

1938.
NEW ZEALAND.

PUBLIC SERVICE SUPERANNUATION BOARD

(THIRTIETH ANNUAL REPORT OF THE), WITH ACCOUNTS, FOR THE FINANCIAL YEAR
ENDED 31st MARCH, 1938.

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.—The triennial election of members of the Board was held in the month of March last. Mr. D. J. Cummings was re-elected unopposed as representative of contributors belonging to the Police Department; Messrs. J. H. Jerram, H. W. C. Mackintosh, and R. Sinel were re-elected unopposed as representatives of contributors belonging to Departments other than the Post and Telegraph and the Police.

For two members to represent contributors belonging to the Post and Telegraph Department three nominations were received. A postal ballot resulted in the election of Messrs. R. H. Brown and M. W. W. Cummins.

The number of statutory members of the Board has been reduced by one by virtue of the Finance Act, 1937, which authorized the omission of the State Advances Superintendent.

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 Contribution.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
				£ s. d.	£ s. d.
5	2,017	1,107	3,124	355,367 8 4	17,768 7 5
6	142	21	163	43,459 11 8	2,607 11 6
7	108	14	122	33,547 1 8	2,348 5 11
8	66	2	68	19,810 8 4	1,584 16 8
9	27	3	30	8,705 16 8	783 10 6
10	7	..	7	3,020 0 0	302 0 0
Transfers from other funds	17	2	19	3,350 15 0	169 19 9
Totals ..	2,384	1,149	3,533	467,261 1 8	25,564 11 9

The following table shows particulars of the public servants who were contributing to the fund on the 31st March, 1938 (after allowing for deaths, retirements, and withdrawals), grouped according to their respective rates of contribution :—

Rate per Cent. of Contribution.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
				£ s. d.	£ s. d.
5	17,501	3,371	20,872	5,396,936 15 0	269,846 16 9
6	1,518	145	1,663	559,799 11 8	33,587 19 6
7	913	97	1,010	342,240 16 8	23,956 17 2
8	450	42	492	169,705 0 0	13,576 8 0
9	151	11	162	57,720 0 0	5,194 16 0
10	34	2	36	15,726 0 0	1,572 12 0
Totals ..	20,567	3,668	24,235	6,542,128 3 4	347,735 9 5

Retiring and other Allowances granted.—Pensions for £45,904 7s. per annum were granted during the year as follows: For age or length of service, £37,336 14s. to 146 members (131 male and 15 female members); for medical unfitness for duty, £4,580 13s. to 38 members; to widows and children of deceased members, £2,635 per annum to 85 widows and £1,352 per annum to 52 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 thirty years, amounting to £2,633,521. There are now no contributors to the fund with compensation rights.

Allowances discontinued.—One hundred and thirty-one retiring or other allowances were discontinued by death, and 75 for other causes—viz., 1 pensioner retired as medically unfit recovered in health and reinstated, 6 widows remarried, and 68 children reached the age of fourteen years.

Annual Amount of Allowances.—The annual amount payable at the close of the year was £522,712 11s. 4d., as shown in the statement attached.

Income.—The total income for the year was made up as follows :—

	£
Members' ordinary contributions, &c.	344,911
Subsidy, Cook Islands and Samoan Administrations, &c.	1,285
Contributions from Government	174,259
Fines, &c.	323
Interest	137,751
Total income for year	£658,529

Outgo.—The pensions paid during the year to contributors who have retired and to dependants of deceased contributors amounted to £515,043 13s. 2d.—viz., £170,802 1s. 2d. to members and £44,241 12s. to widows and children.

Refunds of contributions to contributors who have left the Service amounted to £35,385 16s. 2d., while the refunds under section 42 to personal representatives of deceased contributors and annuitants amounted to £16,672 13s. 9d.

Four contributors who were retired elected to accept a refund of their contributions under section 34, amounting to £1,395 19s. 10d., in lieu of retiring-allowances.

Eight contributors were transferred to other funds in accordance with the provisions of section 120, and their contributions, amounting to £245 3s. 5d., were accordingly transferred to such funds. The salaries of the staff and other office expenses were £2,747 18s. 4d. and £2,450 11s. 11d. respectively.

