

1925.  
NEW ZEALAND.

# NATIONAL PROVIDENT FUND.

FOURTEENTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31ST DECEMBER, 1924.

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

At the 31st December, 1924, the contributors to the fund numbered 24,231. The total income for the year was £250,897 9s. 4d., of which £150,972 3s. 1d. represents payments by contributors and £60,687 0s. 4d. interest. The rate of interest earned, £5 17s. per cent., shows a satisfactory increase over the previous year (£5 9s. per cent.). The fund at the close of the year amounted to £1,165,284 3s. 11d., an increase of £195,338 12s. 7d.

During the year allowances for maternity amounted to £40,292 — £32,966 for members of “approved” friendly societies and £7,326 for contributors to the fund; whilst a sum of £18,661 4s. 7d. was paid out on retirement and incapacity and in allowances for widows and children.

The expenses of administration in respect of ordinary contributors were at the rate of 25·1 per cent., which compares favourably with that of businesses dealing with weekly contributions of a similar nature.

The following illustrates the growth of the fund and its income since establishment :—

	Income.	Amount of Fund.
	£	£
Year 1911 .. .. .	1,863	1,826
„ 1916 .. .. .	43,777	122,361
„ 1921 .. .. .	188,853	632,525
„ 1924 .. .. .	250,897	1,165,284

The figures of the fund now show a very substantial voluntary thrift accumulation against the contingency of old age; and the intermediate benefits, other than maternity, which in general are not payable until after five years' membership, are now beginning to figure more prominently in the accounts.

R. HEATON RHODES,  
Chairman of the Board.

Wellington, 4th August, 1925.

A. T. TRAVERSI,  
Superintendent of the Fund.