

1932.  
NEW ZEALAND.

PUBLIC SERVICE SUPERANNUATION BOARD

(TWENTY-FOURTH ANNUAL REPORT OF THE), WITH ACCOUNTS, FOR THE FINANCIAL YEAR  
ENDED 31st MARCH, 1932.

*Presented to Parliament pursuant to the provisions of the Public Service Superannuation Act, 1927.*

REPORT.

THE Board has the honour to submit the following report upon the transactions in connection with the Public Service Superannuation Fund :—

The Revenue Account, balance-sheet, and statements regarding membership and retiring and other allowances will be found appended.

*The Board.*—At the triennial election of members of the Board, held February, 1932, Messrs. J. T. Carr and H. A. Lamb were elected unopposed to represent contributors belonging to the Post and Telegraph Department. Mr. H. M. Tremewan withdrew his nomination, thus obviating the expense of an election. Mr. W. G. Wollmann was elected unopposed to represent contributors belonging to the Police Department, and Messrs. Jerram, Macdonald, and Sinel were re-elected unopposed to represent contributors belonging to Departments other than the above.

*Contributors.*—The number of new contributors who joined the scheme during the year, and other particulars, are contained in the following table :—

| Rate per Cent. of<br>Contribution as provided<br>by the Act. | Number. |         |        | Annual Salary.     | Annual<br>Contributions. |
|--------------------------------------------------------------|---------|---------|--------|--------------------|--------------------------|
|                                                              | Male.   | Female. | Total. |                    |                          |
| 5                                                            | 24      | 230     | 254    | £ 27,363 s. 1 d. 8 | £ 1,368 s. 3 d. 1        |
| 6                                                            | 8       | 11      | 19     | 3,170 4 2          | 190 4 3                  |
| 7                                                            | 2       | 5       | 7      | 1,489 11 8         | 104 5 5                  |
| 8                                                            | 1       | ..      | 1      | 342 1 8            | 27 7 4                   |
| Transferred from other<br>funds                              | 36      | ..      | 36     | 3,312 0 0          | 165 12 0                 |
| Totals ..                                                    | 71      | 246     | 317    | 35,676 19 2        | 1,855 12 1               |

The following table contains particulars of the public servants who were contributing to the fund on 31st March, 1932 (after allowing for deaths, retirements, and withdrawals), grouped according to their respective rates of contribution :—

| Rate<br>per Cent. of<br>Contribution as<br>provided by<br>the Act. | Number. |         |        | Annual Salary.        | Annual<br>Contributions. |
|--------------------------------------------------------------------|---------|---------|--------|-----------------------|--------------------------|
|                                                                    | Male.   | Female. | Total. |                       |                          |
| 5                                                                  | 12,319  | 1,994   | 14,313 | £ 3,502,345 s. 0 d. 0 | £ 175,117 s. 5 d. 0      |
| 6                                                                  | 1,389   | 151     | 1,540  | 470,460 0 0           | 28,227 12 0              |
| 7                                                                  | 887     | 101     | 988    | 302,605 0 0           | 21,182 7 0               |
| 8                                                                  | 444     | 51      | 495    | 154,052 1 8           | 12,324 3 4               |
| 9                                                                  | 137     | 17      | 154    | 48,409 3 4            | 4,356 16 6               |
| 10                                                                 | 23      | 3       | 26     | 7,579 6 8             | 757 18 8                 |
| Totals ..                                                          | 15,199  | 2,317   | 17,516 | 4,485,450 11 8        | 241,966 2 6              |

*Retiring and other Allowances.*—Pensions for £90,063 11s. per annum were granted during the year as follows: For age or length of service, £73,388 18s. to 364 members (311 male and 53 female members); for medical unfitness for duty, £3,037 16s. to 31 members; to 59 contributors belonging to the Defence Department retired under the provisions of section 39, Finance Act, 1930 (No. 2), £8,747 14s. per annum; to 19 contributors retired under the provisions of section 14, Finance Act, 1931, £1,849 3s. per annum; to widows and children of deceased members, £1,922 per annum to 62 widows, and £1,118 per annum to 43 children.

Under section 114 of the Public Service Superannuation Act, 1927, the statutory allowances to widows and children were increased from £18 to £31 per annum, and from 5s. per week to 10s. per week respectively. The additional expenditure on this account is recovered from the Consolidated Fund.

