1927.
NEW ZEALAND.

PUBLIC TRUST OFFICE

(REPORT OF THE) FOR THE YEAR ENDED 31st MARCH, 1927.

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 work of the Public Trust Office for the year ended 31st March, 1927.

1. A satisfactory increase in the business handled by the Office is recorded for the past year. During the year 3,581 new estates of a total value of £5,551,019 were accepted for administration, as compared with 3,353 estates of a value of £4,651,447 accepted during the previous year. The value of the estates and funds under administration on the 31st March, 1927, was £41,043,523, and the period under review was the first occasion on which the new business exceeded £5,000,000. In the two previous years it exceeded £4,000,000. The following table shows the rapid growth of the business conducted by the Office during the past thirty-five years :—

Year.	Value of Estates and Funds under Administration. £
1892	1,284,755
1897	1,898,163
1902	2,467,614
1907	4,969,100
1912	9,493,959
1917	15,065,583
1922	25,497,779
1927	41,043,523

2. Through strict attention to the economical management of the Office the working-expenses, apart from the salaries (which, of course, are subject to statutory increases), show a reduction of nearly £10,000 from the previous year's figures. In this regard it is interesting to note that in comparison with the year ended 31st March, 1921, when the estates and funds under administration were some £18,500,000 less in value, the past year showed an increase of £1,813 only in working-expenses, including salaries—a striking testimony to the economical and efficient administration of the Office. Moreover, at the close of the past year the staff showed a reduction of thirty-six in number without in any way impairing the efficiency of the Office, a result made possible through improvements in matters of system. New business exceeding £6,000,000 in value is anticipated during the current year, but it is confidently anticipated that the expenditure will not show any material increase over that recorded during the past year. It must be a source of gratification to those responsible for the internal management of the Department that upon each occasion during the past three years when the accounts relating to the Office have been placed before the Public Accounts Committee the Committee has congratulated the Public Trustee upon the economical manner in which the Office has been conducted.