

It is, in fact, no exaggeration to say that the problems of the present arising out of the passing of the Mortgagors and Lessees Rehabilitation Act would have been much more formidable to a centralized organization without adequate local representation. The work as a result of the Mortgagors and Lessees Rehabilitation Act came at a time when the staff was not fully organized, and it was, in fact, superimposed upon the development of our branch and field representation. Notwithstanding the constant pressure involved the work has, however, been carried through in a remarkably smooth and efficient manner.

I desire to express the Board's appreciation of the loyal co-operation so willingly given by the Manager (Mr. G. E. Miller), the administrative officers, and all sections of the staff during the past eventful year.

25. *Conclusion.*—Finally, my colleague, Mr. T. N. Smallwood, joins with me in paying tribute to the work of the other members of the Board, Mr. G. A. Lewin, C.M.G., and Mr. B. C. Ashwin. We have found the advice and assistance of these gentlemen, with their wide experience in different spheres of public finance, of the greatest benefit.

A. D. PARK,
Chairman of Directors.
