

1922.
NEW ZEALAND.

NATIONAL PROVIDENT FUND.

ELEVENTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31st DECEMBER, 1921.

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

At the 31st December, 1921, there were 21,713 persons contributing to the fund, as compared with 19,724 at the close of the previous year.

The total of the fund was £632,525 0s. 6d., an increase of £159,164 8s. 10d., while the income from all sources amounted to £188,852 14s. 9d., of which £129,354 3s. 7d. represents payments by contributors. The rate of interest earned (allowing for the incidence of the income) was £4 19s. 6d. per cent.

Allowances for maternity were paid out amounting to £38,562, the sum of £31,740 being claimed for members of "approved" friendly societies, and £6,822 going to contributors to the fund. The amount of £9,476 14s. 1d. was granted in allowances on retirement and incapacity, and to widows and children.

A change was made during the year in the method of investment of the fund which will increase the interest yield.

The expenses of administration in respect of the ordinary contributors' business were at the rate of 29·8 per cent. of their contributions—practically the same as last year; but now that war conditions are disappearing the percentage will probably be reduced to a lower figure.

J. G. COATES,
Chairman of the Board.

J. H. RICHARDSON,
Superintendent of the Fund.

Wellington, 18th May, 1922.