body
*Mr. Muneer-Uddin Khan	*Mr. P. Szasz	Executive Head
<i>Observer: *Mr. P. J. Singh</i>		
<i>Inter-Governmental Maritime Consultative Organization</i>		
Mr. J. Roullier	*Miss Dorothy White	Executive Head
<i>International Telecommunication Union</i>		
*Mr. C. Glinz	*Mr. P. Mathon	Participants

\* Actually in attendance at the session.

10. The following persons also attended certain meetings during the session:

Mr. R. McAllister Lloyd, Chairman, Investments Committee

Mr. George Buck, Consulting Actuary  
Dr. R. Lacourbe, Chief Medical Officer of UNESCO representing the Medical Consultant  
Dr. R. Coigny, Chairman of the Standing Committee



Mr. F. Netter, Member, Committee of Actuaries

Mr. R. Winant, Investments Officer

11. The Board elected the following officers:

*Chairman:* Mr. J. Berrier (representative of the Executive Head of the International Civil Aviation Organization)

*First Vice-Chairman:* Mr. Philippe Roux (representative of the participants of the United Nations Educational, Scientific and Cultural Organization)

*Second Vice-Chairman:* Mr. J. Gibson (representative of the General Assembly of the United Nations)

*Rapporteur:* Dr. B. D. B. Layton (representative of the Governing Body of the World Health Organization)

12. Mr. A. C. Liveran (Secretary of the Board) and Mr. B. W. Pringle (Deputy-Secretary) attended all the meetings.

#### DECISIONS AND RECOMMENDATIONS

13. The Board took a number of decisions on matters with respect to which final action lies within its own competence, and on others made recommendations for General Assembly action. The decisions of the Board are dealt with in paragraphs 13-17 and 42-44 hereunder and the recommendations for action by the Assembly in paragraphs 18-41. The principal items on which the Board took decisions were related to the general administrative control which it is required to exercise over the operations of the Fund and included such recurring matters as examining the financial statements and the report thereon of the Board of Auditors for the year ended 30 September 1963, receiving and noting the reports of the Secretary on admissions to the Fund and of the Medical Consultant on the application of the medical standards, and reviewing the report of its Standing Committee on action taken on its behalf since the previous session. The Board decided to refer to the Standing Committee for study the question of whether there should be a separate statement of accounts for associate participants, and whether the 4.5 per cent rate of contribution made by the Organizations on their behalf continued to be appropriate in view of the current cost of covering benefits, which appeared to be somewhat less than that figure. The view of the Board of Auditors that the valuation of the Canadian assets and liabilities should be made at the current rate of exchange was noted and approved. The Board also endorsed the estimates of administrative expenses of the Fund for 1965 authorized by the Standing Committee for submission to the General Assembly. Finally the Board drew the attention of member organizations to the need for timely and accurate submission of the year-end reconciliation statements required under the administrative rules.

14. On matters of a non-recurring character the Board took the following action:

(a) The Board confirmed the appointment by the Standing Committee of Mr. A. C. Liveran as Secretary of the Board, stressing the importance it attached to continuity in the office of Secretary.

(b) In the light of a comprehensive study carried out by the Standing Committee it was decided to reduce the medical classes of participants from three to two (see annex VI), and to extend uniform coverage for benefits to all participants, provided that in the case

of those placed, by reason of a medical defect, in class 2, disability or death during the first five years of service had not resulted from such defect. In view of possible administrative difficulties in implementing this proviso it was decided to defer the extension of uniform coverage until the Standing Committee had studied the application of the proviso and had reported thereon to the next session of the Board.

(c) The question of a possible change in the composition of medical appeal boards, the appointment of a Medical Consultant independent of the member organizations, and a revision of the relation between sick leave, the award of disability benefits and termination of appointment for health reasons were also referred for study to the Standing Committee.

(d) The Board, on the basis of a study of certain national civil service practices, decided that it was impracticable and inadvisable in the context of the United Nations Organizations to attempt the compulsory rehabilitation of disability pensioners by bringing pressure to bear on them to follow prescribed medical treatment.

(e) In regard to the Regulations and administrative rules of the Fund the Board confirmed its intention to carry out an over-all review and redrafting in the interest of greater clarity and precision, for submission of a revised set of Regulations to the General Assembly after the 1966 session of the Board. It was agreed that in the meanwhile only such changes would be submitted as were consequential to current decisions of substance requiring General Assembly approval, and reference is made to these in paragraphs 34-38 below. The Board at the same time examined and ruled upon a number of its legislative provisions in respect of which there had been conflicting interpretations, in particular those relating to the restoration of prior contributory service on re-employment, the service period necessary to confer eligibility for participation, the method of computation of contributory service and final average remuneration with regard to benefits, the application of various provisions of the Regulations to associate participants, and the provisions relating to coverage during leave without pay which it decided should be the subject of future revision. In the course of this examination the Board decided to allow a participant whose application to restore a period of previous contributory service had been rejected through an administrative error, to effect the restoration. The Board also reviewed section III of General Assembly resolution 1799 (XVII) and decided that the interim 1 per cent increase for 1962, 1963 and 1964 in pensions and annuities in payment conferred by that resolution did not apply to annuities deriving from voluntary contributions under article XVIII of the Regulations. Certain other questions arising out of the Regulations were referred to the Standing Committee for further study pending action by the Board.

(f) The Board agreed to a request from the International Civil Aviation Organization (ICAO) to change the currency of its contributions to the Fund from Canadian to United States dollars with effect from 1 January 1963, the consequence of which would be that benefits to ICAO participants would then become payable in that currency. It was decided, however, that the change should be subject to a supplementary payment by ICAO of the sum of \$US 51,633 on terms to be agreed between it and the Standing Committee. The latter was to be guided in dealing with the matter by the opinion of the United Nations Legal Counsel

on the consistency of the Board's decision with the provisions of article XXX.2 of the Fund's Regulations.

(g) At the request of the United Nations the Board approved in principle a proposal that all staff of the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) who were associate participants in the Fund, except individuals in special circumstances, should be admitted as full participants under an arrangement which would make their participation retroactive to the date when—but for an exclusionary provision which is at present operating but is to be removed—they would have qualified as full participants. The total contributions due for each participant on this basis would be paid to the Fund, together with such additional sum as might be found necessary by the Consulting Actuary to protect the Fund, the calculation to be based on principles identical with those used in connexion with the entry into the Fund of the staff of the Interim Commission for the International Trade Organization (ICITO) in 1957. The Board authorized the Standing Committee to conclude on its behalf an arrangement to this effect, subject to agreement between the Secretary-General and the Commissioner General of UNRWA.

(h) The Board devoted considerable time to several items on its agenda relating to associate participation in the Fund, a scheme which was put into operation on 1 January 1958, with General Assembly approval, mainly in order to provide death and disability coverage for non-career staff, and which has since been used to a varying extent by the different member organizations. In view of numerous practical difficulties which have been encountered in administering the scheme, as well as criticisms levelled at it in principle, the Board decided that sufficient experience had now been gained to justify a thorough review of all its aspects in the light of current conditions. The review was entrusted to the Standing Committee and would be before the Board at its next session in 1966.

15. The Board reviewed with special attention the inter-related questions of the investment of the Fund's assets and the actuarial situation as disclosed by the investigations carried out in 1963 and 1964 under the direction of the Committee of Actuaries appointed by the Secretary-General upon the recommendation of the Board in 1962.<sup>1</sup> Mr. R. McAllister Lloyd, Chairman of the Investments Committee, and Mr. Francis Netter of the Committee of Actuaries participated in the discussions and elaborated on various aspects of the reports prepared by their respective committees. Mr. George Buck, the Consulting Actuary, also presented his reports on the seventh regular actuarial valuation of the Fund as at 30 September 1963, and on three special valuations carried out by him as of the same date using alternative assumptions devised by the Committee of Actuaries.

16. After examining these in detail the Board reached the conclusion (which accords with that of the Committee of Actuaries) that the Fund should be valued according to actuarial assumptions which are temporarily dynamic (for a three-year period) and thereafter static. In conformity with this approach,

which the Board agreed was realistic and adequately safeguarded the stability of the Fund, it was decided to accept special valuation number 3 as the proper reflection of the financial position of the Fund as at 30 September 1963 (The reports of the Consulting Actuary on the regular and the three special valuations, together with the conclusions of the Committee of Actuaries thereon, have been communicated to the Advisory Committee on Administrative and Budgetary Questions, as prescribed in article XXXI of the Regulations.) Further to this decision the Board agreed to retain the present statutory rate of interest of  $3\frac{3}{4}$  per cent, to transfer (as recommended by the Committee of Actuaries) to the Pension Reserve Account the amounts at present held in the Reserve for Pension Adjustments set up under General Assembly resolution 1561 (XV), section III, to cover the 1 per cent interim increases authorized to benefits in payment, and to transfer any amounts needed for future adjustments of this nature (see paragraphs 22-33 below) directly from the Reserve for Contingencies to the Pension Reserve Account. The Board also agreed that it might be desirable to develop a method for recognizing in the assets of the Fund the unrealized excess of market values over the book values of the investments, and endorsed a suggestion that this should be considered at a joint meeting of the Investments Committee and the Committee of Actuaries.

17. The over-all position of the Fund appearing as a result of these decisions was the following:

(a) An actuarial surplus disclosed by the valuation—on the basis of the projection of the assets and liabilities of the Fund in perpetuity—of \$44.6 million;

(b) A contingency reserve of \$4.8 million and a reserve for pension adjustment of \$0.4 million;

(c) An excess of current market value over book value of the investments of over \$13 million.

In the light of the above, and of the likelihood that interest on the investments will continue to exceed the statutory rate, the Board concluded that the financial position of the Fund was such that possibilities could now be explored of using part of the existing and anticipated surplus resources to improve benefits, which it recognized was desirable in many respects. It proceeded, therefore, to develop the proposals for General Assembly action in this regard which follow and which are, the Board believes, a satisfactory balance between the objectives sought by the participants and what can with reasonable financial prudence be accorded without risk of involving the member organizations in any major additional expense and without endangering the actuarial soundness of the Fund.