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 £532, 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 £559,771. To this amount must be added accretions to the date of retirement, approximately £138,000, 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 during the past twenty-four years, amounting to £1,820,500.

Seventy-six retiring or other allowances were discontinued by death, and seventy-six for other causes—viz., one annuitant retired medically unfit recovered and was reappointed to the service, four widows remarried, and seventy-one children reached the age of fourteen.

The annual amount payable at the close of the year was £458,434 4s. 2d., as shown in the statement attached.

*Income.*—The total income for the year was made up as follows:—

|                                                        | £               |
|--------------------------------------------------------|-----------------|
| Members' ordinary contributions .. .. .                | 190,585*        |
| Subsidy, Cook Islands and Samoa Administration .. .. . | 674             |
| Contributions from Government .. .. .                  | 102,082         |
| Fines, &c. .. .. .                                     | 486             |
| Interest .. .. .                                       | 168,453         |
| <b>Total income for year .. .. .</b>                   | <b>£462,280</b> |

\* After allowing rebates amounting to £52,079, section 8 (2), Finance Act, 1931.

*Outgo.*—The pensions paid during the year to contributors who have retired and to dependants of deceased contributors amounted to £431,921 14s. 9d.—viz., £395,890 2s. to members, and £36,031 12s. 9d. to widows and children.

Refunds of contributions to contributors who have left the Service amounted to £30,064 3s. 1d., while the refunds under section 42 to personal representatives of deceased contributors and annuitants amounted to £13,217 7s. 8d.

Fourteen contributors who were retired elected to accept a refund of their contributions under section 34, amounting to £5,270 1s. 10d., in lieu of retiring-allowances.

Two contributors were transferred to another fund in accordance with the provisions of section 120, and their contributions, amounting to £385 8s. 5d., were accordingly transferred to such fund. The salaries of the staff and other office expenses were £2,297 12s. 1d. and £1,828 18s. 11d. respectively. The total outgo for the year was £491,400 11s. 1d.

*Accumulated Funds.*—These amounted at the end of the year to £2,888,033 14s. 10d.

*Balance-sheet.*—On the 31st March the total assets of the fund, which include provision for the outstanding accounts, amounted to £3,018,824 15s. 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—                  | £         | s. | d. | £          | s. | d. |
|-----------------------------------|-----------|----|----|------------|----|----|
| 5 per cent. .. .. .               | 46,000    | 0  | 0  |            |    |    |
| 5 $\frac{1}{8}$ per cent. .. .. . | 30,000    | 0  | 0  |            |    |    |
| 5 $\frac{1}{4}$ per cent. .. .. . | 236,000   | 0  | 0  |            |    |    |
| 5 $\frac{1}{2}$ per cent. .. .. . | 232,350   | 0  | 0  |            |    |    |
|                                   |           |    |    | 544,350    | 0  | 0  |
| Rural advances bonds—             |           |    |    |            |    |    |
| 5 per cent. .. .. .               |           |    |    | 236,155    | 10 | 0  |
| Rural intermediate credit bonds—  |           |    |    |            |    |    |
| 5 $\frac{1}{2}$ per cent. .. .. . |           |    |    | 29,000     | 0  | 0  |
| Debenture securities—             | £         | s. | d. |            |    |    |
| 4 $\frac{1}{2}$ per cent. .. .. . | 15,000    | 0  | 0  |            |    |    |
| 5 per cent. .. .. .               | 34,102    | 12 | 7  |            |    |    |
| 5 $\frac{1}{4}$ per cent. .. .. . | 17,523    | 0  | 0  |            |    |    |
| 5 $\frac{1}{2}$ per cent. .. .. . | 7,700     | 0  | 0  |            |    |    |
| 5 $\frac{3}{4}$ per cent. .. .. . | 1,750     | 0  | 0  |            |    |    |
| 6 per cent. .. .. .               | 496,025   | 0  | 0  |            |    |    |
|                                   |           |    |    | 572,100    | 12 | 7  |
| Mortgage securities—              |           |    |    |            |    |    |
| 5 per cent. .. .. .               | 2,134     | 12 | 4  |            |    |    |
| 5 $\frac{1}{2}$ per cent. .. .. . | 7,448     | 0  | 6  |            |    |    |
| 6 per cent. .. .. .               | 1,511,782 | 2  | 6  |            |    |    |
| 6 $\frac{1}{2}$ per cent. .. .. . | 28,161    | 10 | 3  |            |    |    |
|                                   |           |    |    | 1,549,526  | 5  | 7  |
|                                   |           |    |    | £2,931,132 | 8  | 2  |

The above total includes £23,371 12s. 4d. invested on Stipendiary Magistrates' account.

