

REPORT ON THE WORKING OF THE PUBLIC TRUST OFFICE FOR THE YEAR
ENDED 31st MARCH, 1934.

Public Trust Office, Wellington, C. 1, 27th August, 1934.

SIR,—

I have the honour to submit a report on the working of the Public Trust Office for the financial year ended 31st March, 1934.

1. It is with deep regret that I have to record the death on the 21st June, 1934, of the late Mr. J. W. Macdonald, who had occupied the position of Public Trustee from 30th November, 1920, until the time of his death. Mr. Macdonald first joined the staff of the Public Trust Office in 1906 as Assistant to the Solicitor to the Office, following earlier service with the Justice Department. His advancement was rapid, for in 1909 he was appointed Solicitor to the Office, and in 1917 to the position of Assistant Public Trustee, which he held until his appointment as Public Trustee.

Mr. Macdonald brought to the position a boundless energy, a far vision, and a zeal for the interests and the advancement of the Department which are reflected in the remarkable progress recorded by it during his term of office. His death at a comparatively early age is deeply regretted by his colleagues and by the staff of the Public Trust Office.

NEW BUSINESS.

2. Despite the difficult conditions which continued to rule during the past year without substantial recovery of a general character, the business transacted both in volume and in composition affords clear evidence that the Office continues to enjoy the widespread confidence of the community.

3. During the year 2,637 estates and funds of a total value of £5,468,643 were accepted for administration, and this represents in the circumstances a very satisfactory influx of business, being of approximately the same volume as during the previous year.

4. The aggregate amount of the 21,058 estates and funds now under administration by the Public Trustee is £60,760,493, exceeding by slightly more than £1,000,000 the corresponding figure for the previous year, which, up to that time, was the highest recorded in the history of the Office. The present figure has been arrived at after making allowance for the reduced value of estate assets under existing conditions. In addition to the business included in the above total and representing estates and funds where the Public Trustee has active duties to perform, there are matters such as trusteeships for debenture-holders and the statutory duties of supervising the administration of the estates of mental patients by private committees or of aged and infirm persons by private managers. The total value of the assets and funds of this nature which in one way or another are subject to the Public Trustee's control or supervision is £2,246,733.

5. The wills held in safe custody on behalf of living testators who have appointed the Public Trustee their executor and trustee increased during the year from 79,535 to 81,403, which also represents the highest figure recorded in the history of the Office. The total number of wills deposited during the year was 3,651, and the net increase after allowing for wills withdrawn on the death of testators or otherwise was 1,868. Most of the new wills deposited during the year were prepared by the Office, which, in addition, offered to its clients special facilities for the redrafting of wills where changes in the financial circumstances of the testators or their families or in their desires regarding the distribution of their estates made alterations in the terms of their wills necessary. This service is of particular value to testators at times such as the present, when important