Court orders issued under the authority of the Mortgagors and Lessees Rehabilitation Act, 1936, reduced investments by £7,496 17s. 1d. Premium paid on purchase of inscribed stock in 1935 amounted to £5,072 13s. 9d., and is to be written off during the currency of the stock: £370 17s. 11d. has been written off this year.

The total outgo for the year was £584,242.

Accumulated Funds.—These amounted at the end of the year to £3,072,185 6s.

Balance-sheet.—On the 31st March the total assets of the fund, which include provision for the outstanding accounts, amounted to £3,184,511 12s. 6d. 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 follows :—

New Zealand Government inscribed stock—					£	s.	d.	£	s.	d.
3½ per cent.	..	..	..	..	226,530	0	0			
4 per cent.	..	..	..	..	466,560	0	0			
								693,090	0	0
Rural Advances bonds—										
5 per cent.*	..	..	..	..				236,155	10	0
Mortgage Corporation of New Zealand inscribed stock—										
3¾ per cent.	..	..	..	..				50,000	0	0
Debenture securities—										
3½ per cent.	..	..	..	..	240,635	16	2			
4½ per cent.	..	..	..	..	423,861	16	11			
5 per cent.†	..	..	..	..	1,980	0	0			
5½ per cent.†	..	..	..	..	600	0	0			
6 per cent.†	..	..	..	..	33,500	0	0			
								700,577	13	1
Mortgage securities—										
3 per cent.	..	..	..	..	20,225	0	0			
3½ per cent.	..	..	..	..	4,000	0	0			
4½ per cent.	..	..	..	..	10,809	6	8			
4½ per cent.	..	..	..	..	423,767	5	8			
4½ per cent.	..	..	..	..	400,480	12	3			
5 per cent.	..	..	..	..	13,316	3	1			
5½ per cent.‡	..	..	..	..	1,705	3	0			
6 per cent.‡	..	..	..	..	378,682	5	8			
6½ per cent.‡	..	..	..	..	1,843	9	8			
								1,254,829	6	0
								£2,934,652	9	1

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

‡ 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 £18,618), being the amount of the reduction in the interest-rate of the four classes of securities.

The above total includes £22,338 16s. 6d. invested on Stipendiary Magistrates' account.

The average rate of interest earned for the financial year on the mean funds was £4 15s. 1d. per cent., a reduction of 3s. 7d. 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 that the sum of £30,172 is overdue on mortgage securities. The Courts, acting under the powers contained in the Mortgagors and Lessees Rehabilitation Act, 1936, have written off during the year arrears of interest totalling £5,769 13s. 7d.; whilst the Board, acting under the provisions of section 77 of the same Act, has written off £342 10s.

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 twelve-year period ended 31st March, 1938 :—

Year.	Income.						Expenditure.			
	Contributions.		Interest on			Refunds.	Pensions.	Adminis- tration Expenses.	Miscel- laneous.	Accumu- lated Funds.
	Employees.	Govern- ment, &c.	Invest- ments.	Arrears of Contribu- tions.	Miscel- laneous.					
	£	£	£	£	£	£	£	£	£	£
1926-27	246,635	100,669	139,369	899	328	45,341	322,759	7,881	28	2,429,290
1927-28	249,301	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	40,065	488,836	7,429	6,997	2,917,452
1935-36	256,249	148,512	151,599	176	8,770	44,804	494,988	7,250	1,477	2,934,240
1936-37	306,292	164,668	142,831	689	2,551	45,644	498,677	7,150	1,901	2,997,898
1937-38	344,583	175,544	137,751	327	323	53,454	515,044	7,543	8,201	3,072,185

Year.	Liabilities.					Assets.					Cash at Bank.	Miscellaneous.
	Accumulated Fund.	Sundry Creditors.				Sundry Debtors.			Money at call with Government Departments.			
		Pensions.	Re-funds.	Em- ployees.	Other, including Government Departments.	Investments (including Accrued Interest).	Em- ployees.	Government, &c.				
	£	£	£	£	£	£	£	£	£	£	£	
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	
1935-36 ..	2,934,240	3,703	1,980	407	22,123	2,861,347	24,919	276	70,801	67,906	1,707	
1936-37 ..	2,997,898	3,722	1,517	596	48,386	2,923,232	40,543	1,923	70,555	74,088	6,278	
1937-38 ..	3,072,185	3,895	2,621	980	40,047	2,971,340	42,451	2,109	20,413	142,555	5,675	

CONSOLIDATED REVENUE ACCOUNT FOR THE PERIOD 1ST JANUARY, 1908, to 31ST MARCH, 1938.

