

1920.
NEW ZEALAND.

NATIONAL PROVIDENT FUND.

NINTH ANNUAL REPORT OF THE BOARD FOR THE YEAR ENDED 31ST DECEMBER, 1919.

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

THE contributors to the fund at the 31st December, 1919, numbered 16,154, compared with 13,410 at the end of the previous year, the new entrants totalling the highest yet recorded.

The total fund amounted to £338,729 1s. 2d., an increase of £91,828 0s. 1d.; while the year's income from all sources amounted to £105,498 1s.

The gross annual contribution rate at the 31st December last was £91,449 19s. 4d.

The following statement sets out the progress of the fund's business since its establishment in 1911 :

Year.	Membership.	Annual Contri- bution Rate at 31st December.	Total Ac- cumulated Fund.	Year.	Membership.	Annual Contri- bution Rate at 31st December.	Total Ac- cumulated Fund.
		£	£			£	£
1911 ..	550	3,172	1,826	1916 ..	9,847	38,664	122,361
1912 ..	2,660	11,726	10,038	1917 ..	12,124	56,706	176,210
1913 ..	5,791	22,719	29,327	1918 ..	13,410	69,486	246,901
1914 ..	6,858	26,520	53,718	1919 ..	16,154	91,450	338,729
1915 ..	8,101	31,875	83,000				

The payments on account of maternity allowances to contributors and to members of "approved" friendly societies in 1919 amounted to £16,166 11s., as compared with £17,809 2s. for the previous year, the reduced amount being due to the operation of the income qualification as the rates of wages have increased. This qualification has, however, been raised to £300 per annum as from the beginning of the present year, and at the same time the allowance to members of "approved" friendly societies has been increased to £6 for each birth.

Applications from local authorities to become contributors on behalf of their staffs continue to be received by the Board in terms of the 1914 Amendment Act. The following local authorities are now contributing to the fund on behalf of their employees : Wellington City Council, Napier Harbour Board, Christchurch City Council, Christchurch Tramway Board, Dunedin City Council, Napier Borough Council, Invercargill Borough Council, Timaru Borough Council, Thames County Council, Lyttelton Harbour Board, New Plymouth Borough Council, Wanganui Borough Council, Masterton County Council, Upper Hutt Town Board, Bluff Harbour Board, Wallace County Council, Southland County Council. This list comprises the majority of the larger and principal staffs in the Dominion. The system of uniting the local authorities' superannuation business and the transfer rights of these employees in one fund can now be regarded as successfully established.

The management expenses of the ordinary contributors' business for the year were at the rate of 23·5 per cent. of the contribution income.

W. H. HERRIES,
Chairman of the Board.

R. E. HAYES,
Superintendent of the Fund.

Wellington, 19th August, 1920.