# 1935. NEW ZEALAND.

# PUBLIC SERVICE SUPERANNUATION BOARD

(TWENTY-SEVENTH ANNUAL REPORT OF THE), WITH ACCOUNTS, FOR THE FINANCIAL YEAR ENDED 31st MARCH, 1935.

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.—An extraordinary vacancy occurred during the year due to the death of J. W. Macdonald, Esq., C.M.G., a representative for twenty years of contributors other than those belonging to the Post and Telegraph Department and Police Department.

Mr. H. W. C. Mackintosh, Commissioner of Crown Lands, Wellington, was elected unopposed to

fill the vacancy.

Mr. E. O. Hales, State Advances Superintendent, a statutory member of the Board, ceased to be a member on his appointment as Public Trustee, and was succeeded by Mr. G. E. Miller. Mr. T. Brook, Valuer-General, also a statutory member of the Board, retired during the year

Mr. T. Brook, Valuer-General, also and was succeeded by Mr. W. Stewart.

The triennial election of members of the Board was held in the month of March last. Messrs. R. H. Brown and E. H. R. Green were re-elected as representatives of contributors belonging to the Post and Telegraph Department; Mr. W. G. Wohlmann was re-elected as representative of contributors belonging to the Police Department; Messrs. J. H. Jerram, H. W. C. Mackintosh, and R. Sinel were re-elected as representatives of contributors belonging to Departments other than those mentioned above.

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.		Amount Colony	Annual					
Contribution.	Male.	Female.	Total.	Annual Salary.	Contributions.					
		Ì		£ s. d.	£ s. d.					
5	1,025	340	1,365	127,918 1 8	6,395 18 1					
6	34	. 9	43	9,181 0 10	550 17 3					
7	19	7	26	5,670 16 8	396 19 2					
8	10	4	14	3,488 15 0	279   2   0					
9	6		6	1,791 5 0	161 4 3					
10	1		1	$205 \ 4 \ 2$	20 10 5					
ransfers from other funds	3	1	4	789 6 8	39 9 4					
Totals	1,098	361	1,459	149,044 10 0	7,844 0 6					

Inc

The following table shows particulars of the public servants who were contributing to the fund on the 31st March, 1935 (after allowing for deaths, retirements, and withdrawals), grouped according to their respective rates of contribution:—

Rate per Cent. of		Number.		A 1 C-1	Annual Contributions.				
Contribution.	Male.	Female.	Total.	Annual Salary.					
				£ s. d.	£ s. d				
5	13,259	2,017	15,276	3,650,158 3 4	182,507 18				
6	1,310	137	1,447	418,714 15 10	25,122 17				
7	807	88	895	260,629 3 4	18,244 0 1				
8	397	47	444	132,240 16 8	10,579 5				
9	114	11	125	38,325 0 0	3,449 5				
10	16	2	18	5,032 18 4	503 5 1				
Totals	15,903	2,302	18,205	4,505,100 17 6	240,406 12 1				

The number of male contributors increased by 778; female contributors increased by 58. The net increase in the annual contributions amounts to £13,391, due partly to new contributors and partly to the restoration of salary "cuts."

Retiring and other Allowances.—Pensions for £21,610 9s. per annum were granted during the year as follows: For age or length of service, £13,813 7s. to 53 members (41 male and 12 female members); for medical unfitness for duty, £3,287 12s. to 32 members; to 1 contributor retired under the provisions of section 14, Finance Act, 1931, £247 10s. per annum; to 1 Police contributor injured on duty, £126 per annum; to widows and children of deceased members, £2,914 per annum to 94 widows and £1,222 per annum to 47 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 twenty-seven years, amounting to £2,203,415.

One hundred and twenty-two retiring or other allowances were discontinued by death, and sixty-six for other causes—viz., five widows remarried and sixty-one children reached the age of fourteen years.

The annual amount payable at the close of the year was £489,198 19s., as shown in the statement attached.

come.—The total	l income fo	or the yea	r was	made up a	s follow	rs:	£
Members' ordi	nary contri	butions					 239,030
Subsidy, Cook	Islands an	d Samoan	Admir	nistration			 555
Contributions	from Gover	$\operatorname{rnment}$					 149,211
Fines, &c.							 405
Interest							 153,333
Premium on co	onversion, l	.ocal-body	$_{ m deben}$	tures			 18,681
7	Total incom	e for year	٠				 £561,215

Outgo.—The pensions paid during the year to contributors who have retired and to dependants of deceased contributors amounted to £488,836 5s. 3d.—viz., £449,435 8s. to members and £39,400 17s. 3d. to widows and children.

