

1939.
NEW ZEALAND.

PUBLIC TRUST OFFICE

(REPORT OF THE) FOR THE YEAR ENDED 31ST MARCH, 1939.

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 attached report on the working of the Public Trust Office for the year ended 31st March, 1939.

A pleasing feature of the year's operations has been the increase recorded in the new business reported to the Public Trustee for administration. In both the number of estates, 3,089, and the value of the business, £6,314,532, there was a marked advance over the figures for the preceding year, when 2,934 estates and funds of a total value of £5,966,359 were accepted for administration.

The aggregate value of the estates and funds under administration on the 31st March, 1939, was £61,715,713, as compared with £60,815,306 at the close of the previous year, an increase of £900,407.

The deposit of wills of living testators has been well maintained, showing that the Office secures the confidence of large numbers of testators and is assured of a satisfactory volume of estates for administration in the future. A specially gratifying feature is the extent to which clients and beneficiaries in estates now under administration, after practical experience of the Office and its work, have executed wills in which the Public Trustee is named as executor. The testators whose wills are held by the Public Trustee represent a very considerable proportion of the property-holders of the Dominion, and the prospective business from this source is valuable.

In addition, no less than 3,991 existing wills were redrafted by the Office at the request of testators to meet changed conditions in their affairs.

It is evident that the special facilities provided by the Public Trustee for the revision of wills are freely availed of by clients, and there has been considerable activity in this portion of the work of the Office. Moreover, the redrafting of such a large number of wills is testimony to the continued confidence reposed in the Office by existing testators.

*B. 9.