The average rate of interest earned for the financial year on the mean funds was £5 19s. 6d. per cent.

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

|                                                       | Year ended 31st December, |          | Year ended 31st March, |            |            |
|-------------------------------------------------------|---------------------------|----------|------------------------|------------|------------|
|                                                       | 1908.                     | 1916.    | 1924.                  | 1931.      | 1932.      |
| Total number of contributors .. ..                    | 7,235                     | 13,313   | 15,021                 | 18,197     | 17,516     |
| Total amount contributed annually ..                  | £79,831                   | £141,844 | £217,692               | £270,316   | £241,966   |
| Interest received .. ..                               | £1,295                    | £42,314  | £113,608               | £162,888   | £168,453   |
| Number of pensions and allowances payable             | 122                       | 1,233    | 2,362                  | 2,953      | 3,379      |
| Annual value of retiring and other allowances payable | £8,881                    | £88,392  | £251,894               | £383,923   | £458,434   |
| Total amount of contributions refunded ..             | £484                      | £23,391  | £53,303                | £40,754    | £48,552    |
| Expenses of administration .. ..                      | £890                      | £2,318   | £6,229                 | £8,418     | £8,650     |
| Total amount of accumulated fund ..                   | £71,481                   | £896,568 | £2,039,043             | £2,917,154 | £2,888,034 |

*General.*—Important legislation affecting the fund has been passed by Parliament.

1. Section 39, Finance Act, 1930 (No. 2), provides special provision with respect to retiring-allowances out of the fund to certain members of the Defence Force and clerical officers of the Defence Department. These contributors are entitled to receive such annual retiring-allowances as is certified by the Government Actuary to be the actuarial equivalent of a deferred pension commencing at the earliest date on which they would have been entitled pursuant to notice of their intention in that behalf to retire voluntarily, of an amount calculated in the manner prescribed by section 26 of the Public Service Superannuation Act, 1927, in respect of their continuous service at the date of their compulsory retirement.

2. Section 8 of the Finance Act, 1931, provides as follows: Every person whose rate of salary is reduced by Part I of this Act, and who is a contributor to the Public Service Superannuation Fund, may, by notice in writing to the Secretary of the Board charged with the administration of the fund given on or before the 30th day of September, 1931, elect to continue to contribute to the fund as if his salary had not been so reduced, and every person so electing and contributing shall be entitled on retirement to a retiring-allowance (if any) of the same amount as that to which he would have been entitled if his salary had not been reduced by this Act: Provided that in the case of any such person who, at the 31st day of March, 1931, is, pursuant to an election made by him pursuant to subsection (1) of section 11 of the Public Expenditure Adjustment Act, 1921–22, contributing to the fund on the basis of a higher rate of salary than that actually being received by him on that date, such person may elect, pursuant to this section, to continue to contribute to such fund on the basis of such higher rate, and on retirement his retiring-allowance (if any) shall be calculated accordingly. Where a contributor does not make an election pursuant to this section, the amount of contributions deducted (whether before or after the passing of this Act) from his salary, in respect of the difference between the rate of his salary as reduced by this Act and any higher rate of salary to which he may have been theretofore entitled, or on the basis of which he had theretofore been contributing to the fund, shall he held by the Superannuation Board, and shall be credited to the contributor in satisfaction to the extent thereof of contributions thereafter becoming payable.

3. Section 14 of the Finance Act, 1931, as amended by section 42 of the Finance Act, 1931 (No. 4), provides as follows: Any person, being a contributor to the Superannuation Fund, who at any time after the passing of this Act (11th April, 1931) is compulsorily retired through no fault of his own from the Government service, and who at the date of such retirement would, if not more than five years were added to his age or length of service, be entitled as of right, or with the consent or approval of the Minister in Charge of the Department in which he is employed, to give notice for the purpose of section 26 of the Public Service Superannuation Act, 1927, of his intention to retire voluntarily shall on his being compulsorily retired as aforesaid be entitled to receive from the Superannuation Fund an annual retiring-allowance which shall not in any case be of an amount greater than the maximum amount which the Government Actuary certifies can be granted by way of such retiring-allowance without imposing on the Superannuation Fund any additional liability by reason of such retiring-allowance being granted before the earliest date on which the contributor would have been entitled as of right to receive a retiring-allowance on his voluntary retirement.

