$\begin{array}{cc} & 1939. \\ \text{N E W} & \text{Z E A L A N D}. \end{array}$

PUBLIC SERVICE SUPERANNUATION BOARD.

(THIRTY-FIRST ANNUAL REPORT OF THE), WITH ACCOUNTS, FOR THE FINANCIAL YEAR ENDED 31st MARCH, 1939.

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.—G. C. Rodda, Esq., M.B.E., Financial Adviser to the Government and a Statutory Member of the Board, retired on the 31st January, 1939; his successor is B. C. Ashwin, Esq. G. McNamara, Esq., C.B.E., Director-General, Post and Telegraph Department, and a Statutory Member of the Board, retired on the 30th June, 1939, and is succeeded by J. G. Young, Esq.

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		Number.	ı		
Contribution.	Male.	Female.	Total.	Annual Salary.	Annual Contributions.
				£ s. d	. £ s. d.
5	2,260	948	3,208	$412,240\ 15 \ 0$	20,612 0 9
6	130	27	157	44,077 10 0	2,644 13 0
7	88	7	95	$32,580 \ 16 \ 8$	$2,280\ 13\ 2$
8	44	3	47	15,583 6 8	$1,246\ 13\ 4$
9	22	1 1	23	$7,767\ 10\ 0$	699 1 6
10	8		8	3,240 0 0	324 0 0
Transfers from other funds	25	1	26	7,315 0 0	398 19 0
Totals	2,577	987	3,564	522,804 18 4	28,206 0 9

The following table shows particulars of the public servants who were contributing to the fund on the 31st March, 1939 (after allowing for deaths, retirements, and withdrawals), grouped according to their respective rates of contribution:

Rate per Cent.		Number.			Annual			
of Contribution.	Male.	Female.	Total.	Annual Salary.	Contributions.			
				£ s. d.	£ s. d			
5	19,131	3,696	22,827	5,854,922 - 3 - 4	292,746 2 2			
6	1,580	140	1,720	$584,285 \ 12 \ 6$	35,057 - 2 - 9			
7	949	79	1,028	356,570 - 0 - 0	24,959 18 (
8	470	32	502	176,488 6 8	14,119 1 /			
9	159	9	168	61,924 3 4	5,573 3 6			
10	37	1	38 +	16,811 - 0 - 0	1,681 2 (
Totals	22,326	3,957	26,283	7,051,001 5 10	374,136 9 9			

Retiring and other Allowances granted. Pensions for £43,734–3s, per annum were granted during the year as follows: For age or length of service, £34,509–6s, to 129 members (113 male and 16 female members); for medical unfitness for duty, £4,067–2s, to 37 members; for police contributors injured on duty, £607–15s, to 3 members; to widows and children of deceased members, £3,224 per annum to 104 widows; and £1,326 per annum to 51 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.

Civil Service Act, 1866: Compensation Rights.—The total amount of such compensation for which the fund became liable since the initiation of the scheme is £561,134. To this amount must be added accretions to the date of retirement, approximately £143,000, 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 thirty-one years, amounting to £2,792,170. There are now no contributors to the fund with compensation rights.

Allowances discontinued.—One hundred and seventy-seven retiring or other allowances were discontinued by death, and 65 for other causes—viz., 8 widows remarried and 57 children reached the age of fourteen years.

Annual Amount of Allowances.—The annual amount payable at the close of the year was £537,095 1s. 4d., as shown in the statement attached.

Income.—The total	al income	for the ye	ear was	made uj	p as follo	ws:	£
Members' ord	linary cor	tributions	, &c.				 370,627
Subsidy, Cool	k Islands a	and Samoa	m Admi	nistration	18, &c.		 1,141
Contributions	s from Gov	zernment					 242,950
Fines, &c.							 1,369
Interest					• •		 130,688
	Total inco	ome for ye	ar		4.4	- •	 £746,775

Outgo.—The pensions paid during the year to contributors who have retired and to dependants of deceased contributors amounted to £527,725 Hs. 8d.—viz.. £482,114 Hs. to members and £45,611 Os. 8d. to widows and children.

