

1948
NEW ZEALAND

NATIONAL PROVIDENT FUND

THIRTY-SEVENTH ANNUAL REPORT OF THE BOARD FOR THE YEAR ENDED 31st
DECEMBER, 1947

*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 for the three annual periods terminating on the 31st December, 1937, 1942, and 1947, form a ready basis for comparative analysis, and while the statistics disclose a further slight recession in numerical membership, the upward trends in the annual payments of contributions and benefits have continued :—

	1937.	1942.	1947.
New contributors	4,902	2,687	2,614
Total contributors	28,972	28,508	25,722
Pensioners	736	1,229	1,983
Income—	£	£	£
Contributions	266,431	342,234	622,859
Interest (including fines)	185,016	248,416	306,023
Total income (including State subsidy) ..	583,420	695,648	1,099,777
Outgo—			
Pensions	66,370	104,379	168,376
Other benefits	167,816	158,043	295,488
Total outgo	239,915	266,149	467,425
Funds at end of Year	4,992,587	6,862,358	9,586,611
Effective interest earnings (per cent.) ..	£3 18s. 3d.	£3 15s. 9d.	£3 7s. 0d.

2. In terms of the 1946 legislation, the Board introduced a new Standard Superannuation Scheme which became available to permanent employees of all local authorities on the 1st August, 1947; although a considerable volume of detailed assessments was dealt with in the period under review, there remained a large carry-over which will be reflected in the accounts for the following year. The additional contributions payable to secure credits for past service and also additional salaries which cause the disparity between the nominal annual contributions and contributions payable as per Revenue Account are also reflected in the abnormal amount stated as contributions due at the close of the year; arrangements have been made to collect such arrears of contributions by regular monthly instalments.