

1938.
NEW ZEALAND.

PUBLIC TRUST OFFICE

(REPORT OF THE) FOR THE YEAR ENDED 31st MARCH, 1938.

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, 1938.

1. Progress has been maintained at a steady rate during the year under review. The new business reported for administration was of a total value of £5,966,359, representing the aggregate value of 2,934 estates and funds, as compared with the corresponding total of £5,968,109 for 2,770 estates and funds during the preceding year.

2. The total value of estates on 31st March, 1938, was £60,815,306.

3. Confidence in the future development of the business is justified by the increasing number of wills held on deposit for testators who have appointed the Public Trustee to act as their executor and trustee. During the year 4,502 such wills were deposited, and the total number held increased from 88,321 to 90,474, a net increase of 2,153 for the year. It is interesting to note that 3,981 wills were redrafted by the Public Trustee for clients who desired owing to changes in their circumstances or for other reasons to vary the existing provisions of their wills. The practice of revising existing wills at regular intervals is a commendable one, and it is evident that the facilities provided by the Public Trustee for this work are fully appreciated by clients. The redrafting of such a large number of wills is testimony to the continued confidence reposed in the Public Trust Office by existing testators.

4. The expansion of the Public Trust Office over the past twenty years is shown by the following table giving the value of the business under administration and the number of wills on deposit at ten-yearly intervals :—

Year.	Value of Estates and Funds under Administration.	Number of Wills on Deposit.
	£	
1918	17,153,031	21,050
1928	44,155,548	58,065
1938	60,815,306	90,474

*B. 9.