Refunds of contributions to contributors who have left the Service amounted to £40,199 7s. 8d., while the refunds under section 42 to personal representatives of deceased contributors and annuitants amounted to £19,888 15s. 6d.

Eleven contributors who were retired elected to accept a refund of their contributions under section 34, amounting to £4,131 Hs. 8d., in lieu of retiring-allowances.

Two contributors were transferred to other funds in accordance with the provisions of section 120, and their contributions, amounting to £44–19s. 9d., were accordingly transferred to such funds. Seventy-eight contributors employed in nursing and health-inspection duties, Department of Health, whose total contributions amounted to £17,789–7s. 5d., were transferred to the National Provident Fund, vide section 30, Finance Act, 1938. The salaries of the staff and other office expenses were £3,172–12s. and £2,486–0s. 1d. respectively.

Court orders issued under the authority of the Mortgagors and Lessees Rehabilitation Act, 1936, reduced investments by £1,462 3s., and the Board under the authority of the same Act wrote off £526 19s. 2d. Premium paid on purchase of inscribed stock in 1935 amounted to £5,072 13s. 9d., and is to be written off during the currency of the stock; £370 16s. 4d. has been written off this year.

The total outgo for the year was £619,950 14s. 3d.

Accumulated Funds. These amounted at the end of the year to £3,199,010 Ss. 1d.

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Balance-sheet. On the 31st March the total assets of the fund, which include provision for the outstanding accounts, amounted to £3,209,585 Os. 8d. 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:

New Zealand Gov	ernment	inscribe	d stock		£	s.	đ.	£	8.	d.
$3\frac{1}{2}$ per cent					327,214	0	6			
4 per cent.					702,715	10	()			
								1,029,929	10	6
Mortgage Corporat stock	sion of I	New Zeal	land inscr	ribed						
$3\frac{3}{8}$ per cent.								50,000	()	0
Debenture securiti	es									
$3\frac{1}{2}$ per cent.					251,194	2	9			
$4\frac{7}{4}$ per cent.					429,275	3	-6			
5 per cent.*					1,980	0	0			
6 per cent.*					22,500	0	()			
-								704,949	6	3
Mortgage securitie	s									
3 per cent.					20,000	0	()			
$3\frac{1}{2}$ per cent.					4,000	0	()			
$4\frac{1}{8}$ per cent.					32,891	2	8			
$4\frac{1}{\pi}$ per cent.					-469,036	9	3			
$4\frac{1}{2}$ per cent.					487,610	10	5			
$4rac{3}{4}$ per cent.					3,561	15	()			
5 per cent.					15,290	10	()			
6 per cent.†					218,535	7	1			
6½ per cent.†					1,843	9	8			
								1,252,769	4	1
								£3,037,648	()	10
										

^{*}Interest on and from 1st April, 1933, 20 per cent. lower than the rate prescribed by the securities or reflectest on and from 1st April, 1955, 20 per cent. lower than the rate presented by the securities of the rate of $4\frac{1}{4}$ per cent. per annum, whichever rate is the higher—Section 5, Local Authorities Interest Reduction and Loans Conversion Act, 1932-33.

†Subject to a reduction of 20 per cent., but not to be reduced below the rate of 5 per cent. per annum—Part III, National Expenditure Adjustment Act, 1932.

A special payment into the fund was made by Treasury (amounting to £16,268-16s, 11d.), being the amount of the reduction in the interest-rate of the two classes of securities.

The above total includes £23,973 10s. 6d. invested on Stipendiary Magistrates' account.

