The amount of investments (including interest due but not collected) and funds held by the Public Trustee on the 31st March, 1922, in this behalf was £722,368.

Public Service Superannuation Fund.

This fund was established by the Public Service Superannuation Act of 1907, section 5 of which provided that all moneys belonging to the fund should be paid to the Public Trustee, who should from time to time invest those moneys in such manner as might be prescribed by regulations.

In addition to the contributions made to the fund by members of the Public Service, a subsidy of £20,000 per annum is paid from the Consolidated Fund, together with such further amount as may be deemed necessary, in accordance with a triennial actuarial report, to meet the charges on the fund during the ensuing year.

Regulations were gazetted in November, 1909, prescribing that the Public Trustee should from time to time, as securities might offer, invest the moneys of this fund in freehold securities at current rates of interest, and that such portion of the fund as might not be so invested should bear the Common Fund rate of interest.

The funds held by the Public Trustee in connection with this fund were declared by regulations gazetted on the 18th January, 1912, to form part of the Common Fund of the Public Trust Office.

The Public Service Classification and Superannuation Amendment Act of 1915 made considerable changes in the method of investment of this fund. It was directed by that Act that the moneys of the fund should no longer be paid to the Public Trustee, but that they should be paid into the Post Office Account on behalf of the fund. With regard to the funds held by the Public Trustee on the 1st January, 1916, this Act provided that the Public Trustee should appropriate from the Common Fund securities such securities as might be agreed upon by the Public Service Superannuation Board and the Public Trustee. The balance of the moneys not so appropriated was to be paid over in cash. The total amount handed over by the Public Trustee in the early part of the year 1916 was £769,695.

Section 5 of the Act above referred to provided that the investments of the fund's moneys should be arranged by the Public Service Superannuation Board, but that with regard to loans on mortgage of real estate all the mortgages should be executed in the name of the Public Trustee, who should, if so requested by the Public Service Superannuation Board, act on its behalf in connection with the completion of the necessary documents. The collection of interest and of the principal due on maturity is entrusted to the Public Trustee, who is entitled to receive for his services such sum as might be agreed upon between the Public Trustee and the Public Service Superannuation Board; provided, however, that the remuneration so received does not exceed 2½ per cent. of all revenue received by the Public Trustee in respect of the fund.

The Public Trustee now acts in accordance with the provisions of this latter statute, and on the 31st March, 1922, the investments from which he was collecting interest totalled £1,732,992, in addition to which the sum of £12,180 was held for payment to the Public Service Superannuation Board.

Local Authorities' Superannuation Funds.

The Local Authorities Superannuation Act of 1908 conferred upon local authorities the power to establish superannuation funds for the benefit of persons in their service.

Section 9 of that Act provides that every fund established in pursuance of that power shall be vested in the Public Trustee, who shall invest all moneys belonging to any such fund in manner prescribed by regulations.

Regulations in pursuance of the provisions of the Act were gazetted on the 13th March, 1913. By these regulations the Treasurer of each local authority concerned is directed from time to time, at intervals of not less than one month, to pay over to the Public Trustee all moneys deducted from the salaries of contributors. These moneys, as directed by the regulations, form part of the Common Fund, and bear interest accordingly. It is also prescribed by these regulations that the Public Trustee shall from time to time pay to the local authority concerned such amount as is required by that body for payments in respect of its superannuation fund.

Four local authorities have exercised their authority to establish such funds, and the amount invested in the Common Fund in this connection totalled as at the 31st March, 1922, £88,464.

National Provident Fund.

The National Provident Fund was established in accordance with the provisions of the National Provident Fund Act of 1910. Subsection (3) of section 3 of that Act directs that the fund shall be vested in the Public Trustee, who shall invest all moneys belonging thereto in such manner as is prescribed by regulations.

By an Order in Council regulations relative to the fund were gazetted on the 19th January, 1911. Regulation 35 prescribed that the Public Trustee should from time to time, as securities might offer, invest the moneys of the fund at current rates of interest, and that such portions of the fund as should not be so invested should bear the Common Fund rates of interest as defined by the Public Trust Office Regulations.

This regulation was amended by an Order in Council gazetted on the 29th June, 1911, which directed that all moneys belonging to the fund and in the hands of the Public Trustee should form part of the Common Fund of the Public Trust Office, and should be invested accordingly.

The amended regulation of the 29th June, 1911, was revoked by an Order in Council dated the 21st April, 1921, and gazetted on the 28th of that month. Under this Order in Council regulations were made which directed that, as from the 1st April, 1921, the moneys held by the Public Trustee on behalf of this fund should be specially invested. The terms of the regulations were similar in effect to those prescribed for the Teachers' Superannuation Fund in the year 1918.