

1947
NEW ZEALAND

NATIONAL PROVIDENT FUND

THIRTY-SIXTH ANNUAL REPORT OF THE BOARD FOR THE YEAR ENDED 31st
DECEMBER, 1946

*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)

1. Summarized figures set out below for the years ended 31st December, 1936, 1941, and 1946 form a useful basis for comparative analysis. While the statistics annexed record a recession in the Direct or Personal Contributors' Branch, the net total is little changed, increased contributions and total income figures being attributable to the higher contribution rates in the expanding Superannuation Branch:—

	1936.	1941.	1946.
New contributors	3,265	3,230	4,216
Local bodies	122	137	198
Total of contributors	26,574	28,347	27,405
Annuitants	674	1,144	1,809
	£	£	£
Contributions	246,559	328,884	400,375
Interest (including fines)	174,044	238,225	295,506
Total income (including State Subsidy)	526,457	667,564	821,358
Annuity payments	58,917	97,781	143,658
Other benefits	154,192	157,937	318,790
Total outgo	218,434	258,638	465,651
Funds at end of year	4,649,082	6,432,859	8,985,360

Rate of interest per cent. earned on invested funds	£3 19s.	£3 17s. 1d.	£3 9s.
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2. It is pleasing to note the upward incidence of the annuity payments, particularly so in respect of the number of direct contributors who, having attained age sixty, are now enjoying the fruits of their early savings.

3. The merger with the Fund of the two remaining Funds established under authority of the Local Authorities Superannuation Act, 1908, is one further step towards providing throughout the Dominion uniform superannuation conditions and benefits for local-government employees. The absorption of the separate undertakings, assets, and liabilities is reflected in the accounts.

4. Provisions for extending improved superannuation conditions to permanent employees of all local authorities are well advanced, and results will be reflected in the next report.

PART II.—STATE SUBSIDY (SECTION 74)

The amount of subsidy paid by the State for the year was £96,914.

A. H. NORDMEYER,
Chairman of the Board.

W. L. COMRIE,
Superintendent of the Fund.

Wellington, 30th June, 1947.