

Since the inauguration of the three funds the State has paid in subsidies £2,100,000, while the employees' contributions during the same period amounted to £5,000,000.

The requirements for the current year are: Public Service Fund, £136,000; Railways, £170,000; Teachers', £68,000: total, £374,000.

PUBLIC SERVICE FUND.

The total number of contributors on the 31st March last was 15,021, and the total revenue for the financial year was £475,166, including members' contributions £228,313, interest on investments £110,146, and Government subsidy £136,000, including a special payment of £50,000 in addition to the annual charge of £86,000. The total amount expended during the financial year was £300,489, which comprised retiring and other allowances £240,611, refunds of contributions £53,722, cost of administration £6,156. The total number of allowances existing at the end of the year was 2,356, representing an aggregate annual payment of £251,988. The amount of the total fund invested on the 31st March last was £2,007,766.

GOVERNMENT RAILWAYS FUND.

At the 31st March, 1924, the fund amounted to £671,827, an increase of £87,608 for the year. The receipts were: Contributions, £133,148; interest, £28,565; Government subsidy, £125,000, inclusive of a special payment of £50,000 in addition to the voted amount of £75,000; fines and donations, £437: total, £287,150. The expenditure from the fund amounted to £199,542, including retiring-allowances, amounting to £157,238.

TEACHERS' FUND.

This fund amounted on the 31st January, 1924, to £858,662, an increase of £79,026 for the year. The revenue for the period was £214,190, including contributions £101,632, and interest £48,725. The Government annual subsidy is £68,000. The expenditure for the year amounted to £135,164, including retiring-allowances £112,861, and refund of contributions £19,179.

COST-OF-LIVING BONUS TO ANNUITANTS.

The cost-of-living bonus to Public Service annuitants in receipt of less than £100 per annum involved an expenditure in 1923-24 of £40,019, and you will be asked to make similar provision this year. The present bonus payment of £13 to widows in addition to the annuity of £18 per annum, and also the additional £13 for each child, is being made permanent.

NATIONAL PROVIDENT FUND.

The membership of the fund at the 31st December was 23,200, the contribution income £143,000, the State subsidy on contributions being £36,430. The accumulated fund was £980,000, an increase of £190,000. The sum of £15,000 was paid out during the year in allowances to annuitants and to widows and children. An amount of £40,000 was paid by the State through the fund by way of maternity allowances—£7,000 to contributors and £33,000 to members of approved friendly societies.

LAND-SETTLEMENT.

Approximately 380,636 acres, subdivided in 977 holdings, and comprising practically every class of land, were opened for selection during the past year; whilst, excluding miscellaneous leases, approximately 459,289 acres of Crown, settlement, and national-endowment lands and reserves, subdivided into 942 sections, were taken up during the same period. The miscellaneous leases issued during the same period numbered 1,148 holdings, comprising an area of 59,190 acres. The subdivisions of Mount Pisa Run were all disposed of, and the Teviot sections and runs are open for selection.