

REPORT ON THE WORKING OF THE PUBLIC TRUST OFFICE FOR THE YEAR ENDED 31st MARCH, 1950

Public Trust Office, Wellington C. 1, 19th July, 1950.

SIR,—

I have the honour to submit a report on the working of the Public Trust Office for the financial year ended the 31st March, 1950.

NEW BUSINESS

New estates to the number of 3,551, and valued at £6,962,966, were accepted for administration during the year. The corresponding figures for the previous year were 3,602 and £6,945,966 respectively.

No fewer than 7,603 testators appointed the Public Trustee their executor during the year, this being only slightly less than the number in the previous year—namely, 7,881, which constituted a peacetime record. The total number of wills held for living testators is now 146,288. During the year systematic action was taken to bring under the notice of testators the necessity for revising their wills should a change of circumstances have rendered this necessary. That the Public Trustee's services in the redrafting of wills is appreciated and freely availed of by testators is shown by the fact that whereas 4,391 wills were redrafted in the year ended 31st March, 1940, the number for the year ended 31st March, 1950, was 7,100.

The table appearing hereunder illustrates the great increase over the past fifty years in the number of wills held in safe custody :—

Wills of Living Persons on Deposit

Year Ended 31st March,	Deposited in the Year.	Total.
1900 .. .. .	.. .. .	675
1910 .. .. .	.. 844	..
1920 .. .. .	.. 2,188	25,792
1930 .. .. .	.. 6,893	68,253
1940 .. .. .	.. 7,204	97,675
1950 .. .. .	.. 7,603	146,288

ADMINISTRATION OF ESTATES AND KINDRED DUTIES

Under the Public Trust Office Act, 1872, by which the Office was constituted, the main function of the Public Trustee was to act as executor or trustee, and, if appointed by the Supreme Court, guardian of any property or committee of the estate of a person under mental disability. Subsequent legislation has very considerably extended the range of service and the Public Trustee now acts in many diverse capacities—*e.g.*, as administrator of intestate estates; agent or attorney for absentees or persons desiring to be relieved of business cares; sinking fund commissioner for local bodies; administrator of unclaimed lands and property; statutory administrator of the estates of mental patients (other than Maoris) where no committee has been appointed by the Court; manager (when so appointed by the Court) of estates of aged and infirm persons unable to administer their own affairs; administrator (unless the Court orders otherwise) of compensation moneys payable in respect of the death of a worker; statutory administrator of the estates of convicts (other than Maoris); agent for the investment of the moneys of the National Provident Fund and for the administration of mortgage investments forming part of the Government Superannuation Fund; and in various other capacities.