

1940.
NEW ZEALAND.

NATIONAL PROVIDENT FUND.

TWENTY-NINTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31st DECEMBER, 1939.

Presented to both Houses of the General Assembly pursuant to the National Provident Fund Act, 1926, Sections 72 and 74.

PART I.—THE FUND (SECTION 72).

Owing to the exigencies of the times the report this year is confined to the following figures and tables :—

					1939.	1938.
New contributors					2,997	4,064
Local bodies					129	121
Total contributors					28,729	29,439
Annuitants					935	847
					£	£
Contributions					299,308	313,900
Interest					212,627	198,617
Total income					632,128	653,392
Annuity payments					82,353	73,691
Other benefits					188,521	204,254
Total outgo					273,971	355,721
Funds at end of year					5,648,415	5,290,258
Rate of interest, per cent.					£3 18s. 3d.	£3 18s. 2d.

PART II.—STATE SUBSIDY (SECTION 74).

The amount of subsidy paid by the State for the year was £76,662 1s. 7d.

W. LEE MARTIN,
Chairman of the Board.

R. SINEL,
Superintendent of the Fund.

Wellington, 1st August, 1940.

NATIONAL PROVIDENT FUND.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1939.

				£	s.	d.					£	s.	d.	
Amount of Fund at beginning of year (1st January, 1939)	5,290,257	14	3	National Provident Fund Act, 1926--	..	..	..	..	..	..	..
National Provident Fund Act, 1926 --				Maternity claims (section 19) .. .. .	..	..	..	2,172	0	0	
Contributions	299,308	2	9	Maternity claims (section 43) .. .. .	..	..	..	23,634	0	0	
Interest	212,626	19	0	Refund of contributions on lapse, reduction, and withdrawal (sections 11, 12, and 13) ..	..	..	..	96,298	15	5	
Fines (section 11 (4))	427	8	9	Refund of contributions in lieu of annuity (section 14) .. .. .	..	..	..	11,678	18	11	
Government contribution under Act (sections 52 and 74 (2))	76,662	1	7	Incapacity allowances (sections 17 and 18), including contributions waived on incapacity (£1,538 9s.) .. .. .	..	..	..	9,826	7	6	
Refund of maternity claims by the State (sections 42 (2) and 70)	25,770	0	0	Death: Refund of contributions (sections 15 (5) and 16) .. .. .	..	..	..	32,138	8	6	
Contributions overpaid on exit	76	6	7	Death: Allowances on account of widows and children (section 15) .. .. .	..	..	..	12,772	8	4	
Benefits refunded on exit (sections 11 to 16 and 28)	16,443	7	2	Annuities (sections 13 and 48) .. .. .	..	..	..	82,352	19	10	
Miscellaneous receipts	4	2	5	Refund of contributions overpaid on exit ..	..	..	..	76	6	7	
Refunds unclaimed	809	13	1	Public Trustee: Charges .. .. .	..	..	..	2,861	11	0	
							Legal expenses .. .. .	..	..	..	159	7	11	
							Amount of Fund at end of year (31st December, 1939) .. .. .	..	..	..	5,648,414	11	7	
											5,922,385	15	7	
											5,922,385	15	7	

BALANCE-SHEET AS AT 31ST DECEMBER, 1939.

<i>Liabilities.</i>				£	s.	d.	<i>Assets.</i>				£	s.	d.	
Fund as per Revenue Account	5,648,414	11	7	In hands of Public Trustee	..	..	..	..	..	..	..
National Provident Fund Act, 1926 --				Invested .. .. .	..	..	..	5,618,373	10	10	
Claims due and in course of payment*---				Uninvested .. .. .	..	..	..	4,480	18	9	
Maternity (sections 19 and 43)	1,649	13	11	Post Office .. .. .	..	..	..	4,554	2	0	
Death: Refunds (section 16)	1,730	11	3	Balances in transit .. .. .	..	..	..	8,706	6	7	
Death: Refunds (section 15 (5))	4,169	11	3	National Provident Fund Act, 1926--	..	..	..	
Death: Allowances (section 15)	300	0	11	Contributions outstanding or in course of transmission*---	..	..	..	
Annuities (sections 13 and 48)	2,759	9	2	(a) Contributions due but not overdue .. ..	..	..	..	12,108	17	7	
Allowances (section 17)	272	12	11	(b) Contributions overdue .. .. .	..	..	..	2,154	15	6	
Public Trustee: Charges*	1,156	15	10	Government subsidy due under Act* (sections 52 and 74 (2)) .. .. .	..	..	..	76,662	1	7	
Refunds in Suspense	62,639	15	10	Refund due in respect of maternity claims* (sections 42 (2) and 70) .. .. .	..	..	..	3,552	0	0	
Suspense Account	676	14	10	Fines due* (section 11 (4)) .. .. .	..	..	..	135	6	8	
Contributions prepaid	11,268	0	1	Interest due* .. .. .	..	..	..	9,017	8	4	
Investment Fluctuation Reserve	72,300	10	4	Interest accrued but not due* .. .. .	..	..	..	67,592	11	1	
											5,807,337	18	11	
											5,807,337	18	11	

