

ESTATES AND FUNDS

New estates and funds numbering 3,551 and valued at £7,702,601 were accepted for administration during the year. In addition, arrangements were made for collection by the Public Trustee of the rents from State houses, &c., in eleven towns where there is no branch of the State Advances Corporation of New Zealand.

The total estates and funds under administration as at 31st March, 1948, numbered 19,612, valued at £59,879,674. Assets and capital funds transferred or distributed during the year totalled £15,878,521.

It is one of the aims of the Public Trust Office to give prompt service and to use every reasonable effort to wind up the estates accepted for administration with efficiency and despatch. Favourable markets have enabled many hitherto unsaleable assets to be realized to advantage, with the result that in the last two years the numbers of estates wound up have exceeded the numbers accepted, with a consequent reduction in the total value of assets and funds under administration. The volume of new business and accelerated turnover, however, keep the staff fully employed.

WILLS OF LIVING TESTATORS

In the course of the year testators have freely availed themselves of the service provided by the Public Trustee's expert staff in drawing wills appointing the Public Trustee executor. New wills prepared during the year totalled 6,820, compared with 6,682 for the previous year. Many of the wills entrusted to the Public Trust Office are made by beneficiaries in estates and may be regarded as a measure of their appreciation of the services rendered in those estates.

Testators are encouraged to review their wills from time to time and to make such changes as may be deemed necessary by reason of alterations in their financial circumstances or family responsibilities. In all, 6,233 wills were redrafted during the year.

The total wills on deposit as at 31st March, 1948, were 139,791. The comparable figures were: for 1919, 24,237; 1928, 58,065; 1938, 90,474; and are indicative of the steady growth in the confidence reposed in the Public Trust Office by the people of New Zealand.

Particular care is taken in this branch of the Office work to ensure the testator's instructions are faithfully and accurately recorded in proper form. Strict precautions are taken to ensure secrecy and the safety of the executed wills, for which special accommodation is provided.

ADMINISTRATION OF ESTATES AND FUNDS

Wills Estates.—The large and increasing number of wills held on behalf of living testators has a counterpart in the volume of wills estates accepted for administration. In recent years this class of business comprised approximately one-half the new business accepted. For the year ended 31st March, 1948, 1,895 wills estates were accepted, valued at £4,275,077. The comparable figures for the year ended 31st March, 1938, were 1,453, valued at £3,234,442, illustrating the growth in both numbers and value in this class of business over the past decade.

Intestate Estates.—The number of intestate estates accepted for administration does not show very marked variation. For the year, 551 estates, valued at £413,662, were accepted. The figures for 1937–38 were 508 intestate estates, valued at £352,481. The Administration Amendment Act, 1944, which brought the law governing the distribution of intestate estates more into line with present-day needs, has been particularly beneficial in the administration of small intestate estates.