### 1937. NEW ZEALAND.

# NATIONAL PROVIDENT FUND.

TWENTY-SIXTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31st DECEMBER, 1936

Prepared in pursuance of Section 72 of the National Provident Fund Act, 1926.

1. The buoyant tone so noticeable in the community over the past year is reflected in the figures of the Fund for the twelve months ended 31st December, 1936, when compared with those to 31st December, 1935:-

, comport, 1000.				1936.	1935.
New contributors		 		3,265	2,977
Local bodies		 		122	120
Total contributors		 		26,574	25,782
Pensioners		 		674	588
				£	£
Contributions	4.00	 		246,559	233,178
Interest		 		174,044	168,039
Total income		 		526.457	502,899
Pension payments		 		58,917	51,758
Other benefits		 		154, 192	141,840
Total outgo		 		218,434	199,632
Funds at end of year		 		4,649,082	4,341,060
Rate of interest per cer	nt.	 	5	£3 19s. 0d.	£4 1s. 10d.

2. The imminence of the projected universal and compulsory scheme at first raised doubts in the minds of contributors and others lest their contracts should be abrogated, but these doubts have been dispelled by definite Government pronouncements that existing contracts will be fully honoured to maturity.

3. Secure in this knowledge, contributors have joined the Fund in greatly increasing numbers,

while many existing contributors have elected to pay for larger pensions.

4. The desire of industry to make provision for the declining years of employees is apparent in the large number of commercial "groups" in operation, there being 329 "groups" covering 2,382 employees.

5. Mr. R. Witheford, Superintendent of the Fund, met a tragic death in January of last year, and he was succeeded by Mr. C. Gostelow, F.I.A. At the end of September, however, Mr. Gostelow's services were lost to the Fund as he took up the appointment of Actuary to the New South Wales Government. Since Mr. Gostelow's departure, Mr. S. Beckingsale, F.I.A., Actuary to the Government Insurance Department, has acted as Actuary to the Fund.

> W. LEE MARTIN, Chairman of the Board. R. SINEL, Superintendent of the Fund.

Wellington, 9th August, 1937.

#### NATIONAL PROVIDENT FUND.

## (1) Revenue Account for the Year ended 31st December, 1936.

					£	s.	d.		£	s.	d.
Amount of fund at be	ginnin	g of yes	r		4,341,059	10	3	Maternity claims (section 19)	4,796	0	0
Contributions					246,558	11	7	Maternity claims (approved friendly societies)	30,996	0	0
Interest					174,043	11	4	Refund of contributions on lapse, reduction,			
Fines					661	17.	2		64,740	1	2
Government contribut	tion ur	der Act			61,624	6	10	Refund of contributions in lieu of pension	-/		
Refund of maternity of	$_{ m claims}$	by the	State		30,996	0	0	(section 14)	6,322	2	6
Contributions overpaid	d on e	ĸit			44	3	4	Incapacity allowances (sections 17 and 18),	.,		
Benefits refunded on e	exit				12,527	3	3	including contributions waived on incapacity			
Miscellaneous receipts					1	4	6	(£1,445 11s. 9d.)	9,180	12	11
_								Death: Refund of contributions (sections	,		
									25,769	10	11
								Death: Allowances on account of widows and	,		
								children (section 15)	12,343	10	11
										6	
								Refund of contributions overpaid on exit	44	3	4
								Public Trustee : Charges	2,839	Õ	9
								Legal expenses	133	15	0
								Investment Fluctuation Account	2,352	3	3
									649,082	1	3
				_							
				5	4,867,516	8	3	£4.8	867,516	8	3
				22					,		

#### BALANCE-SHEET AS AT 31ST DECEMBER, 1936.

		472424111	)11 ()111111		OIST AMERICAN TOOK
Liabi	lities.		£ s.	. d.	Assets. £ s. d.
Fund as per Revenue Account		4	4,649,082 1	. 3	In hands of Public Trustee—
Claims due and in course of pays	nent*—				Invested 4,534,470 11 8
Maternity			2,833 12	11	Uninvested 29,034 13 7
Death (section 16)			1,635 1	. 1	Post Office 2,933 9 10
Death (section 15 $(5)$ )			3,031 2		Balances in transit
Death: Allowances (section 1)			529 18	3	Contributions outstanding or in course of
Allowances (section 13 and 48)			2,411 2	4	transmission*—
Allowances (section 17)			284 9	5	
Refunds (section 14)			1,920 14	-2	(b) Contributions overdue 1,814 5 2
Public Trustee : Charges*			1,501 8	3 10	Government subsidy due under Act* 61,624 6 10
Refunds in suspense			46,442 12		Refund due in respect of maternity claims* 1,972 0 0
Suspense Account			168 13	$^{2}$	Fines due* 113 18 1
Contributions prepaid			9,145 13	8	Interest due* 18,717 7 4
					Interest accrued but not due* 49,889 17 6
		-			
		£	4,718,986 9	3	£4,718,986 9 3

<sup>\*</sup> Included in Revenue Account.