* Included in Revenue Account.

Wellington, 1st July, 1940.

R. SIXEL, Superintendent.
R. M. PORTEOUS, A.R.A.N.Z., Accountant.

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, except that the Department has, without authority, given retrospective effect to section 26 of the Finance Act (No. 2), 1939, involving thereby over-refunds of contributions to the amount of £1,354.—CYRIL G. COLLINS, Controller and Auditor-General.

(2) NUMERICAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1939.

	Numbers.												Annual Contributions.								
	Class 1. Annuity Rate, 10s.			Class 2. Annuity Rate, 20s.			Class 3. Annuity Rate, 30s.			Class 4. Annuity Rate, 40s.				Class 5. Annuity Rate, Other.			Aggregate.				
	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.		M.	F.	T.	M.	F.	T.		
Number of contributors at commencement of year	10,619	827	17,446	2,244	331	2,575	243	41	284	521	82	603	5,217	3,314	8,531	24,844	4,595	29,439	295,137	12	8
New entrants during the year	796	178	974	125	19	144	11	1	12	23	..	23	470	1,374	1,844	1,425	1,572	2,997	30,051	17	4
Transfer from another class	99	11	110	92	7	99	13	..	13	19	..	19	3	1	4	226	19	245	9,466	5	0
Increase due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	96	7	0
Total ..	17,514	1,016	18,530	2,461	357	2,818	297	42	309	563	82	645	5,690	4,689	10,379	26,495	6,186	32,681	334,752	2	0
Discontinuances, &c. (as per detailed statement below)	1,919	155	2,074	342	36	378	48	7	55	61	7	68	361	1,016	1,377	2,731	1,221	3,952	34,111	19	4
Total at end of year	15,595	861	16,456	2,119	321	2,440	219	35	254	502	75	577	5,329	3,673	9,002	23,764	4,965	28,729	300,640	2	8
<i>Details of Discontinuances, &c., during the Year.</i>																					
Death ..	33	3	36	5	1	6	3	..	3	2	..	2	22	4	26	65	8	73	2,465	15	4
Notice of withdrawal ..	1,361	128	1,489	190	23	213	22	2	24	25	3	28	275	989	1,264	1,873	1,145	3,018	25,072	2	4
Lapse and cancellation ..	397	13	410	44	1	45	2	2	4	5	..	5	..	..	..	448	16	464	1,505	12	4
Attainment of annuity age ..	43	6	49	11	2	13	1	1	2	5	1	6	59	23	82	119	33	152	3,452	15	8
Transfer to another class ..	85	5	90	92	9	101	20	2	22	24	3	27	5	..	5	226	19	245	1,576	13	4
Decrease due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	39	0	4
Total ..	1,919	155	2,074	342	36	378	48	7	55	61	7	68	361	1,016	1,377	2,731	1,221	3,952	34,111	19	4
<i>Numerical Progress since Establishment.</i>																					
Total entered ..	61,325	4,941	66,266	9,789	1,255	11,044	1,042	160	1,202	1,340	252	1,592	10,664	14,666	25,330	84,160	21,274	105,434	..	..	..
Total transferred from other classes	4,510	246	4,756	2,993	234	3,137	524	67	591	760	56	816	108	4	112	8,805	607	9,412	..	..	..
Total discontinued	65,835	5,187	71,022	12,682	1,489	14,181	1,566	227	1,793	2,100	398	2,498	10,772	14,679	25,451	92,965	21,881	114,846	..	..	..
Total discontinued	47,259	4,127	51,386	6,272	906	7,178	686	111	777	808	168	976	5,391	10,997	16,388	60,396	16,309	76,705	..	..	..
Total transferred to other classes	2,981	199	3,180	4,391	262	4,653	681	81	762	790	65	855	52	..	52	8,805	607	9,412	..	..	..
Total contributors on books at 31st December, 1939	50,240	4,326	54,566	10,573	1,168	11,741	1,347	192	1,539	1,598	233	1,831	5,443	10,997	16,440	69,201	16,916	86,117	..	..	..
Total contributors on books at 31st December, 1939	15,595	861	16,456	2,119	321	2,440	219	35	254	502	75	577	5,329	3,673	9,002	23,764	4,965	28,729	300,640	2	8

NATIONAL PROVIDENT FUND ACT, 1926.

