

1936.  
NEW ZEALAND.

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# RURAL INTERMEDIATE CREDIT BOARD

(REPORT OF THE) FOR THE YEAR ENDED 30TH JUNE, 1936.

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

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SIR,—

Wellington, 7th October, 1936.

In accordance with the provisions of section 76 of the Rural Intermediate Credit Act, 1927, I have the honour, on behalf of the Rural Intermediate Credit Board, to submit a report on its operations for the year ended 30th June, 1936.

1. During the year loan-moneys advanced by the Board under all headings totalled £66,932, as compared with £84,952 for the year ended 30th June, 1935, and £78,417 for the year ended 30th June, 1934. The reduction recorded may be ascribed partly to the large volume of funds held by banks and other financial institutions for advances on suitable securities at a reasonable rate of interest and partly to the uncertainty regarding the future administration of the system.

2. The total amount advanced by the Board from the inception of the scheme to the 30th June, 1936, was £1,217,064 0s. 2d., and the net investments at that date were £205,967 2s. 0d. Over a period exceeding eight years, therefore, borrowers repaid the sum of £1,011,096 18s. 2d., or more than 83 per cent. of the amount advanced. Arrears of interest at the 30th June, 1936, were £522 9s. 11d. only, and this amount was subject to reduction shortly after that date from distributions under pooling arrangements in force with regard to certain of the borrowers. The Board has placed on record its appreciation of the extent to which borrowers have met their obligations, and of the unremitting attention given by the Board's officers to the collection of interest and instalments of principal and the administration of the system generally.

3. When the financial returns from farming operations commenced to decline some years ago the Board recognized that some variation of the terms of repayment fixed when the prices obtained for primary produce were higher would be necessary, and it has granted concessions in this respect where they have been

shown to be justified. It has, in numerous cases, reduced or deferred the collection of the principal repayments which were prescribed on the granting of loans or were fixed subsequently. With the improvement in prices during the past year, especially in the dairy-farming industry, more borrowers were able to meet their commitments, and there was a reduction in the number of applications for concessions. The repayments received by the Board amounted in all to £121,109. In comparatively few cases have borrowers made application under the Mortgagors and Tenants Relief Act, or the Rural Mortgagors Final Adjustment Act, and in most of these instances the relief sought has related mainly to the mortgages on the land.

4. Part VI of the Mortgage Corporation of New Zealand Act, 1934–35, which came into force on the 1st April, 1935, provides that on a date to be fixed by the Governor-General by Order in Council the members of the Rural Intermediate Credit Board shall go out of office, and thereafter the persons who for the time being are members of the Board of Management of the Corporation shall constitute the Rural Intermediate Credit Board, and certain amendments of the Rural Intermediate Credit Act, 1927, shall take effect. All except two of the amendments are machinery ones which will be rendered necessary by the change of control. The remaining two, which relate to the granting of loans direct to farmers as distinct from those made through associations, are:—

- (a) The repeal of section 63, which provides that no person shall be entitled to receive under the provisions of the Act any loan or loans so that the aggregate amount for the time being outstanding in respect thereof shall exceed two thousand pounds.

The effect of the amendment will be that there will be no limit on the amount which may be lent to a borrower who obtains a loan direct from the Board. A loan granted through an association will continue to be limited to a maximum of £2,000.

- (b) The repeal of subsection (2) of section 64, which provides that in addition to the usual security of a mortgage of stock and chattels every loan granted direct to a farmer shall be collaterally secured by an instrument of guarantee, signed by one or more sureties approved by the district board, whereby such sureties undertake to answer for the default of the borrower in respect of the repayment of the loan or in respect of the payment of interest thereon, to such extent as may be therein specified, being not less in any case than twenty per centum of the amount of the loan originally granted. Any company may, notwithstanding anything to the contrary in its memorandum or articles of association, guarantee the repayment of any loan so granted or the payment of interest on any such loan.

The effect of the amendment will be that a loan may be granted to a farmer without the necessity of obtaining a guarantee or applying through an association.

The late Government intimated that the administration of the system would be taken over by the Corporation, but the change was not made. During the present session of Parliament the State Advances Corporation Act, 1936, has been passed, and important alterations have been made in the constitution and administration of the Corporation. None of the amendments, however, make changes in Part VI of the Act of 1934–35, except that references to the Mortgage Corporation are replaced by references to the State Advances Corporation. The Board has been informed that the system will be taken over by the Board of Management of the Corporation, but the ultimate date of the transfer cannot yet be indicated, and in the meantime the administration is being continued on the usual lines. It seems undoubted that the uncertainty which has existed regarding the transfer of the system to fresh control and the possibility of future changes of policy have, to some extent at least, deterred borrowers from availing themselves of the facilities afforded by the system.

