

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.	1917.	1919.
Total number of contributors ...	7,235	8,371	10,809	13,784	14,216
Total amount contributed annually ...	£79,831	£92,589	£118,006	£146,039	£184,928
Interest received ...	£1,295	£10,212	£20,804	£49,378	£63,848
Number of pensions and allowances payable	122	487	811	1,373	1,685
Annual value of retiring and other allowances payable	£8,881	£39,944	£60,970	£100,389	£120,470
Total amount of contributions refunded	£484	£5,745	£10,750	£28,656	£48,356
Expenses of administration ...	£890	£1,657	£1,167	£2,531	£3,165
Total amount of accumulated fund ...	£71,481	£263,948	£537,914	£1,015,603	£1,288,198

General.—Several alterations in the Superannuation Act are necessary, and the Government will be requested to introduce a Bill to Parliament at the first opportunity embodying the proposed amendments.

G. J. ANDERSON, Chairman.

PUBLIC SERVICE SUPERANNUATION FUND.

Revenue Account for the Year ended 31st December, 1919.

	£	s.	d.		£	s.	d.
Amount of fund at beginning of year..	1,125,705	10	4	Retiring-allowances—			
Members' contributions—				To members	100,641	3	2
Under section 29 (ordinary) ..	176,903	19	0	To widows and children	12,758	6	3
Transfers from other superannuation funds	324	14	0	Contributions returned—			
Government contribution	86,000	0	0	Under section 46, Amendment Act (left service)	34,946	3	1
Interest	63,848	0	2	Under section 42 or 43 (death) ..	9,278	15	7
Fines, &c.	335	8	7	Under section 32 (ee)	1,424	4	5
				Under section 32 (f)	1,449	17	11
				Under section 38 (retirement) ..	1,028	2	10
				Transfers to other superannuation funds (section 48)	228	9	11
				Expenses—			
				Salaries	1,120	17	9
				Office expenses	330	13	1
				Public Trustee's charges	1,596	3	11
				Medical fees	67	4	0
				Post Office charges	50	0	0
				Amount of fund at end of year ..	1,288,197	10	2
	£1,453,117	12	1		£1,453,117	12	1

Balance-sheet as at the 31st December, 1919.

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Fund as per Revenue Account ..	1,288,197	10	2	Amount invested by the Board ..	1,203,408	9	4
Retiring and other allowances due, in course of payment—				Contributions due, in course of transmission	16,034	8	6
Members	1,928	9	3	Contributions transferable from other funds	67	4	2
Widows and children	233	6	7	Recoveries due	31	13	7
Refunds of contributions due, in course of payment—				Interest due and accrued	21,002	7	5
Under section 46, Amendment Act (left service)	1,874	4	7	Bank balance	29,555	6	3
Under section 42 or 43 (death) ..	670	0	11	Balance in hands of Postal Department	12,179	3	2
Expenses due, in course of payment—				Balance in hands of Public Trustee..	17,216	17	0
Office expenses	4	10	0				
Public Trustee's charges	525	1	2				
Post Office charges	50	0	0				
Unclaimed Account (contributions, &c.)	2,378	17	11				
Valuation fees due to Valuation Department	48	14	0				
Contributions paid in advance or in error	3,584	14	10				
	£1,299,495	9	5		£1,299,495	9	5

WILLIAM M. WRIGHT, Secretary and Accountant, Public Service Superannuation Board.

Wellington, 16th June, 1920.

Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General.