Depreciation Funds of Municipal Corporations and Electric-power Boards.

25. By section 48 of the Municipal Corporations Amendment Act, 1928, Municipal Corporations are authorized to appoint the Public Trustee Depreciation Fund Commissioner. A similar provision regarding the Depreciation Funds of Electric-power Boards is contained in section 21 of the Electric-power Boards Amendment Act, 1927. The amount of Depreciation Funds held at the 31st March, 1929, was £54,337.

Miscellaneous Accounts and Funds administered.

26. At the 31st March, 1929, these included—

	£
New Zealand Sheepowners' Acknowledgment of Debt to British Seamen Fund	43,556
Electric-power Schemes Deposits Act	500
Government Fire Insurance Fund	51,275
Government Stores Marine Insurance Fund ..	6,723
	£102,054

Trustee for Debenture-holders.

27. The Public Trustee is trustee for debenture-holders under forty deeds of trust relating to debentures issued of an aggregate nominal value of £1,145,916. These debentures are, of course, not included in the value of estates and funds under administration at the 31st March, 1929.

General Legal Expenses Account.

28. It occasionally happens that in the course of administration of an estate a question of law will arise which, while it refers particularly to the position in the estate concerned, is also of general interest, as similar circumstances are apt to occur in other estates under administration. In such cases it is sometimes necessary to bring a test case before the Court to settle the point of law in dispute, or to take the opinion of leading counsel thereon. In order to avoid loading the particular estates concerned with the costs of such proceedings of general interest, provision was made in section 28 of the Public Trust Office Amendment Act, 1921, for the Public Trustee to set up a General Legal Expenses Account out of which the cost of such proceedings or the fees for such opinion might be paid. This provision has proved of benefit to estates by obviating the inequitable charges some estates would otherwise have been called upon to bear in connection with proceedings of general importance.

Systems of Internal Check.

29. For many years past the Office has been at pains to build up a system of accounts, and internal check in connection therewith, calculated to provide the maximum degree of security against errors or fraudulent dealings with property or funds in the custody of the Office. During the past year the system of check was again thoroughly overhauled, and a number of additional precautions instituted which have met with the approval of the Treasury and the Controller and Auditor-General. This system of internal check is referred to more fully elsewhere in this report.

OFFICE BUILDINGS.

30. When it is realized how confidential and personal so much of the business of the Department really is, it will be recognized how necessary it is to provide suitable accommodation where clients can be interviewed in privacy and comfort, and at the same time the convenient transaction of business facilitated, the time and labour of the staff economized, and proper supervision over the work maintained. This need for providing ample office room, with every convenience, has been stressed by independent authorities, and it has been said—

> The real necessity for extensive fireproof accommodation in such an institution as the Public Trust Office, for the safe keeping of securities, deeds, and other important documents, cannot be questioned; and it is due alike to the clients and to the management that adequate provision should be made for the proper carrying-on of the important business of so valuable a Department of the State.