

MISCELLANEOUS SUPERANNUATION FUNDS.

16. In addition to the large Government superannuation funds already referred to, numerous smaller Government and local bodies' superannuation funds are invested in the Common Fund of the Public Trust Office. On the 31st March, 1923, the value of these funds amounted to £145,605, made up as follows :—

	£
Civil Service Act, 1908	9,262
Deferred Pay (Naval) Account	27,904
Post and Telegraph Act, 1908	2,550
Public Service Classification and Superannuation Act, 1908, section 31	4,323
Four local bodies' superannuation funds	101,566
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	£145,605
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LAND-SETTLEMENT FINANCE ASSOCIATIONS.

17. During the last two years the occupiers of land-settlement holdings have been adversely affected by the heavy fall in prices for farm-produce and live-stock, but there has been a marked improvement in the financial position of the majority of the mortgagors during the last six months.

While it has been necessary in many cases to grant extensions of time for payment of the half-yearly instalments of principal and interest, yet in very few instances have mortgagors failed to meet their instalment payments when they have received the proceeds of their current season's produce and live-stock. Owing to the small margin of security in most of the holdings it has been necessary to give very careful attention to the arrears of instalments, and this has entailed a large amount of additional correspondence.

The Public Trustee has again adopted the policy of granting liberal extensions of time for payment of instalments in order to allow mortgagors every opportunity of meeting their financial obligations when their farm-produce has been realized. In only one or two instances has it been necessary to take any extreme steps to enforce payment, and in these cases the mortgagors have found it necessary to transfer their holdings owing to their financial position making it hopeless for them to carry on under normal conditions.

When the financial depression through which the Dominion has passed during the last two years is taken into consideration the position of the forty-four land-settlement finance associations is very satisfactory.

18. During the year the following associations have redeemed debentures of the face value stated in each case: Angland, £400; Auchmore, £6,500; Bruce, £100; Eiffelton, £1,500; Glencairn, £1,000; Hoururangi, £1,000; Kelman, £1,483; Otaikarangi, £400; Otauri, £350; Trentham, £500: total, £13,233. All these redemptions were made in New Zealand at par.

MISCELLANEOUS ACCOUNTS AND FUNDS.

19. The amount of cash held on 31st March, 1923, in the Common Fund of the Office on behalf of miscellaneous accounts and funds totalled £1,359,339. The main items included in that total were the following :—

	£
Insurance Companies' Deposits Act, 1921-22	1,018,537
New Zealand Sheepowners' Acknowledgment of Debt to British Seamen Fund (held by the Public Trustee for investment on behalf of the trustees of the fund and for payment at their direction)	156,135
Government Fire Insurance Fund	46,825
Unclaimed moneys (held pending expiry of statutory period before being transferred to the Consolidated Fund)	43,358
Sundry deposit accounts.. .. .	60,000