The average rate of interest earned for the financial year on the mean funds was £4 5s. 2d. per cent., a reduction of 9s. 11d. per cent. as compared with the previous year. In this connection it must be understood that the amount of interest due and outstanding and interest accrued but not due at the balance date is taken into account in arriving at the before-mentioned rate. Reference to the balance-sheet discloses that the sum of £12,913 2s. 7d. is overdue on mortgage securities. The Courts, acting under the powers contained in the Mortgagors and Lessees Rehabilitation Act, 1936, have written off during the year arrears of interest totalling £9,438 16s. 5d., whilst the Board, acting under the provisions of section 77 of the same Act, has written off £566 5s. 9d.

Operations of the Fund.—The following comparative statement shows the operations of the fund (to the nearest pound) as disclosed in the Revenue Accounts and Balance-sheets for the twelve-year period ended 31st March, 1939:--

Income.							l,		Expenditur	e.	
Year.		Contrib	outions.	Intere	st on		ir ir In				
1 tar.		Employees.	Govern- ment, &c.	Invest- ments.	Arrears of Contribu- tions.	Miscel- laneous.	Refunds.	Pensions.	Adminis- tration Expenses.	Miscel- laneous.	Accumu- lated Funds.
		£	£.	£	£	£	E	£	£	£	£
1927-28	٠.	249,301	100,955	146,351	439	504	50,193	338,138	7,932	2,124	2,528,454
1928-29		253,593	101,130	147,040	332	269	44,234	351,396	8,070	1,176	2,625,943
1929-30		263,424	201,707	154,612	146	405	50,107	367,496	8,158	2,472	2,818,004
1930-31		271,423	102,289	162,888	264	422	[40,754]	381,243	8,418	8,775	2,917,154
1931 – 32		190,347	102,757	168,453	238	486	48,552	431,922	8,650	2,277	2,888,034
1932 - 33		226,420	141,038	166,814	447	302	45,345	472,288	7,620	387	2,897,415
1933-34		228,650	144,129	157,200	651	4,464	37,551	486,925	7,180	1,287	2,899,564
1934-35		238,844	149,766	153,333	185	19,086	40,065	488,836	7,429	6,997	2,917,452
1935 – 36		256,249	-148,512	151,599	176	8,770	44,804	494,988	7,250	1,477	2,934,240
1936-37		306,292	164,668	142,831	689	2,551	45,644	498,677	7,150	1,901	2,997,898
1937 – 38		344,583	175,544	137,751	327	323	53,454	515,044	7,543	8,201	3,072,185
1938-39		370,400	244,114	130,688	227	1,347	64,220	527,726	7,691	20,314	3,199,010
					l]				

	į	Lia	abilities.					Ass	ets.		
	!		Sundry	Creditors.		,		1			
Year.	Accumu- lated Fund.	Pen- sions.	Re- funds.	Em- ployees,	Other, including Government Departments.	Investments (including Accrued Interest).	Em- ployees.	Govern- ment, &c.	Money at call with Govern- ment De- partments.	Cash at Bank.	Miscel- laneous.
	£	£	£	£	£	£	E	£	£	, E	¥:
1927-28	2,528,454	3,526	1,983	1,903	19,072	2,577,894	21,305	215	12,253	5,195	2.576
1928-29	2,625,943	3,825	943	2,232	14,739	2,678,470	18,118	255	10,881	4,062	398
1929-30	2,818,004	4,323	1,340	676	17,012	2,862,747	17,267	126	25,067	1,457	246
1930-31	2,917,154	4,097	1,735	517	14,178	2,974,146	14,391	277	12,074	1,004	288
1931-32	2,888,034	3,566	1,617	4,725	54,472	2,979,354	16,101	243	20,406	326	183
1932-33	2,897,415	3,056	1,444	398	14,853	2,892,282	24,541	212	61,510	652	2,469
1933-34	2,899,564	2,684	1,692	212	3,386	2,882,531	29,191	231	56,922	1,018	12,147
1934-35	2,917,452	3,302	904	288	10,803	2,777,030	13,957	198	73,625	130,378	2,062
1935-36	2,934,240	3,703	1,980	407	22,123	2,861,347	24,919	276	70,801	67,906	1,707
1936-37	2,997,898	3,722	1,517	596	48,386	2,923,232	40,543	1,923	70,555	74,088	6,278
1937-38	3,072,185	3,895	2,621	980	40,047	2,971,340	42,451	2,109	20,413	142,555	[5,675]
1938-39	3,199,010	2,896	2,557	1,152	3,686	3,056,597	33,587	453	28,071	85,993	4,884
	<u> </u>		<u> </u>	<u> </u>				1		!	

