

1931.  
NEW ZEALAND.

# PUBLIC TRUST OFFICE

(REPORT OF THE) FOR THE YEAR ENDED 31st MARCH, 1931.

*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, 1931.

1. In the acquisition of new business the Department shows another record year. During the year 1930–31 3,651 estates and funds, of a total value of £9,251,035, were accepted for administration, as compared with a total of £8,473,916 for the preceding year. The increase in volume of the new business is even greater than a comparison of the above figures indicates, for in view of the existing conditions a lower level of values was necessarily assigned to the assets making up the total for the past year.

2. The value of the estates and funds under administration on the 31st March, 1930, was £53,049,437, and on the 31st March, 1931, it was £57,527,263, an increase of approximately £4,500,000 for the year. The following figures of the growth of the business of the Public Trust Office during the past twenty-five years show that the increase for the year under review over the preceding year amounts to more than the total value of the estates under administration in 1906 :—

Year.	Value of Estates and Funds under Administration.				
	£				
1906 .. .. .	..	..	..	..	4,009,992
1911 .. .. .	..	..	..	..	8,112,342
1916 .. .. .	..	..	..	..	13,598,744
1921 .. .. .	..	..	..	..	22,364,319
1926 .. .. .	..	..	..	..	38,009,480
1931 .. .. .	..	..	..	..	57,527,263

The foregoing figures show a considerable disparity between the value of new estates and funds reported for administration and the net increase in the value of those under the control of the Public Trustee. This is due to two reasons. In the first place, there is the shrinkage in the market values of land and other assets brought about by the prevailing depressed economic conditions. The reduced values have been taken into account in assessing the total value of the assets belonging to estates and funds under administration. There is also the value of the estates in regard to which the administration has been completed during the year. Last year the administration of 2,742 estates and funds, of a value of £2,410,244, was completed, and, of these, 594 were reported after the 31st March, 1930. The expeditious closing of so many estates must not be taken to mean that assets are sacrificed by forced or hasty realization. The Public Trustee exercises scrupulous care to obtain the best results in the sale of estate assets, and when the administration of an estate was completed during the year the nature of the assets permitted of prompt and favourable realization.