



Chairman: Mr. Max H. WERSHOF (Canada).

AGENDA ITEM 80

Implementation of the recommendations of the *Ad Hoc* Committee of Experts to Examine the Finances of the United Nations and the Specialized Agencies (continued)* (A/7968, A/7987 and Add.1, A/7999 and Add.1, A/8033, A/8128, A/8139, A/8217, A/C.5/1299, A/C.5/1304 and Corr.1, A/C.5/1335, A/C.5/1351, A/C.5/L.1045, A/C.5/XXV/CRP.41):

- (a) **Report of the Secretary-General (continued)* (A/7999 and Add.1);**
- (b) **Report of the Advisory Committee on Administrative and Budgetary Questions (continued)* (A/8139)**

Draft report of the Fifth Committee to the General Assembly (part I) (A/C.5/L.1045)

1. Mr. EL BARADEI (United Arab Republic), Rapporteur, presented part I (A/C.5/L.1045) of the draft report of the Fifth Committee, which dealt with the activities and the future of the Joint Inspection Unit.

2. Mr. LAWRENCE (United States of America), noting that a draft resolution (A/C.5/XXV/CRP.41) concerning the reactivation of the *Ad Hoc* Committee of Experts to Examine the Finances of the United Nations and the Specialized Agencies had been submitted under agenda item 80, inquired whether a separate report would be presented on that question.

3. The CHAIRMAN said that the draft report included a part II concerning the *Ad Hoc* Committee of Experts, which the Committee would be asked to consider at a later stage.

4. He suggested that the Committee should adopt part I of the draft report (A/C.5/L.1045).

It was so decided.

AGENDA ITEM 73

Budget estimates for the financial year 1971 (continued) (A/7822, A/7937, A/7968, A/7987 and Add.1, A/8006, A/8008 and Add.1 to 5, 8 and Corr.1, 9, 10 and 12, A/8032, A/8033, A/8072, A/8122, A/8133, A/8209, A/8210, A/C.5/1296,

A/C.5/1298, A/C.5/1302 and Corr.1 and Add.1, A/C.5/1303 and Add.1, A/C.5/1305, A/C.5/1307, A/C.5/1309, A/C.5/1310, A/C.5/1315 and Corr.1, A/C.5/1317, A/C.5/1319, A/C.5/1320 and Corr.1, A/C.5/1322 and Corr.1, A/C.5/1325 and Add.1, A/C.5/1328 and Add.1, A/C.5/1329, A/C.5/1331, A/C.5/1332, A/C.5/1333, A/C.5/1349, A/C.5/L.1047, A/C.5/XXV/CRP.40)

United Nations accommodation in Bangkok and Addis Ababa (concluded) (A/8008/Add.12, A/C.5/1325 and Add.1, A/C.5/1328 and Add.1)

5. Mr. VISESSURAKARN (Thailand) thanked the members of the Committee for the kind remarks they had addressed to his country at the previous meeting and for their expression of appreciation to the Thai Government for its efforts to make available to the United Nations accommodation in Bangkok which would be suitable for the Organization. The Thai Minister for Foreign Affairs, in a statement made on 23 September 1970 in the general debate in the General Assembly (1846th plenary meeting), had stressed that Thailand had always been willing to co-operate with the United Nations and would continue to do so by providing adequate premises for its offices. The Thai Government had always responded positively to requests for additional facilities whenever they became necessary to meet the increasing needs of ECAFE and it had now provided premises for the United Nations to meet its present and future needs for new construction. It was also prepared to provide technical assistance for that purpose.

6. He said that his Government had not yet replied in the affirmative to the question raised in paragraphs 7 and 8 of document A/C.5/1325, but it shared the view of the Secretary-General that it would certainly be possible to arrive at a satisfactory understanding between the Thai Government and the United Nations.

7. Mr. GARRIDO (Philippines) said that if he had been present when draft resolution A/C.5/XXV/CRP.44 was put to the vote, he would have voted in favour of it. In his opinion, when the construction of new premises for the United Nations in Addis Ababa and Bangkok was completed, a visitors' service similar to that which existed at Headquarters in New York should be organized there; he would submit that suggestion to the Secretariat in writing.

