

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
			1,180,687	5 5
Less members died, &c.	469,566	15 0		
Less liability of Working Railways Account	57,936	11 0		
			527,503	6 0
Annual liability at 31st March, 1946			£653,183	19 5

TABLE D. — STATEMENT OF INVESTMENTS

Funds invested at 31st March.		1946.		1945.	
		£	s. d.	£	s. d.
At 3	per cent.	46,425	0 0	46,425	0 0
„ 3·25	„	1,700	0 0	1,700	0 0
„ 3·375	„	25,000	0 0	25,000	0 0
„ 3·5	„	152,646	14 4	158,936	18 9
„ 4	„	212,070	10 0	212,070	10 0
„ 4·25	„	400,753	13 5	332,193	18 5
„ 4·4	„	335	0 0	335	0 0
„ 4·5	„	111,992	10 11	216,321	12 8
„ 4·75	„	869	5 9	1,008	18 11
„ 5	„	76,752	8 10	93,099	13 2
„ 6	„	1,316	8 4	1,389	11 8
Cash in hand		9,119	2 1	14,870	11 11
		1,038,980	13 8	1,103,351	15 6

	1946. Per Cent.	1945. Per Cent.
Average rate of interest on securities held at 31st March	4·201	4·133
Average rate of interest earned on the mean funds, including reimbursements made by the Treasury in respect of reduction of interest	4·772	5·043