

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 :—

	1936.	1935.
New contributors	3,265	2,977
Local bodies	122	120
Total contributors	26,574	25,782
Pensioners	674	588
	£	£
Contributions	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 cent.	£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.