Direct Contributors.

(3) STATEMENT OF ANNUITIES AND ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1939.

	On Death.					On Incapacity.					On Attainment of Age 60.					Total Annuities and Allowances.				
	Number.		Annual Amount.			Number.		Annual Amount.			Number.		Annual Amount.			Number.		Annual Amount.		
	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.
Existing at beginning of year	182	1	9,243	0	0	44	..	1,657	10	0	227	102	14,087	4	0	453	103	24,987	14	0
Granted during the year	14	..	702	0	0	22	..	819	0	0	56	9	2,721	10	0	92	9	4,242	10	0
Total ..	196	1	9,945	0	0	66	..	2,476	10	0	283	111	16,808	14	0	545	112	29,230	4	0
Discontinued during the year (as per statement below)	30	..	1,638	0	0	24	..	1,072	10	0	5	3	494	0	0	59	3	3,201	10	0
Existing at end of year	166	1	8,307	0	0	42	..	1,404	0	0	278	108	16,314	14	0	486	109	26,025	14	0
<i>Particulars of Annuities and Allowances discontinued during the Year.</i>																				
Discontinued by death	..	..	..	..	..	3	..	78	0	0	5	3	494	0	0	8	3	572	0	0
Expiry ..	30	..	1,638	0	0	21	..	994	10	0	..	..	..	..	..	51	..	2,632	10	0
Total ..	30	..	1,638	0	0	24	..	1,072	10	0	5	3	494	0	0	59	3	3,201	10	0

Superannuation Contributors.

(3A) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1939.

	On Death.					On Medical Unfitness.					On Retirement (Age or Service).					Total Retiring and other Allowances.				
	Number.		Annual Amount.			Number.		Annual Amount.			Number.		Annual Amount.			Number.		Annual Amount.		
	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.
Existing at beginning of year	186	..	4,265	0	0	61	16	6,609	16	0	398	120	61,844	6	0	645	136	75,719	2	0
Granted during year	15	..	294	0	0	13	4	1,775	18	0	37	19	7,244	12	0	65	23	9,314	10	0
Total ..	201	..	4,559	0	0	74	20	8,385	14	0	435	139	72,088	18	0	710	159	85,033	12	0
Discontinued during year (as per statement below)	12	..	386	0	0	18	2	2,146	18	0	25	..	2,862	9	0	55	2	5,395	7	0
Existing at end of year	189	..	4,173	0	0	56	18	6,238	16	0	410	139	69,226	9	0	655	157	79,638	5	0
<i>Particulars of Retiring and other Allowances discontinued during the Year.</i>																				
Discontinued by death	5	..	90	0	0	5	..	560	16	0	25	..	2,862	9	0	35	..	3,514	7	0
Expiry ..	7	..	296	0	0	13	2	1,586	2	0	..	..	..	..	..	20	2	1,881	0	0
Total ..	12	..	386	0	0	18	2	2,146	18	0	25	..	2,862	9	0	55	2	5,395	7	0

NATIONAL PROVIDENT FUND.

PROGRESS OF ANNUITIES AND ALLOWANCES SINCE THE ESTABLISHMENT OF THE FUND TO 31ST DECEMBER, 1939.

	On Death.					On Incapacity.					On Maturity (Age or Service).					Total Annuities and Allowances.				
	Number.		Annual Amount.			Number.		Annual Amount.			Number.		Annual Amount.			Number.		Annual Amount.		
	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.
Total granted ..	652	1	31,491	10	0	608	37	40,946	4	0	964	271	113,038	16	0	2,224	309	185,476	10	0
Total discontinued ..	297	..	19,011	10	0	510	19	33,303	8	0	276	24	27,497	13	0	1,083	43	79,812	11	0
Total existing at 31st December, 1939	355	1	12,480	0	0	98	18	7,642	16	0	688	247	85,541	3	0	1,141	266	105,663	19	0

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