R. Sinel, Superintendent. R. M. Porteous, A.R.A.N.Z., Accountant.

Wellington, 1st July, 1937.

I hereby certify that the Balance-sheet and Revenue Account 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, Controller and Auditor-General.

(2) NUMERICAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1936.

									Numbers.	bers.						:			:
	Pen	Class 1. Pension Rate, 10s.	, 10s.	Pensi	Class 2. Pension Rate, 20s.	20s.	Pensic	Class 3. Pension Rate,	30s.	Pensic	Class 4. Pension Rate, 40s.	40s.	Pensio	Class 5. Pension Rate: (	Other.	7	Aggregate		Annual Contributions.
) () 	M.	Ŧ.	ï.	M.	Ē	i.	M.		T.	M.	<u>F</u>	F	W.	н.	ij	M.	£4	Į.	
r n								-										-	
Number of contributors at commence 15,460	15,460	664	16,124	1,680	311	1,991	186	55	241	440	107	547	4,248	2,631	6,879	22,014	3,768	25,782	239,374 14
Mew entrants during the year Transfer from another class	1,541	102	1,643	117	91	136	15	ಣಾಣ	15 93	21	9 4	27	502	942	1,444	2,193	1,072	3,265	24,981 1 10 792 6
Increase due to adjustment on age- error, &c.	· 	:	:	:	:	:	ì :	:	:	:	:	:	:	: :	:	:	3:	:	_
Total Discontinuances, &c. (as per detailed statement below)	17,081	775 94	17,856	1,917	348	2,265	218	61	279 47	502	119	621 84	4,761	3,573	8,334	24,479 1,789	4,876	29,355	275,178 12 23,240 11
Total at end of year	15,831	681	16,512	1,721	321	2,042	187	45	232	450	87	537	4,501	2,750	7,251	22,690	3,884	26,574	251,938 1
					Details	$f_0$	Discontinuances,		&c., du	during the	? Year.								
Death Notice of withdrawal	29	4 09	33	ο 9 <sub>2</sub>	: 6	x x	ω 4 —	: ,,	87.6	28	: 82	21 4	156	8 2785	35	89	12 890	988	2,469 0
Lapse and cancellation	337	12	349	<b>x</b>	ļ — ·	0	:	:	:	4	:	4	) F-1	3 7	12	350	42	374	
Attainment of pension age Transfer to another class	134	. e	147	သ ဆွ	10	95 95	1 24	10	21 48	7 <u>8</u>	— m	. E	29 T	67 :	<b>2</b> ∷	101 272	98	308	_
Decrease due to adjustment on age- error, &c.	:	:		:	:	:	•	•	•	:	:	:	:	:	:	:	:		8
Total	1,250	94	1,344	196	27	223	31	91	47	52	32	88	260	823	1,083	1,789	892	2,781	23,240 11
					V	Numerical		Progress since	ce Estab	Establishment.	÷.								
Total entered Total transferred from other classes		4,406	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 9,071 \\ 2,365 \end{vmatrix}$	1,182	$\begin{bmatrix} 10,253 \\ 2,562 \end{bmatrix}$	976	152   55	$\frac{1,128}{480}$	1,240	242	$\begin{vmatrix} 1,482\\672\end{vmatrix}$	8,824	$\begin{vmatrix} 10,785 \\ 2 \end{vmatrix}$	19,609	76,704	16,767 528	93,471 8,259	::
e in A	60,829 4,631	4,631	65,460	11,436 1,379	1,379	12,815	1,401	207	1,608	1,863	291	2,154	8,906	10,787	19,693	84,435	17,295	101,730	•
Total discontinued Total transferred to other classes	42,625 2,373	3,781	46,406 2,542	5,719 3,996	825 233	6,544 4,229	597 617	90	689 689	704 709	150 54	854 763	4,369 8	8,037	12,406 36	54,014 7,731	12,883 528	66,897 8,259	::
	44,998	3,950	48,948	9,715	1,058	10,773	1,214	162	1,376	1,413	204	1,617	4,405	8,037	12,442	61,745	13,411	75,156	:
Total contributors on books at 31st December, 1936	15,831	681	16,512	1,721	321	2,042	187	45	232	450	87	537	4,501	2,750	7,251	22,690	3,884	26,574	251,938 1