## ADMINISTRATION.

5. *The Board*.—In view of the projected transfer of the administration to the Mortgage Corporation of New Zealand, and later to the State Advances Corporation of New Zealand, the vacancy on the Board resulting from the death of Mr. T. E. Corkill has not been filled.

6. *Meetings of Board and Local Committee*.—Ten meetings of the Board and fourteen meetings of its Local Committee were held during the year.

7. *District Boards*.—The following changes in the personnel of the district boards are recorded:—

Southland and Westland: Mr. Thomas Cagney, who was appointed Commissioner of Crown Lands for the Southland Land District in succession to Mr. Bernard Charles Alton McCabe, who resigned, has also replaced him on the Southland District Board.

The position of Commissioner of Crown Lands for the Westland Land District, formerly held by Mr. Cagney, has been filled by the appointment of Mr. Charles Ivan Martin, who has consequentially been appointed a member of the Westland District Board.

Taranaki: Mr. Samuel Blake, a well-known farmer of the Hawera district, died in January, 1936, but the filling of the vacancy on the district board has been deferred in view of the proposed transfer of the system to the State Advances Corporation of New Zealand. Mr. Blake was a member of the board from the inception of the system until 1930, when he resigned on account of ill health, and again from 1933 to the time of his death, and rendered valuable service to the system and to the farming community.

Meetings of district boards are held only as frequently as the volume of business warrants, so that the numbers of meetings held in the various districts vary from year to year. Eleven meetings of district boards were held during the last year.

The Board again records its appreciation of the excellent manner in which the members of district boards have carried out the work entrusted to them.

8. *Executive Work*.—The Board has continued to utilize the organization of the Public Trust Office for the conduct of the administrative work, the senior officers at Head Office having acted as executive officers, and District Public Trustees and District Managers as District Supervisors and District Officers respectively. The arrangement has proved mutually satisfactory, and the Board has recorded its appreciation of the work of the Public Trustee's officers, and is satisfied that the administration is conducted efficiently and economically.

## PUBLICITY.

9. *Newspapers and Farming Journals*.—The newspapers and leading farming journals throughout the Dominion have again rendered valuable assistance in publishing reports of the proceedings of the Board, district boards, and associations, and conveying to the farming community information relating to the Rural Intermediate Credit system. Some of them have also rendered a useful service by reprinting the Agricultural Bulletins issued periodically by the Board.

10. *New Zealand Farmers' Union, Incorporated*.—The practice of supplying the Union with periodical reports of the progress and development of the system has been continued, with the result that up-to-date information has always been available to the Union and its branches and members. The co-operation of the Union has proved particularly helpful in the growth of the system since its inception.

## 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—

- |                     |    |  |
|---------------------|----|--|
| (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.

The last report referred to the winding-up of one association under an order of the Court, and disclosed that a dividend of 15s. in the pound had been received by the Board, and that receipt of a final dividend sufficient to meet the balance owing was practically assured. It is understood that sufficient money is now held by the Official Liquidator to pay the balance owing to the Board.

Two associations were wound up voluntarily during the year, one being unable to commence business because of the failure of some of the signatories to the Memorandum of Association to pay the call of 1s. per share required before an association may commence lending operations, and the other, which had granted only a small number of loans, considering that the business in prospect was not sufficient to justify its continued existence.

Another association incurred large losses on the realization of securities for loans granted by it, and the anticipation that it would probably have to be wound up was referred to in the last report. The directors declined to make a call on shares for the purpose of meeting the losses, and as they proceeded to accept surrenders of the shares held by some of the directors and shareholders, with consequent prospect of loss to the Board, it became necessary to petition the Supreme Court for the compulsory winding-up of the association in order to protect the Board's invested funds and to ensure that all shareholders who were in a position to meet their obligations did so. The necessary Court order was obtained, and the liquidation of the association is proceeding with the Official Assignee in Bankruptcy as the Official Liquidator. Further Court proceedings on the part of the Liquidator were rendered necessary in order to retain the liability of those shareholders whose shares had been surrendered subsequently to the ascertainment of the losses. The result of the action was satisfactory to the Board.

In only one other case have losses been made by an association such as to involve any call upon the unpaid share capital.