Refunds of contributions to contributors who have left the Service amounted to £29,488 6s. 4d., while the refunds under section 42 to personal representatives of deceased contributors and annuitants amounted to £9,865 12s. 5d.

Three contributors who were retired elected to accept a refund of their contributions under section 34, amounting to £711 3s. 4d., in lieu of retiring-allowances.

Three contributors were transferred to other funds in accordance with the provisions of section 120, and their contributions, amounting to £356 5s. 8d., were accordingly transferred to such funds. The salaries of the staff and other office expenses were £2,383 7s. 11d. and £1,979 13s. 4d. respectively. The total outgo for the year was £543,327 7s. 11d.

Accumulated Funds.—These amounted at the end of the year to £2,917,451 12s. 3d.

Balance-sheet.—On the 31st March the total assets of the fund, which include provision for the outstanding accounts, amounted to £2,997,584 9s. 3d. 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

Inscribed stock—					£	8.	d.
4 per cent		 	• •		498,110	0	0
Rural Advances bonds—							
5 per cent.*		 	••		236,155	10	0
Rural intermediate credit	bonds				•		
$5\frac{1}{2}$ per cent.*		 			. 29,000	0	0
Debenture securities—			£	s. d			
$4\frac{1}{4}$ per cent		 	276,011	2 9	)		
5 per cent.†		 	12,560	0 (	)		
$5\frac{1}{4}$ per cent. $\dagger$		 	6,240	. 0 (	)		
$5\frac{1}{2}$ per cent.†		 	2,000	0 (	)		
$6 \text{ per cent.} \dagger$		 	187,827	5 5	5		
-					- 484,638	8	$^2$
Mortgage securities—							
$4\frac{1}{2}$ per cent		 	75,570	0 (	)		
5 per cent		 	37,062	4 11			
$5\frac{1}{2}$ per cent.‡		 	5,059	0 8	)		
6 per cent.‡		 	1,347,995	6 (	•		
$6\frac{1}{2}$ per cent.‡		 	6,643	9 8	}		
					-1,472,330	1	4
					£2,720,233	19	6

<sup>\*</sup> Subject to an interest-tax at the rate of 20 per cent. charged on all interest on and from 1st April, 1933. Vide

‡ 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 £30,420), being the amount of the reduction in the interest-rate of the four classes of securities.

The above total includes £20,849 18s. 7d. invested on Stipendiary Magistrates' account.

The average rate of interest earned for the financial year on the mean funds was £5 8s. 4d. per cent., a reduction of 3s. 2d. 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 the sum of £47,173 11s. 9d. is overdue on mortgage securities. The Courts, acting under the powers contained in the Mortgagors and Tenants Relief Act, 1933, have written off during the year the sum of £6,848 4s. 9d., being arrears of interest; in addition, the rate of interest has been reduced from 5 per cent. to as low as 2 per cent. in a number of cases for periods varying from one to three years.

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 ten-year period ended 31st March, 1935.

			Income.			Expenditure.							
3.7	Contrib	outions.	Intere	est on				A January					
Year.	 Employees.	Employer.	Invest- ments.	Arrears of Contribu- tions.	Miscel- laneous.	Refunds.	Pensions.	Adminis- tration Expenses.	Miscel- Ianeous.	Accomulated Funds.			
	£	£	£	£	£	£	£	£	£	£			
1925-26	 257,378	102,436	132,993	3,805	277	53,362	316,400	6,920	185	2,317,399			
1926-27	 246,635	100,669	139,369	899	328	45,341	322,759	7,881	28	2,429,290			
1927-28	 <b>24</b> 9,301	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 4	40,065	488,836	7,429	6,997	2,917,452			

	Liabilities.							As	sets.		
			Sundry	Creditors.			Sundry 1	Debtors.			
Year.	Accumu- lated Fund.	Pen- sions.	Re- funds.	Em- ployees.	Other, including Government Departments.	Investments (including Accrued Interest).	Em- ployees.	Employers.	Money at call with Govern- ment De- partments.	Cash at Bank,	Miscel- laneous.
	£	£	£	£	£	£	£	£	£	£	£
1925-26 .	. 2,317,399	2,276	3,162	3,286	1,002	2,339,705	5,763	109	34,421	11,320	307
1926-27	2,429,290	3,059	922	1,587	22,075	2,474,867	20,942	241	23,103	1,691	589
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	483
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	2,147
1934-35 .	. 2,917,452	3,302	904	288	10,803	$\{2,777,030\}$	13,957	198	73,625	130,378	2,062

section 6, Finance Act, 1932–33.

