

On 31st March, 1948, the capital amount of deposits held under this Act on behalf of sixty-one companies was £1,701,660. The interest on this sum is paid at regular intervals to the companies concerned.

When the provisions of the Workers' Compensation Amendment Act, 1947, come into full operation in 1949, every insurance company which has a deposit with the Public Trustee in respect of employers' liability insurance business and which will no longer be engaged in that class of business will be entitled to withdraw that deposit upon satisfying the Public Trustee that all relevant liabilities have been liquidated or provided for.

STAFF

The nature of the work performed by the officers of the Department is varied and involves many difficulties and technicalities. A knowledge of the principles of law and accountancy relating to estates administration is essential, and officers are encouraged to qualify in these subjects. A staff-training scheme has been carried out for many years, and this ensures that officers obtain a sound grounding in their duties and enables junior officers to fill more senior positions as the occasion arises more readily than would be the case if no training was carried out. The high standard of education attained by the members of the staff is illustrated by the list hereunder setting out the professional qualifications held :—

Passed LL.M. Degree	..	..	..	..	..	13
Passed LL.B. Degree	..	..	..	..	..	33
Passed Law Professional Examination	..	..	..	..	..	47
Passed M.A. Degree	..	..	..	..	..	3
Passed B.A. Degree	..	..	..	..	..	3
Passed B.Com. Degree	..	..	..	..	..	26
Passed Accountants' Professional Examination	..	..	..	..	..	157

As a result of retirements on superannuation, of appointments to positions in other Departments, and of the resultant promotions within the Department, there has been a considerable movement of officers during the year. In view, however, of the cost involved in transferring officers and the difficulty of the housing situation, every endeavour is made to restrict transfers, so far as is practicable.

Although the volume of business accepted for administration has been steadily rising and the difficulties of administration have been added to as a result of war legislation, the staff has not been increased proportionately. On the contrary, there has been a reduction in the number employed. As at the 31st March, 1939, the last normal trading year prior to the war, the number of officers employed by the Department was 973, whereas at the same date this year the number actually engaged at Head Office and the various branches was 935, a reduction of 38.

It is pleasing to record the satisfactory way in which ex-servicemen have settled back into civilian life and after a comparatively short period of training have assumed responsible positions within the Department. In a remarkable degree, through their own keenness, they have made substantial headway in overtaking the loss of experience caused through their absence in the Armed Forces. So far as the officers of this Department are concerned, it can be said that their rehabilitation is complete. Most of these ex-servicemen, as in the case of other officers, have qualified either in accountancy or law or are pursuing studies to this end.

ORGANIZATION AND REPRESENTATION

Representation.—In pursuance of the policy of extending the operations of the Office to meet the demands of the public and Office clients, part-time offices have been opened at Ohura and Oxford under the control of the District Managers at Taumarunui and Rangiora respectively. Agencies under the control of non-permanent Agents have been opened at Morrinsville, Putaruru, and Wyndham.