

1949
NEW ZEALAND

NATIONAL PROVIDENT FUND

THIRTY-EIGHTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED
31st DECEMBER, 1948

*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. Established by special Act in 1910, the Fund, during its thirty-eight years of operation, has made progress unequalled by any New Zealand Institution; its accumulated funds now exceed £10,000,000, and the summarized figures for the three annual periods ended 31st December, 1938, 1943, and 1948 provide a ready basis for comparative analysis:—

	1938.	1943.	1948.
New contributors	4,064	2,846	2,527
Total contributors	29,439	28,352	24,456
Pensioners	847	1,324	2,147
Income—	£	£	£
Contributions	313,900	349,096	573,680
Interest (including fines)	198,995	260,238	316,539
Total income (including State subsidy)	653,392	718,075	1,068,204
Outgo—			
Pensions	73,691	110,233	202,004
Other benefits	204,254	173,046	266,108
Total outgo	355,721	287,295	472,961
Funds at end of year	5,290,258	7,293,137	10,181,854
Effective interest earnings (per cent.)	£3 18s. 2d.	£3 14s. 1d.	£3 5s. 0d.

2. While the wartime recession in membership has not yet been retrieved, steps have been taken to extend the scope of the Fund, and pensions of up to £6 weekly may now be secured on very liberal terms. These pensions, taken in conjunction with the subsidiary benefits, providing for the family on earlier incapacity or death, enable persons not otherwise provided with superannuation to make provision against the reduction in income following on retirement.

3. Despite continuing staffing difficulties, the calls made on the time and energy of the staff have been well met and arrears of work are being overtaken.

PART II—STATE SUBSIDY (SECTION 74)

The amount of subsidy paid by the State for the year was £152,191.

W. NASH, Chairman of the Board.

W. L. COMRIE, Superintendent.

Wellington, 23rd September, 1949.