

14. The actual working-expenses for the past four years, excluding depreciation, which has increased annually by reason of the gradual acquisition of new premises, have been as follows: 1921, £226,103; 1922, £202,137; 1923, £178,707; 1924, £180,643.

15. The value of all assets—realized and unrealized—under administration on the 31st March, 1924, was £32,404,724, an increase of £3,499,926 since the previous March.

In seven years the value has been doubled, while in eleven it has been trebled. For three successive years the increase has exceeded £3,000,000.

#### NATIONAL PROVIDENT FUND.

16. The investments and funds held on behalf of the National Provident Fund on the 31st March, 1924, amounted to £975,306, an increase of £180,370 for the year. The Public Trustee's charge for his services in connection with the mortgages allocated to the fund was reduced from 4 per cent. to 2½ per cent. on the 1st October, 1922, and as the total interest collected from this class of investments amounted to £36,583 it will be seen that the concession by way of reduced commission amounted to approximately £550 for the year.

#### PUBLIC SERVICE SUPERANNUATION FUND.

17. Investments completed during the year on behalf of the Public Service Superannuation Fund totalled £327,584, bringing the total value of investments and funds held on the 31st March, 1924, to £2,037,839, as compared with £1,819,014 at the end of the previous year.

#### TEACHERS' SUPERANNUATION FUND.

18. New investments totalling £110,575 were allocated during the year to the Teachers' Superannuation Fund. The net increase for the year in the amount of investments and funds held was £74,271, bringing the total on the 31st March, 1924, to £893,865.

#### GOVERNMENT RAILWAYS SUPERANNUATION FUND.

19. During the 1923 session of Parliament legislation was passed with a view to placing the system of investment of the Government Railways Superannuation Fund on a similar basis to that of the Teachers' Superannuation Fund and to that of the National Provident Fund. Representatives of the Government Railways Superannuation Fund Board conferred with the Public Trustee with regard to the matter, and a scheme suited to the requirements of that Board was arrived at, and it was subsequently approved both by the Superannuation Fund Board and by the Public Service Superannuation Board. Regulations to give effect to the scheme were subsequently gazetted, and the new system of investment came into force as from the 1st April, 1924.

Briefly, the regulations provide that—

- (a.) On the 1st April, 1924, a *pro rata* allocation of investments at the various rates of interest shall be made to the Government Railways Superannuation Fund from the investments held in the Common Fund of the Public Trust Office.
- (b.) Funds received by the Public Trustee after the 1st April, 1924, on behalf of the Government Railways Superannuation Fund shall be credited either to an Investment Account or to a Current Account as may be arranged.
- (c.) With regard to moneys credited to the Investment Account, if investments are available for the purpose they shall be allocated from the Common Fund of the Public Trust Office as from the first of the month following the date on which they were so credited.
- (d.) The Public Trustee shall allow interest at the rate of 3 per cent. on the minimum monthly balance at credit of the Current Account.
- (e.) On the 30th September and 31st March in each year surplus funds at credit of the Current Account shall be transferred to the Investment Account.