Consolidated Revenue Account For the Period 1st January, 1908, to 31st March, 1939.

Dr.				Cr.	
Members' contributions-	£	s.	d.	Retiring-allowances & s.	d.
	6,312,642				7
Transferred from other superannuation funds*	51,125				10
Interest on arrears of contributions	8,856	0	9	Contributions returned 1,166,858-11	0
Government subsidy—				Contributions transferred to other superannua-	
	2,792,170	5	5		6
Section 114, Public Service Superannuation				Compensation: Section $22(f)$	9
Act, 1927 (widows and children)	226,868	5	8	Loss on realization of securities	:3
Interest on investments†					
Premium on conversion, New Zealand Govern-				tion Act, 1927	8
ment inscribed stock and local-body deben-				Unclaimed moneys recovered 118-11	9
tures	33,634	17	-6	Investments written down by £ s. d.	
Fines, fees, and sundries	13,644	0	11	Courts: Mortgagors and	
Subsidy, Cook Islands and Samoa	14,592	-8	4	Lessees Rehabilitation Act,	
Subsidy, Imperial War Graves Commission	83		Ţ	1936 8,959 0 1	
, —— <u>,</u>				Investments written down by	
				Board: Section 77, Mortgagors	
				and Lessees Rehabilitation Act,	
				1936 1,249 16 0	
				10,208 16	l
				Rates and fees written off by Courts: Mortgagors	
				and Lessees Rehabilitation Act, 1936 120 2	9
				Premium on purchase inscribed stock: Pro-	
				portion written off	H
				Administration expenses 156,716 5	2
•				Balance 3,199,010 8	ļ
	£12,394,441	14	4	£12.394,441 14	 L
4 =	VI2,00T,TTI	1.1			_

^{*} Includes £32,785 15s. 4d. transferred from Police Provident Fund and £2,877 16s. 7d. from Westport Harbour Board Fund.
by Treasury of £163,947 0s. 9d. to reimburse fund on account of statutory reduction of interest on mortgage and other securities.
the includes payment of Magistrates transferred to Stipendiary Magistrates' Fund and certain of nursing staff Health Department to National Provident Fund.

H. G. R. Mason, Chairman.

PUBLIC SERVICE SUPERANNUATION FUND.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1939.

