

1937.

NEW ZEALAND,

PUBLIC TRUST OFFICE

(REPORT OF THE) FOR THE YEAR ENDED 31st MARCH, 1937.

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, 1937.

1. The new business reported for administration during the year was of a total value of £5,968,109, representing an aggregate value of 2,770 estates and funds, as compared with the corresponding total of £6,675,965 for 2,719 estates and funds during the preceding year.

2. The principal reason for this decrease in value is the fact that the business accepted for the year ended 31st March, 1936, included assets of a total estimated value of £639,000 held in the various companies, the liquidation of which is being carried out by the Office under the provisions of the Companies (Special Liquidations) Act, 1934–35. However, the normal business reported for administration during the last financial year showed a satisfactory increase.

3. The aggregate value of the estates and funds under administration on the 31st March, 1937, was £60,770,814, as compared with £60,660,310 on the 31st March, 1936, an increase of £110,504. But for the fact that sinking funds amounting to more than £600,000 were repaid during the year, and that considerable progress was made in the realization of assets in the companies referred to in the preceding paragraph, the aggregate business at the close of the year would have shown an increase over the previous year of more than £1,200,000.

4. The deposit of wills appointing the Public Trustee executor and trustee also continues in satisfactory volume. The extent to which the services of the Office were resorted to by the people of the Dominion during the past year is shown by the statement in the report that 4,408 wills (which were with very few exceptions prepared by the Public Trust Office) were deposited by new clients and 3,898 wills were redrafted for existing clients to meet their altered wishes regarding the distribution of their estates.

5. Altogether 88,321 wills, representing the greatest number ever held by the Public Trustee, are now deposited and constitute a large reserve of future business for the Office. The preparation of wills on behalf of testators is a very