

## PART II—STATE SUBSIDY (SECTION 74)

The amount of subsidy paid by the State for the year was £159,891.

## PART III—ACTUARY'S SEPARATE REPORT ON ADEQUACY OF CONTRIBUTIONS

(SECTION 20, NATIONAL PROVIDENT FUND AMENDMENT ACT, 1946)

“ In accordance with section 20 of the National Provident Fund Amendment Act, 1946, I have to report that as at the date of the valuation of the Fund just completed—*i.e.*, 31st December, 1947—the rates of contribution payable, 5 per cent. to 10 per cent. of salary, according to the age at entry of the contributing employees, together with a like amount from the employer, were more than sufficient, after allowing for the State subsidy, to support the standard benefits then payable in respect of new entrants.”

S. BECKINGSALE, A.I.A., Government Actuary.

The Board, having considered the Actuary's report, and taking into account the additional improvements effected in the widows' benefit since December, 1947, resolved that the present rates of contributions should be continued until after the next valuation of the Fund in 1952.

W. L. COMRIE, Superintendent.

29th March, 1950.

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