

TABLE C.—PROGRESS OF THE FUND

					Balance forward.		Allowances granted.	
					£	s. d.	£	s. d.
1903 to 1935	..	..	..	..	..	..	658,575	16 5
1936	..	..	..	..	1,246,984	7 11	14,637	7 0
1937	..	..	..	..	1,250,860	10 2	13,863	2 0
1937 (increased allowances, section 27, Statutes Amendment Act, 1936)	..	..	..	..	..	..	3,553	8 0
1938	..	..	..	..	1,272,724	7 5	24,622	14 0
1939	..	..	..	..	1,282,354	0 2	36,872	9 0
1940	..	..	..	..	1,279,836	2 8	51,808	12 0
1941	..	..	..	..	1,248,383	2 2	58,157	10 0
1942	..	..	..	..	1,187,537	1 10	47,033	1 0
1943	..	..	..	..	1,164,045	0 0	27,466	4 0
1944	..	..	..	..	1,151,546	6 9	66,188	14 0
1945	..	..	..	..	1,130,936	6 0	71,088	16 0
1946	..	..	..	..	1,080,778	12 11	70,410	13 0
1946 (increased allowances, Superannuation Amendment Act, 1945)	..	..	..	..	..	..	36,408	19 0
1947	..	..	..	..	473,089	15 9	101,585	9 0
1947 (increased allowances, Superannuation Amendment Acts, 1945 and 1946)	..	..	..	..	..	..	91,702	8 0
							1,373,975	2 5
Less members died, &c.	..	..	..	..	501,305	0 0		
Less liability of Working Railways Account	..	..	..	..	60,720	0 0		
							562,025	0 0
Annual liability at 31st March, 1947	..	..	..	..	..	..	£811,950	2 5

TABLE D.—STATEMENT OF INVESTMENTS

Funds invested at 31st March.					1947.		1946.	
					£	s. d.	£	s. d.
At 3 per cent.	..	..	..	..	..	..	46,425	0 0
„ 3·25	..	..	..	..	..	..	1,700	0 0
„ 3·375	..	..	..	..	25,000	0 0	25,000	0 0
„ 3·5	..	..	..	..	21,143	17 4	152,646	14 4
„ 4	..	..	..	..	89,431	8 0	212,070	10 0
„ 4·25	..	..	..	..	139,928	7 4	400,753	13 5
„ 4·4	..	..	..	..	335	0 0	335	0 0
„ 4·5	..	..	..	..	80,711	1 5	111,992	10 11
„ 4·75	..	..	..	..	..	..	869	5 9
„ 5	..	..	..	..	65,851	16 1	76,752	8 10
„ 6	..	..	..	..	1,238	15 0	1,316	8 4
Cash in hand	..	..	..	..	2,559	0 0	9,119	2 1
					426,199	5 2	1,038,980	13 8

	1947. Per Cent.	1946. Per Cent.
Average rate of interest on securities held at 31st March	4·278	4·201
Average rate of interest earned on the mean funds, including reimbursements made by the Treasury in respect of reduction of interest	5·322	4·772