16. *Value of Association Method.*—The Board again has pleasure in placing on record its appreciation of the excellent work performed by the directors and secretaries in their administration of the associations' affairs and the rendering of assistance to borrowers. The directorates of associations are composed of farmers of standing in the various districts, and their advice and assistance, both in connection with the farming practice of many borrowers and in the management of their financial affairs, has been freely given and has proved, in many cases, invaluable. It can safely be stated that the present sound position of borrowers in certain cases is directly attributable to the assistance of directors and officers of associations. In some instances where the financial position of a borrower has been heavily involved, it has been found desirable for the secretary-treasurer of the association to control the whole of the financial operations of the borrower with advantage to himself and to his various creditors.

17. *Business transacted through Associations.*—During the year the sum of £50,841 was advanced by the Board under association loans, as compared with £66,311 for the year ended 30th June, 1935. This amount represents only advances by the Board to associations for disbursement to borrowers, and does not include amounts advanced to borrowers by associations from funds in hand representing repayments received from other borrowers, so that the total amount made available to farmers through associations was considerably in excess of the sum shown above. The new loans, as distinct from further advances under existing loans, taken up by association borrowers during the year numbered 106, and there were 836 loans current at the end of the year.

As at 30th June, 1936, the amount owing to the Board by associations was £161,574, as compared with £195,513 at the 30th June, 1935. These figures refer to the net investments after crediting the repayments received from borrowers.

18. *Financial Position of Associations.*—In June, 1936, a return of the financial position of all associations at the dates of their last annual accounts showed that forty associations had 2,134 members, of whom 954 had received advances which

were still current at the dates of the respective accounts. The membership of the individual associations varied from 21 to 219. The subscribed capital of forty associations totalled £77,694, as compared with £76,934 for forty-two associations shown by the return compiled in the previous year. The paid-up capital amounted to £4,209. Reserves stood at £861, as compared with £962 for the previous year.

The amounts owing to the Board by associations in respect of loans to their members totalled £199,691, and the amount owing to associations by their members stood at £199,181. These figures represent a decrease on the previous year, when the figures were £204,748 and £203,925 respectively. Payments received from borrowers after the close of the various financial years had reduced the total amount owing by associations to the Board at the 30th June, 1936, to £161,574 as shown above. The average total of current advances for each association was £4,980, and the average advance to individual borrowers was £209. The investments of individual associations varied from £215 to £26,783. These figures represent the balances owing under current advances and not the total business.

#### DIRECT LOANS.

19. The system has continued to receive the support of dairy companies, a large number of which have guaranteed loans to their suppliers. During the year the guarantees of ten companies ceased to operate, and the number of guarantees accepted and in force at the 30th June, 1936, was 53, whilst a limited number of guarantees were held from individuals.

The position of loans generally is sound, and any losses which can reasonably be anticipated are amply covered by the reserves created by the Board.

20. *Business transacted under Part III of the Act.*—The loan-moneys advanced during the year ended 30th June, 1936, totalled £14,363, as compared with £16,924 for the year ended 30th June, 1935. Seventeen new loans, as distinct from further advances under existing loans, were taken up by borrowers direct from the Board during the year, and there were 287 loans current at the 30th June, 1936.

The amount owing to the Board under this heading at the 30th June, 1936, was £42,317, as compared with £62,339 at the 30th June, 1935. These figures show only the net investments after crediting repayments received from borrowers.

#### DISCOUNTING.

21. During the year the Board, for adequate reasons, reduced the limit fixed for the acceptance of the endorsement of one company and the limits in respect of eight others ceased to have effect. At the 30th June, 1936, the number of companies the endorsements of which had been accepted and were still in force was 39, while endorsements had been accepted from some individuals.

22. *Business transacted.*—The discounts effected during the year totalled £1,728, as compared with £1,717 for the year ended 30th June, 1935. The total value of bills and notes outstanding at the 30th June, 1936, was £1,262, as compared with £1,457 at the end of the previous year. Thirty-four new bills and notes were discounted during the year, and there were 16 bills and notes current at the 30th June, 1936.

#### LOANS FOR THE PURCHASE OF FERTILIZER.

23. Under a special arrangement the Board advanced for the financial years ended 31st March, 1931 and 1932, £11,891 from a special fertilizer fund made available by the Government. Of this amount only £52 12s. 9d. was owing at the 30th June, 1936, representing a reduction of £23 0s. 8d. on the amount shown at the end of the previous year. So far the sum of £91 12s. 5d. only has been written off as irrecoverable, and as the loans were made on personal security alone the result shown must be regarded as very satisfactory.

## FINANCE AND ACCOUNTS.

24. *Accounts to 30th June, 1936.*—The accounts reveal a decrease in the gross income from £13,450 for the year ended 30th June, 1935, to £10,942. This figure, however, does not include the sum of £7,651 8s. 7d., the income earned by investments of the Rural Intermediate Credit Redemption Fund, credited direct to the Redemption Fund Account. The fall in income is attributable to the decrease of £54,142 to £205,132 in the investments in the course of the Board's ordinary business.