#### RECOMMENDATIONS FOR ACTION BY THE GENERAL ASSEMBLY

18. The proposals developed by the Board for the improvement of benefits are dealt with below under four main headings—the base pensionable remuneration used for the purpose of computing benefits, the adjustment of pensions after their award, the extension to a wider category of the benefits payable to widowers and a modification of the formula governing the computation of minimum pensions. Under a fifth heading are grouped, for convenience, certain minor additional amendments to the Regulations which are not specifically related to the improvement of benefits, and have no significant cost implications, but which the

<sup>1</sup> The Committee consists of Mr. Robert Myers (United States—Chief Actuary, Social Security Administration, Department of Health, Education and Welfare), Mr. Gonzalo Arroba (Ecuador—Director, Inter-American Institute of Social Security Studies, Mexico City), Mr. Francis Netter (France—Conseiller-Maitre à la Cour des Comptes).

Board considers desirable at the present time (see paragraph 14 (e) above). A draft resolution embodying the proposals as a whole is set forth in annex IV, and the suggested amendments to the Regulations and the reasons therefor in annex V.

(a) *Base pensionable remuneration*

19. It will be recalled that the scale of remuneration which is at present treated as pensionable, that is to say used in the computation of contributions and benefits, is a notional scale referred to for convenience as "half-gross", and is obtained by the subtraction from full gross salaries of half the amount which is levied in the form of staff assessment at each level and step. The half-gross concept was first introduced in 1961, on the recommendation of the Pension Review Group<sup>2</sup> established under resolution 1310 (XIII), as an interim measure until such time as the staff assessment system became more of a reality as a tax system and was more widely adopted by member organizations. The fulfilment of these conditions, in the Group's view, would permit the use of full gross salaries for pension purposes—which it regarded as the right approach in principle.

20. The Board noted that, with the modifications made to the staff assessment system in 1962, there was reason to believe that United Nations gross salaries were generally in line with comparable outside rates. It also noted that all except two of the smaller member organizations had now adopted a staff assessment plan (one of these two had not yet considered the question, but the other was ready to use full gross as the basis for pensionable remuneration if the General Assembly accepted it for United Nations staff). The Board therefore felt that the conditions suggested by the Pension Review Group as the basis for the use of full gross as pensionable remuneration had been sufficiently met to justify its introduction from 1 January 1965. It accordingly recommends that this should be done, not only in respect of future but also in respect of past service, so that at the time of withdrawal from the Fund all pensionable service would be treated for the purpose of computing benefits as though it had been based at all times on full gross salaries, in accordance with the scales in effect at the relevant times. It seemed to the Board furthermore, as a matter of logical necessity so as to prevent serious inequities between serving staff and those already retired, that the benefit of this measure should be extended to this latter group also, which would be consistent with the views of the Pension Review Group on whose recommendation similar dispositions were taken in connexion with the change to half-gross in 1961. The proposal of the Board is not, however, intended to affect the provision whereby pensionable remuneration for professional and higher category staff is adjusted when the weighted average post adjustment index increases by 5 per cent over its level on 1 January 1962.

21. The Board wishes at the same time to underline its view that full gross salaries as the basis for pension entitlements are appropriate only so long as the organizations' gross rates remain reasonably in line with those prevailing in comparable outside employment. The Board believes therefore, that upon adoption of this proposal by the Assembly it would be desirable for

the Administrative Committee on Co-ordination to ask the International Civil Service Advisory Board to review, during 1965, not only whether United Nations net salaries are appropriate in relation to outside net salaries, but whether gross salaries also are comparable in the main headquarters countries. It would then be possible to determine whether any further changes are needed in staff assessment rates in order to make the United Nations gross rates fully suitable for pension purposes.

(b) *Adjustment of pensions*

22. The Board has been seriously concerned for a number of years over the progressive erosion which has taken place in the purchasing power of pensions after their award. It welcomed, therefore, as a basis for further study which it undertook to carry out, the attention given to this problem by the Pension Review Group in 1960. It was not, however, until the last session of the Board in 1962, after a number of alternative schemes had been examined, that the complexity of the problem in the context of the United Nations organizations became fully apparent, and it was then decided that further research was required before definitive proposals could be submitted to the General Assembly. In the meantime the Board secured the approval of the Assembly for an interim arrangement under which pensions in payment would be increased by 1 per cent for each of the years 1962, 1963 and 1964, by which time it hoped to be able to put forward a comprehensive solution.

23. The question has since been studied exhaustively both by the Standing Committee and the Committee of Actuaries, and as a result the Board had before it a detailed analysis of the elements involved. On the basis of this material it was able to reach the conclusions which are set out in the paragraphs which follow.

24. The Board agreed at the outset that it had to be contemplated that the cost of living will continue to rise. In considering what might be done the Board recognized also that it would be impracticable to seek absolute equity by providing for different rates of adjustment in respect of every change in the cost of living in each country in which pensioners may be living or in each duty station in which they had served. To be workable, and to avoid excessive administrative costs, the system of adjustments must be as simple as possible, and it should be related to the existing structure of the pension scheme. The Board believes that a suitable system, which meets these requirements and which would be reasonably equitable in its application to the various groups of pensioners, would be one which links pensions with changes in the post adjustment element in the pensionable remuneration of serving staff in the professional category.

25. These changes reflect the movement in the cost of living of international officials averaged over the main duty stations, and are incorporated into pensionable remuneration when the change reaches 5 per cent. The system of adjustment which the Board recommends, and which is described in paragraphs 26-33 below, is accordingly based on this factor.

26. Since pensions are based on the average annual remuneration over the last five years of service, an increase of 5 per cent in the weighted average of post adjustment incorporated into pensionable remuneration has a gradual effect on the final average remuneration

<sup>2</sup> For the report of the Group, see *Official Records of the General Assembly, Fifteenth Session, Annexes, agenda item 63, document A/4427*.

for pensions coming into payment in the immediately succeeding period of five years. An analogous gradual adjustment of pensions already in payment, applicable to former members of both the professional and the general service category, constitutes the basic principle of the proposed system.

27. For this purpose, a "Pension Adjustment Index" would be established, which would be the five-year moving average of the index value of the post adjustment element included in pensionable remuneration in the five preceding years. This post adjustment element in pensionable remuneration was first introduced in provisional form on 1 January 1959 as a 5 per cent "notional" increase in pensionable remuneration. The provisional increase was confirmed on 1 April 1961 by the inclusion, in pensionable remuneration, of the weighted average of post adjustments in the main duty stations taking into account only multiples of 5 per cent (measured from the position in 1956). When the new basic salary scales were established with effect from 1 January 1962 a new increase of 5 per cent (making 10 per cent) in the post adjustment element was included, and for the purpose of future pensionable increases of the weighted average of post adjustments, by steps of 5 per cent, the position at January 1962 was taken as a new consolidated base. On this base an increase of 5 per cent will go into effect on 1 January 1965.

28. The index of the post adjustment element in pensionable remuneration and the corresponding pension adjustment index would accordingly be:

	<i>Index of post adjustment element in pensionable remuneration</i>	<i>Pension adjust- ment index<sup>a</sup></i>
1.1.54 .....	100	100
1.1.55 .....	100	100
1.1.56 .....	100	100
1.1.57 .....	100	100
1.1.58 .....	100	100
1.1.59 .....	105	100
1.1.60 .....	105	101
1.1.61 .....	105	102
1.1.62 .....	110	103
1.1.63 .....	110	105
1.1.64 .....	110	107
1.1.65 .....	116	108
1.1.66 .....		110

<sup>a</sup> Five-year average of the index figures in the middle column, for the preceding five years.

29. As of 1 January 1965, therefore, the pension adjustment index would stand at 108; and as of 1 January 1966, assuming the post adjustment average to be 116 (i.e., 5 per cent of 110 on 1 January 1962) in January 1965, it would stand at 110.

30. If an adjustment of pensions in payment at 1 January 1965 were to be made, with effect from that date, by the application of this pension adjustment index, all pensions<sup>3</sup> awarded prior to 1 January 1960 would be increased in the proportion 108/100, i.e., by 8 per cent; those awarded in 1960 in the proportion

108/101, i.e., roughly by 7 per cent; those awarded in 1961 by 108/102, or roughly 6 per cent; those awarded in 1962 by 108/103, or roughly 5 per cent; those awarded in 1963 by 108/105, or nearly 3 per cent; and those awarded in 1964 by 108/107, or nearly 1 per cent. As from 1 January 1966 the percentage increase would be based on the corresponding ratios, but with a numerator of 110 instead of 108, so that the percentage increase for pensions awarded prior to 1 January 1960 would be 10 per cent, that for pensions awarded in 1965 would be a little under 2 per cent and the figures for the intervening years would lie between these two limits.

31. Because the cost of such a scheme if it were to be applied in perpetuity might conceivably be more than the Fund could afford, the Board suggests that the question of the application of any additional increases which might become due on or after 1 January 1967 should be reviewed in 1966 on the basis of the latest valuation of the Fund. Until that time however the scheme should be applied automatically.

32. As in the case of the adjustment proposed by the Pension Review Group in 1960, the improvements so granted would be in substitution for, and not in addition to, the increase of 1 per cent a year that has been granted during the past three years pending the adoption of a more satisfactory adjustment. The 1 per cent increases, that is to say, would be absorbed in the more comprehensive adjustment that is now proposed, and no provision would be made for any continuation of the 1 per cent a year adjustment. None of these proposals, furthermore, is intended to affect adversely any existing pensioner and there should be no reduction in the sum total of the benefits payable to a particular pensioner and his dependants.

33. The representatives of the participants on the Board, while accepting the above, expressed the view that the proposed system involved an excessive time-lag between the adjustment and the rise in the cost of living. They would have preferred the use for this purpose of the index of the post adjustment element in pensionable remuneration, the more so as this was within the resources of the Fund as disclosed by the valuation.

#### (c) *Dependent widowers' benefits*

34. The Fund at present, while it pays benefits without restriction to widows of participants or pensioners, does so in the case of widowers only if they are totally and permanently incapable, at the time of the wife's death, of providing for their own support. The distinction is based on the hypothesis that while a wife is normally dependent on her husband, a husband is not normally dependent on his wife.

