

1928.
NEW ZEALAND.

NATIONAL PROVIDENT FUND.

SEVENTEENTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31st DECEMBER, 1927:

Prepared in Terms of Section 72 of the National Provident Fund Act, 1926.

THE number of contributors to the fund at the 31st December, 1927, was 30,618, representing an addition of 1,177 contributors over the previous year. The total income for the year amounted to £388,454 11s. 3d., including £228,378 16s. 5d. paid by contributors and £101,303 19s. 6d. interest. The fund at the end of the year totalled £1,957,226 12s. 9d., an increase of £304,324 14s. 6d.

The fund has nearly reached the two-million mark, with interest earnings exceeding £100,000, the rate of interest earned for the year being £5 15s., against £5 13s. 6d. for the previous year.

The expenses of administration in respect of ordinary contributors were at the rate of 22·8 per cent., as compared with 23·4 per cent. for the previous year.

It is now practicable for any private employer to have a State-guaranteed superannuation scheme for the whole of his employees between the ages of sixteen and sixty, with pensions at the latter age up to a maximum of £4 weekly. This is provided by an amendment of the National Provident Fund Act which is embodied in the Finance Act (No. 2), 1927.

R. A. WRIGHT,
Chairman of the Board.

R. E. HAYES,
Superintendent of the Fund.

Wellington, 2nd August, 1928.