† Interest on and from 1st April, 1933, 20 per cent. lower than the rate prescribed by the securities or to the rate of 4½ per cent. per annum, whichever rate is the higher. Section 5, Local Authorities Interest Reduction and Loans Conversion Act, 1932–33.

### PUBLIC SERVICE SUPERANNUATION FUND.

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 1935.

Dr.	MEVENUE ACCOU	JMI FOR I.M.	J.C.	J. J.	AR ENDED SISI MARCH, 1999.		
Members   contributions   Co	Dr.	£	s.	d.	Cr.		
Transferred from other superannuation funds	To Amount of fund at beginning of year	2,899,564	5	6	By Retiring-allowances— £ s. d. £ s		d.
Transferred from other superannuation funds	Members' contributions—						
Contributions returned—	Under section 19 (ordinary)	238,622	5	10			
Under section 37 (left service)				_		5	3
Service   Superannua	funds	$221 \ 1$					
Under section 50, Public Service Superannua- tion Act, 1927 86,000 0 0 Under section 17, Fi- nance Act (No. 2), 1934 (additional) 5,000 0 0 Under section 19, Fi- nance Act (No. 3), 1934 40,981 12 6 Under section 114, Public Service Superannua- tion Act, 1927 (widows and children) 17,229 9 6 Interest on investments, £129,761 8s. 9d.; less amounts written off by Court orders, Mortagors and Tenants Relief Act, 1933, £6,848 4s. 9d 122,913 4 0 Reimbursement by Treasury on account reduction of interest* 30,420 0 0 Reimbursement by Treasury on account reduction of interest* 30,420 0 0 Premium on conversion local-body debentures 356 1 4 Stipendiary Magistrates' Account: Administration expenses recovered 48 11 10  E3,460,779 0 1  Under section 42 (death) 9,565 12 5 Under section 34 (retire ment) 711 3 4  40,065 2 1 Contributions transferred to other superannuation funds (section 120) 356 5 8 Interest (section 120) 356 5 8 Interest (section 120) 6,516 15 0 Unclaimed moneys recovered 2 6 0 Expenses £ s. d. Salaries 2,383 7 11 Audit fees 60 0 0 Contingencies 2,383 7 11 Audit fees 60 0 0 Contingencies 2,383 7 11 Audit fees 60 0 0 Legal charges 188 18 6 Post and Telegraph Department charges 1936 5 5 Travelling-expenses 23 2 0 Heating and lighting 12 19 5 Travelling-expenses 23 2 0 Rent 144 0 0 Printing and stationery 140 10 Postages, telegrams, and services 212 18 11 Typewriters and other machines (upkeep) 414 4 Cleaning 46 14 0 Messenger service 40 7 1 Furniture and fittings 21 16 9 Balance as at 31st March, 1935 2,917,451 12 2  £3,460,779 0 1		185	9	3			
Service   Superanna							
tion Act, 1927				l			
Under section 17, Fi- nance Act (No. 2), 1934 (additional) 5,000 0 0  Under section 19, Fi- nance Act (No. 3), 1934 40,981 12 6  Under section 114, Public Service Superannua- tion Act, 1927 (widows and children) 17,229 9 6  Interest on investments, £129,761 8s. 9d.; less amounts written off by Court orders, Mortgagors and Tenants Relief Act, 1933, £6,848 4s. 9d 122,913 4 0  Reimbursement by Treasury on account reduction of interest* 30,420 0 0 Fremium on conversion local-body debentures 18,681 3 1 Fines, fees, and sundries 30,420 0 0 Fremium on conversion local-body debentures 366 1 4 Stipendiary Magistrates' Account : Administration expenses recovered 48 11 10  £3,460,779 0 1  Contributions transferred to other superannuation funds (section 120) 356 5 8 Interest (section 38, Public Service Superannuation funds, teleption and text, 1927 121 17 7 Loss on realization of securities 6,516 15 0 Unclaimed moneys recovered £ s. d. Salaries 2,383 7 11 Adulti fees 60 0 0 Contingencies £ s. d. Salaries 2,383 7 11 Adulti fees 60 0 0 Contingencies £ s. d. Salaries 2,383 7 11 Adulti fees 60 0 0 Contingencies £ s. d. Salaries 186 15 1 Medical fees 190 12 6 Public Trustee's commission 3,065 15 1 Medical fees 79 16 0 Heating and lighting 12 19 5 Travelling-expenses 23 2 0 Rent 144 0 0 Printing and stationery 140 13 10 Postages, telegrams, and services 212 18 11 Typewriters and other machines (upkeep) 4 14 4 Cleaning 46 14 0 Messenger service 40 7 1 Furniture and fittings 21 16 9 Balance as at 31st March, 1935 2,917,451 12 2 3,460,779 0 1							
