

The rate of interest realized on the mean funds, after deduction of land and income tax from interest, was £5 Os. 10d. per cent.

General.—The progress during the year has been very gratifying. In respect of the number of new policies issued and the amount assured thereby, the year just falls short of being a record year. The lapses decreased from 1,340 policies, for £376,300, to 956 policies, for £299,220—a satisfactory feature, following as it does a year of exceptional new business. The income for the year constitutes a record for the Department, and there is every indication that the year has been a most profitable one. Taking into account the present financial stringency the result of the year's operations has been satisfactory.

J. H. RICHARDSON, Commissioner.

REVENUE ACCOUNT OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT FOR THE YEAR ENDED
31ST DECEMBER, 1921.

	£	s.	d.		£	s.	d.
Amount of funds at 1st January, 1921	5,542,551	19	7	Death claims under policies, Assurance, including bonus additions	159,006	19	0
Renewal premiums—Assurance, Annuity, and Endowment	412,759	17	7	Endowment Assurances matured, including bonus additions	213,691	11	0
New premiums (including instalments of first year's premiums falling due in the year)	46,752	14	2	Endowments matured	6,064	0	0
Single premiums—Assurance and Endowment	789	8	0	Premiums returned on endowments	395	2	7
Consideration for Annuities	11,136	9	7	Bonuses surrendered for cash	12,468	18	2
Interest and rent .. £293,192 15 3				Annuities	21,201	17	1
Less land and income tax, £4,618 8s. 10d.; property expenses, &c., £4,494 2s. 10d.	9,112	6	8	Surrenders	26,479	19	10
	284,080	8	7	Loans released by surrender	28,691	12	1
				Commission, new* .. £31,981 6 9			
				renewal .. 3,054 6 7	35,035	13	4
				Expenses of management—			
				Salaries—	£	s.	d.
				Head Office	26,686	9	10
				Branch offices and agents	12,766	0	3
				Extra clerical assistance	902	3	2
				Medical fees and expenses	6,326	18	0
				Travelling-expenses	1,347	5	2
				Advertising	481	13	6
				Printing and stationery	2,718	3	6
				Rent	4,165	14	2
				Postage and telegrams	2,861	10	1
				Exchange	38	16	10
				General expenses	4,318	14	3
				Triennial expenses	3,422	7	10
					66,035	16	7
				Marryatt Defalcation Account	2,643	0	2
				Amount of funds, 31st December, 1921	5,726,356	7	8
	£6,298,070	17	6		£6,298,070	17	6

* Including agents' allowances.