Dr.				Cr.			
Members' contributions—		£	s. d.	Retiring-allowances—		£	s. d.
Under section 19 (ordinary)		5,944,096	1 10	To members		6,648,600	14 7
Transferred from other Superannuation Funds*		49,271	12 9	To widows and children		605,852	6 2
Interest on arrears of contributions		8,629	7 4	Contributions returned		1,102,638	16 2
Government subsidy—				Contributions transferred to other Superannua- tion Funds, section 120§		20,522	9 4
Statutory†		2,569,021	4 4	Compensation : Section 22(f)		14,357	18 9
Section 114, Public Service Superannuation Act, 1927 (widows and children)		207,066	18 2	Loss on realization of securities		22,961	10 3
Interest on investments‡		2,809,856	15 8	Interest : Section 38, Public Service Super- annuation Act, 1927		2,441	9 8
Premium on conversion, New Zealand Govern- ment inscribed stock and local-body debentures		32,999	16 9	Unclaimed moneys recovered		118	11 9
Fines, fees, and sundries		13,211	5 8	Investments written down by Courts : Mortgagors and Lessees Rehabilitation Act,	£ s. d.		
Subsidy, Cook Islands and Samoa		13,451	16 5	1936	7,496	17 1	
Subsidy, Imperial War Graves Commission		60	19 1	Investments written down by Board : Section 77, Mort- gagors and Lessees Rehabili- tation Act, 1936	722	16 10	
							8,219 13 11
				Premium on purchase inscribed stock : Pro- portion written off		741	15 7
				Administration expenses		149,025	5 10
				Balance		3,072,185	6 0
		£11,647,665	18 0				£11,647,665 18 0

* Includes £32,785 15s. 4d. transferred from Police Provident Fund and £2,877 16s. 7d. from Westport Harbour Board Fund. † Does not include £64,500. being portion of subsidy for period 1st April, 1938, to 31st December, 1938, to reconcile with figure of £2,633,521 as shown on page 2 of the annual report for the financial year ended 31st March, 1938. ‡ Includes payment by Treasury of £147,678 3s. 10d. to reimburse fund on account of statutory reduction of interest on mortgage and other securities. § Includes contributions of Magistrates transferred to Stipendiary Magistrates' Fund.


Chairman.

PUBLIC SERVICE SUPERANNUATION FUND—continued.