Amount of fund at beginning of year	£ . 3,072,185		d. 0	[Retiring-allowanees— & s. d.	£		al
Members' contributions—	. 5,072,100	ti	•	Retiring-allowances	æ	s.	ч.
Under section 19 (ordinary)	368,546	9	10	To widows and children 45,611 0 8			
Transferred from other superannuation funds	1,853				527,725	11	8
Interest on arrears of contributions	. 226	13	$\tilde{5}$	Contributions returned			
Government subsidy				Under section 37 (left service) 40,199 7 8			
Under section 50, Public Service Superannuation Act, & s. d				Under section 42 (death)			
1927*				Chacer section 34 (regrenation) 4,131 11 3	64,219	14	10
Under section 19, Finance	,			Contributions transferred—	0.,210	•	• 07
Act (No. 3), 1934 41,718 1				To other superannuation funds	14	19	9
Under section 9, Finance Act,				To National Provident Fund (section 30,			
(No. 2), 1938 30,000 0 0)			Finance Act, 1938)	17,789		
Under section 114, Public				Premium on stock: Proportion written off	37 0	16	4
Service Superannuation Act, 1927 (widows and				Investments written down by Courts: Mortgagors and			
children) 19,801 7	វ			Lessees Rehabilitation Act, & s. d.			
Under section 27, Statutes	,			1936 1,462 3 0			
Amendment Act, 1936				Investments written down by			
(actuarial pensions) 931 0 (Board: Section 77, Mort-			
	242,950	8	7	gagors and Lessees Rehabili-			
Interest on investments 124,424-14 ()			tation Act, 1936	Loon	٠.	
Less amounts written off by Court orders —Mortgagors				Rates, fees, &c., written off by Courts: Mort-	l,989	2	2
and Lessees Rehabilitation				gagors and Lessees Rehabilitation Act, 1936	120	2	9
Act, 1936, £9,438 16s. 5d.;				Expenses— £ s. d.		_	•
also less amounts written				Audit fees 75 0 0			
off by the Board, section				Contingencies 5 9 7			
77, Mortgagors and Lessees				Furniture and fittings 2 4 5			
Rehabilitation Act, 1936, £566 5s, 9d 10,005 2 :	•			Heating, lighting, and cleaning 97 1 11			
2500 58, 90				Legal charges 309 14 2			
114,419 11 10				Medical fees 120 12 7			
Reimbursement by Treasury on				Messenger service 44 10 0			
account reduction in interest† 16,268-16 }				Overtime and meal allowance 75 9 0			
				Postages and services			
Subsidy, Cook Islands and Samoa Subsidy, Imperial War Graves Commission		10		Post and Telegraph Department charges 1,128 10 6			
Premium on conversion, local-body debentures.				ment charges 1,128 10 6 Printing and stationery 220 7 2			
Interest written off recovered	279			Public Trustee's charges 2,032 7 3			
Interest written off recovered Fines, fees, and sundries	. 391			Rent 144 0 0			
Stipendiary Magistrates Account: Administratio	11			Salaries 3,172 12 0			
expenses recovered	. 40	18	4	Travelling-expenses Board			
				members 18-18-11			
				Typewriters and other machines (upkeep) 5 3 7			
				- Chines (upacep) 3 3 7	7,690	19	4
				Balance as at 31st March, 1939	3,199,010		i
	en 010 001				9 010 003		
	£3,818,961	<u>ک</u> ــــــــــــــــــــــــــــــــــــ	4		3,818,961	2	4

^{*} This amount includes £64,500 previously shown as paid in advance, now shown as a receipt for current year. † Payment by Treasury of amount of statutory reduction of interest on mortgage securities (National Expenditure Adjustment Act, 1932, Part III), £3,819 6s. (d.; Interest-tax, rural advances bonds (section 6, Finance Act, 1932, 33), £2,499; Statutory reduction of interest, New Zealand Government inscribed stock (New Zealand Debt-conversion Act, 1932, 33), £4,749 4s. 7d.; Statutory reduction of interest, local-body debentures (section 5, Local Authorities Interest Reduction and Loans Conversion Act, 1932–33), £5,201 6s.; total, £16,268 16s. 14d.

PUBLIC SERVICE SUPERANNUATION FUND -continued.

