

Here again the Public Trustee receives by way of remuneration for his services commission at the rate of  $2\frac{1}{2}$  per cent. on all interest collected by him on behalf of the fund.

The amount of investments and funds held by the Public Trustee on the 31st March, 1925, on behalf of this fund was £704,163. On the 31st March, 1924, the corresponding figure was £654,547.

#### FACILITIES FOR MANAGEMENT OF INVESTMENTS OF SUPERANNUATION FUNDS.

19. The fact that the Public Trustee is entrusted with the management of the four large funds just referred to is evidence of the facilities which he has for the conduct of such work. Some of those many facilities may be enumerated as follows :—

- (a.) An Investment Board, constituted by statute, the members of which are specially conversant with the essentials of safe and desirable investments.
- (b.) A fully qualified legal staff available for reference on all questions of law and for the preparation of legal documents, notices, &c.
- (c.) An expert accounting staff.
- (d.) A specialized staff, in the Head Office, dealing with matters of administration.
- (e.) Representatives in all the principal cities and towns in the Dominion, affording facilities for a very wide range of investments and full information concerning the securities and the applicants for loans. The collection of interest is facilitated, and inspections of and reports on securities can be arranged at short notice.
- (f.) Farm Property Inspectors in both the North and the South Islands, who report periodically on the present conditions and future prospects of the districts travelled by them. This information is invaluable when considering applications for investments in any particular district.

Although the investments of these funds are not State-guaranteed, they receive the same scrupulous attention as do investments of the Common Fund of the Public Trust Office. Every precaution is taken for the security of the moneys invested, and the collection of interest is systematically dealt with.

The remuneration received by the Public Trustee for his services is by no means excessive, and but for the special facilities which the Office has for conduct of the work it would not be possible for him to perform such comprehensive duties at so low a cost. In this way the funds in question derive an indirect benefit from the organization and efficiency of the Office.

#### LOCAL BODIES' SUPERANNUATION FUNDS AND MISCELLANEOUS GOVERNMENT FUNDS.

20. In addition to the four large funds previously mentioned, the investment of four smaller Government funds and three local bodies' superannuation funds is dealt with by the Public Trustee. Following was the position of those funds on the 31st March, 1925 :—

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Civil Service Act, 1908 .. .. .	9,587
Deferred Pay (Naval) Account .. .. .	19,016
Post and Telegraph Act, 1908 .. .. .	3,286
Public Service Classification and Superannuation Act, 1908, section 31 .. .. .	4,494
Three local bodies' superannuation funds .. .. .	131,739
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	£168,122
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