

1938.
NEW ZEALAND.

RURAL INTERMEDIATE CREDIT BOARD.

(REPORT OF THE) FOR THE YEAR ENDED 30TH JUNE, 1938.

Presented to both Houses of the General Assembly in accordance with Section 76 of the Rural Intermediate Credit Act, 1927.

SIR,—

Wellington, 31st October, 1938.

We have pleasure in submitting hereunder a report of the operations of this Board for the year ended 30th June, 1938, as required by section 76 of the Rural Intermediate Credit Act, 1927.

As foreshadowed in the report for the year ended 30th June, 1937, the control of the Rural Intermediate Credit business was transferred to this Board on the 1st July, 1937, and during the past year the administration of the Board's business has been undertaken by the State Advances Corporation in lieu of the Public Trust Office, which has been responsible for this work since the inception of the scheme in 1927. We take this opportunity of placing on record our appreciation of the valuable assistance and co-operation given by the Public Trustee and his officers in arranging the transfer of the Board's books and records, which were handed over promptly in excellent order on the date appointed.

In the various districts throughout the Dominion in which this Board is transacting business the branch officers of the State Advances Corporation have succeeded the Public Trust officials who acted as District Supervisors for the Rural Intermediate Credit Board, and to facilitate this the branch organization of the Corporation was further extended. Steps were taken to ensure that at the date of change-over the newly appointed officers were conversant with the new business coming under their control, and advantage was taken of the offer made by the Public Trustee to make available the services of his officers for the purpose of advising their successors on various matters relating to the loans under administration at the date of transfer. By this means the borrowers and the clients of the Board have been given a continuous service and the work has proceeded smoothly without inconvenience to any of those interested. Under the previous regime the chief executive officer of the Board was the Commissioner with headquarters at Wellington, and he has been succeeded by the Joint Managing Directors of the State Advances Corporation, who are now also members of the Central Board.