Name					ment) 711 3 4		,
1934 (additional)   . 5,000 0 0   Under section 19, Finance Act (No. 3),   1934						2	1
Under section 19, Finance Act (No. 3), 1934 40,981 12 6  Under section 114, Public Service Superannuation Act, 1927 (widows and children) 17,229 9 6  Interest on investments, £129,761 8s. 9d.; less amounts written off by Court orders, Mortgagors and Tenants Relief Act, 1933, £6,848 4s. 9d 122,913 4 0  Reimbursement by Treasury on account reduction of interest* 30,420 0 0  Subsidy, Cook Islands and Samoa						_	0
annuation Act, 1927						)	8
1934						7	7
Unclaimed moneys recovered Expenses—							
Expenses					Unclaimed moneys recovered		
Addit fees				Į	Expenses f c d	U	U
Addit fees	tion Act. 1927 (widows			- 1	Salaries 2 383 7 11		
Legal charges   1					Audit fees 60 0 0		
Legal charges   1,001   2 6		149,211	2	0	Contingencies 2 10 0		
## Post and Telegraph Department charges	Interest on investments.	,		Ĭ	Legal charges 188 18 6		
amounts written off by Court orders, Mortgagors and Tenants Relief Act, 1933, £6,848 4s, 9d 122,913 4 0  Reimbursement by Treasury on account reduction of interest* 30,420 0 0  Subsidy, Cook Islands and Samoa				- 1	Post and Telegraph De-		
Court orders, Mortgagors and Tenants Relief Act, 1933, £6,848 4s. 9d 122,913 4 0  Reimbursement by Treasury on account reduction of interest* 30,420 0 0  Subsidy, Cook Islands and Samoa				Ì	partment charges 1,001 2 6		
and Tenants Relief Act, 1933, £6,848 4s, 9d 122,913 4 0  Reimbursement by Treasury on account reduction of interest* 30,420 0 0  Subsidy, Cook Islands and Samoa	Court orders, Mortgagors			1	Public Trustee's commis-		
Heating and lighting   12 19 5   15   19   19   19   19   19   19					sion 2 065 15 1		
Heating and lighting   12 19 5   153,333 4 0   Subsidy, Cook Islands and Samoa   153,333 4 0   Premium on conversion local-body debentures   18,681 3 1   Fines, fees, and sundries   18681 3 1   Stipendiary Magistrates' Account : Administration expenses recovered   18,460,779 0 1   E3,460,779 0 1   E3,460,779 0 1   Heating and lighting   12 19 5   Travelling-expenses   23 2 0   Rent   14 0 0   Printing and stationery   140 13 10   Postages, telegrams, and services   12 18 11   Typewriters and other machines (upkeep)   4 14 4   Cleaning   18 14 0   Typewriters and other machines (upkeep)   4 14 4   Cleaning   18 14 0   Typewriters and other machines (upkeep)   18 14 0   Typewriters and				ĺ	Medical fees 79 16 0		
Sury on account reduction of interest* 30,420 0 0   153,333 4 0   Subsidy, Cook Islands and Samoa					Heating and lighting 12 19 5		
Subsidy, Cook Islands and Samoa					Travelling-expenses $\dots$ 23 2 0		
Subsidy, Cook Islands and Samoa	of interest* $30,420   0   0$						
Services					Printing and stationery 140 13 10		
tures	Subsidy, Cook Islands and Samoa	555	4	-0	Postages, telegrams, and		
Fines, fees, and sundries					services 212 18 11		
Stipendiary Magistrates' Account: Administration expenses recovered	tures						
tration expenses recovered 48 11 10 Messenger service 40 7 1 Furniture and fittings 21 16 9 Balance as at 31st March, 1935 2,917,451 12 2  £3,460,779 0 1		356	1.	4			
Furniture and fittings 21 16 9 Balance as at 31st March, 1935 2,917,451 12 2  £3,460,779 0 1 £3,460,779 0 1		40.7					
Balance as at 31st March, 1935 2,917,451 12 2 £3,460,779 0 1	tration expenses recovered	48 1	. 1.	10	Messenger service 40 7 1		
Balance as at 31st March, 1935 2,917,451 12 2 £3,460,779 0 1					Furniture and fittings 21 16 9		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$							
PLOTE CONTRACTOR CONTR					Balance as at 31st March, 1935 2,917,451 12		2
					£3,460,779 $0$	)	1
	*Payment by Treasury of amount of statutory re				mortgage securities (National Expenditure Adjustment Act. 1932, Part II	T).	

