(including those held on behalf of estates, &c., the funds of which are specially invested), to £26,179,886. The following statement shows the various classes of the investments:—

	£
Government securities	1,816,670
Local bodies' debentures	8,298,026
Land Settlement Finance Act debentures	45,106
Other debentures and shares in companies	13,101
Mortgages	15,583,706
Savings-bank accounts	374
Overdrafts by way of advances to estates and to beneficiaries	367,950
Advances for protection of securities acquired or in possession	10,032
Property acquired by foreclosure (less reserve)	44,921
	£26,179,886

In addition the following assets were held on that date:—

	£
Cash in hand, on current account, and on deposit in New Zealand and London	265,967
Office premises, furniture, plant, &c.	484,834
Interest and rent accrued due and overdue	355,968
Sundry debtors	27,757
Loans	1,164
	£1,135,690

13. The gross value on the 31st March, 1927, of estates, funds, and accounts the administration of which was attended to by the Public Trustee was £41,043,523. This represented an increase of £3,034,043 on the previous year's figure of £38,009,480.

14. The value of new estates and funds the administration of which was accepted by the Public Trustee during the year was £5,551,019. This figure represents an increase of £899,572 on the new-business figures for the previous year.

The difference between the amount of new business which the Office obtained during the year and the net increase in the value of estates under administration at the close of the year is accounted for to a large extent by the value of estates closed during the year—namely, £1,604,565—and to a lesser extent by the realization of assets and distribution of funds in estates under administration at the beginning of the year. The special facilities which the Public Trustee has for administering estates permits of some estates being dealt with most expeditiously; in fact, the administration of 573 estates which were reported after the commencement of the year was completed before the 31st March, 1927. They, of course, comprised only estates where the trusts applicable and the wishes of the beneficiaries allowed the administration to be so closed.

15. During the past six years the value of estates under administration has increased by nearly £19,000,000, but notwithstanding this tremendous influx of new business the total expenses for the past year (excluding depreciation) were only £1,813 more than those of the year 1921. That increase is more than accounted for by the statutory increases in the salaries of the Office staff, so that it will be seen that during the past six years there has been a decrease in the working-expenses of the Office apart from salaries.

16. As from the 1st January, 1926, the scale charges for the services of the Office were substantially reduced, and as from the same date a liberal increase was made in the rates of interest allowed on moneys held in the Common Fund of the Public Trust Office on behalf of estates and funds. These concessions affected only three months of the year ended the 31st March, 1926, but they have operated for the whole of the year now under review. Notwithstanding the amount of the benefits so extended to clients of the Office, the profits for the year amounted to £32,650, a result which is regarded as most satisfactory.