35. The Board considered that, in line with the principle followed by the organizations of paying dependency allowances in respect of both male and female spouses where dependency in fact exists, it was desirable to eliminate the distinction as far as possible in the area of pensions also, so that a pension could be paid to the widower of a female participant or pensioner in circumstances of simple dependency rather than in the considerably more stringent ones of total incapacitation. There was concern, however, that there should be no abuse of such a provision and the Board devoted considerable effort towards devising a definition of dependency which would ensure that a widower became entitled to a pension only when he had in a

<sup>3</sup> Other than the fixed amounts of \$300, \$600 and \$1,800 for children's benefits and \$750 for widow's benefits, provided for in articles VII and VIII of the Regulations of the Fund, and the proposed higher minimum retirement benefit of \$150 per year of service that is recommended below.

real and continuing sense been dependent on his wife. It was not satisfied that the income test administered by the organizations for this purpose was adequate, mainly because it took into account only occupational earnings as income, but also because the Board could see no effective way—even if it included all income in the test—of verifying actual income levels in the case of pensioners located in various parts of the world. It came to the conclusion therefore that a test based upon the wife's contribution, during her lifetime, to the support of the husband, was the only practical approach which would produce the desired result. In these terms a widower claiming the benefit would be required to satisfy the Board that at the date of his wife's death he not only depended on her for at least half of his basic living expenses, but also that because of age, incapacity, or other like circumstance, such support would reasonably have been necessary for the remainder of his life. The Board would not anticipate any substantial number of claims to arise under such a definition and intends that these should be dealt with, at least for the initial two or three years, by the Standing Committee. The necessary amendments to the Regulations will be found in annex V.

#### (d) *Minimum pensions*

36. The Regulations of the Fund have provided since 1961 that a retirement pension shall never be less than whichever is the smaller of:

(i) 120 dollars multiplied by the number of years of contributory service not exceeding ten; or

(ii) One-thirtieth of final average remuneration multiplied by the number of years of contributory service not exceeding ten.

37. The Board noted that the main effect of the provision was to improve the situation of the relatively lower-paid participants with limited periods of contributory service, and agreed that having regard to increases in the cost of living since the minima had first been determined it was reasonable to increase the first alternative provision from \$120 to \$150 for each year of service up to a maximum of ten years; the second alternative would remain at one-thirtieth of final average remuneration for each year up to ten, the smaller of the two alternatives, as at present, forming the actual minimum payable. The Board recommends that this should be done, therefore, and the suggested amendment to the Regulations will be found in annex V.

#### (e) *Further amendments to the Regulations*

38. In addition to the changes in the Regulations necessary to give effect to the proposals under (c) and (d) above for improving benefits (those concerning "full gross" and pension adjustment are independent of the Regulations) the Board, as stated in paragraph 18 above, agreed that amendments in the following areas were desirable in the general interest of the Fund:

(i) In the case of a disability pensioner who recovers but is not re-employed by a participating organization, the Regulations at present provide that upon cessation of disability payments the former participant is entitled to a withdrawal settlement as though he had left the Fund on the date his disability commenced, less the amount of the disability payments made to him. The Board believes that this is an unnecessarily rigorous provision and one capable of creating hardship. The actuarial cost, furthermore, of eliminating the require-

ment that the amount of the disability payments be deducted from the final settlement would be very small. For these reasons the Board proposes that the Regulations be amended to allow the full amount of the withdrawal settlement to be paid.

(ii) In the case of a participant who could have validated prior service as an associate participant, potential hardship to survivors may occur if he dies or becomes disabled before having exercised his option to do so. The Board believes that there should be provision in these circumstances for a survivor (or the participant himself if he has left the Fund through disablement) to exercise the option and so take advantage, if it is in his interest, of the greater length of contributory service which would result. An amendment to the Regulations to this end is accordingly proposed. It may be noted that in the parallel case of a participant who is already validating or restoring prior service in installments the Board approved amendments to the administrative rules (see annex VI) to enable payments to be completed in the event of intervening death or disability.

(iii) In the case of polygamous marriages, the Regulations at present provide for a single widow's benefit to be divided, on the death of the husband, among all the legally recognized widows. There is no provision as to the disposal of any individual widow's share upon her death or remarriage, although the practice in such cases as have arisen has been to distribute this among those who remain. The Board, after studying the position in countries where polygamy is regulated by law, decided that this practice should be formalized in the Regulations and it proposes an amendment to that effect.

#### FINANCING OF THE PROPOSALS

39. On the same actuarial basis as is used in paragraph 17 above, the cost of the Board's four proposals for improving the benefits provided by the Fund was estimated as follows:

(a) \$36 million in respect of the change to a full gross salary basis for past service;

(b) \$3 million in respect of the adjustment of pensions;

(c) \$2.1 million in respect of dependent widowers;

(d) \$0.9 million in respect of the increase in minimum pensions.

The total of the above is \$42 million, which is within the actuarial surplus of \$44.6 million disclosed by the actuarial valuation as at 30 September 1963, indicated in paragraph 17 above. The cost of these improvements could accordingly be absorbed within the existing financial structure of the Fund, leaving resources in hand for future eventualities.

40. The adoption of one of these measures, however—that of the full gross basis for pensionable remuneration—while it will not involve additional payments by way of retroactive increases in contributions for the period before 1 January 1965 since the capital cost of these will be met from within the resources of the Fund, will imply increased contributions from that date onwards amounting to approximately \$2 million per annum. The share of this for which the participants would be responsible is one-third, or approximately \$700,000, so that the balance to be covered jointly by

the member organizations is some \$1.4 million (the amount for the United Nations alone being about \$647,000). The capital cost of the change-over is due to the fact that while pensions would for the future be calculated on the full gross of the salaries paid over whatever period the pensioner may have served, contributions over much of that period will have been on half-gross or on net. The cost therefore represents the capitalized value of the difference between the contributions which actually were paid, and those which would have been due on a full gross basis. The Board would draw attention to the fact that the longer the change-over is delayed, the greater this capitalized cost will be, owing to the greater number of pensioners and the greater number of years of service on which contributions will have been paid on less than the full gross basis. If it were substantially delayed the reserves in

the Fund might not be sufficient to cover the amount required.

41. The Board wishes to state, finally, that these recommendations were unanimously adopted, save that the members elected by the legislative or governing bodies pointed out that they were not in a position to commit those bodies to the appropriation of the additional funds which would be required for future contributions by the organizations to the Fund if the change to a full gross basis were approved.

#### STANDING COMMITTEE

42. The Board, after deciding that its next (1966) session would be held at the Headquarters of the International Atomic Energy Agency in Vienna, elected the following as members and alternates of its Standing Committee:

Members	Alternates	Representing
<i>United Nations (Group I)</i>		
Mr. J. Gibson	Mr. A. F. Bender	General Assembly
Mr. W. McCaw	Mr. W. Cox	Secretary-General
Mr. M. Schreiber	Mr. A. Landau	Participants
<i>Specialized agencies (Group II)</i>		
Mr. A. Zelenka (ILO)	Mr. L. Segovia (ILO)	Participants
Dr. B. D. B. Layton (WHO)	To be designated (WHO)	Governing Body
Mr. M. Khan (IAEA)	Mr. J. R. Rivet (WMO)	Director-General
<i>Specialised agencies (Group III)</i>		
Mr. E. S. Abensour (FAO)	Mr. O. Fugalli (FAO)	Participants
Mme. G. Lion-Levie (UNESCO)	Mr. W. Ketrzynski (UNESCO)	Governing Body
Mr. J. Berrier (ICAO)	Dr. R. Coigney (WHO)	Director-General

43. The Standing Committee was authorized to hold meetings in Europe whenever it judged that the subject-matter to be discussed justified the presence of members of the European-based organizations who would not otherwise be able to attend. Provision was also made by an addition to the administrative rules (see annex VI) for the attendance of non-voting observers in cases where an organization's member was not able to attend a particular meeting.

44. The Board requested the Standing Committee, in the exercise of the authority which it has under article XXII of the Regulations, to act on behalf of the Board when the latter is not in session, *inter alia*, to:

(a) Approve on its behalf, in appropriate form, the text of the annual Report of the Board to the General

Assembly and to member organizations. In doing so the Standing Committee was to frame for consideration by the General Assembly any changes in the Regulations which would be necessary to implement the decisions of the present session, and to determine any consequential changes required in the administrative rules.

(b) Take any necessary action on its behalf in relation to budget estimates, or supplementary budget estimates, for administrative expenses of the Fund, including provision for the possible recruitment of additional staff.

45. The present report was approved by the Standing Committee, on behalf of the Board, at its 94th meeting held on 27 October 1964.

# ANNEXES

## ANNEX I

### Financial statements and schedules for the year ended 30 September 1963

#### STATEMENT 1

#### ASSETS AND LIABILITIES<sup>a</sup>

<i>Assets</i>	\$	\$
Cash in banks .....		1,964,248.58
Contributions receivable from member organizations .....		2,136,448.66
Accrued income from investments .....		1,549,677.25
Investments:		
Bonds—at cost after adjustment for amortization of premium and discounts (market value—\$125,118,730.00) .....	129,433,281.39	
Stocks—at cost (market value—\$54,802,728.00) .....	37,002,811.68	166,436,093.07
Prepaid benefits .....		89,128.30
		<u>172,175,595.86</u>
<i>Liabilities and principal of the Fund</i>		
Benefits payable—former full participants:		
Withdrawal settlements—lump sum .....	559,956.35	
Withdrawal settlements—annuities .....	31,512.63	
Retirement benefits .....	112,132.23	
Disability benefits .....	10,526.39	
Death benefits (other than to children) .....	17,075.17	
Children's benefits .....	6,699.33	737,902.10
Benefits payable—former associate participants:		
Death benefits .....	875.19	
Children's benefits .....	1,621.78	2,496.97
Held in trust:		
Withdrawal benefits—held for three years .....	31,767.60	
Withdrawal benefits—recipients not located .....	11,456.00	
Deposits from member organizations .....	141,000.00	
Prepaid contributions .....	275,847.67	460,071.27
Other accounts payable:		
Payments made by the United Nations on behalf of the Fund .....	220,871.31	
Payments for participants transferred to other Funds .....	2,556.91	223,428.22
Reserve for contingencies established under Pension Board resolution 2 (XI) (see schedule 2) .....		4,839,760.33
Reserve for future adjustments of pensions in payment established under General Assembly resolution 1561 (XV) .....		447,897.69
<i>Balance carried forward:</i>		<u>6,711,556.58</u>

<sup>a</sup> As in previous years, the Fund's assets in Canadian dollars are expressed in that currency, as are benefits payable on account of participants by or on behalf of whom contributions are paid in Canadian dollars.



