

Estates of Persons under Disability.—Pursuant to the terms of the Mental Defectives Act, 1911, the estates of 738 persons were entrusted to the care of the Public Trustee during the year. The total value of this class of estate accepted for administration for the year ended 31st March, 1948, was £974,285. This branch of the work has been growing steadily for many years, as the following table will show :—

Year.				Number under administration.	Value. £
1925	..	..	..	1,170	1,363,635
1935	..	..	..	2,136	2,551,296
1945	..	..	..	3,105	3,664,246
1948	..	..	..	3,491	4,137,515

The policy adopted in these estates is to place the assets under proper protection and control, keeping the estate, as far as practicable, intact pending the recovery of the persons concerned. Incidental tasks involve arranging for the supply of clothing and extra comforts where necessary for the patients and the maintenance of their dependants.

The Supreme Court has power to appoint the Public Trustee manager of the estates of persons who do not need restraint but who for various reasons are unable to manage their own affairs. This power is frequently used, and a number of such estates are under administration.

Agencies.—Frequently persons going abroad or persons desiring relief from the responsibility of personally attending to their own affairs avail themselves of the facilities afforded by the Public Trust Office to act as their agent. The services rendered in this way are many and varied. It has been found that the principals appreciate the attention devoted to their affairs.

Other Estates.—Apart from the foregoing classes of business, the Public Trustee also acts in a fiduciary capacity in many ways, such as—

- (a) Sinking Fund Commissioner.
- (b) Trustee under settlement.
- (c) Trustee of funds awarded as damages under the Deaths by Accident Compensation Act, 1908, and compensation awarded under the Workers' Compensation Act, 1922.
- (d) Administrator of the estates of convicts and persons sentenced to terms of reformatory detention.
- (e) As representative of overseas executors and administrators in resealing and obtaining ancillary grants in New Zealand.
- (f) Administrator of unclaimed property.
- (g) Trustee for shares of minors in privately administered estates.
- (h) Trustee for benefit and relief funds derived from Public subscription.
- (i) Trustee for war-gratuity Post Office Savings-bank accounts held for minors.

While this list is not exhaustive, it illustrates the wide variety of useful activities in which the Public Trust Office is engaged. In many cases no other satisfactory guardian or custodian exists, and years of experience enable the Public Trust Office to give prompt and efficient service when the occasion arises.

ENEMY PROPERTY EMERGENCY REGULATIONS 1939

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 controlled, collected, or realized by the Public Trustee and now held amount to £95,999 18s. 9d. This sum is in addition to the £90,845 applied last year towards German reparations in terms of the Paris Agreement. Except in the case of Germany, enemy property, together with the income therefrom,