Money for Investment.

24. During the earlier part of the year the Office had a large amount of money available for investment. These moneys represented chiefly Government sinking-fund instalments received at the close of the previous financial year, and the deposits received from the various insurance companies in pursuance of the provisions of the Insurance Companies' Deposits Act, 1921–22. For a few months about the middle of the year there was very little money coming to hand, but the Office was able to settle promptly upon completion of securities all loans to which it was committed. During the latter months of the year the flow of money increased to a very considerable extent, and ample funds were forthcoming to meet not only a large amount of loan commitments, but also the heavy payments which fall due at that time of the year, such as income-tax payable by estates, and maintenance payable to the Mental Hospitals Department on behalf of mental patients' estates.

As stated elsewhere in this report, the Common Fund investments made during the year totalled £2,441,404, and at the close of the year an amount of £446,306 was available for investment. In respect of this sum, which represented to a large extent Government sinking-fund instalments received at the end of March, a great number of applications for advances had been granted or entertained.

Investment of Funds.

25. The surplus moneys derived from the Common Fund of the Office have been kept closely invested during the year. The total investments of the Common Fund now amount to £15,349,301. Particulars of the investments are—

	£
Government securities	838,925
Local bodies' debentures	4,175,437
Mortgages	9,155,210
Properties acquired by foreclosure	70,655
Advances (on overdraft to estates and accounts)	309,728
Land Settlement Finance Act debentures	50,192
Cash on current account and on fixed deposit	451,427
Freehold property, office furniture, and equipment	297,727
	£15,349,301

The total interest collected during the year from investments amounted to £789,949.

26. In addition to the above-mentioned investments the following special investments were held on the 31st March, 1923, on behalf of various estates and funds :—

	£
Government securities	113,665
Local bodies' debentures	335,979
Private debentures	2,980
Mortgages	1,385,165
	£1,837,789

27. The Public Trustee also holds investments on behalf of the Public Service Superannuation Board to the amount of £1,797,041.

28. The Common Fund investments made during the past year totalled £2,441,404. The classes of investment were as follows :—

	£	£
Mortgages		1,275,659
Local bodies' debentures—		
Borough Councils and Town Boards	461,825	
County Councils and River and Road Boards	268,720	
Harbour Boards	73,857	
Electric-power Boards	112,300	
Hospital Boards	39,175	
		955,877
Government securities		209,868
		£2,441,404