\*Payment by Treasury of amount of statutory reduction of interest on mortgage securities (National Expenditure Adjustment Act, 1932, Part III), £15,295; interest-tax, rural advances bonds, and intermediate-credit debentures (section 6, Finance Act, 1932-33), £2,818; statutory reduction of interest New Zealand Government inscribed stock (New Zealand Debt-conversion Act, 1932-33), £332; statutory reduction of interest, local-body debentures (section 5, Local Authorities Interest Reduction and Loans Conversion Act, 1932-33), £5,975; total, £30,420.

Balance-sheet as at 31st March, 1935. Liabilities. Assets. £ s. d. 2,699,384 0 11 Amount invested by the Board Superannuation Fund count— Balance due from Revenue Contributions of members— In course of transmission s. d. l £ s. . . 12,579 15 d. . 2,917,451 12 Due and outstanding 1,377 13 13,957 8 fittings, and machinery ... 333 14 Interest on investments Due and outstanding 47,173 11 2.917.785 6 10 Accrued but not due Less amount due to con-77,645 13 6 tributors under the provisions of section 9 (2), National Expenditure Subsidy Cook Islands and Samoa . . Section 114, Public Service 23 17 9Adjustment Act, 1932 71,624 19 4 Superannuation Act, 1927 173 18 5 - 2,846,160 7 197 16 Retiring and other allowances Contributions transferable from other superannuation funds ... due in course of payment-31 19 2,941 10 3 To members Rates, fees, premiums paid on account mort-To widows and children  $360 \ 19$ 5 1.753 13 3.302 9 8 333 14 Refunds of contributions due in Sundry debtors (Rarotongan Administration) 275 17 course of payment— Under section 37 (left serd. £ 11,373 11 Cash in hand, Public Trustee 162,251 vice) ... 4 5 Under section 42 (death) ... 520 3 73,624 16 904 - 50 Cash in bank 130,377 17 5 Expenses due in course of pay-Assets in Suspense .. ment-Heating and lighting Printing and stationery . . Post and Telegraph Depart- $15 \ 12 \ 0$ ment charges ... Postages and services 233 30 3 10 5 0 280 Contributions paid in advance or in error
Public Trustee's charges on accrued interest
Balance Government subsidy\*
Amount due to contributors under the provisions
of section 9 (2), National Expenditure Adjustment Act, 1932
Writing off, Suspense Account
Post Office Account
Unclaimed Account (contributions &c.) 198 2,511 64.500 71,624 19 9 Unclaimed Account (contributions, &c.) 89 16 £2,997,584 9 3 £2,997,584

<sup>\*</sup> 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. 

† On deposit at call.

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.—J. H. FOWLER, Deputy Controller and Auditor-General.

### PUBLIC SERVICE SUPERANNUATION FUND—continued.

### STIPENDIARY MAGISTRATES' ACCOUNT.

### Revenue Account for the Year ended 31st March, 1935.

Dr.	£	s.	d.	Cr.		$\mathfrak{L}$ s. d.
To Amount of fund, 1st April, 1934	22,418	2	3	By retiring-allowances	 	4,239 2 6
Members' contributions, section 63, Public				Loss on realization of securities	 	52 8 7
Service Superannuation Act, 1927	1,429	8	6	Administration expenses	 	48 11 10
Interest on investments	1,140	3	3	Balance as at 31st March, 1935	 	20,797 16 11
Premium on conversion local-body debentures	150	5	10	,		
	£25,137	19	10			£25,137 19 10
				l		

