

1942.

NEW ZEALAND.

PUBLIC TRUST OFFICE

(REPORT OF THE) FOR THE YEAR ENDED 31st MARCH, 1942.

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, 1942.

The volume of business has been well maintained. The profit of £17,024 earned must be regarded as satisfactory under present conditions. The figures relating to the numbers of new wills prepared, existing wills revised, and the total held on deposit at the end of the year furnish convincing evidence of the extent to which the Office is securing and retaining the confidence of testators.

On the 31st March, Mr. E. O. Hales, who had occupied the position of Public Trustee since the 1st October, 1934, and who had been absent through illness for some months, gave notice of his intention to retire on superannuation as from the 30th June, 1942. In succession to Mr. Hales, Mr. W. G. Baird, Assistant Public Trustee, was appointed Public Trustee, and assumed office as from the 1st July, 1942. Mr. F. Menneer, formerly Chief Accountant, was appointed to fill the vacant position of Assistant Public Trustee.

H. G. R. MASON,

Minister in Charge of the Public Trust Office.

Wellington, 10th August, 1942.

REPORT ON THE WORKING OF THE PUBLIC TRUST OFFICE FOR THE YEAR ENDED 31st MARCH, 1942.

Public Trust Office, Wellington C. 1, 31st July, 1942.

SIR,—

I have the honour to submit a report on the working of the Public Trust Office for the financial year ended 31st March, 1942.

NEW BUSINESS.

1. During the year 3,549 estates and funds, of a total value of £6,514,988, were accepted for administration, as compared with 3,273, of a value of £6,964,179, in the previous year.

2. The administration of 2,951 estates was completed during the year.

3. At the close of the year the total number of estates and funds remaining under administration was 20,455, of an aggregate value of £64,685,685, as against 19,821, valued at £64,436,092, at the end of the previous year. These figures do not include cases where the Public Trustee is required by statute to examine and report upon the accounts of persons who are administering the estates of mental patients and aged and infirm persons, or where the Public Trustee's duties are not of an active character—e.g., trusteeships for debentureholders. The value of these estates and funds is £2,196,986, an increase of £106,714 upon the previous year's figures.

4. In the past year 10,955 new wills appointing the Public Trustee executor were placed on deposit, representing a substantial increase over the figure for the previous year—viz. 9,789.

5. At the end of the year 113,213 wills were on deposit with the Public Trustee, this being 8,134 greater than the number held at the beginning of the year.

6. To provide for alterations desired by testators, 4,896 wills were redrafted in the course of the year, as against 4,653 in the previous year.

7. Visits to the various military camps and air force stations were continued during the year, and a very large number of wills was prepared for members of the forces who desired to appoint the Public Trustee their executor.

ENEMY PROPERTY EMERGENCY REGULATIONS 1939.

8. The duties cast upon the Public Trustee as Custodian of Enemy Property are set out in the Enemy Property Emergency Regulations 1939. During the year Japan and Finland were added to the list of enemy countries to which the regulations apply, and steps were taken to deal with the property of enemy nationals of these countries.

Funds representing enemy property collected or realized by the Public Trustee now amount to approximately £230,000.

Enemy property, together with the income therefrom, controlled by the Custodian of Enemy Property is held in trust for all persons having any interest in such property. The money is invested in accordance with the directions of the Minister of Finance.