1932.
NEW ZEALAND.

PUBLIC TRUST OFFICE

(REPORT OF THE) FOR THE YEAR ENDED 31ST MARCH, 1932.

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, 1932.

1. During a period in which the operations of the Department have been attended with special difficulties attributable to the unfavourable economic conditions it has continued to render faithful and capable services to its beneficiaries and clients, and to fulfil in an efficient and economical manner the manifold duties involved in the administration of estates and funds and the performance of the various statutory duties imposed upon the Public Trustee.

2. The figures contained in the Public Trustee's report relating to the new business reported during the year, and the value of the estates and funds under administration at the close of the year, are convincing testimony of this. During the year 3,389 estates of a total value of £6,412,123 were accepted for administration, and it is patent that had the standards of value operating in recent years been maintained the value of the new business would have reached a much higher figure.

3. The estates and funds under administration as at the 31st March, 1932, were of a total value of £59,132,512 as compared with £57,527,263 in the previous year, constituting an increase of £1,605,249. However, as explained in the Public Trustee's report, the growth of the business is in reality much greater than is disclosed by the figures alone, for in sympathy with the general economic position there has been during the year a considerable shrinkage in the market values of land and other assets. This shrinkage has been reflected to a large degree in the aggregate value of the estates and funds under administration at the close of the year.

4. The following figures relating to the value of the business under administration by the Public Trust Office at five-yearly intervals during the past twenty-five years show that the expansion of its activities has been rapid and uninterrupted, and it is interesting to note that the amount of the new business for the year is alone much greater than the total value of the estates and funds under administration in 1907:—

Year.	Value of Estates and Funds under Administration. £
1907	4,969,100
1912	9,493,959
1917	15,065,583
1922	25,497,779
1927	41,043,523
1932	59,132,512

5. During the year the administration of 2,388 estates and funds of a total value of £1,687,212 was closed, but the amount of business completed was, however, much greater, as the above figure does not take account of partial distributions effected during the year in estates and funds of which the administration had not been completed by the close of the year. In view of the general difficulty of realizing to advantage land and many other classes of assets, the completion of the administration or the partial distribution of estates and funds was possible principally where the assets were of a liquid or readily convertible nature, or consisted of moneys invested in the Common Fund of the Office representing the proceeds of assets realized in more favourable times and held pending the arrival