8. Mr. KALINOWSKI (Poland) said that his delegation's abstention in the vote on draft resolution A/C.5/XXV/CRP.44 should not be construed to mean

* Resumed from the 1413th meeting.

that it had an unfavourable attitude towards ECA and ECAFE. On the contrary, it valued their contributions to the development of Africa and Asia. It would have voted for the draft resolution if its financial implications for 1971 had not been so substantial, particularly when the Organization had already adopted unjustified decisions which had led to an excessive rise in the budget for the financial year 1971.

AGENDA ITEM 83

Report of the United Nations Joint Staff Pension Board (*concluded*)* (A/8009 and Add.1, A/8216)

9. Mr. PALAMARCHUK (Union of Soviet Socialist Republics), referring to the statement made by the Secretary of the United Nations Joint Staff Pension Board at the 1413th meeting, said that his delegation had not proposed that the assets of the Joint Staff Pension Fund should be reduced; it had merely suggested that the intergovernmental committee of experts recommended for establishment by the Fifth Committee in connexion with its discussion of an increase in the salaries of Professional and higher categories of staff should also be asked to study the question of reducing the assets of the United Nations Joint Staff Pension Fund, which belonged to the United Nations and the specialized agencies.

10. The CHAIRMAN suggested that the Fifth Committee should recommend the General Assembly to take note of the report of the United Nations Joint Staff Pension Board (A/8009 and Add.1), to concur in the agreement concluded with the Canadian Government (A/8009/Add.1, annex), and to approve the estimate of administrative expenses for the Fund for 1971 which appeared in annex V of document A/8009. He also suggested that the Rapporteur should be asked to report directly to the General Assembly on the discussion and recommendations relating to that agenda item.

It was so decided.

ADMINISTRATIVE AND FINANCIAL IMPLICATIONS OF THE DRAFT RESOLUTION SUBMITTED BY THE FOURTH COMMITTEE IN DOCUMENT A/8228 ON AGENDA ITEM 69** (A/C.5/1354)

11. Mr. BANNIER (Chairman of the Advisory Committee on Administrative and Budgetary Questions) said that according to operative paragraph 4 of the draft resolution on the United Nations Educational and Training Programme for Southern Africa submitted by the Fourth Committee (A/8228, para. 9) on 8 December 1970, the General Assembly would decide that, as a further transitional measure, provision should be made under section 12 of the regular budget for the financial year 1971 for an appropriation of \$100,000 with the object of ensuring the continuity of the Pro-

gramme pending the receipt of a sufficient amount in voluntary contributions. A similar appropriation had been included in the 1970 budget. In his report on the Programme to the General Assembly (A/8151, para. 9) the Secretary-General observed that although voluntary contributions amounting to about \$465,000 had been pledged for 1970, the contributions received were far from adequate to meet the objectives of the Programme.

12. He suggested that the Committee should inform the General Assembly that adoption of the draft resolution of the Fourth Committee would call for an additional appropriation of \$100,000 under a separate chapter of section 12 of the budget for the financial year 1971.

13. The CHAIRMAN proposed that the Committee should request the Rapporteur to report directly to the General Assembly.

It was so decided.

AGENDA ITEM 81

Publications and documentation of the United Nations: report of the Secretary-General (*continued*)* (A/8126 and Corr.1, A/8212, A/C.5/XXV/CRP.38, A/C.5/XXV/CRP.45)

14. Mr. LAWRENCE (United States of America) recalled that, during the general discussion on the budget estimates for the financial year 1971 (1367th meeting), his delegation had commented on the plethora of documentation emanating from meetings, which seriously taxed the capacity of delegations to keep abreast of developments so that they could implement decisions in an orderly and rational manner. All delegations had said very much the same thing in the Fifth Committee, which should therefore seek ways and means of reducing the amount and cost of documentation. His delegation had stated that it should be possible to reduce the appropriations for documentation for 1971 by \$1 million, or approximately 5 per cent. As the Chief Editor had explained at the 1413th meeting and as his delegation readily acknowledged, it was extremely difficult to give a precise estimate in view of the difficulty of readily identifying all factors and services contributing to documentation costs. However, schedules VII and IX of annex I appearing in volume II of the budget estimates for 1971² indicated that a very significant portion of the \$9 million requested for the Office of Public Information and the \$25.7 million for conference services at Headquarters and Geneva represented expenditures that could probably be classified as documentation costs. There were also, of course, similar costs for UNIDO, the regional economic commissions and other United Nations offices outside of Headquarters.

