

REDUCTION OF EXPENDITURE.

62. In view of the difficult financial conditions now prevailing I have borne constantly in mind the necessity of reducing expenditure wherever possible. Considerable savings are being made without the efficiency of the Office being impaired.

The principal economies fall under the following headings :—

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(a.) Reduction of staff	27,264 p.a.
(b.) Closing of certain branches where the volume of business did not warrant their being kept open, and the conversion of branches from full-time to part-time offices	1,768 p.a.
(c.) Reduction in the amount of overtime paid ..	550 p.a.
(d.) Reduction in removal expenses through transfers of officers (especially married men) being reduced to a minimum	1,200 p.a.
(e.) The stabilizing of the staff, thus eliminating acting positions which involve the payment of allowances ..	300 p.a.
(f.) Certain savings of a miscellaneous nature, such as discontinuance of telephone subscriptions, saving of cleaning, &c., alteration in system of keeping A. and C. Registers, saving in exchanges on moneys remitted to Great Britain and rearrangement of office insurances	2,578 p.a.
Total annual saving	<u>£33,660</u>

Further economies are being effected and the whole question of reduction of expenditure is being carefully gone into, and wherever possible the systems of the Office are being simplified to enable the cost of the Office work to be reduced ; but the whole matter in its ultimate effect will be one properly for review in the operations of the financial year ending 31st March, 1922, by which time the process of reduction will be completed.

CONCLUSION.

63. Taking into account the exceptionally difficult conditions which have prevailed throughout a large portion of the year now under review, I am of opinion that the result of the year's working must be regarded as very satisfactory. The Office is now well established in the life of the community as a great and successful public institution, and its influence is becoming more widely spread every year. During the coming year it is hoped to maintain the efficiency and progressiveness of the Office, and to effect further changes which will make for even greater economy and expedition in the transaction of its business. It is also hoped, as soon as the financial position improves, to pursue a liberal policy towards beneficiaries and other clients of the Office by raising the rates of interest allowed to estate moneys held in the Common Fund.

64. I desire in conclusion to pay a special tribute to the diligence and devotion of the staff, which has worked cheerfully and well during a period of considerable anxiety and strain.

I have, &c.,

J. W. MACDONALD,
Public Trustee.

The Hon. the Minister in Charge of the Public Trust Office.

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