

advisable to realize at once. In such cases beneficiaries are enabled to secure an advance to assist them with their finances until such time as the mortgages fall in or the other assets can be realized to advantage.

Advances to estates and beneficiaries at the 31st March, 1929, amounted to £371,031.

GOVERNMENT SUPERANNUATION AND OTHER FUNDS.

21. The administration of the investments of the National Provident Fund and of the three large Government Superannuation Funds—the Public Service Superannuation Fund, the Teachers' Superannuation Fund, and the Government Railways Superannuation Fund—is conducted by the Public Trustee.

An arrangement which has been of increased benefit to those funds is that by which the Public Trustee has made available suitable investments when the cash held for investment has been in excess of the amount of applications on hand. This arrangement has enabled all funds to be promptly invested, and has obviated delays which might otherwise have been experienced in finding suitable investments.

As the investments are scattered throughout almost every district in the Dominion, the widespread organization of the Public Trust Office affords every facility for conducting the large volume of work arising out of their administration.

In addition to these four funds the Public Trustee administers four smaller Government superannuation funds, the moneys belonging to which are invested in the Common Fund. The position of these funds at the 31st March, 1929, is indicated below :—

| | £ |
|---|-------------|
| Civil Service Act, 1908 | 9,831 |
| Deferred Pay (Naval) Account | 42,040 |
| Post and Telegraph Act, 1908 | 4,442 |
| Public Service Classification and Superannuation Act, 1908, (section 31) | 4,369 |
| | <hr/> |
| | £60,682 |
| | <hr/> <hr/> |

LOCAL BODIES' SUPERANNUATION FUNDS.

22. A total sum of £217,680 was held by the Office at 31st March, 1929, on behalf of four superannuation funds set up by local authorities in accordance with the provisions of the Local Authorities Superannuation Act, 1908.

As I have already shown, the Common Fund is eminently suitable for the investment of such funds. Small contributions received at frequent intervals commence to earn the maximum rate of interest at once, and any withdrawals required on the death or retirement of contributors are immediately available.

INSURANCE COMPANIES' DEPOSITS.

23. The deposits held under the provisions of the Insurance Companies' Deposits Act, 1921–22, on behalf of foreign insurance companies carrying on business in the Dominion, amounted at the 31st March, 1929, to £1,021,481, inclusive of interest accrued but not disbursed. These deposits are held on behalf of thirty-four different companies, and in accordance with the terms of the Act are invested in the Common Fund. During the year one new deposit of £20,000 was received, and one company, having ceased to carry on business in New Zealand, received a refund of its deposit, amounting to £35,000.

In addition to these deposits, during the year two companies deposited amounts totalling £20,000 for investment in the Common Fund in accordance with the provisions of the Life Insurance Act, 1908, and amendments.

LOCAL BODIES' SINKING FUNDS.

24. The Public Trustee has been appointed Sinking Fund Commissioner in respect of a large number of loans raised by local bodies for various purposes.