### Balance-sheet as at 31st March, 1935.

Liabilities. Stipendiary Magistrates Account— Balance due from Revenue Ac-	£ s.	ı. £	s.	d.	$\begin{array}{c} Assets. \\ \text{Amount invested by the Board} \end{array}.$	 20 010 1	s. d. 18 7
count Less amount due to contri-	20,797 16 1	1.					
butors under the provisions							
of section 10 (3), National Expenditure Adjustment	202						
Act, 1932	606 5		91 11	9			
Retiring-allowances due in course of p Amount due to contributors under the section 10 (3), National Expenditu	ne provisions c	f	52 1				
Act, 1932	··		06 5	2	v		
		£20,8	49 18	7		£20,849 1	.8 7

## SUBSIDIARY ACCOUNT.

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

To Amount disbursed for period 1st April, 1934, to 31st March, 1935			By Balance, 1st April, 1934 Amount received from Treasury	••			s. 4 8	0
	£1,180 12	7			:	£1,180	12	7

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.— J. H. Fowler, Deputy Controller and Auditor-General.

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

Public Service Superannuation Board.

Wellington, 24th June, 1935.

# PUBLIC SERVICE SUPERANNUATION FUND—continued.

STATEMENT OF CONTRIBUTORS FOR THE YEAR ENDING 31ST MARCH, 1935.

			Number.			Annual
<del></del>		М.	F.	Total.	Annual Salary.	Contributions.
Contributors at beginning of the year  New contributors entered during the year  Contributors transferred from other funds Increase by promotion during the year		5,125 1,095 3	$2,244 \\ 360 \\ 1 \\ \cdots$	17,369 1,455 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	£ s. d. 227,014 15 7 7,804 11 2 39 9 4 12,954 16 2
$\begin{array}{cccc} \textbf{Total} & \dots & \dots & \dots & \dots \\ \textbf{Contributions discontinued during the year} & \dots & \dots & \dots \\ \end{array}$	. 1	6,223 320	2,605 303	18,828 623	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total contributors at end of year .	. 1	5,903	2,302	18,205	4,505,100 17 6	240,406 12 11

### Particulars of Contributions discontinued during the Year.

The Alexands of a		Numb	er.		C1 1		Ann	ual		Amo			Retir		
How discontinued.	м.	F.	Total.	Annual	Sa.18	æy.	Contrib	utio	ons.	paid Retire		t.	allow gran		
				£		d.	£		d.	£	s.	d.		s.	d.
By death before retiring-allowance entered upon (secs. 42 and 43)	50	5	55	17,946	12	6	1,053	2	9	9,088	15	4	1,913	0	0
By retirement before retiring-age (sec. 37)	198	277	475	79,021	5	0	4,151	10	8	29,488	6	4			
By retirement (sec. 34)	2	1	3	572	13	4	44	5	0	711	3	4			
By retirement medically unfit (sec. 32)	25	7	32	8,626	13	4	475	10	9			1	3,287	12	0
By retirement (sec. 61)	1		1	251	5	0	12	11	3			ł	126	0	0
By retirement at retiring-age or for length of service (sec. 26)	41	12	53	24,336	0	0	1,583	6	0	•			13,813	7	0
By retirement (sec. 14, Finance Act, 1931)	1		1	425	0	0	21	5	0				247	10	0
By transfer to other funds (sec. 120)	2	1	3	911	15	0	45	11.	9	356	5	8			
By reduction	• •		••	362	5	10	19	16	2						
Total	320	303	623	132,453	10	0	7,406	19	4	39,644	10	8	19,387	9	0

# PROGRESS OF CONTRIBUTORS SINCE DATE OF ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1935.

			Number.				Annual		
				М.	F.	Total.	Annual Salary.	Contributions.	
Total entered Total discontinued			••	34,319 18,416	9,337 7,035	43,656 $25,451$		£ s. d. 583,541 6 6 343,134 13 7	
Total existing at 3	lst Marc	h, 19 <b>3</b> 5	••	15,903	2,302	18,205	4,505,100 17 6	240,406 12 11	

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

# PUBLIC SERVICE SUPERANNUATION FUND—continued.

STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST MARCH, 1935.

