

they may be fully apprised of the basis upon which that Committee is dealing with the business entrusted to it.

The meetings of the Board are held monthly on the second Friday of the month, except where special circumstances render a departure from that day necessary. The Local Committee meets weekly or more often as required, and the frequency of these meetings renders it possible to give the promptest consideration to loan applications or matters incidental to the Board's lending business requiring the approval of the central Board. For the year ended 30th June, 1929, twelve meetings of the full Board and thirty-five meetings of the Local Committee were held.

LOCAL ADMINISTRATION.

13. For the local working of the system the Dominion is divided into sixteen districts, for each of which a district board has been established, and one or more representatives of the central Board appointed, under the designation of "District Intermediate Credit Supervisor." The latter officers are in each case the branch officers of the Public Trust Office, the organization of which is being utilized by the Board, and in the conduct of the Board's operations they have the specific powers and duties set out in the Rural Intermediate Credit Act, 1927, and the regulations issued thereunder. In each case the District Supervisor stationed at the headquarters of the district is the Chairman of the district board. In the smaller centres the District Managers of the Public Trust Office act also as representatives of the Board, under the designation of "District Officer."

No important changes were made during the past year in the local organization of the system. The officers of the Public Trust Office hold the position of District Intermediate Credit Supervisor or District Officer by virtue of their being district representatives of the Public Trust Office. A number of changes in the personnel of the local officers of the Board occurred during the year as the result of staff changes made by the Public Trustee. Apart from such changes, the only alteration in the representation of the Board in the districts was the appointment of a District Intermediate Credit Supervisor at Hastings, consequent upon the establishment of a District Public Trustee office in that town.

DISTRICT BOARDS.

14. *Constitution of Boards.*—The district boards, consisting of five members each, set up by the central Board in the months of March and April, 1928, under the provisions of section 14 of the Rural Intermediate Credit Act, 1927, have continued to function with every satisfaction. The personnel of these boards places them in a position to render valuable service in connection with all phases of farming activities, for, apart from the District Intermediate Credit Supervisor at the headquarters of the district, who is *ex officio* chairman of the district board, they include representatives of other Government Departments closely connected with farming matters, such as the Lands and Survey, Valuation, and Agriculture Departments, stock and station representatives nominated by the local stock agents' associations, and generally two farming members. For the most part the district boards have been engaged in the consideration of loan applications originating in their districts, but their advice has been sought by the central Board from time to time upon matters of policy calling for a knowledge of local conditions.

Extremely valuable services have been rendered throughout the year by the district boards, and they have given the most careful consideration at all times to matters coming before them. Applicants for loans have benefited from the attention given to their applications, as in doubtful cases the district boards have carefully considered all the surrounding circumstances to ascertain whether arrangements are possible which will enable the loans to be approved, and, as the result of improvements effected in the applicants' financial arrangements or in other respects made as the result of suggestions offered by the district boards, many applications have been approved which would otherwise not have been successful.