

- (5.) The adverse factors which have operated to reduce the income of the Office during the year.
- (6.) The receipt of deposits to the value of £965,000 from insurance companies in terms of the Insurance Companies Deposits Act, 1921–22; these, however, are not brought into the figures for the financial year under review, but will be included for the year ending 31st March, 1923.
- (7.) The investment of a further sum of £1,393,176 from the Common Fund of the Office during the year.
- (8.) The assistance rendered by the Office in advancing moneys to estates under its administration for the payment of estate and succession duty and for other urgent purposes, thus avoiding the necessity of realizing assets at an unfavourable time.
- (9.) The increase of the Office reserves to a total of £451,585.
- (10.) The progress made with the scheme of training junior officers in order that a qualified and competent staff may be built up to meet the future needs of the Office.
- (11.) The appointment of District Public Trustees at Blenheim, Greymouth, and Masterton, thus completing the scheme of decentralization which has been in the course of introduction since the passing of the Public Trust Office Amendment Act, 1912.
- (12.) The establishment of eleven new part-time offices under the charge of permanent officers of the Department, and the opening of three new agencies under the charge of non-permanent Agents.
- (13.) The reference to the duties of the Public Trustee as Custodian of Enemy Property and Controller of the New Zealand Clearing Office. These duties are referred to in greater detail in a separate report which has been presented to Parliament.
- (14.) The passing of the Public Trust Office Amendment Act, 1921–22, by which many of the monetary limits imposed upon the exercise of powers by the Public Trustee have been raised, and by which additional powers and discretions have been conferred upon the Public Trustee. The powers will have an important effect in simplifying the Office work and procedure. The opportunity has also been taken to correct some anomalies in the law particularly relating to the administration of trusts.
- (15.) The passing of the Mental Defectives Amendment Act, 1921–22, by which the Public Trustee is enabled to exercise powers which will make for the better conduct of the affairs of mental defectives.
- (16.) The continued success of the system of reviewing the administration of estates, and the excellent position of the work resulting from the introduction of the system.
- (17.) The erection of Office premises, planned on modern lines, at Palmerston North, New Plymouth, and Invercargill. These premises will have the effect of increasing the efficiency of the staff, and will also serve to promote the interests of the Office in the districts where they are situated.

21. The economies which have been effected in the administration of the Department are worthy of special note. The figures appearing in the Public Trustee's report indicate that the total savings reach £54,516 per annum, so that although, in common with other institutions at the present time, the Office has been faced with a marked decline in revenue, it has not only succeeded in meeting this reduction, but has earned a profit on the year's transactions.

22. The Office is serving a useful function in providing facilities for the ready and economical administration of estates, and the fact that it has now a history of fifty years behind it proves that its establishment has been fully justified. The place which it holds in the estimation of the community is evidenced by the figures showing the number of wills deposited with the Public Trustee and the number of estates voluntarily entrusted to his charge each year.

J. G. COATES,

Minister in Charge of the Public Trust Office.

Wellington, 16th September, 1922.