	Влі	ANCE-SHEE	T A	S A	лт 31st Макси, 1939.			
Liabilities.					Assets.			
Superannuation Fund Account— £	8. (1. £	s.	d.		£ 22.4	s.	
Balance due from Revenue Account 3,199,010	8	1			Amount invested by the Board	3,013,674	10	4
Add value of office furniture,	.,	•			In course of transmission			
	15	2			Due and outstanding 6,052 12 11			
n 100 Am		-				33,587	2	9
3,199,293	3	3			Interest on investments—			
Less amounts due to con- tributors under the pro-					Accrued but not due 28,881 12 2 Due but not overdue 1,127 18 3			
visions of section 9 (2),					Due and outstanding 12,913 2 7			
National Expenditure						42,922	13	0
Adjustment Act, 1932 66,999	14	9 102 202		,,	Subsidy			
Retiring and other allowances		- 3,132,293	8	6	Cook Islands and Samoa 147 10 6 Imperial War Graves Commis-			
due in course of payment—					sion 5 12 6			
To members 2,481	6	2			Section 114, Public Service			
To widows and children 415	2				Superannuation Act, 1927 299 15 1			
Duffers to afficient of settlements in		2,896	8	9	D. (* : 11	452	18	1
Refunds of contributions due in course of transmission—					Retiring-allowances recoverable (Pensions Department)	3	7	6
	17	0			Cost-of-living bonus (recoverable)	-	18	
Under section 42 (death) 1,715					Rates, fees, and premiums paid on	**		•
		- 2,557	8	11	account mortgagors (recover-			
Contributions transferable to					able)	644	16	5
National Provident Fund (section 30, Finance Act,					Premium paid on purchase of Government stock 4,325 7 3			
1938)		2,243	17	to	Government stock 4,325 7 3 Less amount written off 373 13 3			
Expenses due in course of						3,951	14	0
payment					Cash in hand, Public Trustee			
Heating, lighting, and clean-	1	45			(*12,251 4 5	29 185	F 1	U
ing					Post Office Account	$23,125 \\ 4,945$		6
Post and Telegraph Depart-	_				Bark Account	85,992		$\ddot{8}$
ment charges 262	LL				Office furniture, fittings, and	ŕ		
	3	7			machinery	282	15	2
Typewriters and other machines (upkeep) 1	3	7						
maoninos (apacep) I		- 289	2	5				
Contributions paid in advance or in error		. 704	8	3				
Public Trustee's charges on accrued intere								
Unclaimed Account (contributions, &c.)			10	7				
Amount due to contributors under the pro- of section 9 (2), National Expenditure A								
ment Act, 1932		. 66,999	14	9				
		£3,209,585	-0		5	£3,209,585	0	8
		,	*On	depo	osit at call.			
	S	TIPENDLAR Y	М	ΔGT	STRATES' ACCOUNT.			
Been					Year ended 31st March, 1939.			
Dr.		£		d.		E	8.	а
Amount of fund, 1st April, 1938					Retiring-allowances	. 5,905	s. 5	

10000000 210	count joi	on	9C .I	tur thuch oxst march, 1000.			
Dr.	£	s.	d.	Cr.	£	8.	d.
Amount of fund, 1st April, 1938	22,262	11	2	Cr. Retiring-allowances	5,905	ō	0
Members' contributions: Section 63, Public Service				Investments written down by order of \(\mathbf{t}\) s. d.			
Superannuation Act, 1927				the Courts: Mortgagors and Lessees			
Interest on investments				Rehabilitation Act, 1936 11 4 4			
Subsidy under section 9, Finance Act (No. 2), 1938		0	0	Investments written down by Board:			
Interest written off recovered		2	10	Section 77, Mortgagors and Lessees			
Premium on conversion local-body debentures	4	17	5	Rehabilitation Act, 1936 4 0 10			
					15	-5	2
				Rates, fees, &c., written off by Courts: Mortgagors			
				and Lessees Rehabilitation Act, 1936	0	18	- 5
				Premium on stock: Proportion written off	2	16	11
				Administration expenses	40	18	4.
					23,973	10	6
				-			
	£29,938	14	4	9	£29,938	14	4
							

Bala	nce-sheet as a	t 31st March, 1939.	
Liabilities.		Assets.	
Stipendiary Magistrates' Account— & s. d. Balance due from Revenue Account 23,973 10 6		Amount invested by the Board	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Account 23,973 10 6 Less amounts due to contributors under the provisions of section 10 (3), National			
Expenditure Adjustment Act. 1932 471 5 11	-23,502 + 7		
Amount due to contributors under the provisions of section 10 (3), National Expenditure Adjustment Act, 1932			
	£23,973 10 6		£23,973 10 6

PUBLIC SERVICE SUPERANNUATION FUND-continued.

Subsidiary Account.

