

to 2 members; under section 28 of the Finance Act, 1921, £98 6s. to 1 member; for medical unfitness for duty, £1,084 12s. to 11 members; to widows and children of deceased members, £918 per annum to 51 widows, and £546 per annum to 42 children.

Those officers who retired during the year and who possessed compensation rights under the Civil Service Act, 1866, would have been entitled to receive the sum of £33,465 7s. 11d., the amount of compensation accrued to the date when they joined the Superannuation Fund had they not become participants in the benefits of the fund. The total amount of such compensation for which the fund became liable since the initiation of the scheme is £501,827. To this amount must be added accretions to the date of retirement, approximately £128,000, for which the Consolidated Fund would otherwise have been liable, and the whole may be fairly set against the total subsidies paid to the fund, amounting to £982,500. It will thus be seen that the average net annual Government contribution to the fund, spread over the sixteen years of its existence, is approximately £21,703.

Seventy-two retiring-allowances were discontinued by death, and fifty-eight for other causes—viz., seven widows remarried and fifty-one children reached the age of fourteen.

The annual amount payable at the close of the year was £251,894 0s. 9d., as shown in the statement attached.

Income.—The total income for the year was made up as follows:—					£
Members' ordinary contributions	...	...	...	...	219,525
Transferred from other funds	...	...	...	...	93
Contributions from Government	...	...	...	...	136,000
Fines, &c.	...	...	...	...	971
Interest	...	...	...	...	113,608
Total income for year	...	...	...	...	<u>£470,197</u>

Outgo.—The pensions paid during the year to contributors who have retired and to dependants of deceased contributors amounted to £240,640 6s. 2d.—viz., £225,376 3s. 4d. to members, and £15,264 2s. 10d. to widows and children.

Refunds of contributions to contributors who have left the service amounted to £44,644 3s. 9d., while the refunds under section 42 to personal representatives of deceased contributors and annuitants amounted to £6,546 11s. 2d.

Five contributors who were retired elected to accept a refund of their contributions under section 38, amounting to £1,125 17s., in lieu of retiring-allowances. Refunds of contributions under section 32 (*ee*), owing to the death of contributors while in the Public Service who were entitled to compensation from the Consolidated Fund, amounted to £322 5s. 10d. during the year. Other refunds under section 32 amounted to £596 1s. 11d. Interest amounting to £108 18s. 1d. was paid to contributors who had been compulsorily retired for reasons other than misconduct, after twenty years' service.

Five contributors were transferred to other funds in accordance with the provisions of section 48 of the Amendment Act of 1908, and their contributions, amounting to £68 0s. 6d., were accordingly transferred to such other funds. The salaries of the staff and other office expenses were £2,622 19s. 5d. and £704 6s. 7d. respectively. The Public Trustee's commission on interest collected amounted to £2,840 4s. 5d. Medical fees for reports under section 36 amounted to £61 19s. The total outgo for the year was £300,281 13s. 10d.

Accumulated Funds.—These amounted at the end of the year to £2,039,042 19s. 11d.

Balance-sheet.—On the 31st March the total assets of the fund, which include provision for the outstanding accounts, amounted to £2,116,109 12s. 9d. The balance-sheet appended gives full particulars as to the liabilities and assets.

Investment of the Fund.—The total investments of the fund at each rate of interest were as follows:—

Inscribed stock:—					£	£
5 per cent.	...	...	...	...	50,000	
5½ per cent.	...	...	...	...	114,000	
5¾ per cent.	...	...	...	...	46,350	
6 per cent.	...	...	...	...	40,000	
Debenture securities:—						
4½ per cent.	...	...	...	...	16,000	
5 per cent.	...	...	...	...	41,589	
5½ per cent.	...	...	...	...	11,423	
5¾ per cent.	...	...	...	...	4,000	
6 per cent.	...	...	...	...	10,500	
6½ per cent.	...	...	...	...	5,000	
Mortgage securities:—						
5 per cent.	...	...	...	...	3,700	
5½ per cent.	...	...	...	...	630,699	
5¾ per cent.	...	...	...	...	257,800	
6 per cent.	...	...	...	...	458,033	
6½ per cent.	...	...	...	...	318,673	
						338,862
						<u>1,668,905</u>
Total						<u>£2,007,767</u>

The rate of interest earned on the mean funds was £5 16s. 3d. per cent., as against £5 6s. in 1921.