

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	101,885	9	0
1947 (increased allowances, Superannuation Amendment Acts, 1945 and 1946)	..	..	..	..	..	..	..	91,702	8	0
1948	..	..	..	..	557,674	2	3	104,798	19	0
1948 (increased allowances, Superannuation Amendment Act, 1946)	..	..	..	..	..	..	..	60	9	0
								1,478,834	10	5
Less members died, &c.	..	..	..	..	538,218	5	0			
Less liability of Working Railways Account	..	..	..	..	63,321	11	0			
								601,539	16	0
Annual liability at 31st March, 1948	..	..	..	..	..	..	..	£877,294	14	5

TABLE D.—STATEMENT OF INVESTMENTS

Funds invested at 31st March.					1948.		1947.	
					£	s. d.	£	s. d.
At 3	per cent.	..	..	..	298,243	6 6	..	..
„ 3·375	„	..	..	..	25,000	0 0	25,000	0 0
„ 3·5	„	..	..	..	19,234	5 10	21,143	17 4
„ 4	„	..	..	..	64,535	0 0	89,431	8 0
„ 4·25	„	..	..	..	74,921	17 11	139,928	7 4
„ 4·4	„	..	..	..	335	0 0	335	0 0
„ 4·5	„	..	..	..	17,805	6 11	80,711	1 5
„ 5	„	..	..	..	18,042	18 2	65,851	16 1
„ 6	„	..	..	..	..	..	1,238	15 0
Cash in transit	..	..	..	..	741	18 1	2,559	0 0
					518,859	13 5	426,199	5 2

	1948.	1947.
Average rate of interest on securities held at 31st March	Per Cent. 3·489	Per Cent. 4·278