

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, 1925. |
|---|---------------------------|----------|----------|------------|------------------------------------|
| | 1908. | 1912. | 1916. | 1921. | |
| Total number of contributors ... | 7,235 | 10,027 | 13,313 | 15,782 | 15,782 |
| Total amount contributed annually ... | £79,831 | £109,840 | £141,844 | £248,020 | £230,603 |
| Interest received ... | £1,295 | £16,257 | £42,314 | £85,312 | £122,510 |
| Number of pensions and allowances payable | 122 | 683 | 1,233 | 1,949 | 2,446 |
| Annual value of retiring and other allowances payable | £8,881 | £53,385 | £88,392 | £163,355 | £264,146 |
| Total amount of contributions refunded | £484 | £10,749 | £23,391 | £51,705 | £50,626 |
| Expenses of administration ... | £890 | £1,144 | £2,318 | £4,615 | £7,128 |
| Total amount of accumulated fund ... | £71,481 | £423,556 | £896,568 | £1,716,837 | £2,211,555 |

General.—The actuarial investigation of the fund, required by the Act, is now being made as at 31st March, 1924. The Actuary's report may be ready in time for presentation to Parliament during the current year.

The sum of £50,000, in addition to the statutory subsidy, was paid to the fund out of the Consolidated Fund during the past financial year. This assistance will to a considerable extent counterbalance the additional weight thrown on the fund by the very large number of early retirements which have taken place in recent years.

R. HEATON RHODES, Chairman.

PUBLIC SERVICE SUPERANNUATION FUND.

STATEMENT OF CONTRIBUTORS FOR THE YEAR ENDING 31ST MARCH, 1925.

| | Number. | | | Annual Salary. | Annual Contributions. |
|---|---------|-------|--------|------------------|-----------------------|
| | M. | F. | Total. | | |
| Contributors at beginning of the year .. | 12,813 | 2,208 | 15,021 | £ 3,822,367 14 2 | £ 217,692 6 5 |
| New contributors entered during the year .. | 1,642 | 274 | 1,916 | 277,844 5 0 | 15,982 4 4 |
| Contributors transferred from other funds .. | 3 | 2 | 5 | 1,053 13 4 | 52 13 8 |
| Increase by promotion during the year .. | .. | .. | .. | 228,471 9 2 | 12,140 6 5 |
| Totals | 14,458 | 2,484 | 16,942 | 4,329,737 1 8 | 245,867 10 10 |
| Contributions discontinued during the year .. | 836 | 324 | 1,160 | 248,856 4 2 | 15,264 2 0 |
| Total contributors at end of year | 13,622 | 2,160 | 15,782 | 4,080,880 17 6 | 230,603 8 10 |

PARTICULARS OF CONTRIBUTIONS DISCONTINUED DURING THE YEAR.

| How discontinued. | Number. | | | Annual Salary. | Annual Contributions. | Amount paid on Retirement. | Retiring-allowance granted. |
|--|---------|-----|--------|----------------|-----------------------|----------------------------|-----------------------------|
| | M. | F. | Total. | | | | |
| By death before retiring-allowance entered upon (secs. 42, 43) | 52 | 3 | 55 | £ 16,706 16 8 | £ 1,049 16 2 | £ 5,498 15 4 | £ 1,220 0 0 |
| By retirement before retiring-age (sec. 46) | 660 | 303 | 963 | 165,125 11 8 | 9,042 15 10 | 40,518 3 7 | .. |
| By retirement (sec. 38) .. | 2 | .. | 2 | 452 18 4 | 31 14 1 | 192 4 8 | .. |
| By retirement medically unfit (sec. 36) .. | 10 | 1 | 11 | 3,596 10 0 | 207 17 10 | .. | 1,084 13 0 |
| By retirement at retiring-age or for length of service (sec. 35) | 74 | 16 | 90 | 37,027 8 4 | 2,996 12 6 | .. | 19,645 11 0 |
| By retirement (sec. 52, Finance Act, 1920) | 1 | .. | 1 | 1,200 0 0 | 84 0 0 | .. | 440 16 0 |
| By transfer to other funds (sec. 48) .. | 10 | 1 | 11 | 1,540 0 0 | 77 0 0 | 271 15 7 | .. |
| By transfer (sec. 39, Finance Act, 1924) | 27 | .. | 27 | 21,206 13 4 | 1,666 12 9 | 13,754 15 5 | .. |
| By reduction | .. | .. | .. | 2,000 5 10 | 107 12 10 | .. | .. |
| Totals | 836 | 324 | 1,160 | 248,856 4 2 | 15,264 2 0 | 60,235 14 7 | 22,391 0 0 |

PROGRESS OF CONTRIBUTORS SINCE DATE OF ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1925.

| | Number. | | | Annual Salary. | Annual Contributions. |
|---------------------------------------|---------|-------|--------|-----------------|-----------------------|
| | M. | F. | Total. | | |
| Total entered | 26,612 | 6,350 | 32,962 | £ 7,177,793 9 2 | £ 430,234 18 6 |
| Total discontinued | 12,990 | 4,190 | 17,180 | 3,096,912 11 8 | 199,631 9 8 |
| Total existing at 31st March, 1925 .. | 13,622 | 2,160 | 15,782 | 4,080,880 17 6 | 230,603 8 10 |