other		Annual Amount.	£ s. d. 188,074 2 0 19,387 9 0	2,223 0 0	20,485 11 5	198 19 7
ing and vances.			£ 3,558 488,074 155 19,387	73	3,786 509, <b>684 11</b> 189 20,485 11	2,112 1,485 3,597 489,198 19
Total Retiring and other Allowances.	lber.	F. Total.		04	1,547 3,7	485 3,5
	Number.		2,147 1,411 89 66		2,239 1, 127	112 1,
### ##################################	<del> </del>	e it it	£ 8,892 2, 1,014	208		8,528 2,
Sections 42 (c) and 43 (a): Children.	-	Annual Amount I.	342 8,8 39 1,0	- <del> </del>	389 10,114 61 1,586	1
s 42 (c) and Children.	Number.	F. Total	139 34 18 3	- 22	162 26 (	136 328
Section		ķ	203	ഞ	35	192
1 42:		Annual Amount	30,008 899 899	2,015	32,922 930	31,992
Section 42: Widows.	Num-		968	65	0 1,062	0 1,032
		Annual Amount.	£ s. d. 663 1 0 247 10 0	:	1	í
Section 14, Finance Act, 1931.		ABA	81		2,910 11	2,910 11
ction 14	Number.	Ä E.	4 :	:	4 27	4 27
			d. 0 22	:	0 23	0 23
Section 28, Finance Act, 1921.		Annual Amount.	£ s. 6,704 7	:	6,704 7 98 6	6,606 1 0
S.E.	Num-	il ä	<b>#</b> :	:	14	40
Section 39, Finance Act, 1930 (No. 2).		Annual Amount.	£ s. d. 8,459 10 0	:	8,459 10 0 170 1 0	8,289 9 0
Sect Final	Num-	Ä	96 :		1 56	55
Section 61: Police injured on Duty.	I	Annual Amount,	£ s. d. 1,653 10 6 126 0 0	:	1,779 10 6	12 1,779 10 6
Section injured	Num-	K.	=======================================	:	27 :	12
		Amount.	£ s. d. 27,842 14 10 3,287 12 0	:	31,130 6 10 12 1,186 8 0	29,943 18 10
Section 32: Medically unfit.	<b></b>	LatoT	44 2777 7 32	•	309	49 295
Me	Number.	M. F.	233 44 25 7	:	258 51 12 2	246 49
g Age ce.	nna.	Amount.	-j & c	:	00 10	
Section 26: On Attainment of Retiring Age or for Length of Service.	Am	Am	£ s. 401,850 18 13,813 7		415,6(	399,14
	er.	Total.	1,837	:	8 1,890	1,808
	Number.	M. F.	1,581 256 1,837 41 12 53	:	1,622 268 1,890 415,664 5 78 4 82 16,514 16	1,544 264 1,808 399,149 9 3
			re-	::	-	
			Retiring and other allowances— Existing at beginning of year Granted during year at retire- ment	Granted during year after re- tirement	Total Discontinued during year	Existing at end of year

PARTICULARS OF RETIRING AND OTHER ALLOWANCES DISCONTINUED DURING THE YEAR.

	0.00	2
	18,678 5	20,485 11
	122.	189
	31	65
	91	127
	. 586	1,586
	119	1 19
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YEAR.	25	30
ALLOWANCES DISCONTINUED DURING THE )	::	;
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TARTICOTARS OF DETIRING AND OTHE	1,120 2	1,186 8 (
100	133	14
A.F.	c) :	C1
<b>→</b>		12
	16 5	16 5
	82 16,514 16 5	82 16,514 16 5
	22.	22
j.	4	4
	4 :	- <u>3</u>
	::	:
	::	:
	-penu	=
	How discontinued— By death By expiry	Total
i	ш	1

PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1935.

4         0         59         8.747 14         0         49         7,688         8         0         23         4         27         2,910 11         0         1,444         42,554         748         677         1,425         31,083         4,099         2,499         6,588 780,831 16         5           3         6         4         458         5         0         9         1,982         7         0           412 10,562         556 541 1,097         22,555 11,977 1,014         2,991 241,132 16 10	0 6 55 8,289 9 0 40 6,606 1 0 23 4 27 2,910 11 0 1,032 31,992 138 328 8,528 2,112 1,485 3,597 489,198 19	
59 8,747 14 0 49 7,688 8 4 458 5 0 9 1,082 7	55 8,289 9 0 40 6,606	
Total discontinued 2,676 310 2,986 582,339 17 9 518 64 582 52,784 12 5 16 2,223 14 0	Total existing at 31st March, 1935   1,544 264 1,808 899,149 9 3 246 49 295 29,943 18 10 12 1,779 10 6	

Wellington, 24th June, 1935.

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