### NATIONAL PROVIDENT FUND ACT, 1926.

### Direct Contributors.

# (3) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1936.

		Or	Death.			On	Inca	pacit	y				tainmen kg <b>e 6</b> 0.	t of		Tot	al Rei Al	tiring lowa			er
	Nun	aber.		nual ount.	1	Numbe	r.		nual ount		Nui	mber.	Ani Amo	nual ount		Nu	mber.		Ann Amo		
Allowances existing at beginning of year	м. 166	F. 1	£ 8,755	s. o				£ 696	s. 10	d. 0	м. 124	F. 61	£ 8,386	s. 7	d. 0	м. 331	F. 62	18,	£ 838	s. 7	d. 0
Granted during the year	18		1,248	0	0 1	.9		799	10	0	34	11	1,768	0	0	71	11	3,	815	10	0
Total Discontinued during the year (as per statement below)	184 21		10,003 1,482					496 643				72 2	10,154 156			402 37	73 2	22,	653 281		
Existing at end of year	163	1	8,521	10	0 4	6 .	. 1,	852	10	0	156	70	9,998	7	0	365	71	20,	372	7	0
Particula	rs of	Re	tirina	and	oth	er A	llow	ance	28 0	lise	conti	inue	d duri	ňa	the	. Y.	ear				
Discontinued by death			-					643				2	156				2		195	0	0

Discontinued by death Expiry	21	$\begin{bmatrix} 39 & 0 \\ 1,443 & 0 \end{bmatrix}$	14	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 156 0 0	$\begin{bmatrix} 2 & 2 \\ 35 & \ldots \end{bmatrix}$	$\begin{bmatrix} 195 & 0 & 0 \\ 2,086 & 10 & 0 \end{bmatrix}$
Total	21	1,482 0	0 14	643 10 0 2	2 156 0 0	37 2	2,281 10 0

#### Other Contributors.

### (3A) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1936.

		Or	n Death.			On	Medi	cal Unfi	tnes	3.	(		tainment ring Age			Tot		tiring and lowances.	oth	er
a basy gift they at	Nur	nber.		nua! ount.		Nu	mber.		nual		Nur	nber.	Anr Amo			Nur	nber.	Ann		
Allowances existing at beginning of year		F.			1				1	- 1		1	£ 45,592			м. 524	F. 93	£ 54,269		d. 0
Granted during year	20		517	0	0	14	1	1,880	18	0	47	17	8,418	2	0	81	18	10,816	0	0
Total Discontinued during year (as per statement below)			$4,046 \\ 256$	0				7,028 1,014			368 16		54,010 1,802	$\frac{9}{13}$		605 34		$65,085 \\ 3,073$	8	0
Existing at end of year	164		3,790	0	0	55	11	6,014	.3	0	352	96	52,207	16	0	571	107	62,011	19	0
Particula	rs of	Ret	tiring	and	0	ther	$All_0$	owance	28 6	lise	conti	nuea	l durir	ng i	the	Ye	ear.			
Discontinued by death Expiry	5 2		90 166	0	0						16 	3	1,802	13	0	26 8	3	$2,200 \\ 872$		0
Total	7.		256	0	0	11	1	1,014	16	0	16	3	1,802	13	0	34	4	3,073	9	0

#### NATIONAL PROVIDENT FUND.

# Progress of Retiring and other Allowances since the Establishment of the Fund to 31st December, 1936.

•		On	Death.			On I	ncapacit	7		•		tainment iring Age		-   '		etiring and Howances.		er
	Nur	nber.	Ann Amo		Nun	nber.	Ann			Nur	nber.	Ann Amo		1	Tumber.	And	nual unt.	
Total granted Total discontinued	м. 532 205	F. 1	£ 26,348 14,036		м. 1491 1390		£ 31,675 23,808	6	0	м. 703 195	F. 177 11	£ 80,560 18,354	10		$26\ 201$	138,583	16	d. 0 0
Total existing at 31st December, 1936	327	1	12,311	10 (	101	11	7,866	13	0	508	166	62,206	3	0 93	6 178	82,384	6	0

Approximate Cost of Paper.—Preparation, not given; printing (634 copies), £6 10s.

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