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Superannuation Fund Account—				Amount invested by the Board ..			2,912,313 12 7
Balance due from Revenue				Contributions of members—			
Account ..	3,072,185	6	0	In course of transmission ..	35,760	10 4	
Add value of office furniture,				Due and outstanding ..	6,690	0 11	
fittings, and machinery ..	312	3	6				42,450 11 3
	3,072,497	9	6	Interest on investments—			
Less amounts due to con-				Accrued but not due ..	27,896	8 11	
tributors under the pro-				Due but not overdue ..	957	15 1	
visions of section 9 (2),				Due and outstanding ..	30,172	2 7	
National Expenditure							59,026 6 7
Adjustment Act, 1932	68,389	7	7	Subsidy—			
			3,004,108 1 11	Cook Islands and Samoa ..	220	5 1	
Retiring and other allowances				Imperial War Graves Commis-			
due in course of payment—				sion ..	5	12 6	
To members ..	3,429	18	8	Section 114, Public Service			
To widows and children ..	465	2	0	Superannuation Act, 1927 ..	1,882	17 3	
			3,895 0 8				2,108 14 10
Refunds of contributions due in				Retiring-allowances recoverable			
course of transmission—				(Pensions Department) ..			3 7 6
Under section 37 (left service)	685	10	10	Cost-of-living bonus (recoverable) ..			214 12 8
Under section 42 (death) ..	1,447	16	11	Rates, fees, and premiums paid on			
Under section 34 (retirement)	487	13	10	account mortgagors (recoverable) ..			819 10 7
			2,621 1 7	Premium paid on purchase of			
Expenses due in course of				Government stock ..	4,699	0 6	
payment—				Less amount written off ..	373	13 3	
Heating, lighting, and clean-							4,325 7 3
ing ..	1	0	10	Cash in hand, Public Trustee	{ 8,161 9 8		
Postages and services ..	17	11	8	{ 12,251 4 5			20,412 14 1
Post and Telegraph charges	121	2	0				142,554 11 8
Printing and stationery ..	13	15	9	Cash in bank ..			
Typewriters and other				Office furniture, fittings, and			
machines (upkeep) ..	0	4	6	machinery ..			312 3 6
			153 14 9				
Contributions paid in advance or in error ..			560 12 11				
Public Trustee's charges on accrued interest ..			1,783 14 7				
Unclaimed Account (contributions, &c.) ..			419 15 9				
Government subsidy (balance)* ..			64,500 0 0				
Post Office Account ..			38,110 2 9				
Amount due to contributors under the pro-							
visions of section 9 (2), National Expenditure							
Adjustment Act, 1932 ..			68,389 7 7				
			£3,184,541 12 6				£3,184,541 12 6

*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.

STIPENDIARY MAGISTRATES' ACCOUNT.

Revenue Account for the Year ended 31st March, 1938.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Amount of fund, 1st April, 1937	21,276	2	0	Retiring-allowances	5,118	13	4
Members' contributions : Section 63, Public Service Superannuation Act, 1927	1,484	10	7	Contributions returned : Section 63, Public Service Superannuation Act, 1927	1,292	13	5
Interest on investments	1,011	6	8	Investments written down by orders of the Court : Mortgagors and Lessees Rehabilitation Act, 1935	55	17	11
Subsidy under section 9, Finance Act, (No. 2) 1938	5,000	0	0	Premium on stock : Proportion written off	2	15	4
				Administration expenses	39	8	1
				Balance as at 31st March, 1938	22,262	11	2
	<u>£28,771</u>	<u>19</u>	<u>3</u>		<u>£28,771</u>	<u>19</u>	<u>3</u>

Balance-sheet as at 31st March, 1938.

[illegible]

PUBLIC SERVICE SUPERANNUATION FUND—continued.

SUBSIDIARY ACCOUNT.

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

Dr.	£	s.	d.	Cr.	£	s.	d.
Balance due from Treasury	214	2	6	Amount received from Treasury	2,683	18	10
Amount disbursed for period 1st April, 1937, to 31st March, 1938	2,684	9	0	Balance due from Treasury	214	12	8
	<u>£2,898</u>	<u>11</u>	<u>6</u>		<u>£2,898</u>	<u>11</u>	<u>6</u>

R. S. WOGAN, Secretary,
M. P. FINNIGAN, Accountant,
Public Service Superannuation Board.

Wellington, 12th July, 1938.

I hereby certify that the Revenue Account and Balance-sheet have been duly compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. FOWLER, Controller and Auditor-General.

STATEMENT OF CONTRIBUTORS FOR THE YEAR ENDED 31ST MARCH, 1938.

	Number.			Annual Salary.		Annual Contributions.	
	M.	F.	Total.	£	s. d.	£	s. d.
Contributors at beginning of the year ..	18,830	3,060	21,890	5,841,197	9 2	310,675	0 3
New contributors entered during the year ..	2,367	1,147	3,514	463,910	6 8	25,394	12 0
Contributors transferred from other funds ..	17	2	19	3,350	15 0	169	19 9
Increase by promotion during the year ..	..	..	..	489,691	10 10	25,519	16 10
Total	21,214	4,209	25,423	6,798,150	1 8	361,759	8 10
Contributions discontinued during the year ..	647	541	1,188	256,021	18 4	14,023	19 5
Total contributors at end of year	20,567	3,668	24,235	6,542,128	3 4	347,735	9 5

PARTICULARS OF CONTRIBUTIONS DISCONTINUED DURING THE YEAR.

