1944
NEW ZEALAND

PUBLIC TRUST OFFICE

(REPORT OF THE) FOR THE YEAR ENDED 31st MARCH, 1944

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 report on the working of the Public Trust Office for the year ended 31st March, 1944.

It is satisfactory to record that, notwithstanding the many difficulties resulting from war conditions, the figures for new business have been well maintained. Although the number of new wills was not as great as last year (when the figures were a record), the reduction is largely accounted for by the decrease in the number of soldiers' wills.

The value of estates and funds under administration at 31st March, 1944, was £66,788,292, whilst 125,343 wills of living persons were held on deposit by the Public Trustee at that date.

These figures afford convincing evidence that the office continues to enjoy the public confidence.

H. G. R. MASON,
Minister in Charge of the Public Trust Office.

Wellington, 18th July, 1944.

REPORT ON THE WORKING OF THE PUBLIC TRUST OFFICE FOR THE YEAR ENDED 31st MARCH, 1944

Public Trust Office, Wellington C.1, 11th July, 1944.

SIR,

I have the honour to submit a report on the working of the Public Trust Office for the financial year ended 31st March, 1944.

NEW BUSINESS

1. During the year 3,715 estates and funds, of a total value of £6,413,364, were accepted for administration, as compared with 3,695, of a value of £7,283,693, in the previous year.

2. The administration of 3,671 estates was completed during the year.

3. At the close of the year the total number of estates and funds remaining under administration was 21,039, of an aggregate value of £66,788,292, as against 20,995, valued at £66,777,793, at the end of the previous year. These figures do not include cases where the Public Trustee is required by statute to examine and report upon the accounts of persons other than the Public Trustee who are administering the estates of mental patients and aged and infirm persons, or where the Public Trustee's duties are not of an active character—*e.g.*, trusteeships for debenture-holders. The value of the estates and funds, &c., of these latter classes is £2,279,897, an increase of £113,911 upon the previous year's figures.

4. In the course of the year 7,357 new wills appointing the Public Trustee executor were placed on deposit, compared with 11,059 for the previous year.

5. At the end of the year 125,343 wills were on deposit with the Public Trustee, representing an increase of 4,239 over the number held at the beginning of the year.

6. To provide for alterations desired by testators, 4,961 wills were redrafted in the course of the year, as against 4,811 in the previous year.

7. Visits to military camps and Air Force stations were continued during the year for the purpose of preparing wills for members of the Forces desiring to appoint the Public Trustee their executor.

ENEMY PROPERTY EMERGENCY REGULATIONS 1939

8. During the year the Public Trustee, as Custodian of Enemy Property, has carried out the duties cast upon him by the Enemy Property Emergency Regulations 1939. Funds representing enemy property collected or realized by the Public Trustee and now held amount to £282,396.

Enemy property, together with the income therefrom, controlled by the Custodian of Enemy Property is held in trust for all persons having any interest in such property. The money is invested in accordance with the directions of the Minister of Finance.

INVESTMENTS FROM THE COMMON FUND

9. *Lending Operations.* The difficulty of obtaining suitable securities for loans on mortgage, mentioned in previous reports, has continued. A number of mortgagors intimated on their mortgages maturing that they did not desire renewal, but would rely on the protection of the Mortgages Extension Emergency Regulations. In a number of other cases renewals were requested and granted in a reduced amount. Including these, mortgages amounting to £427,300 were renewed.

10. *Collection of Interest.* During the year the amount of interest in arrear has been substantially reduced.