15. His delegation believed that economies could be effected by drawing upon the knowledge and enlisting

* Resumed from the 1413th meeting.

** United Nations Educational and Training Programme for Southern Africa: report of the Secretary-General.

¹ Document relating to agenda item 69, issued separately (offset).

* Resumed from the 1413th meeting.

² *Official Records of the General Assembly, Twenty-fifth Session, Supplement No. 6, and erratum.*

the co-operation of the Secretariat officials involved in those matters, and, in that connexion, it endorsed the observations of the Advisory Committee on Administrative and Budgetary Questions (A/8212, para. 5) to the effect that the Secretary-General should encourage staff members to show imagination and initiative in that field.

16. During the general discussion, his delegation had asked the representatives of the Secretary-General and of the Advisory Committee to explore ways and means of reducing the \$689,000 requested for documentation for the United Nations Conference on the Human Environment. It was therefore gratified to note that, after the Conference budget had been exhaustively analysed, the amount requested had been reduced to \$150,000 for 1971.³ His delegation commended the Secretariat for that startling reduction and hoped that the same criteria would be applied to the documentation for the Fourth International Conference on the Peaceful Uses of Atomic Energy and other scheduled conferences. It believed that a reduction of \$1 million in current estimates could be achieved in 1971 without jeopardizing authorized programmes and objectives, and had submitted an amendment (see A/C.5/XXV/CRP.45) to that effect to the draft resolution issued under the symbol A/C.5/XXV/CRP.38.

17. The United States delegation formally proposed that, in its report on the item, the Fifth Committee should request the Secretary-General to take account of all the proposals made during the session and submit his comments on them to the General Assembly at its twenty-sixth session, together with any other proposals for reducing documentation costs in 1972 which might be made by the Secretariat. The Secretariat might, for instance, consider the possibility of issuing verbatim records in both provisional and final form only for plenary meetings of the General Assembly and for the Security Council, and of providing summary records for the Special Committee on the Situation with regard to the Implementation of the Declaration on the Granting of Independence to Colonial Countries and Peoples, the First Committee and the Disarmament Committee, the Trusteeship Council and the Committee on the Peaceful Uses of Outer Space. The need for accuracy and for an official text could be met by issuing corrigenda. In that connexion, he noted that the General Committee of the General Assembly, at its 187th meeting, on 16 September 1970, had failed to change the Special Political Committee's decision to have both summary and verbatim records of its meetings, which would mean that additional verbatim reporters and typists would have to be hired at a cost of about \$160,000. If that Committee required verbatim records for eight meetings as it had at the twenty-fourth session, the cost to the Organization would be \$20,000 per meeting. His delegation was gratified to learn from a report of the Advisory Committee⁴ concerning the budget estimates for 1971 that, as a result of the joint efforts of the Administrative Management Service and

the Office of Public Information, the avalanche of press releases would be reduced by approximately 25 per cent and reductions would be made in permanent and temporary staff.

18. Consideration should also be given to the possibility of treating the *Yearbook of the United Nations* as an encyclopaedia and merely issuing annual supplements instead of publishing new editions every year.

19. He was pleased with the action taken by the Economic and Social Council to reduce the volume of documentation on the basis of the excellent report of the Joint Inspection Unit, in particular the discontinuance of the mimeographed edition of the *World Economic Survey*; the same procedure should be applied to the regional surveys and the *Report on the World Social Situation*. He shared the concern of the Advisory Committee about the increasing size of the *UN Monthly Chronicle*, which required an increase in funding of approximately 38 per cent; the *Chronicle* should be published as a quarterly and the list of subscribers should be reviewed. He also drew attention to paragraph 134 of the first report of the Advisory Committee⁵ on the budget estimates for 1971, in which the Committee had made suggestions for possible savings in the cost of documentation through greater selectivity in the preparation and issuance of background papers and through a study of the sales potential of documents of special meetings and conferences, some of which the United Nations might publish under copyright.

