

1950
NEW ZEALAND

PUBLIC TRUST OFFICE

(REPORT OF THE) FOR THE YEAR ENDED 31st MARCH, 1950

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 working of the Public Trust Office for the year ended 31st March, 1950.

1. Progress has been maintained at a steady rate during the year under review, and new business reported for administration was of a total value of £6,962,966, representing an aggregate value of 3,551 estates, as compared with the corresponding total of £6,945,966 for 3,602 estates during the preceding year.

2. The total number and value of estates and funds under administration by the Public Trust Office as at 31st March, 1950, were :—

			No.	Values. £
Estates	16,453	39,209,760
Funds	1,860	19,436,528
Totals			18,313	£58,646,288

3. Although the general wage increase (operative on and from the 1st June, 1949) caused a considerable increase in the Department's operating costs, this was more than offset by the reduction in staff which followed a further simplification of methods and delegation of authority during the year under review. The staff at 31st March, 1949, numbered 902 officers; at 31st March, 1950, it totalled 846 officers, a reduction of 56 officers. Reference is made to this reduction in the Public Trustee's report.

J. R. MARSHALL,

Minister in Charge of the Public Trust Office.

Wellington, 21st July, 1950.