numerous that there are constant applications to him for production in order that dealings may be recorded thereon. This work has been greatly expedited by the holding of the deeds at the district offices, and the constant references to Head Office for production have been avoided.

98. Regarding the delegation of the investment work generally, it can be stated without reservation that the change has proved a success in every way, and that the investment work of the Office is now on an excellent basis, and is subject to all necessary checks and safeguards to ensure that no lapse or serious departure from procedure shall occur.

It should be made clear that, although the detailed work connected with the investments of the Office have been delegated to district officers, full oversight and supervision is maintained by the Public Trustee and the Head Office staff. Moreover, the Public Trustee retains in his own hands the control of the entertaining of applications for consideration, while the granting or declining of loans remains, as hitherto, the function of the Public Trust Office Investment Board.

RURAL INTERMEDIATE CREDIT ACT, 1927.

99. As a result of the passing of the Rural Intermediate Credit Act, 1927, important duties in connection with the system of credit facilities for farmers established by the Act have devolved upon the Public Trustee and his Office.

In terms of the Act the Public Trustee is, *ex officio*, the executive member of the Rural Intermediate Credit Board, to which is entrusted the administration of the system, and in this capacity he is designated "Commissioner of Rural Intermediate Credit."

It was recognized that in the administration of a scheme the benefits of which would be available to the farming community in all parts of the Dominion it would be most economical and satisfactory to permit the Board to function through some existing organization represented extensively throughout the Dominion, and the Act contained authority for the Board to utilize the services of any State Department, at a suitable remuneration, for the purpose of carrying on its business. In accordance with this provision the Public Trust Office was selected as the most suitable medium through which to conduct the operations, and satisfactory arrangements were reached making its organization available for this purpose. The responsibility of the Public Trust Office in regard to the operations of the Rural Intermediate Credit Board is, of course, simply that of an agent, and beyond that it does not assume any further or other responsibility.

In addition to the Public Trustee acting as executive member of the Board, certain senior officers of the Public Trust Office are the principal executive officers of the Board. They are Mr. J. Snell, Controller of the Mortgage Division, who has been appointed Deputy Commissioner of Rural Intermediate Credit; Mr. W. M. Barr, Chief Accountant of the Public Trust Office, who is also Chief Accountant of the Rural Intermediate Credit Board; and Mr. C. E. Cole, Assistant Solicitor to the Public Trust Office, who acts as Solicitor to the Board.

The District Public Trustees and District Managers of the Public Trust Office act as local representatives of the Board, those in the more important centres (twenty in number) acting under the designation of "District Intermediate Credit Supervisor," with certain functions and duties in terms of the Act and the regulations issued under it. Sixteen district boards have been set up in the Dominion for the local control and administration of the system, and the District Public Trustee at the headquarters of each district controlled by a district board is, by virtue of his office as District Intermediate Credit Supervisor, chairman of the district board.

One of the principal methods by which loans are made to the Board is through co-operative rural intermediate credit associations, which are limited-liability companies of a special class formed for the purpose of obtaining finance for their farmer shareholders. District Intermediate Credit Supervisors are, *ex officio*, directors of any associations formed within their districts. Up to the present fourteen of these associations have been established, and the formation of further associations is likely.

A considerable amount of work has already been occasioned upon the part of the Public Trustee and those officers in the service of the Department at the