

which are now operating or in the course of formation is directly attributable to the keen interest displayed and energetic steps taken by the local branches of the union. Upon its part the Board is willing at all times to co-operate with the union in making the intermediate credit system of the maximum benefit to the farming community.

23. *Issues of Booklet and Circular Letters.*—The issue of the booklet “New Finance for Farmers” was completed during the year, and a wide distribution made among farmers, farmers’ organizations (including the Farmers’ Union and agricultural and pastoral associations, dairy factories, and similar concerns), stock and station companies, and other persons and concerns likely to be interested in the establishment of the system, or in assisting farmers to take advantage of the means provided for obtaining loans. As a consequence particulars of the system were made widely known among farmers and persons associated with the farming industry. A supply of the booklet has been kept on hand at all offices of the Board and copies are made available to persons desirous of obtaining information regarding the Board’s activities. As no public issue of debentures has been required up to the present, it has not been necessary to proceed with the printing of the booklet dealing with the system from an investor’s point of view; but the booklet has been prepared and is in readiness for immediate use when required.

In view of the keen interest displayed by dairy companies the issue of the above booklet was recently supplemented by the despatch of a circular letter to all dairy companies, cheese-factories, and like concerns operating in the Dominion, setting out the various ways in which they are able to assist suppliers to take advantage of the intermediate credit system. Already this action has been followed by direct results, in that several requests have been received from companies for the acceptance of their guarantees of loans under Part III of the Act, or their endorsement of notes for discounting, and it is probable that further decisions will be made to utilize the system when it has been possible for the circular letter to receive the full consideration of the directors of such companies.

24. *Distribution of Annual Report.*—A large number of copies of the report on the Board’s operations for the year ended 30th June, 1928, were printed, and copies were supplied to the daily newspapers throughout the Dominion, farming journals, and other publications. As the report contained a full statement of the conditions which rendered the introduction of the system imperative, its nature and practical working, the establishment of the scheme throughout the Dominion, the policy of the Board in regard to loan applications and other matters affecting its business, and the use which had been made of the system during the short period for which the Board had then been operating, wide publicity was given by the newspapers and other journals to the contents of the report. Copies were also widely distributed among all persons and concerns likely to be interested in the operations of the Board.

25. *Articles published in Journals and Newspapers.*—There has been constant inquiry upon the part of publications devoted to farming interests for articles explaining the system or dealing with aspects which are of special interest to the readers of the particular journals, or setting out the more notable developments which have occurred from time to time. The desired information has freely been made available. In a number of instances arrangements have been made for furnishing journals of this description with regular articles dealing with the system and the operations of the Board.

Statements of the proceedings at the monthly meetings of the central Board have been released to the press during the year and have been published extensively throughout the Dominion, thus keeping all classes of the community conversant with developments in connection with the system, and the measures taken by the Board to give the fullest possible service to the farming community and to meet changing conditions existing from time to time. Reports of matters of local interest have also been supplied to the newspapers published in the various districts.

The Board desires to record its indebtedness both to the press throughout the Dominion and to the farming journals for the wide publicity which, in recognition of the national importance of this system of rural finance, the object of which is to assist the welfare of the primary producer, they have given to the operations of the Board and developments regarding the system.