

11. The Public Trustee is called upon to act in fiduciary capacity in a great variety of ways, and many of these services are rendered at little or no cost to those beneficially concerned. A recent instance is the task of acting as trustee for war gratuity Post Office Savings-bank accounts belonging to minor dependants of deceased servicemen. Many such trusts are now in operation, and in view of the nature thereof no charge is made.

WILLS ON DEPOSIT FOR LIVING TESTATORS

12. During the year 6,682 wills appointing the Public Trustee executor were placed on deposit. The comparable figure for the previous year was 6,653.

13. The total wills held on deposit as at the 31st March, 1947, was 136,058, as compared with 132,546 as at the corresponding date last year, representing a net increase of 3,512 wills.

14. An important branch of this section is the redrafting of wills to meet the requirements of testators. A total of 6,049 wills was redrafted during the year. Testators are encouraged to consult the local representatives of the Office and to make such alterations to their wills as circumstances may render necessary from time to time. A testator's will should be framed with proper regard to the value of his estate and the relative claims of his dependants on his bounty. Revision of testamentary dispositions at appropriate times tends to avoid injustices and to reduce administrative difficulties which can react to the disadvantage of the beneficiaries. For this reason the redrafting of wills is regarded as of highest importance, and every care is taken to ensure that effect is given to the testator's intentions and that he is properly advised.

15. Special arrangements are made for the custody and safety of executed wills and every precaution is taken to ensure secrecy.

ENEMY PROPERTY EMERGENCY REGULATIONS 1939

16. During the year the Public Trustee, as Custodian of Enemy Property, has carried out the duties cast upon him by the Enemy Property Emergency Regulations 1939. Funds representing enemy property collected or realized by the Public Trustee and now held amount to £88,806. In terms of the Paris Agreement, a sum of £90,845 has already been applied on account of German reparations. Except in the case of Germany, 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.

17. The ultimate disposal of that portion of the money held on behalf of enemy nationals (other than Germans) will be dealt with in the peace treaties with the respective States or by means of inter-governmental agreements. During the year the major portion of the funds held on behalf of French, Belgian, Danish, Netherlands, and Norwegian nationals was disbursed in pursuance of such agreements.

INVESTMENTS FROM THE COMMON FUND

18. As in other recent years, the pressure of substantial funds becoming available for investment has intensified the keen competition for the relatively few good securities offering. The difficulty of obtaining mortgage investments, which carry a higher rate of interest, is reflected in the substantial amount, £472,785, which was invested in Government loans during the year.

19. In June, 1946, the Public Trustee's rates of interest on mortgage securities were reduced. This has had the effect of checking to some extent the flow of repayments due to mortgagors refinancing at a lower rate of interest. Nevertheless, a substantial number of repayments were made, and in other cases, as happened during the previous year, mortgages were renewed for reduced amounts. Many loans are still running on overdue under the protection afforded by the Mortgages Extension Emergency Regulations, but a number of the loans which were previously running on overdue have been renewed during the year.