

1924.
NEW ZEALAND.

NATIONAL PROVIDENT FUND:

THIRTEENTH ANNUAL REPORT OF THE BOARD FOR THE YEAR ENDED 31st DECEMBER, 1923.

Prepared in Terms of Section 23 of the National Provident Fund Act, 1910.

At the 31st December, 1923, the contributors to the fund numbered 23,230, as compared with 22,118 at the close of the previous year. At the same date the fund amounted to £969,945 11s. 4d., an increase of £176,801 13s. 6d. The total income amounted to £227,141 13s. 3d., payments by contributors accounting for £142,931 17s. 3d., and interest for £46,922 11s. 3d. The rate of interest earned, £5 9s. per cent., is slightly higher than in 1922.

A total of £40,188 was claimed in respect of maternity allowances, and of this amount £33,228 was for members of "approved" friendly societies and £6,960 for contributors to the fund. The amount paid out in allowances on retirement and incapacity, and to widows and children, is steadily increasing, and shows a total of £15,034 16s. 6d. These payments represent a comparatively minor phase of the fund's beneficence, its main obligations being the pensions, which, however, will not for some years yet bulk largely in the current accounts.

The administration expenses for the last four years give the following percentage to the contributions in respect of ordinary contributors' business: 1920, 29·9 per cent.; 1921, 29·8 per cent.; 1922, 24·8 per cent.; 1923, 24·4 per cent.

At the time of writing this report the total funds are well over a million, representing a notable thrift accumulation, mainly against the contingency of old age.

R. HEATON RHODES,
Chairman of the Board.

A. T. TRAVERSI,
Superintendent of the Fund.

Wellington, 28th August, 1924.

(2.) NUMERICAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1923.

	Numbers.												Annual Contributions.								
	Class 1. Pension Rate, 10s.			Class 2. Pension Rate, 20s.			Class 3. Pension Rate, 30s.			Class 4. Pension Rate, 40s.				Class 5. Pension 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	15,195	1,103	16,298	2,902	310	3,212	301	35	336	340	37	377	1,895	89	1,984	20,544	1,574	22,118	f	s.	d.
New entrants during the year	2,879	84	2,963	637	44	681	62	6	68	51	7	58	654	43	697	4,240	184	4,424	28,675	7	8
Transfers from another class	340	11	351	126	7	133	16	1	17	21	1	22	..	..	..	503	20	523	3,298	12	0
Increases due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	33	0	0
Total ..	18,414	1,198	19,612	3,665	361	4,026	379	42	421	412	45	457	2,549	132	2,681	25,287	1,778	27,065	176,977	18	8
Discontinuances, &c. (as per detailed statement below)	2,257	240	2,497	815	67	882	113	11	124	70	2	72	260	14	274	3,501	334	3,835	18,521	16	0
Total at end of year ..	16,157	958	17,115	2,850	294	3,144	266	31	297	342	43	385	2,289	118	2,407	21,786	1,444	23,230	158,456	2	8
Deaths ..	38	4	42	6	..	6	1	..	1	1	..	1	13	..	13	59	4	63	1,131	12	8
Notice of withdrawal ..	1,116	178	1,294	285	47	332	38	7	45	29	..	29	216	11	227	1,673	243	1,916	10,759	1	4
Lapse and cancellations ..	991	53	1,044	212	9	221	29	1	30	6	1	7	..	..	..	1,238	64	1,302	4,566	9	4
Attainment to pension-age ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	28	3	31	390	10	0
Transfers to another class ..	112	5	117	312	11	323	45	3	48	34	1	35	..	..	..	503	20	523	1,486	3	8
Decreases due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	187	19	0
Total ..	2,257	240	2,497	815	67	882	113	11	124	70	2	72	246	14	260	3,501	334	3,835	18,521	16	0

Details of Discontinuances, &c., during the Year.

Numerical Progress since Establishment.

