

reduce the ratio of working-expenses during the year, the ratio to premium income being 28·86 per cent. for 1922, as compared with 31·07 per cent. for 1921.

#### PUBLIC SERVICE SUPERANNUATION FUND.

The total number of contributors to the fund on the 31st March last was 14,992, and the total revenue £573,903, including members' contributions £279,486, interest £121,320, and Government subsidy £172,000. The amount expended during the period was £346,454, which comprised retiring and other allowances £254,676, refund of contributions £83,426, and cost of administration £6,945. The total number of allowances existing at the end of March was 2,258, representing an aggregate annual payment of £224,914. The amount invested on the 31st March last was £1,799,041. The above figures relate to the period of fifteen months ended 31st March, 1923, the financial year of the fund having been changed by statute. Thus the amount shown as Government subsidy represents two annual payments each of £86,000.

#### GOVERNMENT RAILWAYS SUPERANNUATION FUND.

This fund amounted on the 31st March, 1923, to £584,219, an increase of £40,688 for the year. The revenue received during the year amounted to £230,689, made up of contributions £126,967, interest £26,175, and Government subsidy £75,000. The expenditure from the fund amounted to £178,470, including retiring-allowances amounting to £143,331.

#### TEACHERS' SUPERANNUATION FUND.

Under section 54 of the Finance Act of last year the financial year, previously closing on the 31st December, was extended to the 31st January. The following figures are therefore for a period of thirteen months—from the 1st January, 1922, to the 31st January, 1923.

This fund amounted on the 31st January, 1923, to £779,636, an increase of £97,859 for the thirteen months. The amount invested was £736,348. The revenue for the period was £216,934, including contributions £100,192, interest £45,042, and Government subsidy £71,583 (thirteen months at £43,000 per annum, as provided under the Act, together with the additional £25,000 voted last year.) The expenditure was £119,075, including retiring-allowances £100,131, and refund of contributions £16,357.

#### NATIVE.

The earnings of the Native Land Court and Maori Land Boards were £13,914, as against £13,002 in the previous year. 51,523 acres of Native land, at a cost of £160,099, have been purchased from the Native owners on behalf of the Crown, the gross area acquired since 1910 being 1,298,723 acres, at a total cost of £3,012,191. Included in the land so acquired are areas purchased for the European tenants. Among these purchases is included the Native owners' interests in the Taumarunui Native Township, for the purpose of giving the tenants the freehold. Good progress was made with regard to this township, a sum of £69,785 having been disbursed to the Natives, while the purchase of the interests of the Native owners in the Te Kuiti Native Township is also in hand.

#### PUBLIC TRUST OFFICE.

On the 31st March, 1923, the value of estates and funds under the control of the Public Trustee amounted to £28,904,798, an increase of £3,407,019 for the year.

Exclusive of office premises and plant, the investments held on the 31st March, 1923, on behalf of the Common Fund and on behalf of estates and funds