**STATEMENT 1 (continued)****ASSETS AND LIABILITIES (continued)<sup>a</sup>**

	\$	\$
<i>Balance brought forward:</i>		6,711,556.58
Principal of the Fund:		
Balance at 1 October 1962 .....	142,540,915.29	
Excess of income over expense for the year ended 30 September 1963 .....	22,923,123.99	165,464,039.28
		<u>172,175,595.86</u>

**CERTIFIED CORRECT:**

(Signed) B. R. TURNER,  
*Controller, United Nations*  
 (For the cash balances and the  
 investments of the Fund)

(Signed) ARTHUR C. LIVERAN,  
*Secretary,*  
*United Nations Joint Staff Pension Board*  
 31 March 1964

**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, subject to the observations in our report.

(Signed) L. GÖTZEN, *Netherlands*  
 A. ALJURE, *Colombia*  
 Mushtaq AHMAD, *Pakistan*

22 May 1964

**STATEMENT 2****INCOME AND EXPENSE****Income**

	\$	\$
Contributions by staff members of participating organizations—full participants:		
7 per cent of pensionable remuneration .....	6,061,755.74	
Additional contributions to make past service pensionable .....	636,803.84	
Refund of benefits to restore previous pensionable service .....	27,604.21	
Voluntary deposits for purchases of additional benefits .....	50,677.14	
14 per cent of pensionable remuneration for periods of leave without pay .....	3,452.27	6,780,293.20
Contributions by participating organizations on behalf of full participants:		
14 per cent of pensionable remuneration .....	12,123,511.48	
Additional contributions to make past service pensionable .....	1,403,731.80	13,527,243.28
Contributions by participating organizations on behalf of associate participants...		1,572,990.39
Investment income corresponding to the actuarial yield of the Fund (for details see schedule 2) .....		5,095,643.90
Interest received from participants and participating organizations on retroactive contributions and refund of benefits .....		98,517.61
Contributions with interest received from non-member organizations for participants transferred under agreements with other Funds .....		8,298.65
Other income:		
Adjustments to prior year benefits (net) .....		7,012.43



## INCOME AND EXPENSE (continued)

## Expense

	\$	\$	\$
Operating expenses:			
Benefits—former full participants			
Final cash settlements (including commutation of annuities)	2,403,152.41		
Retirement benefits	1,023,220.38		
Death benefits (other than to children)	224,201.80		
Children's benefits	141,294.98		
Disability benefits	68,422.94		
Annuities	92,033.90	3,952,325.51	
Benefits—former associate participants:			
Death benefits (other than to children)	35,123.57		
Children's benefits	26,400.46		
Disability benefits	11,197.31	72,721.34	
Interest on withdrawal benefits held by the Fund		2,142.66	
Contributions with interest remitted to non-member organizations for participants transferred under agreements with other Funds		36,860.54	
Administrative expenses:	\$		
Total administrative cost for the year	187,434.41		
Less investment costs charged to gross income from investments	84,608.99	102,825.42	4,166,875.47
Excess of income over expense for the year ended 30 September 1963			22,923,123.99

## CERTIFIED CORRECT:

(Signed) ARTHUR C. LIVERAN, *Secretary,*  
*United Nations Joint Staff Pension Board*

31 March 1964

## PRINCIPAL OF THE FUND

	\$	\$	\$
<i>Pension reserve—former full participants:</i>			
Balance as at 1 October 1962 .....	14,076,680.99		
Prior year adjustments:			
Cancellation and correction of benefits set up prior to 30 September 1962 .....	(5,113.92)		
Adjusted balance as at 1 October 1962 .....		14,071,567.07	
Capital value of pensions authorized .....	4,576,434.66		
Capital value of annuities restored to participants' and accumulation accounts upon re-employment .....	(10,707.77)		
Capital value of disability benefit restored to accumulation account upon discontinuance of benefit .....	(76,949.94)		
Interest credited (at the rate of 3.25 per cent per annum) ...	511,631.94		
Pension payments .....	(1,538,906.15)	3,461,502.74	
Balance as at 30 September 1963 .....			17,533,069.81
<i>Pension reserve—former associate participants:</i>			
Balance as at 1 October 1962 .....		726,942.61	
Capital value of pensions authorized .....	344,692.79		
Interest credited (at rate of 3.25 per cent per annum) ...	29,207.61		
Pension payments .....	(72,721.34)	301,179.06	
Balance as at 30 September 1963 .....			1,028,121.67
<i>Participants' account (full participants only):</i>			
Balance as at 1 October 1962 .....		38,118,022.81	
Received from participants:			
7 per cent of pensionable remuneration .....	6,061,755.74		
Additional contributions to make past service pensionable .....	636,803.84		
Refund of benefits to restore previous pensionable service .....	18,761.68		
Voluntary deposits for purchase of additional benefits ...	50,677.14		
Interest on validations of past service .....	41,813.52		
Contributions with interest received from other Funds upon transfer of participants .....	2,766.22	6,812,578.14	
Interest credited on participants' contributions .....		1,271,710.08	
Transfer from reserve (annuities) upon re-employment ..		4,411.71	
Applied to benefits:	\$		
Withdrawal settlements—over five years .....	1,026,473.10		
Withdrawal settlements—less than five years .....	241,501.04		
Death benefits to designated beneficiaries .....	10,266.95	1,278,241.09	
Applied to capital value of pensions:			
Retirement benefits .....	679,863.44		
Widows' and secondary dependents' benefits .....	162,921.47		
Children's benefits .....	13,198.80		
Annuities .....	153,220.40		
Disability benefits .....	27,134.39	1,036,338.50	
<i>Balance carried forward:</i>	2,314,579.59	46,206,722.74	18,561,191.48

## PRINCIPAL OF THE FUND (continued)

	\$	\$	\$
<i>Balance brought forward:</i>	2,314,579.59	46,206,722.74	18,561,191.48
Remitted to non-member organization upon transfer of participants under agreements with other Funds .....	12,123.98		
Prior year adjustments:			
Adjustments to contributions (net) .....	(9,008.83)	2,317,694.74	
Balance as at 30 September 1963 .....			43,889,028.00
<i>Accumulation account—full participants:</i>			
Balance as at 1 October 1962 .....		86,240,195.25	
Received from participating organizations:			
14 per cent of pensionable remuneration .....	12,123,511.48		
Additional contributions to make past service pensionable .....	1,296,522.89		
Interest on additional contributions .....	54,353.08	13,474,387.45	
Received from participants:			
Refund of benefits to restore previous pensionable service .....	8,842.53		
Interest on refunds .....	2,351.01	11,193.54	
Investment income corresponding to the actuarial yield of the Fund (for details see schedule 2) .....		5,095,643.90	
Contributions with interest received from other Funds upon transfer of participants .....		5,532.43	
Transfer from Reserve (annuities) upon re-employment ...		4,448.60	
		104,831,401.17	
Applied to capital value of pensions:	\$		
Retirement benefits .....	2,180,904.53		
Widows' and secondary dependants' benefits .....	499,268.48		
Disability benefits .....	160,419.99		
Annuities .....	381,892.11		
Children's benefits .....	345,368.64		
	3,567,853.75		
<i>Less:</i> capital value of discontinued disability benefits .....	76,949.94	3,490,903.81	
Applied to withdrawal settlements—over five years .....		1,135,178.27	
Interest transferred to:	\$		
Participants' accounts .....	1,271,710.08		
Pension reserve .....	511,631.94		
Benefits held by the Fund .....	2,142.66	1,785,484.68	
Administrative costs .....		102,825.42	
Remitted to non-member organization upon transfer of participants under agreement with other Funds .....		24,736.56	
Prior year adjustments:			
Adjustments to pension reserve, benefits and contributions (net) .....	82,963.37	6,622,092.11	
		98,209,309.06	
<i>Balance carried forward:</i>		98,209,309.06	62,450,219.48

## PRINCIPAL OF THE FUND (continued)

	\$	\$	\$
<i>Balance brought forward:</i>		98,209,309.06	62,450,219.48
Organizations' contributions for validations of past associate participation held in suspense pending completion of participants' payments .....		206,405.75	
		<hr/>	
Balance as at 30 September 1963 .....			98,415,714.81
<i>Accumulation account—associate participants:</i>			
Balance as at 1 October 1962 .....		3,379,073.63	
Received from participating organizations:			
4½ per cent of pensionable remuneration .....	2,063,834.31		
Transfer of 4½ per cent contributions to accounts of full participants for validations of periods of associate participation .....	(490,843.92)	1,572,990.39	
	<hr/>	<hr/>	
		4,952,064.02	160,865,934.29
Applied to capital value of pensions:	\$		
Disability benefits .....	89,757.76		
Widows' benefits and secondary dependants' benefits .....	187,657.50		
Children's benefits .....	48,380.25	325,795.51	
	<hr/>		
Interest transferred to pension reserve .....	29,207.61		
Prior year adjustments—net .....	(1,044.09)	353,959.03	
	<hr/>	<hr/>	
Balance as at 30 September 1963 .....			4,598,104.99
			<hr/>
Principal of the Fund as at 30 September 1963 .....			165,464,039.28
			<hr/> <hr/>

**Schedule 2****RESERVE FOR CONTINGENCIES**

	\$	\$
As at 30 September 1962 .....		3,815,487.01
Plus excess of investment income over actuarial yield credited to this reserve account, as detailed below:		1,257,849.00
Interest earned .....	4,756,320.28	
Accumulation of discount and amortization of premium .....	327,410.48	
Dividends received .....	1,354,371.13	
	<u>6,438,101.89</u>	
Less: Portion of administrative expenses applicable to the investment of the Fund .....	84,608.99	
Less: 3¼% actuarial yield on average assets of the Fund .....	5,095,643.90	
	<u>1,257,849.00</u>	
Plus: Profit on sales of investments .....		188,109.36
Less: Loss on sales of investments .....		236,073.13
Less: Transfer to reserve for pension adjustments under resolution 1561 (XV) .....		185,611.91
		<u><u>4,839,760.33</u></u>

