

Balance-sheet. On the 31st March the total assets of the fund, which include provision for the outstanding accounts, amounted to £3,209,585 0s. 8d. The balance-sheet appended gives full particulars as to the liabilities and assets.

Investment of the Fund. The total investments of the fund at each rate of interest were as follows :

New Zealand Government inscribed stock—					£	s.	d.	£	s.	d.
3½ per cent.	..	..	..	..	327,214	0	6			
4 per cent.	..	..	..	..	702,715	10	0			
								1,029,929	10	6
Mortgage Corporation of New Zealand inscribed stock—										
3¾ per cent.	..	..	..	..	..			50,000	0	0
Debenture securities—										
3½ per cent.	..	..	..	..	251,194	2	9			
4¼ per cent.	..	..	..	..	429,275	3	6			
5 per cent.*	..	..	..	..	1,980	0	0			
6 per cent.*	..	..	..	..	22,500	0	0			
								704,949	6	3
Mortgage securities—										
3 per cent.	..	..	..	..	20,000	0	0			
3½ per cent.	..	..	..	..	4,000	0	0			
4⅛ per cent.	..	..	..	..	32,891	2	8			
4¼ per cent.	..	..	..	..	469,036	9	3			
4½ per cent.	..	..	..	..	487,610	10	5			
4¾ per cent.	..	..	..	..	3,561	15	0			
5 per cent.	..	..	..	..	15,290	10	0			
6 per cent.†	..	..	..	..	218,535	7	1			
6½ per cent.†	..	..	..	..	1,843	9	8			
								1,252,769	4	1
£3,037,648 0 10										