

GENERAL REMARKS.

26. A study of the tables of mortality compiled at successive censuses here and elsewhere reveals a steady and persistent drop in the death-rate, and it is to be expected that as the result of medical and sociological research longevity will continue to increase. Improvement in longevity will cause a strain on the fund, and unless the State is to contribute more than was originally intended it is important that all reasonable efforts should be made to secure as high a rate of interest on the invested funds as is compatible with security. The very satisfactory improvement which has been effected in the rate of interest earned by the fund since the previous valuation is most gratifying, and this feature has enabled the fund to pass without financial impairment to the more stringent valuation basis adopted in the present investigation.

27. In conclusion, I have to acknowledge the capable assistance of Mr. G. W. Melville, F.F.A., and the efficient service rendered by the staff in carrying out the heavy work of the valuation.

C. GOSTELOW, Fellow of the Institute of Actuaries (London),
Government Actuary.