How discontinued.	Number.			Annual Salary.		Annual Contributions.		Amount paid on Retirement.		Retiring-allowance granted.	
	M.	F.	Total.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
By death before retiring-allowance entered upon (secs. 42, 43 and 32 (ce))	65	6	71	23,526	3 4	1,453	19 10	14,613	2 7	1,789	0 0
By retirement before retiring age (sec. 37)	408	513	921	150,919	13 4	7,829	16 7	35,385	16 2	..	..
By retirement (sec. 34)	4	..	4	1,067	1 8	74	5 3	1,395	19 10	..	..
By retirement medically unfit (sec. 32)	33	5	38	12,051	1 8	663	2 3	..	..	4,580	13 0
By retirement (sec. 61) .. .. .	..	..	..	..	..	..	..	..	..	..	..
By retirement at retiring age or for length of service (sec. 26)	131	15	146	66,238	11 8	3,886	14 4	..	..	37,336	14 0
By transfer to other funds (sec. 120) ..	6	2	8	1,169	15 0	58	9 9	245	3 5	..	..
By reduction .. .. .	..	..	..	1,049	11 8	57	11 5	..	..	..	..
Total	647	541	1,188	256,021	18 4	14,023	19 5	51,640	2 0	43,706	7 0

PROGRESS OF CONTRIBUTORS SINCE DATE OF ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1938.

	Number.			Annual Salary.		Annual Contributions.	
	M.	F.	Total.	£	s. d.	£	s. d.
Total entered	40,482	11,979	52,461	12,692,712	10 10	723,479	2 8
Total discontinued	19,915	8,311	28,226	6,150,584	7 6	375,743	13 3
Total existing at 31st March, 1938 ..	20,567	3,668	24,235	6,542,128	3 4	347,735	9 5

PUBLIC SERVICE SUPERANNUATION FUND—continued.
STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST MARCH, 1938.

	Section 26 : On Attainment of Retiring Age or for Length of Service.			Section 32 : Medically unfit.			Section 61 : Police injured on Duty.			Section 39, Finance Act, 1930 (No. 2).			Section 28, Finance Act, 1921.			Section 14, Finance Act, 1931.			Section 42 : Widows.			Sections 42 (c) and 43 (a): Children.			Total Retiring and other Allowances.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
	M.	F.		Total	M.		F.	Total		M.	F.		Total	M.		F.	Total		M.	F.		Total	M.		F.	Total		M.	F.	Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Retiring and other allowances—			£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Existing at beginning of year ..	1,525	290	1,815	403	210	6	6	261	62	323	34	147	4	7	11	1,789	9	0	50	7,524	7	0	36	5,977	8	0	21	4	25	3,659	5	0	1,141	35	371	169	146	315	8,190	2,073	1,643	3,716	489	869	0	1	1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Granted during year <i>at retire- ment</i>	131	15	146	37	336	14	0	33	5	38	4,580	13	0

PARTICULARS OF RETIRING AND OTHER ALLOWANCES DISCONTINUED DURING THE YEAR.

How discontinued—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1938.

Total granted ..	2,939	363	3,302	658,784	3	0	604	84	688	66,191	16	5	17	2,461	14	0	59	8,747	14	0	49	7,638	8	0	23	4	27	3,841	8	0	1,718	51,048	812	767	1,579	35,087	4,503	2,936	7,439	833,850	3	5
Total discontinued ..	1,353	65	1,418	234,410	18	3	333	19	352	30,788	7	10	6	672	5	0	9	1,228	7	0	17	2,339	14	0	3	..	3	392	0	0	522	13,972	656	625	1,281	27,339	2,377	1,231	3,608	311,137	12	1
Total existing at 31st March, 1938	1,586	298	1,884	424,373	4	9	271	65	336	35,403	8	7	11	1,789	9	0	50	7,524	7	0	32	5,348	14	0	20	4	24	3,449	8	0	1,196	37,076	156	142	298	7,748	2,126	1,705	3,831	522,712	11	4

Wellington, 14th July, 1938.

R. S. WOGAN, Secretary,
M. P. FINNIGAN, Accountant,
Public Service Superannuation Board.

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