

10. On the 31st March, 1925, the total value of the investments was £22,106,190. This total was invested in the following classes of securities :—

	£
Government securities	1,444,275
Local bodies' debentures	5,832,542
Land Settlement Finance Act debentures	48,706
Other debentures and shares in companies	10,877
Mortgages	14,255,120
Temporary deposits	153,000
Savings-bank accounts	174
Overdrafts by way of advances to estates and beneficiaries	318,426
Advances for protection of securities acquired or in possession	6,829
Property acquired by foreclosure (less reserve)	36,241
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	£22,106,190
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In addition to the investments summarized above, other assets held on the 31st March were—

	£
Cash in hand and on current account at banks ..	131,810
Office premises, furniture, plant, stationery, and stores	432,975
Interest and rent accrued due and overdue	291,583
Sundry debtors	109,895
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	£966,263
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11. The year's operations resulted in a profit of £90,522, which exceeds that of the previous year by £24,980. This gratifying result has been achieved notwithstanding the numerous concessions recently granted by way of increased rates of interest allowed to estates, more liberal methods in the system of crediting interest, reduced rates of commission for the services of the Office, and the abolition of separate charges for special services rendered by the Office. The increase is accounted for to a great extent by the large amount of new business which has been placed in the Office during the year, and which it has been able to handle without any great addition to the expenses of management, and partly by the better conditions ruling, which have made for a more ready realization of assets, particularly of land and mortgages, than has been the case during the immediately preceding years.

12. The expenditure for the past year, excluding depreciation, was nearly £30,000 less than it was four years ago, since when the volume of business has increased by more than 50 per cent. With the business extending at such a remarkable rate, unaccompanied by a corresponding increase in the expenditure, bigger profits must naturally follow.

13. Following were the actual working-expenses (exclusive of depreciation on premises, plant, &c.) for the years ending on the dates mentioned :—

	£
31st March, 1921	226,103
„ 1922	202,137
„ 1923	178,707
„ 1924	180,643
„ 1925	197,687

The increase for the last year as compared with the previous year is chiefly accounted for by the increments in salaries of the staff pursuant to the statutory quinquennial reclassification of the whole of the Public Service.

14. The gross value of estates, funds, &c., under administration on the 31st March, 1925, including cash invested in the Common Fund, was £35,570,642, representing an increase of £3,165,918 for the year.