Progress of the Fund.—The following table illustrates the position of matters in relation to the fund since its inception:—

—	Year ended 31st December,				
	1908.	1910.	1913.	1915.	1917.
Total number of contributors ...	7,235	8,371	10,809	12,780	13,784
Total amount contributed annually ...	£79,831	£92,589	£118,006	£136,224	£146,039
Interest received	£1,295	£10,212	£20,804	£30,558	£49,378
Number of pensions and allowances payable	122	487	811	1,126	1,373
Annual value of retiring and other allowances payable	£8,881	£39,944	£60,970	£79,271	£100,389
Total amount of contributions refunded	£484	£5,745	£10,750	£18,820	£28,656
Expenses of administration ...	£890	£1,657	£1,167	£1,104	£2,531
Total amount of accumulated fund ...	£71,481	£263,948	£537,914	£775,953	£1,015,603

Legislation.—Section 29 of the War Legislation Act, 1917, provides that during the continuance of the present war no contributor shall be entitled to retire on pension on the grounds that he has completed forty years' service, or reached age sixty-five, without the consent of the Ministerial Head of the Department in which he is employed. Persons who have applied to retire and are retained in the service pursuant to the section are, however, not obliged to contribute to the fund.

The valuation of the fund as at 31st December, 1916, has been completed by the Actuary, Mr. Percy Muter, F.I.A., and his report will be presented to Parliament and circulated amongst the contributors as early as possible. The basis of the scheme is that the current pensions, in so far as they are not provided for by the pensioners' own contributions, should be paid out of subsidy, and the investigation shows that a further £20,000 per annum will be required for this purpose during the current triennium. Owing to the war the previous increase of £18,000 has not yet been paid, so £38,000 is now required. It is strongly urged by the Board that the legislation necessary to enable this amount to be paid will be placed on the statute-book this session.

G. W. Russell, Chairman.

Public Service Superannuation Fund.

Revenue Account for the Year ended 31st December, 1917.

	£	s.	d.
Amount of fund at beginning of year ..	896,568	0	3
Members' contributions—			
Under section 29 (ordinary)	145,941	12	6
Transfers from other superannuation funds	290	10	4
Government contribution	48,000	0	0
Interest	49,377	19	10
Fines, &c.	306	4	0
	£1,140,484	6	11

	£	s.	d.
Retiring-allowances—			
To members	85,071	0	1
To widows and children	8,578	14	1
Contributions returned—			
Under section 46, Amendment Act (left service)	19,618	2	1
Under section 42 or 43 (death) ..	5,915	6	5
Under section 32 (*ee*)	751	17	5
Under section 32 (*f*)	1,436	17	10
Under section 38 (retirement) ..	758	14	8
Transfers to other superannuation funds (section 48)	175	4	5
Interest paid, section 2, Amendment Act, 1909	43	19	8
Expenses—			
Salaries	918	12	11
Office expenses	227	18	4
Public Trustee's charges	1,234	9	1
Election expenses	6	6	0
Post Office charges	50	0	0
Medical fees	73	10	0
Board members' travelling-expenses	20	4	6
Amount of fund at end of year ..	1,015,603	9	5
	£1,140,484	6	11