**Schedule 3****ADMINISTRATIVE EXPENSES**

	<i>Administrative costs</i>	<i>Investment costs</i>
	\$	\$
Established posts .....	71,703.00	
Consultants .....	1,202.41	69,593.08
Overtime and temporary assistance .....	4,242.94	
Common staff costs .....	20,964.72	
Travel of staff .....	1,789.40	
	<u>99,902.47</u>	<u>69,598.08</u>
Less: Staff assessment .....	13,361.06	
	<u>86,541.41</u>	<u>69,598.08</u>
Investment Committee .....		5,000.00
Committee of Actuaries .....	1,500.00	
External audit .....	2,925.00	
Staff services rendered by United Nations .....	10,000.00	10,000.00
Communications .....	1,765.00	
Miscellaneous charges .....	94.01	10.91
	<u><u>102,825.42</u></u>	<u><u>84,608.99</u></u>

SUMMARY OF INVESTMENTS  
(In thousands of U.S. dollars)

	Balance 1 October 1962			Purchases			Sales			Balance 30 September 1963					
	Nominal value	Book value	\$	Nominal value	Book value	\$	Nominal value	Proceeds	Profit (or loss)	Amortisation	Nominal value	Book value	Net income earned	Average yield on book	P percentage
United States dollars—Bond Section															
United States Government bonds.....	7,772	7,743	1,950	1,944	2,814	2,744	(60)	5	6,908	6,888	282	3.86			
Other Government bonds.....	6,701	6,581	2,396	2,365	66	66	—	16	9,031	8,895	410	5.30			
International monetary agencies.....	4,365	4,341	300	300	50	50	—	4	4,615	4,596	184	4.11			
Corporate bonds:															
Railroads .....	4,132	4,047	—	—	244	244	—	9	3,888	3,812	135	3.45			
Utilities .....	43,657	42,293	6,232	5,738	1,221	1,278	42	129	48,668	46,924	1,835	4.11			
Industrials .....	44,553	43,608	11,805	11,669	2,036	2,023	(2)	148	54,322	53,399	2,010	4.14			
Total, United States dollars—Bond Section	111,180	108,613	22,683	22,016	6,431	6,405	(20)	310	127,432	124,514	4,857	4.17			
United States dollars—Stock Section															
Financial and insurance.....	—	1,898	—	820	—	—	—	—	—	2,718	65	2.82			
Utilities .....	—	8,748	—	1,420	—	—	—	—	—	10,168	436	4.61			
Consumer goods .....	—	4,951	—	1,710	—	284	101	—	—	6,478	227	3.97			
Semi-capital .....	—	8,518	—	2,381	—	715	(128)	—	—	10,056	408	4.39			
Capital .....	—	5,259	—	673	—	—	—	—	—	5,932	185	3.31			
Preferred stock (Conv.).....	—	—	—	109	—	—	—	—	—	109	1	1.24			
Total, United States dollars—Stock Section	—	29,374	—	7,113	—	999	(27)	—	—	35,461	1,322	4.08			
Canadian dollars—Bond Sections <sup>a</sup>															
Canadian Government Bonds.....	1,388	1,321	465	415	50	50	—	8	1,803	1,693	72	4.78			
Provincial Government Bonds.....	1,797	1,763	60	60	—	—	—	3	1,857	1,826	84	4.68			
International Bank Bonds.....	85	85	—	—	—	—	—	—	85	85	3	3.54			
Corporate Bonds .....	1,360	1,308	—	—	—	—	—	7	1,360	1,315	68	5.19			
Total, Canadian dollars—Bond Section	4,630	4,477	525	475	50	50	—	18	5,105	4,919	227	4.83			
Canadian dollars—Stock Sections <sup>a</sup>															
Utilities .....	—	94	—	55	—	—	—	—	—	149	3	2.49			
Consumer goods .....	—	311	—	191	—	—	—	—	—	502	11	2.59			
Semi-capital .....	—	126	—	65	—	—	—	—	—	191	6	4.11			
Capital .....	—	202	—	—	—	—	—	—	—	202	12	5.86			
Total, Canadian dollars—Stock Section	—	733	—	311	—	—	—	—	—	1,044	32	3.59			

Financial .....	—	—	99	—	—	99	—	—
Consumer Goods .....	—	—	102	—	—	102	1	1.26
Semi-Capital .....	—	—	199	—	—	199	—	0.09
Capital .....	—	—	98	—	—	98	—	—
	—	—	—	—	—	—	—	—
Total, European currency—Stock Section	—	—	498	—	—	498 <sup>b</sup>	1	0.30
TOTALS	143,197	23,208	30,413	6,481	7,454	328	6,439	4.16
	=====	=====	=====	=====	=====	=====	=====	=====
						Less: Investment costs	85	
						Net investment income	6,354	
						Earned yield on average investments of the Fund (154,817,000)		4.10
						Earned yield on average assets of the Fund (156,789,000)		4.05

<sup>a</sup> Canadian dollars are calculated at par with U.S. dollars.

<sup>b</sup> Equities purchased in European currencies are shown in U.S. dollars based on the exchange rate prevailing on 30 September 1963.

## COMPARISON OF BOOK AND MARKET VALUE OF INVESTMENTS

	Balances 30 September 1962			Balances 30 September 1963		
	Book value	Percentage of total	Market value	Book value	Percentage of total	Market value to book
<i>United States dollars—Bond Section</i>						
United States Government bonds.....	7,743,364	5.4	7,643,500	6,888,300	4.1	6,821,500
Other Government bonds.....	6,580,803	4.6	6,501,590	8,805,395	5.3	8,966,510
International monetary agencies.....	4,341,382	3.0	4,241,000	4,595,882	2.8	4,485,750
Corporate bonds:						
Railroads .....	4,047,025	2.8	3,627,700	3,811,843	2.3	3,430,980
Utilities .....	42,292,888	29.5	40,721,170	46,923,926	28.2	44,857,370
Industrials .....	43,607,733	30.5	42,236,280	53,398,335	32.1	51,877,690
<i>Total, United States dollars—Bond Section</i>	108,613,195	75.8	104,971,240	124,513,981	74.8	120,439,800
<i>United States dollars—Stock Section</i>						
Financial and insurance .....	1,897,668	1.3	2,659,447	2,718,343	1.6	4,428,785
Utilities .....	8,748,221	6.1	12,008,452	10,167,795	6.1	15,456,029
Consumer goods .....	4,951,248	3.5	7,980,100	6,478,118	3.9	11,549,856
Semi-capital .....	8,518,361	5.9	9,437,497	10,055,524	6.0	13,986,410
Capital .....	5,258,724	3.7	5,507,669	5,932,096	3.6	7,547,250
Preferred stock (Conv.) .....	—	—	—	108,919	0.1	106,400
<i>Total, United States dollars—Stock Section</i>	29,374,222	20.5	37,593,165	35,460,795	21.3	53,074,730

**Schedule 5 (continued)**

**COMPARISON OF BOOK AND MARKET VALUE OF INVESTMENTS (continued)**

	Balances 30 September 1962				Balances 30 September 1963			
	Book value	Percentage of total	Market value	Market value to book	Book value	Percentage of total	Market value	Market value to book
	\$		\$	Percentage	\$		\$	Percentage
<i>Canadian dollars—Bond Section<sup>a</sup></i>								
Canadian Government bonds.....	1,320,782	0.9	1,187,890	89.9	1,693,503	1.0	1,616,420	95.4
Provincial Government bonds.....	1,763,364	1.2	1,590,200	90.2	1,826,185	1.0	1,709,680	93.6
International Bank bonds.....	84,892	0.1	74,800	88.1	84,922	0.1	79,050	93.1
Corporate bonds.....	1,307,791	0.9	1,243,360	95.1	1,314,691	0.9	1,273,780	96.9
<i>Total, Canadian dollars—Bond Section</i>	<i>4,476,829</i>	<i>3.1</i>	<i>4,096,250</i>	<i>91.5</i>	<i>4,919,301</i>	<i>3.0</i>	<i>4,678,930</i>	<i>95.1</i>
<i>Canadian dollars—Stock Section<sup>a</sup></i>								
Utilities.....	94,436	0.1	82,800	87.7	149,034	0.1	146,000	98.0
Consumer goods.....	310,886	0.2	267,600	86.1	501,638	0.3	542,300	108.1
Semi-capital.....	125,821	0.1	127,500	101.3	191,278	0.1	210,000	109.8
Capital.....	201,920	0.2	300,000	148.6	201,920	0.1	335,000	165.9
<i>Total, Canadian dollars—Stock Section</i>	<i>733,063</i>	<i>0.6</i>	<i>777,900</i>	<i>106.1</i>	<i>1,043,869</i>	<i>0.6</i>	<i>1,233,300</i>	<i>118.1</i>
<i>European Currency—Stock Section</i>								
Financial.....	—	—	—	—	99,342	0.1	101,200	101.9
Consumer goods.....	—	—	—	—	102,027	0.1	103,000	101.0
Semi-capital.....	—	—	—	—	198,720	0.1	193,938	97.6
Capital.....	—	—	—	—	98,058	—	96,560	98.5
<i>Total, European currency—Stock Section</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>498,147</i>	<i>0.3</i>	<i>494,698<sup>b</sup></i>	<i>99.3</i>
<b>GRAND TOTALS</b>	<b>143,197,309</b>	<b>100.0</b>	<b>147,438,555</b>	<b>103.0</b>	<b>166,436,093</b>	<b>100.0</b>	<b>179,921,458</b>	<b>108.1</b>

<sup>a</sup> Canadian dollars are calculated at par with U.S. dollars.

<sup>b</sup> Equities purchased in European currencies are shown in U.S. dollars based on the exchange rate prevailing on 30 September 1963.