4. Section 20 of the Finance Act (No. 2), 1931, reads as follows: On and after the 1st day of April, 1931, no person shall be entitled to have his length of service in the Cook Islands Public Service or the Samoan Public Service computed for the purpose of any Superannuation Act in the manner provided by section 28 of the Cook Islands Act, 1915, or section 23 or section 43 of the Samoa Act, 1921, or subsection (4) of section 47 of the Public Service Superannuation Act, 1927, unless after his having served for ten years in either such service the Minister for the Cook Islands, or the Minister of External Affairs, as the case may require, directs that such person's length of service shall be so computed: Provided that nothing in this section shall affect the right of any person to have computed as aforesaid any period so served by him before the 1st day of April, 1931.

5. Subsection (6) of section 7 of the Public Service Superannuation Act, 1927, has been amended by section 41 of the Finance Act, 1931 (No. 4). For his services under the Public Service Superannuation Act, 1927, the Public Trustee shall be entitled to receive from the fund such amount as may be prescribed by regulations. As from the 1st November, 1931, an amended scale of charges has been agreed to, to the advantage of the fund.

A. T. NGATA, Chairman.

PUBLIC SERVICE SUPERANNUATION FUND.

## REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

[illegible]

\* Total amount of rebate allowed under section 8 (2), Finance Act, 1931, £57,388 2s. 10d., of which £52,079 5s. 3d. has been set against contributions for the year ending 31st March, 1932.

BALANCE-SHEET AS AT 31ST MARCH, 1932.

| Liabilities.                                                 |            |    |    | Assets.                                                                |            |    |    |
|--------------------------------------------------------------|------------|----|----|------------------------------------------------------------------------|------------|----|----|
|                                                              | £          | s. | d. |                                                                        | £          | s. | d. |
| Superannuation Fund Account—                                 |            |    |    |                                                                        |            |    |    |
| Balance due from Revenue Account .. ..                       | 2,888,033  | 14 | 10 | Amount invested by the Board .. ..                                     | 2,907,760  | 15 | 10 |
| Add value of office furniture, fittings, and machinery .. .. | 409        | 9  | 0  | Contributions due in course of transmission .. ..                      | 16,100     | 17 | 10 |
|                                                              |            |    |    |                                                                        | £          | s. | d. |
|                                                              |            |    |    | Interest overdue .. ..                                                 | 37,351     | 3  | 10 |
|                                                              |            |    |    | Interest due and accrued .. ..                                         | 34,242     | 8  | 8  |
|                                                              |            |    |    |                                                                        |            |    |    |
| Retiring and other allowances due in course of payment—      |            |    |    | Subsidy—                                                               |            |    |    |
| To members .. ..                                             | 3,260      | 14 | 3  | Cook Islands and Samoa .. ..                                           | 59         | 19 | 11 |
| To widows and children .. ..                                 | 305        | 0  | 4  | Section 114, Public Service Superannuation Act .. ..                   |            |    |    |
| Refund of contributions due in course of payment—            |            |    |    | Cash in hand, Public Trustee .. ..                                     | 20,405     | 19 | 1  |
| Under section 37 (left service) .. ..                        | 763        | 12 | 7  | Cash in bank .. ..                                                     | 325        | 14 | 4  |
| Under section 42 (death) .. ..                               | 853        | 15 | 6  | Rates, fees, premiums paid on account of mortgages (recoverable) .. .. | 483        | 10 | 0  |
| Expenses due in course of payment—                           |            |    |    | Assets in Suspense .. ..                                               | 1,501      | 9  | 4  |
| Heating and lighting .. ..                                   | 0          | 12 | 5  | Office furniture, fittings, and machinery .. ..                        | 409        | 9  | 0  |
| Printing and stationery .. ..                                | 7          | 11 | 10 | Cost-of-living bonus (recoverable) .. ..                               | 3          | 7  | 1  |
| Cleaning .. ..                                               | 4          | 17 | 2  |                                                                        |            |    |    |
| Post and Telegraph charges .. ..                             | 218        | 0  | 0  |                                                                        |            |    |    |
| Public Trustee's charges .. ..                               | 2,333      | 4  | 5  |                                                                        |            |    |    |
| Contributions paid in advance or in error .. ..              | 4,595      | 5  | 1  |                                                                        |            |    |    |
| Balance, Government subsidy* .. ..                           | 64,500     | 0  | 0  |                                                                        |            |    |    |
| Unclaimed account (contributions, &c.) .. ..                 | 129        | 5  | 9  |                                                                        |            |    |    |
| Writing-off, Suspense Account .. ..                          | 1,501      | 9  | 4  |                                                                        |            |    |    |
| Post Office Account .. ..                                    | 51,908     | 2  | 6  |                                                                        |            |    |    |
|                                                              |            |    |    |                                                                        |            |    |    |
|                                                              | £3,018,824 | 15 | 0  |                                                                        | £3,018,824 | 15 | 0  |

