REPORT ON THE WORKING OF THE PUBLIC TRUST OFFICE FOR THE YEAR ENDED 31st MARCH, 1936.

Public Trust Office, Wellington, C. 1, 28th October, 1936.

SIR,—

I have the honour to submit a report on the working of the Public Trust Office for the financial year ended 31st March, 1936.

NEW BUSINESS.

1. The operations of the Office continue to expand in a satisfactory manner, a result which indicates that the services rendered have given satisfaction to those concerned. In a business of the magnitude of that of the Public Trust Office it is, of course, inevitable that some actions of the Public Trustee in accordance with his duty should meet with disapproval from persons who may be adversely affected. In general, however, it may fairly be stated that those whose affairs have been handled by the Office are well satisfied with and have confidence in the administration. The number of voluntary expressions of appreciation, both written and oral, which the Office is constantly receiving is ample evidence of this.

2. During the year 2,719 estates and funds of a total value of £6,675,965 were accepted for administration. Despite the large volume of new business reported for administration during the year, the total number of estates and funds under administration, 19,123, and value, £60,660,310, are slightly lower this year than the corresponding figures for last year, when they were 20,264 and £60,706,016 respectively. This is due partly to the effect, as explained in last year's report, of the conversion of local-body indebtedness on the sinking funds held by the Public Trustee and partly to the limited extent to which, under the prevailing financial conditions, the Public Trustee has accepted funds for investment on investment agency in the Common Fund combined with the repayment of existing investment agencies on maturity. If the effect of these factors is disregarded, the increase in business is estimated at approximately £750,000.

3. These figures do not take into consideration such matters as trusteeships for debenture-holders where the duties of the Public Trustee are not of an active nature, the custody of securities deposited by certain life and trustee companies in accordance with statutory requirements, or the supervision, in accordance with statutory requirements, of the administration of the estates of mental patients by private committees or of aged and infirm persons by private managers. By including these figures in the general total the value of the estates and funds under administration at the close of the year would be increased by £1,664,780.

4. The wills held by the Office in safe custody on behalf of living testators who have appointed the Public Trustee their executor or trustee increased during the year from 83,740 to 85,878, which represents the highest figure recorded in the history of the Office. The total number of wills deposited during the year was 4,014, and the net increase after allowing for wills withdrawn owing to the estates falling in for administration or for other reasons was 2,138. Apart from these wills, it is known that many wills appointing the Public Trustee executor and trustee are held by banks, solicitors, or others.

In addition to preparing most of the new wills deposited, the Office redrafts wills to conform to the altered wishes or financial resources of testators, and the number redrafted during the year was 3,497.