

10. *Meetings of District Boards.*—The number of meetings held has varied in the different districts according to the volume of business to be transacted. Arrangements have been made for applications for loans to be circulated to board members for consideration where the business on hand is not sufficient to warrant the calling of a board meeting. Meetings are, however, held not less frequently than once in every six months in order that the district board members may be kept conversant with the development of the system, and may have an opportunity of discussing any suggestions which they consider will result in the better administration of the system. Altogether forty-two meetings of district boards were held during the year ended 30th June, 1931.

11. *Executive Work.*—The senior officers of the Public Trust Office have continued to act as the executive officers of the Board. The only change in personnel results from the appointment of Mr. F. Menneer to the position of Chief Accountant, in succession to Mr. W. M. Barr, who has been appointed an Assistant Public Trustee. The arrangement under which District Public Trustees and District Managers of the Public Trust Office act as District Intermediate Credit Supervisors and District Officers respectively, and the appointment of District Supervisors as Chairmen of the district boards and *ex officio* directors of associations operating in the various districts, has worked most satisfactorily. An additional District Intermediate Credit Supervisor has been appointed in the Waikato District, with headquarters at Te Aroha, consequent upon the formation of a new Public Trust Office district. The necessary alterations have been made to the boundaries between the Auckland and the Waikato districts.

The County of Waimarino, which was previously included in the Manawatu-Wellington District, has been transferred to the Wanganui District.

The employment of the services of the Public Trust Office has continued to be economical and satisfactory to the Board. The wide experience of the senior officers in Wellington and of the branch officers has been of considerable value, and it is believed that the system could not have been operated so economically or satisfactorily had this arrangement not been available.

### PUBLICITY.

12. The Board has continued to take active measures to bring before the farming community and other interested persons the advantages of the system and the developments which have occurred from time to time. Full information has been supplied by the Board's officers to all inquirers, and, where necessary, an officer has been made available to address meetings of farmers convened for the purpose of receiving information in regard to the system. Ten meetings were addressed by officers of the Board during the year.

The New Zealand Farmers' Union has materially assisted the Board by publishing periodically information furnished by the Board. The union also arranged a number of meetings of farmers which were addressed by representatives of the Board on the working of the system.

Reports of the Board's operations have from time to time appeared in newspapers and farming journals, and statements in regard to important alterations in the administration of the Board's business have also received valuable publicity. The Board places on record its appreciation of the assistance thus rendered by all sections of the press.

### GENERAL POLICY OF THE BOARD.

13. Though certain modifications in policy have been found necessary or desirable, these have been comparatively small in number and importance. Generally speaking, the lines laid down at the inception of the Board's operations have proved adequate and satisfactory. The following decisions involving development or variation of policy should, however, be mentioned:—

14. *Pedigree and Stud Stock.*—The Board's policy in this connection was set out fully in the last annual report, when it was mentioned that the Board was giving consideration to suggestions which had been made for the acceptance of higher valuations of pedigree dairy bulls in cases where the borrower was aiming at the