

commissions of ECOSOC. Authority was given to the Secretary-General to establish such administrative rules and procedures as might be necessary for the implementation of the provisions of the resolution. The adoption of this resolution tidied up one more administrative item which has quite important financial implications.

Joint Staff Pension Fund

At the eleventh session, the Joint Staff Pension Board presented its report on the operation of the Fund for the year ending September 30, 1955. The following seven organizations are members of the Fund: the United Nations, ILO, FAO, UNESCO, WHO, ICAO and WMO.

During the fiscal year reported on, the principal of the Fund increased from \$43.45 million to \$51.74 million; investment income amounted to \$1.47 million; and total of all income (including contributions), exceeded expenditures (including benefits paid) by \$8.29 million.

The Secretary-General made a report on the Fund and recommended a plan under which pension fund capital could be invested in loans to the participating organizations, which, in turn, would undertake to make loans to individual staff members for the purchase of housing. In this report the Secretary-General pointed out that one very real difficulty confronting many members of the United Nations Secretariat in New York and other permanent duty stations, arose from their inability to accumulate sufficient capital in the necessary currency to make down payments for the purchase of permanent housing. The Joint Staff Pension Board approved the Secretary-General's plan in principle, but the Advisory Committee on Administrative and Budgetary Questions, while admitting several arguments in favour of it, decided that the weight of arguments against it was greater. The Advisory Committee therefore would not recommend its adoption. When this question came before the General Assembly a resolution was adopted on December 7, 1956, noting the report of the Joint Staff Pension Board and agreeing to some minor changes in the Regulations of the Fund, but the resolution made no reference to the Secretary-General's proposal for housing loans. In the discussions on this plan there had been marked divergence of views and the Representative of Canada submitted a resolution asking the Secretary-General to review his proposed scheme and submit further proposals to the twelfth session of the General Assembly. This resolution was passed by a vote of 50-0, with 2 abstentions.

Salary, Allowance and Benefits System

On December 13, 1955, the General Assembly established a Salary Review Committee after considering a report of the Secretary-General relating to salary differentials, cost of living adjustments and dependency allowances, and the recommendations on that report by the Advisory Committee on Administrative and Budgetary Questions. Since the United