# ANNEX II

## Report of the Board of Auditors on the accounts of the Fund for the year ended 30 September 1963

1. An examination of the accounts of the Fund for the year ended 30 September 1963 has been carried out to the extent considered necessary to certify the statements.

2. The Secretary of the Joint Staff Pension Fund submitted the following statements:

I. Statement of assets and liabilities as at 30 September 1963;

II. Statement of income and expense for the year ended 30 September 1963.

3. The Board noted in its report on the accounts for the year ended 30 September 1962 that for the valuation of the Canadian assets and liabilities of the Fund, the Canadian dollars have been taken at par with United States dollars although there existed a marked depreciation of the Canadian dollar in respect of the United States dollar (TAB rate in effect on 1 January 1963 being Canadian \$1.08 to \$US1.00). The Board holds the view that the valuation should have been made at the existing rate of exchange. As this matter will be considered only in July 1964 by the Joint Staff Pension Board, due to the system of biennial sessions in practice, the Board of Auditors will continue to await the result of the study and the decision regarding the present situation.

4. The year-end accounts (closed at 30 September 1963) were presented to the external audit on 3 April 1964. This late submission is not conducive to proper audit and certification by the Board of Auditors. For this reason the Board recommends that affiliate organizations should be reminded of their obligation to comply with article XXXIX of the Regulations of the Joint Staff Pension Fund.

5. In view of the several discrepancies found between the investment statements of the Joint Staff Pension Fund and those of the Fiduciary Trust Company as at 30 September 1964, the Board stresses the need for the Pension Fund to make a reconciliation of the investment's account. A foot-note on the statement of assets and liabilities, explaining the reasons for the discrepancies encountered, and the investments registry followed, is also suggested.

6. The Board wishes to record its appreciation for the co-operation and assistance rendered to it by the Secretary of the Pension Board and the staff, and by the United Nations Secretariat.

(Signed) L. GÖTZEN, Netherlands

A. ALJURE, Colombia

Mushtaq AHMAD, Pakistan

22 May 1964

# ANNEX III

## Statistics on the operation of the Fund for the year ended 30 September 1963

TABLE 1. NUMBER OF FULL PARTICIPANTS

Member organisations	Full participants as at 30 September 1962	Admissions			Total	Separations	Transfers out	Full participants as at 30 September 1963
		Direct	From associate participants	Transfers in				
United Nations	6,082	645	270	37	7,034	511	33	6,490
ILO	996	66	64	1	1,127	56	6	1,065
FAO	1,806	273	103	18	2,200	150	5	2,045
UNESCO	1,020	15	113	4	1,152	68	11	1,073
WHO	1,419	38	447	9	1,913	133	7	1,713
ICAO	495	39	13	1	548	46	5	497
WMO	66	1	8	0	75	5	1	69
ICITO	78	4	9	2	93	4	4	85
IAEA	270	1	37	1	309	13	2	294
IMCO	29	3	1	0	33	3	1	29
ITU	240	7	25	2	274	6	0	268
	12,501	1,092	1,090	75	14,758	995	75	13,688

TABLE 2. NUMBER OF ASSOCIATE PARTICIPANTS

Member organisations	Associate participants as at 30 September 1962	Admissions	Transfers in	Total	Separations	Transfers out	Associate participants as at 30 September 1963
United Nations	2,047	1,257	8	3,312	808	11	2,493
ILO	437	344	3	784	216	0	568
FAO	663	558	2	1,223	255	2	966
UNESCO	842	509	6	1,357	364	2	991
WHO	1,348	476	0	1,824	638	2	1,184
ICAO	132	97	0	229	47	1	181
WMO	27	10	0	37	11	0	26
ICITO	21	11	0	32	11	0	21
IAEA	302	91	0	393	119	0	274
IMCO	6	3	0	9	5	0	4
ITU	104	34	0	138	49	1	88
	5,929	3,390	19	9,338	2,523	19	6,796

TABLE 3. MEDICAL CLASSIFICATION OF FULL PARTICIPANTS

Member organisations	Number of full participants					Total as at 30 September 1963	Percentage of those classified but not yet en- titled to death and disability benefits
	With over 5a years of con- tributory service (fully covered)	With less than 5 years of contributory service					
		In class 1	In class 2	In class 3	Pending classification		
United Nations .....	79	6,395	1	1	14	6,490	0.0
ILO .....	9	1,048	3	1	4	1,065	0.4
FAO .....	18	1,997	0	0	30	2,045	0.0
UNESCO .....	35	1,023	8	0	7	1,073	0.8
WHO .....	20	1,739	1	0	13	1,773	0.1
ICAO .....	10	482	1	0	4	497	0.2
WMO .....	0	68	0	0	1	69	0.0
ICITO .....	1	83	0	0	1	85	0.0
IAEA .....	6	286	2	0	0	294	0.7
IMCO .....	0	24	1	1	3	29	7.7
ITU .....	0	265	1	2	0	268	1.1
	178	13,410	18	5	77	13,688	0.2

\* These are participants who either refused to take the required medical examination or are either medical class 2 or 3, but are fully covered for all benefits, because they have over 5 years of contributory service.

TABLE 4. PERCENTAGE OF FULL PARTICIPANTS IN CLASSES 2 AND 3, AS COMPARED WITH PREVIOUS FOUR YEARS

Fiscal year ended	United Nations	ILO	FAO	UNESCO	WHO	ICAO	WMO	ICITO	IAEA	IMCO	ITU	Total
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
30 September 1961.....	0.2	0.4	0.0	0.4	0.0	0.9	0.0	0.0	2.7	0.0	0.0	0.3
30 September 1962.....	0.1	0.3	0.0	0.5	0.0	0.4	0.0	0.0	1.1	7.4	0.4	0.2
30 September 1963.....	0.0	0.4	0.0	0.8	0.1	0.2	0.0	0.0	0.7	7.7	1.1	0.2

TABLE 5. MEDICAL CLASSIFICATION OF ASSOCIATE PARTICIPANTS

Member organizations	Number of associate participants				Total as at 30 September 1963	Percentage of those classified but not yet entitled to death and disability benefits
	In class 1	In class 2	In class 3	Pending classification		
United Nations .....	2,437	21	5	30	2,493	1.1
ILO .....	539	8	1	20	568	1.6
FAO .....	917	0	0	49	966	0.0
UNESCO .....	908	35	1	47	991	3.8
WHO .....	1,065	4	0	115	1,184	0.4
ICAO .....	165	0	0	16	181	0.0
WMO .....	25	0	0	1	26	0.0
ICITO .....	20	0	0	1	21	0.0
IAEA .....	263	6	0	5	274	2.2
IMCO .....	4	0	0	0	4	0.0
ITU .....	87	1	0	0	88	1.1
	<u>6,430</u>	<u>75</u>	<u>7</u>	<u>284</u>	<u>6,796</u>	<u>1.3</u>

TABLE 6. PERCENTAGE OF ASSOCIATE PARTICIPANTS IN CLASSES 2 AND 3, AS COMPARED WITH PREVIOUS FOUR YEARS

<i>Fiscal year ended</i>	<i>United Nations</i>	<i>ILO</i>	<i>FAO</i>	<i>UNESCO</i>	<i>WHO</i>	<i>ICAO</i>	<i>WMO</i>	<i>ICITO</i>	<i>IAEA</i>	<i>IMCO</i>	<i>ITU</i>	<i>Total</i>
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
30 September 1961.....	1.2	2.1	0.3	1.8	0.4	0.0	0.0	6.3	2.6	0.0	3.1	1.1
30 September 1962.....	1.0	1.4	0.2	2.3	0.5	0.0	0.0	0.0	2.4	0.0	2.2	1.1
30 September 1963.....	1.1	1.6	0.0	3.8	0.4	0.0	0.0	0.0	2.2	0.0	1.1	1.3

TABLE 7. BENEFITS PAID TO FULL PARTICIPANTS OR THEIR BENEFICIARIES DURING THE YEAR ENDED 30 SEPTEMBER 1963

	Withdrawal settlements											Total
	Retire- ment benefit	Annuities		Lump sum		Child- ren's benefits	Widows' benefits	Other death benefits	Dis- ability benefits	Sec- ondary depend- ants' benefits	Transfer to other funds	
		Imme- diate	De- ferred	Less than 5 years	Over 5 years							
United Nations .....	43	3	6	287	159	33	7	1	1	2	1	543
ILO .....	12	0	2	17	23	1	2	0	0	0	0	57
FAO .....	11	2	3	91	31	19	7	0	5	0	0	169
UNESCO .....	19	1	2	24	20	6	2	0	0	0	0	74
WHO .....	11	2	6	59	40	37	9	0	2	0	2	168
ICAO .....	8	0	1	22	12	5	2	0	0	1	0	51
WMO .....	1	0	1	0	3	0	0	0	0	0	0	5
ICITO .....	1	0	0	2	0	0	0	1	0	0	0	4
IAEA .....	0	0	0	8	3	1	0	1	0	0	0	13
IMCO .....	0	0	0	3	0	0	0	0	0	0	0	3
ITU .....	1	0	0	2	2	0	1	0	0	0	0	6
	107	8	21	515	293	102	30	3	8	3	3	1,093

TABLE 8. BENEFITS PAID TO ASSOCIATE PARTICIPANTS OR THEIR BENEFICIARIES DURING THE YEAR ENDED 30 SEPTEMBER 1963

	<i>Widows' benefits</i>	<i>Children's benefits</i>	<i>Disability benefits</i>	<i>Secondary dependants' benefits</i>	<i>Total</i>
United Nations .....	5	2	0	2	9
ILO .....	0	2	2		4
FAO .....	2	6	2		10
UNESCO .....	1	2	0		3
WHO .....	1	9	1		11
ICAO .....	1	0	0		1
WMO .....	0	0	0		0
ICITO .....	0	0	0		0
IAEA .....	0	0	0		0
IMCO .....	0	0	0		0
ITU .....	0	0	0		0
	<u>10</u>	<u>21</u>	<u>5</u>	<u>2</u>	<u>38</u>

