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.	1921.
Total number of contributors ...	7,235	9,140	11,803	13,784	15,782
Total amount contributed annually ...	£79,831	£100,670	£128,930	£146,039	£248,020
Interest received	£1,295	£12,646	£25,607	£49,378	£85,312
Number of pensions and allowances payable	122	574	959	1,373	1,949
Annual value of retiring and other allowances payable	£8,881	£47,136	£70,399	£100,389	£163,355
Total amount of contributions refunded	£484	£7,712	£12,790	£28,656	£51,705
Expenses of administration ...	£890	£1,319	£933	£2,531	£4,615
Total amount of accumulated fund ...	£71,481	£341,736	£655,811	£1,015,603	£1,716,837

Remarks.—The comparatively large number of recent retirements of contributors under the age of sixty-five years has thrown on the fund a heavy immediate financial burden which normally would have been postponed for many years. An increased Government subsidy will be required for the current triennium, in accordance with the Actuary's report on his examination of the fund. This report will be presented to Parliament, and the Board will, if necessary, make representations to the Government to secure payment of the additional amount required to preserve the solvency of the fund.

Recommendations have been made to the Government by the Board for certain amendments of the Superannuation Act, and it is hoped that a Bill will be introduced during the coming session to give legislative effect to the Board's proposals.

J. G. Coates, Chairman.

PUBLIC SERVICE SUPERANNUATION FUND.

Revenue Account for the Year ended 31st December, 1921.

	£	s.	d.
Amount of fund at beginning of year ..	1,502,905	16	6
Members' contributions under section 29 (ordinary)	249,625	10	10
Transfers from other superannuation funds	351	12	11
Government subsidy	86,000	0	0
Interest	85,312	3	7
Fines, &c.	421	7	1
	£1,924,616	10	11

	£	s.	d.
Retiring-allowances—			
To members	136,757	8	10
To widows and children	13,836	9	3
Contributions returned—			
Under section 46, Amendment Act (left service)	41,746	1	4
Under section 42 (death)	5,218	17	5
Under section 32 (*ee*)	1,457	8	0
Under section 32 (*f*)	1,480	16	3
Under section 38 (retirement) ..	1,778	3	0
Interest, section 2, Amendment Act ..	864	19	2
Contributions to other superannuation funds (section 48)	23	15	1
Expenses—			
Salaries	1,979	2	9
Office expenses	245	6	8
Public Trustee's charges	2,132	16	3
Medical fees	91	7	0
Audit fees	100	0	0
Post Office charges	50	0	0
Heating, lighting, and cleaning ..	0	9	4
Rent	16	6	8
Balance as at end of year	1,716,837	3	11
	£1,924,616	10	11

Balance-sheet as at 31st December, 1921.

Liabilities.

	£	s.	d.	£	s.	d.
Superannuation Fund Account—						
Balance from Revenue Account	1,716,837	3	11			
Amount transferred from Unclaimed Account ..	2,000	0	0			
				1,718,837	3	11
Retiring and other allowances due, in course of payment—						
To members				2,179	18	1
To widows and children				112	4	7
Refunds of contributions due, in course of payment—						
Under section 46, Amendment Act (left service)..				2,328	8	5
Under sections 42 and 43 (death)				592	4	5
Under section 38				229	15	10
Expenses due, in course of payment—						
Salaries				496	5	10
Office expenses				5	17	10
Post Office charges				50	0	0
Rent				16	6	8
Public Trustee's charges				763	15	7
Heating, lighting, &c.				0	9	4
Audit fees				100	0	0
Valuation fees due to Valuation Department				7	7	0
Unclaimed Account (contributions, &c.)				1,147	2	9
Contributions paid in advance or in error				4,232	1	3
				£1,731,099	1	6

Assets.

	£	s.	d.
Amount invested by the Board ..	1,649,466	11	1
Retiring-allowances recoverable (Internal Affairs)	251	1	4
Contributions due, in course of transmission	20,752	0	9
Interest due and accrued	30,551	4	5
Cost-of-living bonus recoverable (Consolidated Fund)	2,369	14	0
Bank Account	8,994	13	3
Balance in hands of Postal Department	10,878	19	0
Balance in hands of Public Trustee ..	7,834	17	8
	£1,731,099	1	6