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

Dr.		£ s. d.	Cr.	€ s. d.
Balance due from Treasury	 	 214 12 8	Amount received from Treasury	 2,637 11 2
Amount disbursed	 	 $2,423\ 17\ 1$	Balance due from Treasury	 0 18 7
		£2,638 9 9		£2,638 9 9
				1. 102 - 100

R. S. Wogan, Secretary. M. P. Finnigan, Accountant,

Public Service Superannuation Board.

Wellington, 30th June, 1939.

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

STATEMENT OF CONTRIBUTORS FOR THE YEAR ENDED 31ST MARCH, 1939.

		Number,	Total.	Annual Salary.	Annual Contributions,
Contributors at beginning of the year New contributors entered during the year Contributors transferred from other funds Increase by promotion during the year	20,567 2,552 25	3,668 986 1	24,235 3,538 26	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	£ s. d. 347,735 9 5 27,807 1 9 398 19 0 15,942 6 10
$\begin{array}{cccc} \text{Total} & \dots & \dots & \dots \\ \text{Contributions discontinued during the year} & \dots \end{array}$	23,144 818	4,655 698	27,799 1,516	7,373,889 5 10 322,888 0 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total contributors at end of year	22,326	3,957	26,283	7,051,001 5 10	374,136 9 9

PARTICULARS OF CONTRIBUTIONS DISCONTINUED DURING THE YEAR.

D. J. H. I. from a Girina all amounts on	-					i		1.	Retirement	•	grante	ed.	
By death before retiring-allowance en-	İ			£	s.	d.	£ s. c	.	£ s.	d.	£	s.	d.
tered upon (secs. 42 and 43.)	72	7	79	26,522	18	4	1,512 19) 17	302 - 10	2	1,727	0	0
By retirement before retiring age (sec.				1			ŕ		,	ŀ			
	570	607	1,177	195,686	6	8	10,246 8	3 40	,193 5	2			
By retirement (sec. 34)	9	2	11	3,394	3	4	246 0	3 4	,131 11	-8			
By retirement medically unfit (sec. 32)	29	8	37	11,716	11	8	677 - 11	⊰		- 1	4,067	2	0
By retirement (sec. 61)	3		3	1,047	16	8	$55 \ 16 \ 1$	1		i	607	15	()
By retirement at retiring age or for				1				- 1		Ì			
length of service (sec. 26)	113	16	129	58,453	15	0	3,304 7 1	I			34.509	6	0
By transfer (sec. 30, Finance Act, 1938)	21	57	78	24,555	0	0	1,621.41) [17]	,789 - 7	ŏ			
By transfer to other funds (sec. 120)	1	1	2	330	()	0	16 10)	44 19	9			
By reduction				1,181	8	4	66 I	5					
Total 8	818	698	1,516	322,888	0	0	17,747 7	3 79	,461 14	2	40,911	3	0

PROGRESS OF CONTRIBUTORS SINCE DATE OF ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1939.

						Number.		Annual Salary,	Annual
					М.	F.	Total.		Contributions.
Total entered Total disconti					43,059 20,733	$12,966 \\ 9,009$	56,025 29,742	£ s. d. 13,524,473 13 4 6,473,472 7 6	£ s. d. 767,627 10 3 393,491 0 6
Total e	xisting	at 31st Ma	irch, 1939	٠.	22,326	3,957	26,283	7,051,001 5 10	374,136 9 9

PUBLIC SERVICE SUPERANNUATION FUND-continued.