TABLE 9. ANALYSIS OF PERIODIC BENEFITS IN PAYMENT ON 30 SEPTEMBER 1963—  
FULL PARTICIPANTS OR THEIR BENEFICIARIES

Type of entitlement	In payment as at 30 September 1962	New	Transfer to survivor	Total	Discon- tinued	In payment as at 30 September 1963
Retirement benefits .....	502	107	(8)	601	(8)	593
Life annuities payable under withdrawal settlements ..	58	29		87	(4)	83
Widows' benefits .....	175	30	(9)	214	(2)	212
Disability benefits .....	44	8	(1)	51	(3)	48
Children's benefits .....	264	102		366	(24)	342
Secondary dependants' bene- fits .....	6	3		9		9
	<u>1,049</u>	<u>279</u>	<u>0</u>	<u>1,328</u>	<u>41</u>	<u>1,287</u>

TABLE 10. ANALYSIS OF PERIODIC BENEFITS IN PAYMENT ON 30 SEPTEMBER 1963—  
ASSOCIATE PARTICIPANTS OR THEIR BENEFICIARIES

Type of entitlement	In payment as at 30 Sep- tember 1962	New	Transfer to survivor	Total	Discon- tinued	In payment as at 30 Sep- tember 1963
Widows' benefits .....	28	10	2	40		40
Disability benefits .....	4	5	(2)	7		7
Children's benefits .....	43	21		64	(3)	61
Secondary dependants' benefits	0	2		2		2
	<u>75</u>	<u>38</u>	<u>0</u>	<u>113</u>	<u>(3)</u>	<u>110</u>

## ANNEX IV

### Draft resolution proposed for adoption by the General Assembly

#### United Nations Joint Staff Pension Fund

*The General Assembly,*

Having considered the report of the United Nations Joint Staff Pension Board and the comments thereon by the Secretary-General and the executive heads of the other member organizations,

#### I

##### PENSIONABLE REMUNERATION OF THE STAFF

1. *Decides* that, for the purpose of article I.3 of the Regulations of the United Nations Joint Staff Pension Fund, the pensionable remuneration of United Nations staff shall, with effect from 1 January 1965, consist of the sum of:

(a) The amount of the salary of the official established in accordance with regulation 3.1 of the Staff Regulations of the United Nations and adjusted, in the case of staff in the professional category and above who are subject to the post adjustment system under annex 1 of the Staff Regulations, in multiples of 5 per cent whenever the weighted average of the post adjustment classifications of the headquarters and regional offices of the member organizations varies by 5 per cent measured from 1 January 1962; such adjustments shall be effective from the 1 January following the date on which each 5 per cent variation in the weighted average was accomplished;

(b) The amount of any personal allowance to which the official may be entitled under staff rule 103.10;

(c) The amount of any non-resident's and/or language allowance payable to the official after the deduction for staff assessment;

2. *Recommends* that, in the interest of maintaining the common system of salaries, allowances and conditions of service, the other member organizations of the Fund should take appropriate action to ensure that the pensionable remuneration of their staff is brought into conformity with that of United Nations staff as of the same date;

#### II

##### APPLICATION OF PENSIONABLE REMUNERATION TO FUTURE AND CURRENT BENEFITS

1. *Decides* that benefits which accrue on or after 1 January 1965 shall, subject to article X.4 of the Regulations of the United Nations Joint Staff Pension Fund, be calculated as though the pensionable remuneration had at all times been established in accordance with section I above, save that:

(a) In the case of staff in the professional and higher categories, between 1 January 1959 and 31 December 1961 pensionable remuneration shall, in accordance with resolution 1310 (XIII), be deemed to have been increased during such period by an additional 5 per cent;

(b) The language allowance shall be deemed to have been included in the pensionable remuneration before 1 January 1965 at the rate applicable before the deduction for staff assessment;

2. *Decides* that benefits which accrued before 1 January 1965 shall be recalculated in accordance with paragraph 1 above and shall accrue in the recalculated amounts with effect from that date, save that no additional entitlement shall accrue in respect of any benefit of which payment was received as a lump sum except in so far as a part remains which is payable in the

form of a periodic benefit, and in respect of that part in the proportion which it bears to the benefit as originally calculated;

### III

#### ADJUSTMENT OF BENEFITS IN RESPECT OF COST OF LIVING CHANGES

*Decides* that it is desirable to replace the temporary system of adjustment of pensions after their award provided in resolution 1799 (XVII) of 11 December 1962 by a system under which variations in the cost of living shall be reflected in the level of pensions, annuities and deferred annuities to the same extent as they are reflected in the final average remuneration of serving staff; to this end, and in substitution for the measure contained in the above-mentioned resolution:

(a) Pensions, annuities in payment and deferred annuities, other than benefits resulting from voluntary contributions under article XVIII of the Regulations of the Fund, shall with effect from 1 January 1965 be adjusted, after the application of section II above, in accordance with sub-paragraphs (b), (c) and (d) below, save that:

(i) The maximum amounts of retirement benefits under article IV.1 (b) of the Regulations and of widows' or dependent widowers' benefits under article VII.4, or of benefits derived therefrom, shall be the amounts which would have been payable had such benefits been determined under articles IV.1 (b) (i) and VII.4 (a) respectively and had no adjustment been applied; where, however, a greater amount would be yielded after adjustment if such benefit were determined under articles IV.1 (a) or VII.1 or 2 as the case may be, the amount payable shall be such greater amount;

(ii) The minimum and maximum amounts of children's benefits under article VIII, paragraphs 2 and 3, shall continue to apply;

(b) Benefits to which this measure is applicable shall be adjusted on 1 January 1965 in accordance with the following schedule.

<i>Date of accrual</i>	<i>Adjustment in benefit</i>
Prior to 1 January 1960 .....	Plus 8 per cent
1 January-31 December 1960 .....	Plus 7 per cent
1 January-31 December 1961 .....	Plus 6 per cent
1 January-31 December 1962 .....	Plus 5 per cent
1 January-31 December 1963 .....	Plus 3 per cent
1 January-31 December 1964 .....	Plus 1 per cent

(c) On 1 January of each year subsequent to 1965 benefits shall, subject to sub-paragraph (d) below, be further adjusted by a percentage corresponding to the increase or decrease, if any, during the preceding year, in a pension adjustment index consisting of the average of the index values at 1 January in each of the preceding five years of the post adjustment element in the pensionable remuneration of professional staff from 1 January 1956 onwards; all computations necessary to establish such percentage shall be carried out to the nearest integer;

(d) Benefits shall not, in terms of sub-paragraph (c) above, be decreased below the amounts established by the application of section II above; nor shall any increase which may become due on or after 1 January 1967 be applied without the prior approval of the General Assembly;

### IV

#### AMENDMENTS TO THE REGULATIONS OF THE FUND

*Resolves* that the Regulations of the United Nations Joint Staff Pension Fund shall be amended, with effect from 1 January 1965, in accordance with annex V to the report of the Joint Staff Pension Board to the General Assembly and to member organizations of the Fund for 1964.

# ANNEX V

## Recommendations to the General Assembly for the amendment of the Regulations of the Joint Staff Pension Fund

Existing text	Proposed text	Comments
<p><i>Article I</i></p> <p>DEFINITIONS</p> <p>8. "Survivor" means a widow, or a disabled widower ...</p>	<p><i>Article I</i></p> <p>DEFINITIONS</p> <p>8. "Survivor" means a widow, or a dependent widower ...</p>	<p>To provide for the payment of a pension to a dependent (rather than a disabled) widower of a deceased female participant or pensioner.</p>
<p><i>Article VII</i></p> <p>WIDOW'S (ON DISABLED WIDOWER'S) BENEFIT</p> <p>6. Should a married woman participant, or a married woman in receipt of a retirement or disability benefit, die and her widower be found by the Joint Staff Pension Board on the basis of a medical examination to be totally and permanently incapable either physically or mentally of providing for his own support at the time of her death, he shall be entitled, subject to the same conditions as would apply to a widow, to the same benefits as set forth in this article as would the widow of a male participant.</p>	<p><i>Article VII</i></p> <p>WIDOW'S (OR DEPENDENT WIDOWER'S) BENEFIT</p> <p>6. The widower of a deceased female participant or recipient of a retirement or disability benefit shall, if he satisfies the Joint Staff Pension Board that at the time of her death at least half of the amount required for his material support was being provided by her and that by reason of age, incapacity or other like circumstance such support would reasonably have been necessary for the remainder of his life, be entitled, subject to the same conditions as would apply to a widow, to the same benefits as set forth in this article as would the widow of a male participant.</p>	<p>Ditto</p>
<p><i>Article VII bis</i></p> <p>SECONDARY DEPENDANT'S BENEFIT</p> <p>1. Upon the death of a participant who does not leave a widow, or a disabled widower, or a child, entitled to a benefit, but who leaves a secondary dependant, the secondary dependant shall be entitled to a benefit under the conditions in paragraph 3 below.</p> <p>3. The amount of a secondary dependant's benefit under paragraph 1 or 2 above shall be:</p> <p>(a) In the case of a mother or father, the amount of a widow's or disabled widower's benefit, respectively, under article VII;</p>	<p><i>Article VII bis</i></p> <p>SECONDARY DEPENDANT'S BENEFIT</p> <p>1. Upon the death of a participant who does not leave a widow, or a dependent widower, or a child, entitled to a benefit, but who leaves a secondary dependant, the secondary dependant shall be entitled to a benefit under the conditions in paragraph 3 below.</p> <p>3. The amount of a secondary dependant's benefit under paragraph 1 or 2 above shall be:</p> <p>(a) In the case of a mother or father, the amount of a widow's or dependent widower's benefit, respectively, under article VII;</p>	<p>Ditto</p>
<p><i>Article X</i></p> <p>WITHDRAWAL SETTLEMENTS</p> <p>6. On the death of a former participant who elected to receive a deferred annuity under paragraph 3 (a) above:</p> <p>(a) If he leaves a widow who was his wife at the time his service ceased, a widow's benefit shall be payable, as from the date of his death, of an amount calculated as follows:</p>	<p><i>Article X</i></p> <p>WITHDRAWAL SETTLEMENTS</p> <p>6. On the death of a former participant who elected to receive a deferred annuity under paragraph 3 (a) above:</p> <p>(a) If the participant leaves a widow or a dependent widower who was his or her spouse at the time the participant's service ceased, a widow's or a dependent widower's benefit shall be payable, as from the date of the participant's death, of an amount calculated as follows:</p>	<p>Ditto</p>

(i) If death occurred after the commencement of the annuity, the widow's benefit shall be one-half of the amount of that annuity;

(ii) If death occurred before the commencement of the annuity, the widow's benefit shall be one-half of the annuity which, had it been payable to the former participant from the date of his death, would have had the same actuarial value as the annuity he would have received at the age of sixty;

(b) If he leaves no widow, but leaves a dependant mother or father who, at the time his service ceased, was recognized as a secondary dependant, a secondary dependant's benefit shall be payable, of an amount calculated as in sub-paragraph (a) (i) or (a) (ii) above, as may be appropriate;

#### Article IV

##### RETIREMENT BENEFITS

1. (b) This retirement benefit shall be not less than whichever is the smaller of:
  - (i) 120 dollars multiplied by the number of years of his contributory service not exceeding ten; or
  - (ii) One-thirtieth of his final average remuneration multiplied by the number of years of his contributory service not exceeding ten.

