

1938.  
NEW ZEALAND.

# NATIONAL PROVIDENT FUND.

TWENTY-SEVENTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31ST DECEMBER, 1937.

*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. The progress indicated in last report has been fully maintained despite the low income limit of £300 per annum that still obtains for entrants. This figure was established in the far past when the standards of remuneration and living were lower than at present, and there is no doubt that if the limit were raised in consonance with present-day standards, the Fund, which is unique in its structure, would play a much greater part in the life of the community.

2. Summarized figures for the twelve months ended 31st December, 1937, as compared with those to 31st December, 1936, are set out below, detailed statistics being annexed:—

	1937.	1936.
New contributors .. .. .	4,902	3,265
Local bodies .. .. .	124	122
Total contributors .. .. .	28,972	26,574
Annuitants .. .. .	736	674
	<b>£</b>	<b>£</b>
Contributions .. .. .	266,431	246,559
Interest .. .. .	185,016	174,044
Total income .. .. .	583,420	526,457
Annuity payments .. .. .	66,370	58,917
Other benefits .. .. .	167,816	154,192
Total outgo .. .. .	239,915	218,434
Funds at end of year .. .. .	4,992,587	4,649,082
Rate of interest, per cent. .. .. .	£3 18s. 3d.	£3 19s. 0d.

3. The Fund is popular with local bodies, enabling them to provide superannuation for their employees, but as entry by the local body is optional (except in the case of Hospital Boards) difficulty arises when an employee of a contributing body transfers to one that is not in the Fund.

4. Actuarial examinations of the Fund as required triennially by section 73 of the Act are in arrear, but when the exigencies of the Service permit, the Government Actuary will no doubt overtake these arrears.

5. The work of the staff, including those in the "field," commands admiration.

## PART II.—STATE SUBSIDY (SECTION 74).

The amount of subsidy paid by the State for the year was £66,207 2s. 6d.

W. LEE MARTIN,  
Chairman of the Board.

R. SINEL,  
Superintendent of the Fund.

Wellington, 4th August, 1938.





## NATIONAL PROVIDENT FUND ACT, 1926.

## Direct Contributors.

## (3) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1937.

	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	163	1	8,521	10 0	46	..	1,852	10 0	156	70	9,998	7 0	365	71	20,372	7 0
Granted during the year	28	..	1,618	10 0	22	..	1,131	0 0	32	13	2,019	7 0	82	13	4,768	17 0
Total	191	1	10,140	0 0	68	..	2,983	10 0	188	83	12,017	14 0	447	84	25,141	4 0
Discontinued during the year (as per statement below)	12	..	897	0 0	33	..	1,599	0 0	2	..	52	0 0	47	..	2,548	0 0
Existing at end of year	179	1	9,243	0 0	35	..	1,384	10 0	186	83	11,965	14 0	400	84	22,593	4 0

*Particulars of Retiring and other Allowances discontinued during the Year.*

Discontinued by death	..	..	..	7	..	273	0 0	2	..	52	0 0	9	..	325	0 0		
Expiry	..	12	..	897	0 0	26	..	1,326	0 0	..	..	..	38	..	2,223	0 0	
Total	..	12	..	897	0 0	33	..	1,599	0 0	2	..	52	0 0	47	..	2,548	0 0

## Other Contributors.

## (3A) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1937.

	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	164	..	3,790	0 0	55	11	6,014	3 0	352	96	52,207	16 0	571	107	62,011	19 0
Granted during year	15	..	429	0 0	22	5	2,539	4 0	37	13	6,934	7 0	74	18	9,902	11 0
Total	179	..	4,219	0 0	77	16	8,553	7 0	389	109	59,142	3 0	645	125	71,914	10 0
Discontinued during year (as per statement below)	7	..	326	0 0	10	3	1,323	8 0	26	5	2,985	13 0	43	8	4,635	1 0
Existing at end of year	172	..	3,893	0 0	67	13	7,229	19 0	363	104	56,156	10 0	602	117	67,279	9 0

*Particulars of Retiring and other Allowances discontinued during the Year.*

Discontinued by death	..	6	..	108	0 0	3	1	461	11 0	25	5	2,858	15 0	34	6	3,428	6 0
Expiry	..	1	..	218	0 0	7	2	861	17 0	1	..	126	18 0	9	2	1,206	15 0
Total	..	7	..	326	0 0	10	3	1,323	8 0	26	5	2,985	13 0	43	8	4,635	1 0

## NATIONAL PROVIDENT FUND.

## PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE THE ESTABLISHMENT OF THE FUND TO 31ST DECEMBER, 1937.

	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	575	1	28,395	10 0	535	28	35,345	10 0	772	203	89,514	4 0	1882	232	153,255	4 0
Total discontinued	224	..	15,259	10 0	433	15	26,731	1 0	223	16	21,392	0 0	880	31	63,382	11 0
Total existing at 31st December, 1937	351	1	13,136	0 0	102	13	8,614	9 0	549	187	68,122	4 0	1002	201	89,872	13 0

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