1939
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FOR THE
ALLOWANCES
OTHER
AND
RETIRING
OF
STATEMENT

	Section 26: On Attainment of Retiring Age or for Length of Service.	6: Retiring Age Service.	Section 32: Medically unfit.	1 32 : 7 unfit.	Section	Section 61: Police injured on Duty.	Section 39, Finance Act, 1930 (No. 2).	n 39, e Act, [o. 2).	Section 28, Finance Act, 1921.	1.28, Act,	Section 14,	Section 14, Finance Act,	Section 42: Widows.		Sections 42 (c) and 43 (a): Children.	nd 43 (a):		otal Retiri Allow	Total Retiring and other Allowances.	. 5
	Number. M. F. Total.	Annual Amount.	Number. M. F. Total	Annual Aniount.	Num- ber. M.	Annual Report.	Num- ber.	Annual Amount.	Num- ber. An	Annual Amount.	Number.	Annual Amount.	Num- ber. Ar F. Am	Annual Amount M.	Number. F. Total.	Annual Amount	¥	Number. F. Total.		Annual Amount.
Retiring and other allowances— Existing at beginning of year Granted during year at retire- ment	1,586 298 1.884 113 16 129	£ s. d. 124.373 4 9 34.509 6 0	271 65 336 29 8 37	.£ S. d. 35,±03 S. 7 ±,067 2 0	1 2 2 2	£ s. d. 789 9 0 607 15 0	£ ;	3. d.	20 ± 50 ± 50 ± 50 ± 50 ± 50 ± 50 ± 50 ±	3. 8. 6. 6. 5. 6. 5. 6. 5. 6. 5. 6. 5. 6. 5. 6. 5. 6. 6. 5. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.	±2 ± 0%	# # # # # # # # # # # # # # # # # # #	1.196 33	£ 37.076 156 713 20	156 142 298 20 19 39	# 28 7.748 39 1.014	97 7 192	1.705 3.931	£ 581 5 <u>22.712</u> 281 40.011	s. d.
Granted during year after retire- ment	:	:	:	:		:	:	:	:	:	:	:	7	2.511 6		g18 319	2	i.	21 24 25 25 26 27	0 0 9
Fotal Discontinued during year	1,699 314 2,013 108 7 115	458,882 10 9 24,479 18 0	300 73 373 14 2 16	39,470 10 7	1 1 :	2.397 ± 0	0.5	7.524 7 0	55 51 52 52 53	5.348 14 0	1 2 2 1	3,449 8 0 107 17 0	∓ 1.300 1.4	40,300 182 1.612 28	30	49 9.074 58 1.508	2.297 151	1.858 +.1	1,155 566,146 14 242 29,351 13	6 14 4 1 13 0
Existing at end of year	1.591 307 1,898	434,402 12 9	286 71 357	37,826 12 7	7 1	2,397 ± 0		7.524 7 0	32 . 5. 5. 5. 5. 5.	5,348 14 0	19 4 23	3,341 11	0 1.245 33	151 889,88	137 291	11 7.566	<u> </u>	2,146 1,767 3.9	8.913 537,095	7
			PARTICULA	PARTICULARS OF RETIRING AND OTHER	FIRING	AND OTH	1	ALLOWANCES DISCONTINUED DURING	ES DISC	ONTINUE	DURE	THE	YEAR.							
How discontinued— By death By expiry	108 7 115	24.479.18 0	14 2 16 · · · · ·	1,643 18 0	: :	f = ··· ; ;	: :	: :	::	: :	- : : : - :	0 21 201	‡ x	1.364 1	: 8	1 26 57 1,482	1 21 21 1 27	70 W	(77 - 27.62) 13 0 - 67.1 - 60	1 13 0 0 0 0
Total	108 7 115	24,479 18 0	14 2 15	1,643 18 0	 :	:	! ! :		 :	:	1	107 17 0	55	1.612 25	98	58 1.508	5	3	242 29.351	1 13 0

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8 248 27 30	1 . 1 107 17 0 52 1.612 25 30		OF RETIRING AND OTHER ALLOWANCES SINCE ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1939.
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Fotal granted Fotal discontinued	Total existing at 31st March, 1039 1.391 307 1,808 431,402 12 9 286 71 357 37,826 12 7 14 2,397 4 0	
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Wellington, 30th June, 1939.

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R. S. Wogan, Secretary,
M. P. Finnigan, Accountant,
Public Service Superannuation Board.

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