20. The objective of the United Nations should be to maintain quality while reducing quantity and at the same time to ensure the most effective use of publications and documentation.

21. Mr. RUTLEDGE (Chief Editor), referring to the amendment submitted by the United States delegation and in reply to a question raised by the United Kingdom representative at the 1413th meeting, said that the first question to be settled was to what "current estimates" the \$1 million reduction in documentation costs would be applied. Documentation was an essential instrument of the work of the Organization. Consequently its costs were spread throughout the budget. There were some expenditures which were more easily identifiable as documentation costs than others but there was no overall figure of documentation costs which encompassed all processes. The costs of printing could of course be found in section 11 of the budget, as well as in the sections dealing with UNCTAD, UNIDO and special conferences. Certain other costs relating to translation and other document processing operations were included in section 2, in section 3 under the heading of contractual translation, and in certain other sections. Eighty-seven per cent of the translation work done in 1967 had dealt with meetings documentation and only a small percentage of translation was done on publications. In fact, all operations involved in the preparation and production of documentation needed for meetings were part of the work programmes of

³ *Ibid.*, Twenty-fifth Session, Annexes, agenda item 43, document A/8065/Add.1, para. 9.

⁴ *Ibid.*, Twenty-fifth Session, Supplement No. 8 A, document A/8008/Add.4, para. 35.

⁵ *Ibid.*, Supplement No. 8.

various United Nations bodies. The United States proposal was addressed to the Secretariat rather than to the bodies which were responsible for the tremendous volume of documentation that had to be drafted, translated, typed and reproduced. He therefore wondered whether the proposal was realistic and capable of being implemented. Over the past few years, the Fifth Committee had received a number of reports on documentation from the Advisory Committee, the Joint Inspection Unit, the Committee on Conferences, the Committee on the Reorganization of the Secretariat and the Secretary-General. There could be no doubt of the continuing concern over the volume of documentation. The Fifth Committee now had before it another report by the Secretary-General as well as the Advisory Committee's comments on it. In paragraph 4 of its report (A/8212), the Advisory Committee stated that "it is clearly unrealistic to expect any marked improvement in the over-all problem of documentation, unless there is a more consistent approach to it in all the intergovernmental organs concerned".

22. The Secretary-General would continue to make every reasonable effort to reduce documentation, as he had repeatedly said, particularly in his last report (A/8126 and Corr.1). He believed that General Assembly resolutions 2292 (XXII) and 2538 (XXIV) formed an adequate basis for his efforts to deal with those aspects of the problem which came within his competence. The Joint Inspection Unit and the special rapporteurs of the Committee for Programme and Co-ordination were now considering the question. The Advisory Committee would be provided with the list of resolutions that called for periodic reports by the Secretary-General to the Assembly under paragraph 5 of resolution 2538 (XXIV). The Secretary-General would continue to provide assistance to all the bodies dealing with those questions by supplying all the necessary information.

23. The Secretariat certainly had a role to play in the quest for control and limitation of documents and would continue its efforts to that end. But there was a direct relationship between the programme of meetings and the volume of documentation. As things now stood for 1971, compared with the situation in 1970, one committee had been discontinued, three new committees and four new expert groups had already been established and there were still proposals pending in the Main Committees of the Assembly which could result in the establishment of two more committees. The new bodies would have to be provided with the usual services, including the necessary documentation. There were many other draft resolutions, which the Committees had either already adopted or were still considering under which the Secretary-General would be requested to submit reports to the twenty-sixth session, thus further increasing the volume of documentation.

