

## NATIONAL PROVIDENT FUND AND FRIENDLY SOCIETIES.

The year ended 31st December last was a good one for the National Provident Fund. The membership increased from 19,724 to 21,713, the contribution income from £110,594 to £129,344, and the accumulated fund from £473,361 to £632,653. The sum of £10,073 was paid in allowances to annuitants and to widows and children, whilst £6,996 was paid by way of maternity allowances to contributors and £28,253 to members of approved friendly societies.

The amalgamation of this Department with the Government Insurance Department has now been consummated, and considerable savings have been effected. The expenditure in 1921–22 was £24,935. The estimate for the current year is £21,785, a saving of £3,150.

The triennial actuarial valuation of the fund was completed during the year, with the satisfactory result that the fund was shown to be in an actuarially solvent condition, no addition to the statutory subsidy being required.

## PUBLIC SERVICE SUPERANNUATION FUND.

The total number of contributors to the fund on the 31st December last was 15,782, and the total revenue for the year was £421,711, including members' subscriptions, £249,626; interest, £85,312; Government subsidy, £86,000. The total amount expended during the year was £207,779, which comprised retiring and other allowances, £150,594; refunds of contributions, £51,705; cost of administration, £4,615. The total number of allowances existing at the end of the year was 1,949, representing an annual aggregate payment of £163,355. The amount of the total fund invested on the 31st December last was £1,649,467.

## TEACHERS' SUPERANNUATION FUND.

This fund amounted on the 31st December, 1921, to £681,777, an increase of £82,474 for the year. The amount invested was £656,585. The revenue for the year was £174,554, including contributions, £96,391; interest, £35,146; and Government subsidy, £43,000. The expenditure was £92,080, including retiring-allowances, £74,315, and refund of contributions, £15,710.

The experience of the past few years has shown that there are many anomalies connected with the administration of the fund, and legislation will be necessary to remove hardship and effect improvement. The actuarial report on the fund indicates that an increased subsidy will be required from the Consolidated Fund.

## GOVERNMENT RAILWAYS SUPERANNUATION FUND.

This fund amounted on the 31st March, 1922, to £543,532, as compared with £464,491 on the 31st March, 1921. The annual contribution from the Consolidated Fund is £75,000.

## COST-OF-LIVING BONUS TO PUBLIC SERVICE ANNUITANTS.

The authority for the payment of cost-of-living allowances to superannuated public servants, also to the widows and children of contributors to the different State superannuation funds, lapsed on the 31st March last, at which date bonus payments amounting in all to £137,461 had been made to beneficiaries.

Notwithstanding the financial stress, I have, pending a further appropriation by Parliament, authorized a continuance of the allowance, in addition to the annual pension for the current year, at the following rates: Annuitants, in cases of hardship, up to £26; widows, £13; children, £13. These bonuses will necessitate the payment of approximately £40,000, in addition to annual grants to the superannuation funds, totalling £204,000—viz., Public Service Fund, £86,000, Teachers Fund, £43,000, Railways, £75,000, with the prospect of further expenditure to stabilize.