

the course of administration have been withheld from sale pending an improvement of prices, so that there has been an accumulation of estate assets requiring management. The total value of the estates and funds under administration by the Public Trustee at the close of the year was £60,760,493, representing an increase of £1,003,044 over the corresponding figure for the previous year, and being the highest recorded in the history of the Office. The actual increase in the volume of business dealt with was, however, greater than this comparison indicates, for there has been a further fall in the values of some classes of assets, and this has affected to some extent the total value of the business as at the close of the year.

6. The expansion of the Public Trust Office over the past twenty-five years is shown by the following table giving the value of the business under administration at five-yearly intervals:—

Year.						Value of Estates and Funds under Administration. £
1909 ..	..	..	..	..	..	6,399,567
1914 ..	..	..	..	..	..	12,282,883
1919 ..	..	..	..	..	..	19,242,347
1924 ..	..	..	..	..	..	32,404,724
1929 ..	..	..	..	..	..	48,334,790
1934 ..	..	..	..	..	..	60,760,493

7. My belief that the future development of the business on sound lines is assured is supported by the constantly increasing number of wills held on deposit for testators who have appointed the Public Trustee to act when the time comes as their executor and trustee. During the year 3,651 such wills were deposited with the Public Trustee, and the total number held increased from 79,535 to 81,403, a net increase of 1,868 for the year. It is interesting to note that during the year 3,522 wills were redrafted by the Public Trustee for clients to provide for alterations in the terms of their wills. Revision of existing wills at regular intervals is always desirable, but it is particularly advisable under existing conditions to ensure that a testator's plans for the distribution of his estate after his death bear a proper relation during periods of changing values to the condition of his estate. It is evident that the special facilities provided by the Public Trustee for the revision of wills is freely resorted to by clients and that there has been considerable activity in this portion of the work of the Office.

8. It will be seen from the report that further thought has been given to the organization of the work of the Office so that it may be divided to the best advantage, and subject to the imposition and maintenance of proper safeguards, between the Head Office, as an office of reference for authority for the more important decisions to be made, and the branch offices, which are responsible within the Department for the performance of the work. As a result of the attention devoted to the staffing of the branch offices, the greater experience of the local officers, the systematization of the work, and the provision of a system of regular inspection, it has been possible to extend the system of decentralization, inaugurated originally in 1912 and developed gradually since that time, by entrusting still wider powers to the district officers and to senior officers at the branch offices. Within the Head Office the same principle has also been developed. As the result of these measures, the performance of the work of the Department has been facilitated and further economy in operation achieved.

9. Of particular interest to the persons beneficially interested in moneys invested in the Common Fund of the Public Trust Office is that portion of the report which deals with the investment by the Office of the moneys constituting the fund. It is evident that the investments have been made prudently and on a conservative basis and that a wider margin of security has been obtained than that which a private trustee is permitted by law to accept when investing trust funds. The policy of granting loans on an instalment basis under which the principal is gradually repaid from year to year has been an additional factor making for the safety of the moneys invested on mortgage, and the effect of this policy, allied to the prudent investment of the funds, is observable from the results obtained.