

The balance at credit of estates under administration now reaches nearly £12,000,000, an increase of £1,850,000 during the year. For the past five years the amounts at credit of estates have been—1916, £7,082,288; 1917, £8,058,886; 1918, £9,004,057; 1919, £10,065,027; 1920, £11,911,290. In a period of less than twenty years the balances at credit of estates under administration have grown from less than £1,000,000 to nearly £12,000,000.

For the past four years the Office has shared the profits with its clients, and for the year ended 31st March, 1920, has appropriated the sum of £38,000 as a bonus to estates under its administration, making the total appropriation under this heading to date £153,000.

In accordance with section 34 of the Public Trust Office Amendment Act, 1913, the net profits are added yearly to the Assurance and Reserve Fund.

The total reserve funds now exceed £439,000.

Included in this amount is a fund, amounting to £36,895, provided in accordance with section 34 of the Public Trust Office Amendment Act, 1913, to meet any possible depreciation in the Office securities.

The office premises, furniture, and equipment accounts also form part of the Assurance and Reserve Fund, and they now stand at £204,080.

The amount expended on office premises, furniture, &c., during the year was £42,510.

The Public Trustee has been appointed Commissioner of Local Bodies' Sinking Funds in 823 cases. The funds amount to £423,802.

The total of Government sinking funds at the 31st March, 1920, was £4,557,959.

The total of Government Railway Superannuation Funds held in the Common Fund of the Public Trust Office on the 31st March, 1920, was £394,956, and of the National Provident Fund £330,585.

The amount held by the Office at credit of the Government Fire Insurance Fund amounted on the 31st March, 1920, to £61,895.

COMPARATIVE TABLE INDICATING THE PROGRESS MADE BY THE PUBLIC TRUST OFFICE DURING THE DECENNIAL PERIOD 1911–20.

Year ended 31st March.	Total Value of Estates in Office, including Unrealized Assets.	Funds at Credit of Estates and Accounts.	Interest credited to Estates.	Bonus granted to Estates.	Gross Income.	Net Profits.	Reserve Funds.
	£	£	£	£	£	£	£
1911	8,112,342	4,287,195	104,098	..	46,069	11,241	100,829
1912	9,493,959	5,070,305	172,907	..	64,873	25,919	120,242
1913	11,268,311	5,799,446	202,439	..	72,067	27,551	151,010
1914	12,282,883	6,366,707	230,062	..	82,517	29,222	212,900
1915	13,580,936	7,096,420	256,806	..	88,296	32,508	250,213
1916	13,598,744	7,082,288	281,700	25,000	103,763	46,108	302,369
1917	15,065,583	8,058,886	287,818	27,000	129,008	58,862	319,625
1918	17,153,031	9,004,057	317,633	30,000	162,614	68,602	368,378
1919	19,242,347	10,065,027	352,783	33,100	194,452	70,156	413,840
1920	20,860,686	11,911,290	420,525	38,000	240,469	78,246	439,901
Increase in preceding 12 months	1,618,339	1,846,263	67,742	4,900	46,017	8,090	26,061

No difficulty has been experienced in placing on first-class security the whole of the funds available for investment.

Advances on mortgage to a total value of £2,492,651 have been made during the year.

The close of the financial year sees the Office in possession of applications of a satisfactory character sufficient to absorb the whole of the surplus funds for the succeeding year.

Estates and beneficiaries have continued to receive the benefit of advances from the Office funds at reasonable rates of interest in order to discharge urgent liabilities or in anticipation of legacies or shares in estates.