1939.
NEW ZEALAND.

NATIONAL PROVIDENT FUND.

TWENTY-EIGHTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31ST DECEMBER, 1938.

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. As will be seen by the comparative figures below, the Fund continues to provide a most useful means for persons of prudence to assure an income for their later years:—

	1938.	1937.
New contributors	4,064	4,902
Local bodies	124	124
Total contributors	29,439	28,972
Annuitants	847	736
	£	£
Contributions	313,900	266,431
Interest	198,617	185,016
Total Income	653,392	583,420
Annuity payments	73,691	66,370
Other benefits	204,254	167,816
Total outgo	355,721	239,915
Funds at end of year	5,290,258	4,992,587
Rate of interest, per cent.	£3 18s. 2d.	£3 18s. 3d.

2. The actuarial examination of the Fund mentioned in last report has been completed, covering a period of twelve years to 31st December, 1937. The Government Actuary's report on the valuation—which is published separately as H.-17B—discloses the Fund to be completely solvent, which is highly satisfactory, particularly in view of the violent financial disturbances of the last decade.

3. Some legislative improvements—mostly for machinery purposes—are in train; but in the Finance Act, 1938, special provision was made to deal with nurses and certain other officers whose employment is liable to change as between the General Government and local authorities. The effect is to remedy long-standing anomalies as to continuity of service.

PART II.—STATE SUBSIDY (SECTION 74).

The amount of subsidy paid by the State for the year was £76,221 17s. 9d.

W. LEE MARTIN,
Chairman of the Board.

R. SINEL,
Superintendent of the Fund.

Wellington, 3rd August, 1939.