

SESSION II.
1921.
NEW ZEALAND.

PUBLIC TRUST OFFICE

(REPORT OF THE) FOR THE YEAR ENDED 31st MARCH, 1921.

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, 1921.

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

- (1.) The death of Mr. R. Triggs and the appointment in his place of Mr. J. W. Macdonald as Public Trustee.
- (2.) The increased rates of interest allowed to beneficiaries' estates and funds. Notwithstanding this increase and a large addition to the salary vote to meet the increased cost of living, a profit of £10,691 has been made.
- (3.) The increase in cash balances held at credit of estates and funds, from £8,058,886 in 1917 to £13,918,906 in 1921.
- (4.) The increase of £1,503,633 in the value of assets and funds administered by the Office, making the total value as at the 31st March, 1921, £22,364,319.
- (5.) The measures taken to deal with the exceptional conditions created by the existing financial stringency.
- (6.) The accumulation of Office reserves to a total value of £437,414.
- (7.) The increase of £1,980,766 in the amount invested from the Common Fund.
- (8.) The satisfactory condition of the Office staff.
- (9.) The large number of wills held on deposit on behalf of living persons; the total number of such wills at the 31st March, 1921, being 28,356.
- (10.) The completion of the scheme of decentralization by the delegation of the remaining estates and accounts from Head Office to the District Offices.
- (11.) The rapid growth of the Office organization throughout the Dominion by the opening of ten full-time and eight part-time offices.
- (12.) The proposed establishment of a further thirteen part-time offices.
- (13.) The appointment of a Public Trustee for Samoa.
- (14.) The acceptance of 2,803 new estates during the year for administration by the Public Trustee.
- (15.) The success of the system adopted to secure a continuous review of the administration of estates.
- (16.) The erection of new office buildings at New Plymouth, Palmerston North, and Invercargill, and the proposed erection of buildings at Christchurch, Napier, and Masterton.
- (17.) The arrangements made for constant and rigorous inspection of all District Offices and Agencies.