(i) If death occurred after the commencement of the annuity, the widow's or dependent widower's benefit shall be one-half of the amount of that annuity;

(ii) If death occurred before the commencement of the annuity, the widow's or dependent widower's benefit shall be one-half of the annuity which, had it been payable to the former participant from the date of his death, would have had the same actuarial value as the annuity he would have received at the age of sixty;

(b) If the participant leaves no widow or dependent widower, but leaves a father or mother who at the time his service ceased was recognized as a secondary dependant, a secondary dependant's benefit shall be payable, of an amount calculated as in sub-paragraph (a) (i) or (a) (ii) above, as may be appropriate;

#### Article IV

##### RETIREMENT BENEFITS

1. (b) This retirement benefit shall be not less than whichever is the smaller of:
  - (i) 150 dollars multiplied by the number of years of his contributory service not exceeding ten; or
  - (ii) One-thirtieth of his final average remuneration multiplied by the number of years of his contributory service not exceeding ten.

To increase from \$120 to \$150 the basic figure for calculating minimum pensions.

#### Article VI

##### COMMENCEMENT, SUSPENSION AND DISCONTINUANCE OF DISABILITY BENEFITS

7. When the disability benefit is discontinued and the recipient is not re-employed by a member organization, the recipient shall be entitled to a withdrawal settlement as though he had withdrawn under the provisions of article X at the date the disability benefit began, except that the amount of the withdrawal settlement which would have been awarded under article X shall be reduced by the amount of the disability payments made to him.

#### Article VI

##### COMMENCEMENT, SUSPENSION AND DISCONTINUANCE OF DISABILITY BENEFITS

7. When the disability benefit is discontinued and the recipient is not re-employed by a member organization, the recipient shall be entitled to the withdrawal settlement to which he would have been entitled if he had withdrawn under the provisions of article X at the date the disability benefit began.

To provide for the payment of a full withdrawal settlement on cessation of disability if the former participant is not re-employed by a member organization.

## ANNEX V (continued)

### Recommendations to the General Assembly for the amendment of the Regulations of the Joint Staff Pension Fund (continued)

Comments

Existing text

Proposed text

#### Article III

##### VALIDATION OF NON-PENSIONABLE SERVICE

4. Exercise of any of the options in paragraphs 1, 2 and 3 of this article shall be subject to the participant paying into the Fund a sum or sums equal to the contributions he would have paid for the period or periods concerned as a participant, plus compound interest at the rate designated in article XXIX. Payment into the Fund of amounts sufficient to meet its obligations resulting from the inclusion of such additional contributory service which are not to be met by payments made by the participant shall be made by the member organization designated for that purpose in accordance with arrangements concluded by the member organizations.

#### Article III

##### VALIDATION OF NON-PENSIONABLE SERVICE

Re-number present paragraph 4 as 4 (a) and add a new sub-paragraph as follows:

(b) If, during the period within which a participant is entitled to an option as provided herein, payment of a benefit under articles V, VII, VII bis, or VIII becomes due to him or on his account without such option having been exercised, he or a survivor on his behalf shall be entitled to do so under the same conditions as if he were still a participant.

To permit a participant or his survivor to validate non-pensionable service after disability or death in certain circumstances.

#### Article VII

##### WIDOW'S (OR DEPENDENT WIDOWER'S) BENEFIT

3. Upon ceasing to be entitled to a widow's benefit by reason of remarriage, the widow shall be entitled to a lump-sum payment equal to twice the annual amount of her widow's benefit.

7. If a deceased male participant leaves more than one widow the benefit payable under the present article shall be divided equally among the widows.

#### Article VII

##### WIDOW'S (OR DEPENDENT WIDOWER'S) BENEFIT

3. Upon ceasing to be entitled to a widow's benefit by reason of remarriage, the widow shall, unless the benefit has been divided in accordance with paragraph 7 below, be entitled to a lump-sum payment equal to twice the annual amount of her widow's benefit.

7. If a deceased male participant or recipient of a retirement or disability benefit leaves more than one widow, the benefit payable under the present article shall be divided equally among the widows. Upon the death or remarriage of one such widow, her share shall be divided among the remainder.

To provide for the distribution of the share of one widow upon her death or remarriage, among the remaining widows of a polygamous marriage; and to provide that no lump-sum payment shall be made upon such remarriage.

Ditto



# Amendments to the administrative rules of the Joint Staff Pension Fund as adopted by the Joint Staff Pension Board

## SECTION B. PARTICIPATION IN THE FUND

### *Admission of a new participant or associate participant*

- B.8 At the earliest possible date each participant and associate participant shall be medically classified by the Staff Pension Committee in compliance with article IX as follows:

*Class 1*, without any significant physical or mental defect which might involve increased risk as to death or long-term disability.

*Class 2*, with a defect which involves increased risk as to death or long-term disability.

- B.9 In each case the Committee shall assign a medical classification upon the recommendation of the medical officer of the organization. All decisions regarding medical classifications shall be communicated immediately to the participant or associate participant and to the Secretary of the Board.
- B.10 A participant or associate participant classified in class 1 shall be covered immediately by the provisions of articles V, VII.1, VII.6 and VII *bis* 1.
- B.11 A participant or associate participant classified in class 2 shall be entitled to the benefits provided under articles V, VII.1, VII.6 and VII *bis* 1, only after he has completed five years of contributory service, unless disability or death is the direct result of an accident, or of damage to health arising from service in an unhealthy area. The survivor of such a participant shall nevertheless not be excluded from the provisions of articles VII.1 or VII *bis* 1 if the participant has reached the age of 60.
- B.12 A participant or associate participant classified in class 2 shall, if his defect has been satisfactorily corrected, be reclassified to class 1.
- B.13 When recommending classification in class 2 the medical officer shall inform the Committee of the time at which re-examination has been recommended to the participant or associate participant.
- B.14 The recommendation of the organization's medical officer shall be made in conformity with the medical standards adopted by the Board and on the basis of a medical examination by the said medical officer or by a medical practitioner selected by him.
- B.15 The medical officer may base his recommendation on a medical examination made by a member organization prior to the admission of a staff member into the Fund, provided that such examination was carried out not more than twelve months previously.
- B.16 Before presenting his recommendation to the Committee, the medical officer shall inform the participant or associate participant concerned whenever he is recommending his classification in class 2. The participant or associate participant may request the medical officer in writing to communicate to the Committee such detailed medical information as may be necessary for a full consideration of his classification.
- B.17 A participant or associate participant who refuses to undergo the required medical examination shall not be covered by the provisions of articles V, VII.1, VII.6 and VII *bis* 1 until he has completed five years of contributory service. He may, however, undergo the medical examination and may then be classified.
- B.18 A participant or associate participant classified in class 2 may lodge an appeal, not later than one month after he has been notified of the decision in accordance with the conditions specified under section G.

### *Validation by a participant of non-pensionable service*

- B.21 Add the following:

"Notwithstanding the above provisions, a person wishing to exercise an option in accordance with article III.4 (b) of the Regulations shall be required to make payment in accordance with (a) above."

- B.24 In the event that payments made under (b) or (c) of rule B.21 are discontinued for a reason other than the disability or death of the participant, the participant shall be given notice of his default in payments and, if the payments in default are not paid within the period specified in the notice, the participant's rights to further validation of that period shall be cancelled. In that case the participant shall be credited with contributory service to the extent to which he has made payments under rule B.21 above.

In the event that payments under (b) or (c) of rule B.21 are not completed by reason of the disability or death of the participant, he or a survivor on his behalf shall be entitled to complete such payments in a lump-sum within three months of the disability or death. If payments are not so completed the period of service validated shall remain that in respect of which payments have been made.

### *Re-employment*

- B.31 In the event that payments are not completed under (b) or (c) of rule B.30 or that the participant ceases to be a participant before he has completed such payments, the sums already paid plus interest shall be refunded to the participant, provided that if such payments are not completed by reason of the disability or death of the participant, he or a survivor on his behalf shall be entitled to complete them by payment of the balance in a lump-sum within three months of the disability or death.

## SECTION D. GRANTING, CALCULATION AND PAYMENT OF BENEFITS

### *Certification and payment of benefits*

- D.22 The Secretary of the Board shall at intervals of not more than twelve months require evidence that the beneficiary is alive or that the widow or widower of a participant or associate participant has not remarried.

## SECTION E. ADMINISTRATIVE ORGANS OF THE FUND

### *Standing Committee*

- E.10 Add the following:

"If an organization or group of organizations represented on the Standing Committee is unable to send its duly appointed member or alternate to a meeting of the Committee, it shall have the right to be represented by an observer, who shall not have the right to vote in the Committee. Observers shall have the right to speak with the permission of the Chairman."

## SECTION G. APPEALS

### *Appeal against medical classification*

- G.1 A participant who has been classified in class 2 as defined in paragraph B.8 of these rules may, within one month of receiving notice of the decision, request the Committee concerned to reconsider its decision.

### *Appeal in cases of widower benefit*

- G.8 Delete, together with heading.

### *Appeal against decisions of Staff Pension Committees*

Re-number present rules G.9, G.10 and G.11 as G.8, G.9 and G.10.

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