

## GENERAL POLICY AND DELEGATIONS TO DISTRICT ORGANIZATIONS.

11. During the year preliminary consideration was given to suggestions by associations for alterations of policy and procedure, but decisions on them were deferred until the position with regard to the proposed transfer of the administration of the system has been more clearly defined.

12. *Delegated Powers.*—Earlier reports have recorded the steps taken to effect delegations to district organizations, and it may now be stated generally that the granting and administration of loans not exceeding £350 are the responsibility of the district organizations, subject to the general supervision and control of the Board. Whilst the power to grant loans exceeding that amount has been retained by the Board, the subsequent administration of such loans is vested mainly in the district organizations. The Board's experience has been that the delegated powers have been carefully and prudently exercised, and in comparatively few cases has it been found necessary to call attention to departures from the stipulated requirements.

13. *Repayment of Loans.*—Approval was given during the year to extensions of delegations already effected in favour of associations, district boards, and District Supervisors, who are now allowed a wider discretion in dealing with repayments, and are authorized in such matters to dispense with the obtaining of reports on the securities for the loans and the furnishing of financial statements, where recent reports and statements are already held. The extended powers relate not only to the fixing of repayments on the making of loans and further advances, but also to the granting of concessions by the reduction or postponement of repayments of principal, and to the fixing of amounts to be collected annually in reduction of loans which are running on after the end of the five-year period normally allowed for repayment of the Board's loans.

14. *Agricultural Bulletins.*—Four bulletins were issued during the year, their respective subjects being—

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| (5) September, 1935 | .. | “ The Production of Finest Grade Milk and Cream.”    |
| (6) December, 1935  | .. | “ Certified Seeds. Their Use and Value on the Farm.” |
| (7) March, 1936     | .. | “ The Wintering of Store Pigs.”                      |
| (8) June, 1936      | .. | “ The Manuring of Crops.”                            |

The first three were prepared by the staff of the Massey Agricultural College, Palmerston North, whilst the preparation of the fourth was attended to by the staff of the Fields Division of the Department of Agriculture. Twenty thousand copies of each bulletin were printed, and a distribution to farmers was made with the willing assistance of dairy companies and Co-operative Rural Intermediate Credit Associations. Valuable support was also accorded to the bulletins by some of the leading farming journals which reprinted them, thus making their contents available to many more farmers than would have been the case had the distribution alone been relied upon. The service rendered to farmers in arranging for the printing and distribution of these bulletins is fully appreciated by those who benefit by it.

## CO-OPERATIVE RURAL INTERMEDIATE CREDIT ASSOCIATIONS.

15. *Number of Associations in Operation.*—At the close of the year thirty-nine associations were in active operation. A list of these associations giving the names of the directors and secretary-treasurers thereof appears as Appendix II to this report.