\* The Government subsidy is paid in January of each year; to show the true position of the fund it is necessary to state this item as a liability, owing to the change in the date of the financial year.

## SUBSIDIARY ACCOUNT.

*Cost-of-living Bonus paid to Annuitants of the Public Service Superannuation Fund on behalf of the Treasury.*

|                                                                           | £      | s. | d. |                                     |        | £  | s. | d. |
|---------------------------------------------------------------------------|--------|----|----|-------------------------------------|--------|----|----|----|
| To Amount disbursed for period 1st April, 1931, to 31st March, 1932 .. .. | 3,509  | 2  | 4  | By Balance, 1st April, 1931 .. ..   | 2      | 12 | 6  |    |
|                                                                           |        |    |    | Amount received from Treasury .. .. | 3,503  | 2  | 9  |    |
|                                                                           |        |    |    | Balance due from Treasury .. ..     | 3      | 7  | 1  |    |
|                                                                           | £3,509 | 2  | 4  |                                     | £3,509 | 2  | 4  |    |

PUBLIC SERVICE SUPERANNUATION FUND—*continued.*

## STIPENDIARY MAGISTRATES' ACCOUNT.

*Revenue Account for the Year ending 31st March, 1932.*

|                                                          | £              | s.        | d.       |                                       | £              | s.        | d.       |
|----------------------------------------------------------|----------------|-----------|----------|---------------------------------------|----------------|-----------|----------|
| Amount of fund, 1st April, 1931 .. ..                    | 23,022         | 8         | 7        | Retiring-allowances .. ..             | 2,775          | 14        | 0        |
| Members' contributions, section 63, Public Service .. .. |                |           |          | Administration expenses .. ..         | 88             | 5         | 9        |
| Superannuation Act, 1927 .. ..                           | 1,872          | 0         | 0        | Balance, as at 31st March, 1932 .. .. | 23,377         | 18        | 4        |
| Interest on investments .. ..                            | 1,347          | 9         | 6        |                                       |                |           |          |
|                                                          | <u>£26,241</u> | <u>18</u> | <u>1</u> |                                       | <u>£26,241</u> | <u>18</u> | <u>1</u> |

## BALANCE-SHEET AS AT 31ST MARCH, 1932.

|                        | £              | s.        | d.       |                                                   | £              | s.        | d.       |
|------------------------|----------------|-----------|----------|---------------------------------------------------|----------------|-----------|----------|
| Accumulated fund .. .. | 23,377         | 18        | 4        | Contributions due in course of transmission .. .. | 6              | 6         | 0        |
|                        | <u>£23,377</u> | <u>18</u> | <u>4</u> | Amount invested by the Board .. ..                | 23,371         | 12        | 4        |
|                        |                |           |          |                                                   | <u>£23,377</u> | <u>18</u> | <u>4</u> |

R. S. WOGAN, S.F.A.I., Acting-Secretary.

Public Service Superannuation Board.

Wellington, 7th June, 1932.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—  
J. H. FOWLER, Deputy Controller and Auditor-General.

