

for the purpose of meeting the directors of the associations operating throughout the Dominion, discussing any difficulties with which they were faced in the conduct of the associations' affairs, and furnishing first-hand information as to the policy of the Board in regard to loan applications and other matters. The series of visits was carried out during the winter months, to ensure that the fullest assistance might be given to the directors during the period in which farmers were making their financial arrangements, and that the maximum benefit would therefore be derived from the scheme during the forthcoming season. The programme has now been completed, and as a result of the action taken a number of misunderstandings regarding the objects aimed at by the Board and the reasons underlying the policy it has adopted in connection with the various phases of its business have been removed, thus making for the smoother working of the association method of securing accommodation. It is expected also that with the more uniform handling of loan applications by the directors of associations throughout the Dominion, as the result of information supplied or advice tendered in the course of these discussions, borrowers will benefit through the prompter handling of their applications which will be possible when the directors are fully cognizant of the basis upon which the Board deals with such applications, and the nature and extent of the security which it considers necessary in view of its obligations to the debenture-holders.

In the visits to the South Island districts in which associations have been formed Mr. John Brown, a member of the central Board representing the South Island farmers, accompanied the Deputy Commissioner. Arrangements were also made for the District Intermediate Credit Supervisors in the respective districts to attend at all conferences with the directors of associations.

Advantage was also taken of the opportunity to arrange for the delivery of addresses upon the system or, if that was not possible within the available time, to put matters in train for meetings to be addressed by the local representatives of the Board. Addresses were delivered by the Deputy Commissioner to meetings of farmers at Te Puke, in the Bay of Plenty district; New Plymouth, Inglewood, Auroa, Stratford, Mangatoki, and Okaiawa, in the Taranaki district; Wanganui and Waverley, in the Wanganui district; Blenheim and Havelock, in the Marlborough district; and Rangiora, in the Canterbury district. He also delivered an address to a meeting of the New Zealand Society of Accountants held in Wellington.

21. *Meetings addressed.*—Addresses have also been delivered by District Intermediate Credit Supervisors to meetings of farmers, meetings of the local branches of the Farmers' Union, annual meetings of dairy companies, and other gatherings of persons closely associated with the farming industry. Over thirty such addresses were delivered during the past year. These have been of great value for publicity purposes, as is evidenced by the direct results which have in many cases followed such meetings, such as the formation of associations or the decisions of dairy companies to avail themselves of the provisions of the Act for the benefit of their suppliers.

On the 31st May, 1929, the Hon. J. G. Cobbe, who was one of the original directors of the Oroua Association but had been compelled through pressure of official duties to relinquish this position, delivered an address at Feilding to the shareholders of the association dealing with the rural intermediate credit system. As a result of this address interest in the association was considerably stimulated.

22. *Co-operation with Farmers' Union.*—Close touch has been maintained throughout the year with the New Zealand Farmers' Union and its branches throughout the Dominion, and from time to time summaries of the activities of the Board and statements regarding special developments have been furnished for inclusion in publications of the union. The central organization and the branches of the union throughout the Dominion have lent the Board considerable assistance since the inception of the system in the measures which it has taken to bring particulars of the system before the notice of the farming community, and the Board appreciates the assistance which has at all times been given by the union in the launching of the scheme. The larger proportion of the meetings addressed during the past year by the officers of the Board were convened by the local branches of the union and the success which has attended the efforts to establish many of the associations