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.	1911.	1914.	1917.	1920.
Total number of contributors ...	7,235	9,140	11,803	13,784	15,387
Total amount contributed annually ...	£79,831	£100,670	£128,930	£146,039	£241,639
Interest received	£1,295	£12,646	£25,607	£49,378	£71,950
Number of pensions and allowances payable	122	574	959	1,373	1,826
Annual value of retiring and other allowances payable	£8,881	£47,136	£70,399	£100,389	£142,719
Total amount of contributions refunded	£484	£7,712	£12,790	£28,656	£56,113
Expenses of administration ...	£890	£1,319	£933	£2,531	£3,790
Total amount of accumulated fund ...	£71,481	£341,736	£655,811	£1,015,603	£1,502,906

General.—As the result of experience in working it is found that 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.

The triennial examination of the fund for the period ended the 31st December, 1919, is being made by Mr. P. Muter, F.I.A., Actuary to the Government Insurance Department, under the authority of section 48 of the principal Act, and the result will be reported to Parliament.

The cost-of-living bonus granted to widows and children and to certain other annuitants is being paid out of the fund in the first instance as a convenience to the Treasury Department, and the amount so paid is recouped to the Superannuation Fund out of the Consolidated Fund.

WM. DOWNIE STEWART,
Chairman.

PUBLIC SERVICE SUPERANNUATION FUND.

Revenue Account for the Year ended 31st December, 1920.

	£	s.	d.
Amount of fund at beginning of year..	1,288,197	10	2
Members' contributions—			
Under section 29 (ordinary) ..	227,619	16	8
Transfers from other superannuation funds	634	17	10
Government subsidy	86,000	0	0
Government contribution, special, on account of military contributors ..	20,000	0	0
Interest	71,949	12	6
Fines, &c.	511	1	4
	£1,694,912	18	6

	£	s.	d.
Retiring-allowances—			
To members	118,806	9	3
To widows and children	13,266	13	7
Contributions returned—			
Under section 46, Amendment Act (left service)	43,799	8	2
Under section 42 (death) ..	5,945	11	1
Under section 32 (*e*)	598	7	1
Under section 32 (*ee*)	3,103	4	0
Under section 32 (*f*)	1,541	11	2
Under section 38 (retirement) ..	886	8	8
Interest, section 2, Amendment Act ..	30	14	4
Contributions to other superannuation funds (section 48)	238	6	5
Expenses—			
Salaries	1,650	14	0
Office expenses	208	8	7
Public Trustee's charges	1,798	15	0
Election expenses	6	6	0
Medical fees	74	11	0
Board members' travelling-expenses	1	13	8
Post Office charges	50	0	0
Amount of fund at end of year ..	1,502,905	16	6
	£1,694,912	18	6

Balance-sheet as at the 31st December, 1920.

Liabilities.	£	s.	d.
Fund as per Revenue Account ..	1,502,905	16	6
Retiring and other allowances due, in course of payment—			
To members	2,302	7	0
To widows and children	203	11	1
Refunds of contributions due, in course of payment—			
Under section 46, Amendment Act (left service)	1,611	17	5
Under section 42 and 43 (death) ..	1,125	16	0
Under section 32 (*ee*)	0	19	3
Transfers to other funds due, in course of payment	7	12	0
Expenses due, in course of payment—			
Salaries	437	6	2
Office expenses	1	5	1
Post Office charges	50	0	0
Public Trustee's charges	568	18	10
Valuation fees due to Valuation Department	15	12	6
Cost-of-living bonus due to Treasury Department	56	6	3
Unclaimed Account (contributors, &c.)	2,767	16	11
Contributions paid in advance or in error	3,607	17	6
	£1,515,663	2	6

Assets.	£	s.	d.
Amount invested by the Board ..	1,388,967	12	11
Retiring allowances recoverable (Internal Affairs)	271	10	1
Contributions due, in course of transmission..	20,819	4	7
Interest due and accrued	22,757	13	10
Bank account	55,988	19	3
Balance in hands of Postal Department	17,121	13	0
Balance in hands of Public Trustee..	9,736	8	10
	£1,515,663	2	