1919.
NEW ZEALAND

PUBLIC TRUST OFFICE

(REPORT OF THE) FOR THE YEAR ENDED 31ST MARCH, 1919.

Presented to both Houses of the General Assembly in accordance with Section 47 of the Public Trust Office Amendment Act, 1913.

PURSUANT to section 47 of the Public Trust Office Amendment Act, 1913, I have the honour to lay before Parliament the attached report on the working of the Public Trust Office for the year ended 31st March, 1919.

The chief matters appearing in the report to which attention may be directed are,—

1. The record profit earned—viz., £70,155.
2. The accession during the year of nearly 4,500 (being at the rate of fifteen per working-day) new estates to be administered by the Office.
3. The control by the Office of assets and funds to an estimated value of £20,000,000, of which £10,000,000 has been received on behalf of estates and is held in the Common Fund or is specially invested; and £10,000,000 is held in the form of property, real or personal, which has not been realized.
4. The increase of £921,408 in the amount held in the Common Fund.
5. The increase of £797,199 in the funds invested by the Office.
6. The accumulation of Reserves to a total of £389,440, consisting of invested funds and Office property and equipment on which depreciation has been fully written off.
7. The improvements effected to Office premises and equipment.
8. The necessity for making provision for additional Office accommodation in Wellington and at other important centres.
9. The measures taken to accelerate the administration of estates.
10. The necessity for amending section 2 of the Public Trust Office Amendment Act, 1912, so as to enable delegation of administration to be extended to District Officers other than those in the four principal centres. Legislation will be required to render this condition effective, and the Public Trustee urges it to be a matter of vital importance and a necessary adjunct to decentralization.
11. The introduction of a scheme of decentralization of the administration of estates, which will permit of much of the work hitherto carried out in the Head Office being done locally.