24. Mr. BARTUSEK (Czechoslovakia) said that the United States proposal in document A/C.5/XXV/CRP.45 was most laudable in that it was designed to limit documentation and reduce related costs, which were increasing each year. As his delegation

had pointed out in the discussion on section 11 of the budget estimates for 1971 concerning printing, efforts to reduce the volume of documentation had been only partly successful in areas of documentation connected with meetings. The situation with regard to recurrent publications was still unclear and, for that reason, the Joint Inspection Unit would be invited, under the terms of operative paragraph 3 of draft resolution A/C.5/XXV/CRP.38, to examine the question and report to the General Assembly at its twenty-sixth session on the possibility of discontinuing publications which had lost their usefulness. While it approved of the concern for economy motivating the United States amendment, his delegation thought that the areas and manner in which documentation could be reduced to effect the proposed savings should be specified. Otherwise, the United States proposal very probably would have no practical effect. The sponsors of draft resolution A/C.5/XXV/CRP.38 therefore could not accept the amendment; they felt that it was not specific enough and conflicted with other parts of the draft resolution. They considered that the appeal to the Secretary-General in the latter part of operative paragraph 2 was sufficient at the present juncture, believing as they did that documentation could be reduced in those areas which were within his competence and authority, and that the Joint Inspection Unit could make useful suggestions in that connection.

25. Mr. TARASOV (Union of Soviet Socialist Republics) said that he approved entirely of the savings proposed in the United States amendment because the cost of United Nations documentation, which was increasing every year and was a heavy drain on the Organization's budget, must be reduced as a matter of urgency. While he regretted that the United States proposal did not indicate precisely how the proposed savings could be effected, his delegation would vote in favour of it because it considered that vigorous action to limit United Nations documentation was long overdue.

26. The CHAIRMAN put to the vote the United States amendment (A/C.5/XXV/CRP.45) which would delete at the end of operative paragraph 2 of draft resolution A/C.5/XXV/CRP.38 the words "and meanwhile to continue his efforts to reduce documentation in those areas that are within his competence and authority", and to add a new paragraph 3.

The amendment was adopted by 17 votes to 12, with 42 abstentions.

27. The CHAIRMAN invited the Committee to vote on draft resolution A/C.5/XXV/CRP.38, as amended.

The draft resolution, as amended, was adopted by 58 votes to none, with 16 abstentions.⁶

28. Mr. RAMBISOON (Trinidad and Tobago) said that he had abstained in the vote on the United States amendment because he believed it was impossible to effect savings of up to \$1 million. He had voted in

⁶ See document A/8226, para. 6.

favour of the amended draft resolution although he knew that it would be extremely difficult for the Secretary-General to comply with all its provisions.

29. Mr. GUPTA (India) said that he had voted against the United States amendment because he had been satisfied by the explanation given by the Chief Editor and he considered operative paragraph 2 of the draft resolution to be adequate. He appreciated the Secretary-General's efforts to limit documentation and the reduction proposed seemed to be arbitrary.

30. Mr. MSELLE (United Republic of Tanzania) said that he had voted against the United States amendment, which he had criticized earlier as unrealistic, and had abstained in the vote on the draft resolution as a whole. The fact that so many other delegations had abstained showed that the text was far from satisfactory.

31. Mr. DAO (Mali) said that, having regard to the explanation given by the Chief Editor, he could understand that it was difficult to make a specific estimate of expenditure relating to documentation. He nevertheless believed that certain savings could be made in that area by, *inter alia*, a more rational distribution of costs among the various working languages. He had therefore voted in favour of the United States amendment and the draft resolution.

32. Mr. BOUZARBIA (Algeria) said that he had abstained in the vote on the United States amendment because he thought the saving proposed was excessive. He had also abstained in the vote on the draft resolution as amended although he would have voted in favour of the original text.

33. Mr. TAITT (Barbados) said that he had abstained in the vote on the United States amendment and on the draft resolution as amended because he felt that it was not proper for the Fifth Committee to tell the Secretary-General exactly how much should be saved. Furthermore, he believed that, as the Chief Editor had indicated, it was the United Nations policy-making bodies which were largely responsible for the increase in the volume of documentation. The reduction in documentation was being effected at the expense of the developing countries, which had the greatest need of documentation to keep abreast of United Nations activities. Operative paragraph 1 of the draft resolution was the only one which he found acceptable, and his delegation would reiterate its reservations on the matter at the twenty-sixth session of the General Assembly.

34. Mr. COIDAN (Director of the Budget Division) assured the Fifth Committee that the Secretary-General would do his utmost to implement the recommendations in the draft resolution just adopted, although it was doubtful whether he could achieve the over-all savings it called for without jeopardizing the implementation of the United Nations work programme.

