

REPORT ON THE WORKING OF THE PUBLIC TRUST OFFICE FOR THE YEAR ENDED 31st MARCH, 1938.

Public Trust Office, Wellington, C. 1, 28th July, 1938.

SIR,—

I have the honour to submit a report on the working of the Public Trust Office for the financial year ended 31st March, 1938.

NEW BUSINESS.

1. During the past year 2,934 estates and funds of a total value of £5,966,359 were accepted for administration, as compared with 2,770 of a value of £5,968,109 the previous year. There was therefore a substantial increase in the number of new estates and funds, but the aggregate value was approximately the same as in the previous year.

2. The total number of estates and funds under administration at the close of the year was 19,068 of an aggregate value of £60,815,306, as against 18,874, valued at £60,770,814, at the end of the previous year. There was therefore a small increase in both the number of estates and the aggregate value.

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 £1,835,152.

4. During the year 4,502 wills appointing the Public Trustee executor or trustee were deposited by testators, representing a slight increase over the corresponding figure of 4,408 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 The number of wills withdrawn during the year through the death of testators or otherwise was 2,349. At the close of the year there were 90,474 wills on deposit, showing a substantial increase of 2,153 over the number at the beginning of the year, which itself constituted a record in the history of the Office.

5. During the year 3,981 wills were redrafted to provide for alterations desired by testators, as compared with 3,898 redrafts for the previous year.

ADMINISTRATION OF ESTATES AND KINDRED MATTERS.

6. During the past year there have been no developments of any particular importance 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, and the letting or leasing of such properties and the collection of the rent have not presented the difficulties that existed a few years ago. Sales of properties, rural and urban, have been effected from time to time, but the volume of sales is very much below that of the pre-depression years.

A considerable amount of work was performed during the year in relation to the adjustment under the Mortgagors and Lessees Rehabilitation Act, 1936, of liabilities owing to or by estates under administration. In numbers of cases the