

The expansion of the Public Trust Office over the past twenty years is shown by the following table, giving the value of the business under administration and the number of wills on deposit at ten-yearly intervals :—

Year.				Value of Estates and Funds under Administration. £	Number of Wills of Living Persons held on Deposit.
1919	..	..	..	19,242,347	24,237
1929	..	..	..	48,334,790	62,841
1939	..	..	..	61,715,713	93,152

It will be seen from the Public Trustee's report that the liquidation of the Investment Executive Trust of New Zealand, Ltd., and its subsidiary companies is now approaching completion. In most cases the assets have been realized, and steps are being taken to have the companies still under administration wound up and dissolved.

It is pleasing to record that there has been a further increase in the commission earned, while the ordinary expenses of management have decreased, as compared with the corresponding figures for the preceding year.

After making the usual provision in the accounts for bad debts and depreciation on Office property, &c., and appropriating an amount sufficient to cover reductions made in the principal of mortgages pursuant to the Mortgagors and Lessees Rehabilitation Act, 1936, the year's working of the Office resulted in a profit of £266.

The steady increase in the business of the Office has again necessitated the provision of additional accommodation at a number of branches. A new and up-to-date building was erected at Nelson, and additional premises were acquired at Levin and Ashburton.

Reference was made in previous reports to the urgent need for additional accommodation in Wellington for the staffs of the Head Office and the Wellington district office. Two properties adjacent to the Head Office building in Ballance Street have been acquired, and the premises adjoining the Office are being adapted for occupation by a portion of the staff.

In addition to the matters already referred to, special attention is directed to the following aspects of the work, mention of which is made in the Public Trustee's report :—

- (1) Lending operations and the investment of funds.
- (2) Advances to estates and to beneficiaries.
- (3) Collection of interest.
- (4) The Public Trustee's statement in connection with agency duties, the administration of the estates of persons under disability, and with claims arising under the Workers' Compensation Act, 1922.
- (5) The conduct of the systems of inspection and audit.

The operations for the year under review have proceeded smoothly, and there has been a substantial increase in the number of letters of appreciation which have been received from satisfied clients of the Office.

H. G. R. MASON,
Minister in Charge of the Public Trust Office.

Wellington, 18th August, 1939.