

The Public Trustee has power, also, to make advances to beneficiaries on the security of their interests in estates under administration by him. This power has proved a boon to many beneficiaries who, under the conditions at present prevailing, have found it necessary to obtain assistance in order to meet business requirements or, as has often been the case, to meet living-expenses.

On the 31st March, 1931, current advances to estates and beneficiaries totalled £656,989.

VALUE OF ESTATES AND FUNDS UNDER ADMINISTRATION.

20. The gross value of estates and funds under administration on the 31st March, 1931, was £57,527,263.

This represented a net increase of £4,477,826 for the year. For the last three consecutive years the net increase has exceeded four million pounds per annum.

VALUE OF ESTATES AND FUNDS ACCEPTED.

21. During the year under review the value of the estates and funds accepted by the Public Trustee for administration totalled £9,251,035. This figure, which constitutes a record for the Office, exceeded that of the previous year by £777,119.

The new business for the year closely approximated the total value of estates and funds under administration on the 31st March, 1912 (£9,493,959), which latter figure represented an accumulation of the operations of forty years.

GOVERNMENT SUPERANNUATION FUNDS, ETC.

22. The Public Trustee is entrusted with the supervision of, and the collection of interest on, the investments of the Public Service Superannuation Fund, the Teachers' Superannuation Fund, the Government Railways Superannuation Fund, and the National Provident Fund. The Dominion-wide organization of the Office is therefore available in the service of the respective Boards.

It is in times like the present that the benefits derivable from such an arrangement are most apparent. The Public Trustee's representatives, by reason of their knowledge of local conditions and of their periodical contact with mortgagors, are able to ensure that the fullest possible protection is afforded for the moneys invested, and are able to advise what concessions, where such are sought, it would be prudent to grant.

In addition to the Superannuation Funds mentioned above, four smaller Government funds of a somewhat similar nature are administered by the Public Trustee. The moneys belonging to these funds are all invested in the Common Fund of the Public Trust Office, the amounts held on the 31st March, 1931, being as follows :—

	£
Civil Service Reform Act, 1908	10,354
Deferred Pay (Naval) Account	61,938
Post and Telegraph Act, 1908	5,489
Public Service Classification and Superannuation Act, 1908 (section 31)	4,651
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	£82,432
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INSURANCE COMPANIES' DEPOSITS.

23. Deposits totalling £1,020,000 were held by the Public Trustee on the 31st March, 1931, in pursuance of the provisions of the Insurance Companies Deposits Act, 1921–22, and its amendments. This aggregate (which is exclusive of interest accrued to the 31st March, 1931, but not disbursed at that date) represents the deposits made by thirty-six companies.

During the year two deposits, totalling £25,000, were withdrawn owing to the companies concerned having ceased to carry on business in New Zealand and having complied with the statutory requirements relative to the withdrawal of deposits. A deposit of £20,000 was made by another company which commenced operations in classes of business which hitherto it had not conducted.