

3. During the year two important legislative amendments affected the *public portion of the Fund*—firstly, the weekly rate of allowances payable in respect of children, on the incapacity or death of the contributor, which had remained at 7s. 6d. from the initiation of the Fund in 1910, was increased to 10s., and the period for payment extended to age sixteen; and, secondly, the income barrier which precluded persons with incomes in excess of £300 per annum from becoming contributors to the Fund was eliminated. It is hoped that with the improved employment situation staff will shortly be available to bring the benefits of the Fund more directly before the public. The annual pensions payable on maturity—*i.e.*, attainment of age sixty and benefits payable to dependants of direct or personal contributors—have risen from £22,500 in 1937 to over £56,500 in 1947, clearly indicating the growing appreciation of the value of the Fund and its increasing importance in New Zealand's national economy.

4. Tribute is paid to the efficient manner in which the depleted staff have responded to the calls made both on their energy and time during the twelve months under review.

W. NASH, Chairman of the Board.

W. L. COMRIE, Superintendent of the Fund.

Wellington, 9th November, 1948.

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