

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.	1918.
Total number of contributors ...	7,235	8,371	10,809	13,784	14,071
Total amount contributed annually ...	£79,831	£92,589	£118,006	£146,039	£152,792
Interest received ...	£1,295	£10,212	£20,804	£49,378	£55,704
Number of pensions and allowances payable	122	487	811	1,373	1,584
Annual value of retiring and other allowances payable	£8,881	£39,944	£60,970	£100,389	£110,166
Total amount of contributions refunded	£484	£5,745	£10,750	£28,656	£39,316
Expenses of administration ...	£890	£1,657	£1,167	£2,531	£2,542
Total amount of accumulated fund ...	£71,481	£263,948	£537,914	£1,015,603	£1,125,706

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 necessary amendments.

The Board is pleased to report that section 26 of the Appropriation Act, 1918, authorizes the increase of the amount of the annual Government subsidy to £86,000, that being the sum reported by the Actuary as required to meet liabilities falling due for each year of the triennial period 1917 to 1919, inclusive.

G. W. RUSSELL, Chairman.

PUBLIC SERVICE SUPERANNUATION FUND.

Revenue Account for the Year ended 31st December, 1918.

	£	s.	d.		£	s.	d.
Amount of fund at beginning of year ..	1,015,603	9	5	Retiring-allowances—			
Members' contributions—				To members ..	92,921	6	1
Under section 29 (ordinary) ..	150,806	1	9	To widows and children ..	9,978	7	5
Transfers from other superannuation funds ..		92	11	Contributions returned—			
Government contribution ..	48,000	0	0	Under section 46, Amendment Act (left service) ..	21,051	0	10
Interest ..	55,703	10	4	Under section 42 or 43 (death) ..	10,733	11	5
Fines, &c. ..	257	15	2	Under section 32 (<i>ee</i>) ..	1,293	19	8
				Under section 32 (<i>e</i>) ..	792	4	11
				Under section 32 (<i>f</i>) ..	4,302	16	11
				Under section 38 (retirement) ..	946	7	1
				Transfers to other superannuation funds (section 48) ..	195	19	9
				Expenses—			
				Salaries ..	762	18	5
				Office expenses ..	280	11	2
				Public Trustee's charges ..	1,392	17	5
				Investment expenses ..	2	6	9
				Election expenses ..	2	2	0
				Medical fees ..	46	4	0
				Board members' travelling-expenses ..	5	4	4
				Post Office charges ..	50	0	0
				Amount of fund at end of year ..	1,125,705	10	4
£1,270,463	8	6		£1,270,463	8	6	