

REPORT ON THE WORKING OF THE PUBLIC TRUST OFFICE FOR THE YEAR ENDED 31st MARCH, 1939.

Public Trust Office, Wellington, C. 1., 18th August, 1939.

SIR,—

I have the honour to submit a report on the working of the Public Trust Office for the financial year ended 31st March, 1939.

NEW BUSINESS.

1. During the past year 3,089 estates and funds, of a total value of £6,314,532, were accepted for administration, as compared with 2,934, of a value of £5,966,359, in the previous year. There was therefore an increase in the number of new estates and funds, and the aggregate value showed a satisfactory increase over the previous year's new business.

2. The total number of estates and funds under administration at the close of the year was 19,224, of an aggregate value of £61,715,713, as against 19,068, valued at £60,815,306, at the end of the previous year. Although, therefore, the administration of many estates was completed during the year, there was an increase in both the number and value of estates remaining under administration at the end of the year.

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 £1,830,802.

4. The fact that the Public Trustee specializes in the making of wills and offers this service free of charge to persons desiring new wills prepared or old wills revised where the Public Trustee is appointed executor is reflected in the continued increase in the number of wills received.

In the past year 4,919 wills appointing the Public Trustee executor or trustee were deposited by testators, representing a substantial increase over the corresponding figure of 4,502 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 The number of wills withdrawn during the year through the death of testators or otherwise was 2,241. At the close of the year there were 93,152 wills on deposit, showing a substantial increase of 2,678 over the number at the beginning of the year, which itself constituted a record in the history of the Office.

5. During the year, 3,991 wills were redrafted to provide for alterations desired by testators, as compared with 3,981 redrafts for the previous year.

ADMINISTRATION OF ESTATES, AND KINDRED MATTERS.

6. During the past year there have been no major developments affecting the administration of estates and funds.

The demand for dwellinghouses and business premises for renting or leasing has continued to be keen in most parts of the Dominion, but the number of sales of properties is still much smaller than was the case some years ago.

A considerable amount of work was performed during the year in connection with the adjustment under the Mortgagors and Lessees Rehabilitation Act, 1936, of liabilities to or of estates. Practically the whole of the work arising under the Act has now been completed.