

1917.
NEW ZEALAND.

NATIONAL PROVIDENT FUND.

SIXTH ANNUAL REPORT OF THE BOARD FOR THE YEAR ENDED 31ST DECEMBER, 1916.

Prepared in Terms of Section 23 of the National Provident Fund Act, 1910.

At the 31st December, 1916, the contributors to the Fund numbered 9,847, representing an annual contribution income of £38,664 3s. 4d.

The total funds amounted to £122,361 8s. 7d., compared with £83,000 9s. 5d. at the close of the previous year.

There were paid maternity allowances amounting to £3,775 17s. 8d. to 634 contributors.

The concession of one-half contributions granted by the Government to contributors on active service was claimed on account of 2,424 contributors, and cost £3,338 2s. 10d. for the year.

An amendment of the National Provident Fund Act directly applicable to friendly societies was embodied in the Finance Act, 1916 (Part IX, Social Insurance). This measure authorized the payment of maternity grants to members of "approved" friendly societies, and also offered annuities similar to those under the main Act at low rates of contribution. In pursuance of the powers given by section 66 of the Finance Act, the Board has "approved" or "provisionally approved" almost the whole of the affiliated friendly societies in the Dominion for the purposes of this system.

The expenses for the year 1916 were 19·9 per cent. of the contribution income.

ARTHUR M. MYERS,
Chairman of the Board.

R. E. HAYES,
Superintendent of the Fund.

Wellington, 4th September, 1917.