

REPORT ON THE WORKING OF THE PUBLIC TRUST OFFICE FOR THE YEAR ENDED 31st MARCH, 1937.

Public Trust Office, Wellington, C. 1, 11th November, 1937.

SIR,—

I have the honour to submit a report on the working of the Public Trust Office for the financial year ended 31st March, 1937.

NEW BUSINESS.

1. During the past year 2,770 estates and funds of a total value of £5,968,109 were accepted for administration, compared with 2,719 of a value of £6,675,965 the previous year. Notwithstanding the reduction in values, the new business for the year was satisfactory.

2. The total number of estates and funds under administration at the close of the year was 18,874, of an aggregate value of £60,770,814, as against 19,123, valued at £60,660,310, at the end of the previous year. There is a decline in numbers and a comparatively small increase in total value as compared with the large volume of new business, and this is accounted for mainly by the circumstances referred to in last year's report—namely, the effect of the conversion of local-body indebtedness upon the sinking funds held by the Public Trustee and the repayment of existing investment agencies upon maturity. In addition, considerable progress was made during the year with the liquidation of the Investment Executive Trust and related companies. In the other estates and funds under administration the aggregate business has shown an increase exceeding £1,200,000.

3. In addition to the business referred to in the previous paragraph there are many cases where the Public Trustee is required to supervise the administration by private persons of the estates of mental patients and aged and infirm persons. In other cases the duties are not of an active character—*e.g.*, trusteeships for debenture-holders. By including these figures the value of the estates and funds under administration at the close of the year would be increased by £1,862,210.

4. The number of wills appointing the Public Trustee executor or trustee deposited by testators during the year was 4,408, representing a substantial increase over the corresponding figure of 4,014 for the previous year. The majority of the wills were prepared by the Office. The number of wills withdrawn during the year through the death of testators or otherwise was 1,965. The number of wills on deposit at the close of the year, 88,321, therefore showed a substantial increase of 2,443 over the corresponding figure at the close of the previous year, which itself constituted a record in the history of the Office.

5. During the year 3,898 wills were redrafted to provide for alterations desired by testators, as compared with 3,497 redrafts for the previous year.

ADMINISTRATION OF ESTATES AND KINDRED MATTERS.

6. Except in two respects, the position in regard to the administration of estates and funds has remained fairly constant during the past year as compared with the previous year.

In the first place the keen demand for dwellinghouses and business premises in most parts of the Dominion has facilitated the letting or leasing of such properties, and the collection of rentals is not so difficult as in the past few years. There has been some improvement in the market for the sale of landed properties, though as regards dwellinghouses many intending purchasers are awaiting the results of the Government housing schemes before entering into contracts for the purchase of properties.