AGENDA ITEM 76

Appointments to fill vacancies in the membership of subsidiary bodies of the General Assembly (concluded):*

(f) United Nations Staff Pension Committee (A/7936, A/C.5/1352 and Add.1)

35. The CHAIRMAN said that the General Assembly was to elect, at the current session, three members and three alternate members to the United Nations Staff Pension Committee, for terms of office of three years beginning on 1 January 1971. The Fifth Committee was required to recommend to the General Assembly six candidates for appointment.

36. He invited the Committee to vote, first, on the three members it should designate. He recalled that the candidates who had been nominated were: Mr. Bender and Mr. Rhodes, who were outgoing members (see A/C.5/1352), and Mr. Guillermo J. McGough (see A/C.5/1352/Add.1). Members of the Committee could, of course, vote for the person of their choice, whether or not he had been officially nominated.

At the invitation of the Chairman, Mr. BENNET (New Zealand) and Mr. NDUNG'U (Kenya) acted as tellers.

A vote was taken by secret ballot.

<i>Number of ballot papers:</i>	76
<i>Invalid ballots:</i>	0
<i>Number of valid ballots:</i>	76
<i>Abstentions:</i>	1
<i>Number of members voting:</i>	75
<i>Required majority:</i>	38

Number of votes obtained:

Mr. John I. M. Rhodes	71
Mr. Albert F. Bender	70
Mr. Guillermo J. McGough	67

Four other persons received a number of votes.

Having obtained the required majority, Mr. Bender (United States of America), Mr. McGough (Argentina) and Mr. Rhodes (United Kingdom of Great Britain and Northern Ireland) were recommended by the Committee for appointment as members of the United Nations Staff Pension Committee for a three-year term beginning on 1 January 1971.

37. The CHAIRMAN invited the Committee to vote next on the three alternate members it should designate. He recalled that the candidates who had been nominated were: Mr. Harry L. Morris, Mr. Takeshi Naito and Mr. Sven Refshal (see A/C.5/1352/Add.1).

A vote was taken by secret ballot.

<i>Number of ballot papers:</i>	78
<i>Invalid ballots:</i>	1
<i>Number of valid ballots:</i>	77
<i>Abstentions:</i>	2

* Resumed from the 1405th meeting.

<i>Number of members voting:</i>	75
<i>Required majority:</i>	38
 <i>Number of votes obtained:</i>	
Mr. Harry L. Morris	72
Mr. Takeshi Naito	71
Mr. Sven Refshal	68

Three other persons received a number of votes.

Having obtained the required majority, Mr. Morris (Liberia), Mr. Naito (Japan) and Mr. Refshal (Norway) were recommended by the Committee for appointment as alternate members of the United Nations Staff Pension Committee for a three-year term beginning on 1 January 1971.

(d) Investments Committee: confirmation of the appointments made by the Secretary-General (A/7934)

38. The CHAIRMAN drew the attention of the Committee to the note by the Secretary-General (A/7934) and said that the Committee was required to advise the General Assembly concerning confirmation of appointments to the Investments Committee by the Secretary-General.

39. Mr. TAITT (Barbados) asked if the Deputy Controller or the Treasurer could provide the Committee with some information on the candidates whose names appeared in document A/7934.

40. Mr. ZIEHL (Deputy Controller) said that the Secretary-General was particularly pleased to have the advice of persons as renowned in their field as the members of the Investments Committee and extremely grateful that despite their many other commitments they had agreed to advise him.

41. Mr. MONOD (Treasurer) said that all the members of the Investments Committee were selected for their investment expertise. The Investments Committee, which administered the investments, mainly in United States dollars, was composed of six members, three of United States nationality and three of other nationalities—one Swiss, one Indian and one Frenchman.

42. In so far as the members of United States nationality were concerned, after graduating with distinction from Harvard University, Mr. McAllister Lloyd, the Chairman of the Investments Committee, had been a banker for some time before being appointed as the head of an association dealing with the pensions of teaching staff at United States universities, colleges and foundations. Upon his retirement, in 1968, he had said that he hoped to be able to continue to participate in the work of the Investments Committee. Mr. George A. Murphy, who had impressive degrees, was President of the Irving Trust Company. He was also a member of the Board of Directors of a large number of companies, including some of the most important in the United States. Mr. Eugene Black had for many years been President of IBRD at Washington, and was

at present a Director of a number of important United States companies. At the United Nations, he had been the Secretary-General's adviser at the time of the United Nations bond issue and he was financial adviser to a number of heads of State. He regularly attended meetings of the Investments Committee.

