

Immediately the moneys are received by the Public Trustee they begin to earn the highest rate of interest authorized by regulation for moneys invested in the Common Fund. The necessity does not arise of accumulating small contributions until sufficient funds are held to permit of a remunerative investment being arranged. On the other hand, it is not necessary to hold an uninvested cash balance to meet calls on the funds. The whole of the fund is at all times in a liquid state and available for any contingencies that may arise. Further, the interest which is credited is subject to no deduction whatever by way of commission for collection. As an investment the security is beyond doubt, both capital and interest being guaranteed by the State. A still further advantage is the fact that payment of allowances, &c., may be arranged free of exchange at any place in the Dominion in which the annuitant may be located.

As no charge is made by the Public Trustee by way of commission on contributions made to the funds, it will be seen that the conditions under which these funds are administered are most favourable.

#### MISCELLANEOUS ACCOUNTS AND FUNDS.

20. As at the 31st March, 1927, the sum of £146,603 was held on behalf of the accounts and funds shown in the following table:—

|                                                                                                                                                     |          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| New Zealand Sheepowners' Acknowledgment of Debt to                                                                                                  | £        |
| British Seamen Fund .. .. .                                                                                                                         | 46,670   |
| Sundry deposit accounts .. .. .                                                                                                                     | 545      |
| Proceeds of mortgages discharged under section 75 of the<br>Property Law Act, 1908, and under section 117 of the<br>Land Transfer Act, 1915 .. .. . | 852      |
| Unclaimed moneys (held pending expiry of statutory<br>period before being paid to the Consolidated Fund)..                                          | 45,430   |
| Government Fire Insurance Fund .. .. .                                                                                                              | 52,897   |
| Government Stores Marine Insurance Fund .. .. .                                                                                                     | 209      |
|                                                                                                                                                     | <hr/>    |
|                                                                                                                                                     | £146,603 |
|                                                                                                                                                     | <hr/>    |

#### INVESTMENTS BY MEMBERS OF THE STAFF.

21. In order that members of the Office staff might have to some extent the benefit of the facilities which the Office affords for the investment of money, arrangements were made to accept from those officers who wished to take advantage of the scheme monthly payments by way of deductions from their salaries. A number of officers availed themselves of this opportunity, and on the 31st March, 1927, the sum of £6,900 was held on their behalf.

#### TRUSTEE FOR DEBENTURE-HOLDERS.

22. The Public Trustee has in several instances accepted the appointment as trustee under deed of trust for the protection of debenture-holders. Thirty-eight of such trusts existed as at the 31st March, 1927, the nominal value of the debentures protected by the trusts being £1,122,844. These figures are not, however, included in the statistics of the office business supplied in this report.

#### REPAYMENT OF THE PUBLIC DEBT ACT, 1925.

23. The funds which the Public Trustee previously held on behalf of the various Government sinking funds were transferred to the credit of the Public Debt Redemption Fund in accordance with section 8 (c) of the above Act. The capital amount held in this connection is £7,966,688. In compliance with the terms of the Act the income for the year was paid to the Consolidated Fund for the financial year ended the 31st March last.

#### INSURANCE COMPANIES' DEPOSITS.

24. The sum of £1,016,593, including interest accrued but not yet disbursed, was held as at the 31st March, 1927, on behalf of thirty-four foreign insurance companies which are transacting business in the Dominion. These moneys are all invested in the Common Fund in accordance with the statute governing the matter.