

1927.
NEW ZEALAND.

NATIONAL PROVIDENT FUND.

SIXTEENTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31ST DECEMBER, 1926.

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

THE number of contributors to the fund at the 31st December, 1926, was 29,441, representing an addition of 3,678 contributors over the previous year, but this increase in membership is due in part to the inauguration of compulsory superannuation for permanent employees of Hospital Boards. The total income for the year amounted to £343,243 4s. 5d., including £206,622 1s. 11d. paid by contributors and £83,599 18s. 10d. interest. The fund at the end of the year totalled £1,652,901 18s. 3d., an increase of £274,934 13s. 6d.

Allowances for maternity amounted to £41,686, of which £34,480 was paid to members of "approved" friendly societies, and £25,289 9s. 9d., an increase of £4,620 14s. 1d., was paid out on retirement and incapacity and in allowances to widows and children. It is interesting to note that last year saw the commencement of pensions at age sixty to direct contributors to the fund who joined at its inception in 1911 at the then maximum age of forty-five years.

The rate of interest earned was £5 13s. 6d. per cent., and the expenses of administration in respect of ordinary contributors were at the rate of 23·4 per cent. These rates are practically the same as last year.

R. A. WRIGHT,
Chairman of the Board.

R. E. HAYES,
Superintendent of the Fund.

Wellington, 11th July, 1927.