Total entered ..	30,293	3,271	33,564	5,645	755	6,400	603	67	670	693	68	761	3,442	178	3,620	40,498	4,339	44,837	..		
Total transferred from other classes ..	1,609	116	1,725	858	75	933	126	20	146	183	14	197	..	..	..	2,776	225	3,001	..
Total discontinued ..	14,917	2,363	17,280	2,190	413	2,603	241	37	278	271	22	293	1,153	60	1,213	18,712	2,895	21,607	..		
Total transferred to other classes ..	828	66	894	1,463	123	1,586	222	19	241	263	17	280	..	..	..	2,776	225	3,001	..
Total contributors on books at 31st December, 1923	15,745	2,429	18,174	3,653	536	4,189	463	56	519	534	39	573	1,153	60	1,213	21,488	3,120	24,608	..		
Total contributors on books at 31st December, 1923	16,157	958	17,115	2,850	294	3,144	266	31	297	342	43	385	2,289	118	2,407	21,786	1,444	23,230	158,456	2	8

NATIONAL PROVIDENT FUND ACT, 1910.

(3.) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1923.

	On Death.				On Incapacity.				On Attainment of Age 60.				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.
Allowances existing at beginning of year	60	..	4,017	0 0	10	..	312	0 0	2	..	130	0 0	72	..	4,459	0 0
Granted during the year	11	..	721	10 0	20	2	1,248	0 0	..	..	..	..	31	2	1,969	10 0
Total	71	..	4,738	10 0	30	2	1,560	0 0	2	..	130	0 0	103	2	6,428	10 0
Discontinued during the year (as per statement below)	1	..	117	0 0	20	1	1,053	0 0	..	..	..	..	21	1	1,170	0 0
Existing at end of year	70	..	4,621	10 0	10	1	507	0 0	2	..	130	0 0	82	1	5,258	10 0

Particulars of Retiring and other Allowances discontinued during the Year.

Discontinued by death ..	..	..	..	..	5	..	253	10 0	..	..	..	..	5	..	253	10 0
Expiry ..	1	..	117	0 0	15	1	799	10 0	..	..	..	..	16	1	916	10 0
Total	1	..	117	0 0	20	1	1,053	0 0	..	..	..	..	21	1	1,170	0 0

NATIONAL PROVIDENT FUND AMENDMENT ACT, 1914.

(3A.) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1923.

	On Death.				On Medical Unfitness.				On Attainment of Retiring Age.				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.
Allowances existing at beginning of year	42	..	1,251	0 0	14	..	1,079	11 0	73	..	5,958	14 0	129	..	8,289	5 0
Granted during year ..	7	..	251	0 0	..	..	..	..	29	3	2,624	17 0	36	3	2,875	17 0
Total	49	..	1,502	0 0	14	..	1,079	11 0	102	3	8,583	11 0	165	3	11,165	2 0
Discontinued during year (as per statement below)	4	..	137	0 0	3	..	224	4 0	3	..	207	5 0	10	..	568	9 0
Existing at end of year	45	..	1,365	0 0	11	..	855	7 0	99	3	8,376	6 0	155	3	10,596	13 0

Particulars of Retiring and other Allowances discontinued during the Year.

Discontinued by death ..	..	..	..	..	2	..	85	1 0	3	..	207	5 0	5	..	292	6 0
Expiry ..	4	..	137	0 0	1	..	139	3 0	..	..	..	..	5	..	276	3 0
Total	4	..	137	0 0	3	..	224	4 0	3	..	207	5 0	10	..	568	9 0

NATIONAL PROVIDENT FUND.

PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE THE ESTABLISHMENT OF THE FUND TO 31ST DECEMBER, 1923.

	On Death.				On Incapacity.				On Attainment of Retiring Age.				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.
Total granted	123	..	6,671	10 0	80	2	4,738	17 0	110	3	9,031	14 0	313	5	20,442	1 0
Total discontinued	8	..	685	0 0	59	1	3,376	10 0	9	..	525	8 0	76	1	4,586	18 0
Total existing at 31st December, 1923	115	..	5,986	10 0	21	1	1,362	7 0	101	3	8,506	6 0	237	4	15,855	3 0

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