

39. *Investment of Funds.*—The investments completed during the year on behalf of the Office amounted to £468,471, and additional investments totalling £493,795 were made on behalf of estates or funds under administration. The investments held by the Office on the 31st March last, including special investments held on behalf of estates and funds, totalled £36,321,484.

40. *Advances to Estates and to Beneficiaries.*—One of the special advantages attaching to the administration of estates by the Public Trustee is the facility afforded by the statutory provisions under which advances may be made from the Common Fund to estates on the security of the estate assets, and to beneficiaries on the security of their respective interests.

It is in times such as those through which the Dominion is now passing that the extent of this advantage becomes most apparent. The financial assistance afforded to estates and to beneficiaries in this way during the year has proved of most material benefit, and has been availed of in many cases to enable estates to meet pressing liabilities, such as death duties, debts, mortgage instalments, outgoings, &c., thus obviating the need which must otherwise have existed of realizing assets on a depressed market.

Beneficiaries who required financial help for business purposes or to meet living-expenses have also been assisted by the Office, which has advanced money to them on the security of their interests in estates in cases where the assets have provided an adequate margin of security but it has not been possible to realize them at present at prices acceptable to the beneficiaries.

The amount of advances current on the 31st March, 1932, was £665,538.

OFFICE ORGANIZATION AND REPRESENTATION.

41. The organization which has been built up over a period of many years, and which has been described in detail in previous reports, has been well tested as a result of the difficult conditions which have been encountered, and it may justly be claimed that it has proved equal to the exceptional demands made upon it. This being so, there has not been any occasion to embark upon many important changes. During the year a change in the Office system of inspecting the work at the Branch Offices was brought into effect, and this alteration is dealt with in the portion of the report relating to the inspection work. At the Head Office a new division—the Administrative Division—was set up to attend to the numerous matters of a general nature which in the case of a large institution are associated with the administration and conduct of the operations. This amounted to only a reorganization of the existing staff and organization, and it did not involve the appointment of any additional officers. The division commenced to function as from the 1st January, 1932.

The only changes effected in the local representation of the Office were the establishment of District Manager offices at Thames and Marton, where the Office had previously been represented by non-permanent Agents, and where the business transacted had reached sufficient dimensions to warrant the establishment of Branch Offices. The Thames office, which is under the control of the District Public Trustee, Te Aroha, was opened on the 1st September, 1931, and the Marton office was opened on the 13th February, 1932, under the control of the District Public Trustee, Palmerston North.

Apart from the resignations of the Agents at Thames and Marton, there were two changes in this form of local representation. The Agent who had represented the Office at Norsewood, in the southern Hawke's Bay District, intimated his desire to retire from the position, and the agency was closed as from the 31st December, 1931, it being decided not to appoint a successor, as the work in the district could without inconvenience to clients be conducted from the controlling office at Dannevirke. On the 25th May, 1931, a new Agency was opened at Warkworth, in the Auckland District.

As at the close of the year, the Office was represented throughout the Dominion by twenty-three District Public Trustee offices, nineteen District Manager offices, and forty-one non-permanent Agents. This wide representation enables the work