43. In so far as concerned the members of other than United States nationality, Mr. Jacques Rueff (France), member of the *Académie Française* and former Deputy Governor of the *Banque de France*, was a distinguished economist and one of the world's greatest experts on monetary questions. Mr. Roger de Candolle (Switzerland), who had studied in Switzerland and at Oxford, had worked for some time for one of the most famous firms of New York stock-brokers. He had subsequently been a partner in a large Swiss bank. Mr. B. K. Nehru (India) had also been an Executive Director of IBRD at Washington. He was a distinguished economist and had served as Indian Ambassador to Washington.

44. Mr. PALAMARCHUK (Union of Soviet Socialist Republics) thanked the Treasurer for the very explicit information on the members of the Investments Committee and requested further information on the role of the Committee, the basic provisions governing its work, the funds at its disposal and the use it made of those funds.

45. Mr. ZIEHL (Deputy Controller) said that, in accordance with an article of the regulations of the United Nations Joint Staff Pension Fund, the Investments Committee had been established to advise the Secretary-General on investments. The United Nations Joint Staff Pension Fund received contributions from all United Nations bodies—7 per cent of their pensionable remuneration in the case of the participants and 14 per cent of such remuneration in the case of member organizations. Unlike national pension funds, the United Nations Joint Staff Pension Fund was not subject to any investment restrictions.

46. It had seemed desirable for the Secretary-General, who was responsible for investing the Fund's assets, to receive advice on the best investment methods, and the Investments Committee had been established for that purpose. The members of the Committee recommended the investments policy and met four times a year to examine the situation. They approved a list of particular types of investment which they considered the most lucrative and were available to give the Secretary-General any investment advice he might need.

47. The terms of reference of the Investments Committee were defined in the regulations of the United Nations Joint Staff Pension Fund, which stated in article 19 (a) that "The investment of the assets of the Fund shall be decided upon by the Secretary-General after consultation with an Investments Committee and in the light of observations and suggestions made from time to time by the Board on the investments policy" and, in article 20, that "The Investments Committee shall consist of six members appointed by the Secretary-General after consultation with the Board

and the Advisory Committee on Administrative and Budgetary Questions, subject to confirmation by the General Assembly.”

48. Mr. ESFANDIARY (Iran) asked if the system of appointments to the Investments Committee was based on a form of rotation which would enable the Secretary-General to benefit from the advice of eminent investment experts from other countries.

49. Mr. ZIEHL (Deputy Controller) said that the arrangement described in paragraph 3 of document A/7934 had been suggested because the terms of office of all the members of the Committee were expiring in the same year. The Secretary-General had therefore decided, on the advice of the United Nations Joint Staff Pension Board, the Advisory Committee on Administrative and Budgetary Questions and the Investments Committee itself, and subject to confirmation by the General Assembly, to reappoint two members of the Investments Committee for a term of one year, two other members for a term of two years and the remaining two for a term of three years. Thus, in the future the composition of the Committee would change.

50. Mr. OSMAN (Sudan) said that the question raised by the Iranian representative was very important.

Provision should be made for rotation in the membership of the Investments Committee in order to ensure more equitable representation. Observing that the Secretary-General had proposed to renew the terms of office of Mr. Rueff (France) and Mr. Black (United States of America) for a period of one year, he said that it would perhaps be preferable for the terms of office of two United States members to be renewed for one year only, so that in the following year the Investments Committee would still be composed of one French member, one Indian member and one Swiss member in addition to its United States members.

51. The CHAIRMAN said that the Secretary-General would certainly take note of those comments. He proposed that the Committee should request the Rapporteur to report directly to the General Assembly that the Fifth Committee recommended that the General Assembly should confirm the Secretary-General's appointments, as given in document A/7934, and for the proposed terms of office. Approval of the proposal would imply annual consideration of that question by the General Assembly.

The meeting rose at 1.10 p.m.