REPORT ON THE WORKING OF THE PUBLIC TRUST OFFICE FOR THE YEAR ENDED 31ST MARCH, 1918.

SIR,—

I have the honour to submit a report covering the operations of the Public Trust Office during the year ended 31st March, 1918.

It is gratifying to record that notwithstanding the abnormal conditions which have prevailed during the year as the result of the continued state of war, the progress of the Office has been well maintained.

The transactions of the year have constituted a record so far as the profits earned are concerned, and it has also been possible to avoid any curtailment of the services rendered to the public, notwithstanding the depletion of the staff through enlistments and by the operation of the Military Service Act.

The business of the Department is of an exceedingly varied and complicated character, and the assets it is called upon to manage and to realize comprise the whole range of the community's activity.

The war has added further responsibility in the management of soldiers' estates and enemy subjects' affairs, and it is pleasing to be able to report that the Department has fully met that responsibility and has carried out its duties in a successful manner.

The expansion of business, of which this report affords evidence, together with the constant withdrawal of trained men from the service of the Office, has imposed very serious strain and anxiety on those officers who have remained to carry on the work, and it affords the Board great pleasure to testify to the loyal and unremitting exertions of the staff.

FINANCIAL.

Since the previous annual report was published the assets have increased by more than £2,000,000.

The figures for the past five years are as follows:—

Year.	Amount.
1914	£12,282,883
1915	£13,580,936
1916	£13,598,744
1917	£15,065,583
1918	**£17,153,031**

The small increase shown in 1916 is due to the fact that the Public Service Superannuation Fund, totalling £769,695, was withdrawn on the 1st January, 1916, and placed under the separate management of the Public Service Superannuation Board.

It is worthy of note that the value has been more than trebled in ten years.

The balances at credit of estates and accounts on the 31st March, 1918, amounted to **£9,004,057**, an increase of nearly a million pounds on the preceding year's figures.

For the past five years the amounts are,—

1914	£6,366,707
1915	£7,096,420
1916	£7,082,888
1917	£8,058,886
1918	**£9,004,057**