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

		Year ended 31st March.				
	1908.	1912.	1916.	1921.	1926.	
Total number of contributors	7,235	10,027	13,313	15,782	16,328	
Total amount contributed annually	£79,831	£109,840	£141,844	£248,020	£238,996	
Interest received	£1,295	£16,257	£42,314	£85,312	£132,993	
Number of pensions and allowances payable	122	683	1,233	1,949	2,522	
Annual value of retiring and other allowances payable	£8,881	£53,385	£88,392	£163,355	£314,214	
Total amount of contributions refunded	£484	£10,749	£23,391	£51,705	£53,362	
Expenses of administration	£890	£1,144	£2,318	£4,615	£6,920	
Total amount of accumulated fund	£71,481	£423,556	£896,568	£1,716,837	£2,317,399	

General.—Important legislation affecting the fund was passed by Parliament during last session. Section 27 of the Finance Act, 1925, increases the statutory allowances to widows and children to £31 per annum and £26 per annum respectively. These increases take the place of the cost-of-living bonus of a like amount paid hitherto. Section 29 of the same Act provides for the inclusion in salary of the value of board and lodging, free house, or an allowance in lieu of board or lodging or the use of a house, at the option of the contributor affected within six months after the passing of the Act. Full contributions from the date of joining the fund, together with interest at the rate of 5 per cent. compounded, have been paid by those contributors who have elected to accept the privilege.

W. Nosworthy, Chairman.

PUBLIC SERVICE SUPERANNUATION FUND.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1926.

HEVENUE ACC	OUNI FOR	TI	LE .	LEAR ENDED SIST MARCH, 1940.			
Amount of fund at beginning of year	£ 2,197,377		d. 7	Retiring-allowances	£	8.	d.
Members' contributions—	_,,			To members	286,684	3	8
Under section 29 (ordinary)	256,790	1	5	To widows and children	29,715		4
Transfers from other superannuation	,			Contributions returned—	20,.10	10	-
funds	587	13	11	Under section 46 (aa) (left service)	41,527	0	3
Interest on contributions	3,804	19	4	Under section 42	10,291		5
Government subsidy—	,			Under section $32(f)$	873	8	8
Statutory	86,000	0	0	Under section 38	670	7	6
Section 27, Finance Act, 1925	13,268	19	5	Contributions to other superannuation	0.0	•	0
Interest on investments	132,992			funds (section 48)	185	7	6
Fines, &c	276		8	Expenses—	100	•	v
Subsidy—Cook Islands and Samoa				Medical fees	51	9	0
Administrations	3,167	7	7	Election expenses	6	6	ŏ
	ŕ			Salaries	2,668	4	6
				Audit fees	50	ō	ŏ
				Heating and lighting	ii	ĩ	9
				Rent	197	Õ	ŏ
				Cleaning	100	17	4
				Messenger service	75	0	Ó
				Public Trustee's charges	3,324	11	9
				Furniture and fittings	13		1
				Contingencies	37	10	Ō
				Printing and stationery	141	16	0
				Typewriters and other machines			
				(upkeep)	26	0	1
				Postages and services	216	9	7
				Balance as at 31st March, 1926	2,317,398	18	5
	£2,694,266	11	10		£2,694,266	11	10
4				1 '			_

4				1			_			
Balance-sheet as at 31st March, 1926.										
Liabilities.	£	s.	d.	Assets.	£		d.			
Superannuation Fund Account—				Amount invested by the Board						
Balance from Revenue Account	2.317.398	18	5	Contributions due in course of trans-	2,000,002	10	Ü			
Add value of office furniture, fittings,				mission	5,763	6	. 1			
and machinery	635	0	0	Interest due and accrued	39,152		_			
and machinery				Cost-of-living bonus recoverable (Con-	55,102	J	o			
	2,318,033	18	5	solidated Fund)	306	12	9			
Retiring and other allowances due, in		•	•	Subsidy, Cook Islands and Samoa	_	_	10			
course of payment—				Subsidy, section 27, Finance Act, 1925		11				
To members	1,975	8	10	Balance in hands of Public Trustee	32,899					
To widows and children	300			Balance in hands of Postal Department	1,521		10			
Refunds of contributions due, in			·	Bank Account	11,320		9			
course of payment—				Office furniture, fittings, and machinery	635					
Under section 46 (aa) (left service)	1,585	17	9	sales rametre, neonigo, and machinery	000	U	U			
Under sections 42 and 43 (death)	1,061									
Under section 38	515									
Expenses due, in course of payment—	020	_								
Furniture and fittings	13	11	1							
Printing and stationery		14								
Public Trustee's charges	978									
Contributions paid in advance or in			_	,						
error	1,972	6	4							
Unclaimed Account (contributions, &c.)										
Balance, Government subsidy*	64,500									
Datanoo, Government Sussia,										
	£2,392,260	7	11		£2,392,260	7	11			
	-			1	,,					

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

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. In the case of one mortgage a sum of £39 has been advanced in excess of the statutory limit.—G. F. C. CAMPBELL, Controller and Auditor-General.