## STATEMENT OF CONTRIBUTORS FOR THE YEAR ENDED 31ST MARCH, 1932.

|                                               | Number. |       |        | Annual Salary. |            | Annual Contributions. |           |
|-----------------------------------------------|---------|-------|--------|----------------|------------|-----------------------|-----------|
|                                               | M.      | F.    | Total. |                |            |                       |           |
| Contributors at beginning of the year ..      | 15,825  | 2,372 | 18,197 | £ 4,960,186    | s. d. 12 6 | £ 270,316             | s. d. 9 3 |
| New contributors entered during the year ..   | 35      | 246   | 281    | 32,364         | 19 2       | 1,690                 | 0 1       |
| Contributors transferred from other funds ..  | 36      | ..    | 36     | 3,312          | 0 0        | 165                   | 12 0      |
| Increase by promotion during the year ..      | ..      | ..    | ..     | 51,217         | 5 10       | 2,588                 | 6 0       |
| Total .. ..                                   | 15,896  | 2,618 | 18,514 | 5,047,080      | 17 6       | 274,760               | 7 4       |
| Contributions discontinued during the year .. | 697     | 301   | 998    | 561,630        | 5 10       | 32,794                | 4 10      |
| Total contributors at end of year             | 15,199  | 2,317 | 17,516 | 4,485,450      | 11 8       | 241,966               | 2 6       |

## PARTICULARS OF CONTRIBUTIONS DISCONTINUED DURING THE YEAR.

| How discontinued.                                                 | Number. |     |        | Annual Salary. | Annual Contributions. | Amount paid on Retirement. | Retiring-allowance granted. |    |    |        |    |    |        |    |   |
|-------------------------------------------------------------------|---------|-----|--------|----------------|-----------------------|----------------------------|-----------------------------|----|----|--------|----|----|--------|----|---|
|                                                                   | M.      | F.  | Total. |                |                       |                            |                             |    |    |        |    |    |        |    |   |
|                                                                   |         |     |        | £              | s.                    | d.                         | £                           | s. | d. | £      | s. | d. |        |    |   |
| By death before retiring-allowance entered upon (secs. 42 and 43) | 58      | 8   | 66     | 22,002         | 3                     | 4                          | 1,278                       | 17 | 1  | 12,665 | 11 | 2  | 1,364  | 0  | 0 |
| By retirement before retiring age (sec. 37)                       | 206     | 237 | 443    | 90,834         | 7                     | 6                          | 4,975                       | 3  | 1  | 30,064 | 3  | 1  | ..     |    |   |
| By retirement (sec. 34) .. ..                                     | 14      | ..  | 14     | 4,664          | 1                     | 8                          | 399                         | 6  | 5  | 5,270  | 1  | 10 | ..     |    |   |
| By retirement medically unfit (sec. 32)                           | 30      | 1   | 31     | 9,920          | 15                    | 0                          | 549                         | 8  | 8  | ..     |    |    | 3,037  | 16 | 0 |
| By retirement at retiring age or for length of service (sec. 26)  | 311     | 53  | 364    | 140,035        | 6                     | 8                          | 9,559                       | 8  | 3  | ..     |    |    | 73,388 | 18 | 0 |
| By retirement (sec. 14, Finance Act, 1931)                        | 17      | 2   | 19     | 6,397          | 11                    | 8                          | 363                         | 17 | 9  | ..     |    |    | 1,849  | 3  | 0 |
| By retirement (sec. 39, Finance Act, 1930 (No. 2))                | 59      | ..  | 59     | 23,984         | 10                    | 0                          | 1,436                       | 14 | 5  | ..     |    |    | 8,747  | 14 | 0 |
| By transfer to other funds (sec. 120) ..                          | 2       | ..  | 2      | 710            | 0                     | 0                          | 46                          | 4  | 0  | 385    | 8  | 5  | ..     |    |   |
| By reduction .. ..                                                | ..      | ..  | ..     | 263,081        | 10                    | 0                          | 14,185                      | 5  | 2  | ..     |    |    | ..     |    |   |
| Total .. ..                                                       | 697     | 301 | 998    | 561,630        | 5                     | 10                         | 32,794                      | 4  | 10 | 48,385 | 4  | 6  | 88,387 | 11 | 0 |

## PROGRESS OF CONTRIBUTORS SINCE DATE OF ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1932.

|                                       | Number. |       |        | Annual Salary. |            | Annual Contributions. |           |
|---------------------------------------|---------|-------|--------|----------------|------------|-----------------------|-----------|
|                                       | M.      | F.    | Total. |                |            |                       |           |
| Total entered .. ..                   | 32,599  | 8,521 | 41,120 | £ 9,397,528    | s. d. 15 0 | £ 549,081             | s. d. 8 7 |
| Total discontinued .. ..              | 17,400  | 6,204 | 23,604 | 4,912,078      | 3 4        | 307,115               | 6 1       |
| Total existing at 31st March, 1932 .. | 15,199  | 2,317 | 17,516 | 4,485,450      | 11 8       | 241,966               | 2 6       |