Although the gross income was reduced by £2,508 to £10,942, the interest profits show an increase of £2,926 to £10,570 due to the fact that the last series of debentures issued by the Board matured on 1st October, 1935, and were repaid on that date.

25. The expenditure, including interest on debentures, totalled £8,206, compared with £14,573 for the previous year. The reduction was due principally to the lower charge for interest on debentures, a reduction in the cost of services of the Public Trust Office, and the fact that it was unnecessary to increase the reserves for possible losses on advances for which £1,200 was provided in 1935. All doubtful securities have been carefully reviewed, and it is considered that the existing reserves for possible losses amounting to £7,757 6s. 7d. are adequate. They represent a little over 3·7 per cent. of the advances current at 30th June, 1936, £205,132.

26. The result of the year's operations was a net profit of £2,736 6s. 3d., compared with a net loss of £2,323 7s. 4d. for the previous year, when £1,200 was provided as an addition to the reserves for losses on advances.

27. In accordance with section 39 (3) of the Rural Intermediate Credit Act, 1927, the net profit of £2,736 6s. 3d. has been appropriated in equal shares to the Rural Intermediate Credit Redemption Fund and the Rural Intermediate Credit Reserve.

28. The total investments, including accrued interest, as at 30th June, 1936, amounted to £403,334, a decrease of £50,475 on the previous year's figures. This total includes the investments of the Rural Intermediate Credit Redemption Fund, which at cost amount to £195,257 11s. 10d.

The present investments of the Rural Intermediate Credit Redemption Fund are derived from—

One-third of advance of £400,000 from the Consolidated Fund under section 16 of the Act .. .. .	£	s.	d.
	133,333	6	8
One-half share of profits up to 30th June, 1934, appropriated in accordance with section 39 of the Act ..	14,698	11	9
Interest received and invested and interest accrued to 30th June, 1936 .. .. .	47,225	13	5
	<hr/>		
	£195,257	11	10
	<hr/> <hr/>		

The face value of the investments held and accrued interest thereon to the 30th June, 1936, is £195,546 15s. 8d., the additional amount of £289 3s. 10d. representing the difference between the premium received on conversion of Government securities held as at 31st March, 1933, £1,136 16s. 3d., and the premium paid on purchase of investments, £847 12s. 5d.

In addition, the Redemption Fund includes a further sum of £1,368 3s. 2d., half-share of profits for the year to 30th June, 1936, and a balance of interest, £4,416 5s. 9d., not yet invested, making a grand total of £201,042 0s. 9d.

The investments in the course of the Board's ordinary business amount to £205,131 15s. 4d., classified as follows:—

	£	s.	d.
Advances to associations under Part II .. .. .	161,574	0	4
Advances to farmers under Part III .. .. .	42,317	5	3
Bills discounted .. .. .	1,240	9	9
	<hr/>		
	£205,131	15	4
	<hr/> <hr/>		

In the above table the advances are shown at the amount actually owing to the Board, but in the balance-sheet the sum of £7,757 6s. 7d., representing reserves provided for possible losses, has been deducted from these figures.

29. The figures published in Appendix I to this report show that the total of advances outstanding or under consideration is smaller than at the end of the previous year.

Although farming operations continued to be difficult during the past year, in many cases borrowers were able to make repayment of their advances in accordance with the terms of their loans. These repayments, less new moneys advanced, account for the decreased investments.

30. *Accounts of Associations.*—The accounting-work of the associations is still being supervised by officers of the Board, who give the secretaries such assistance as is required.

#### CONCLUSION.

31. At the conclusion of the ninth year of its operations it is pleasing to the Board to record that the position of the system is entirely sound, and that ample funds are available to meet all demands likely to be made for accommodation. The considerable sum of £1,232,146 advanced since its inception indicates the substantial volume of loan business which has been transacted, especially when it is borne in mind that the average amount of the loans is between £200 and £300. An outstanding feature of the Board's experience has been the exceptional manner in which interest payments have been kept up and principal repayments effected even throughout the recent years of depression in the farming industry. It is also most gratifying to report that only one loss has so far been suffered by the Board, and that for an amount of £500 only.

32. Finally, the Board desires once again to emphasize the indebtedness which it is under to its officers, members of district boards, and directors and secretary-treasurers of associations for the successful conduct of its operations.

I have, &c.

(for and on behalf of the Board),

E. O. HALES, Commissioner.

The Hon. the Minister of Finance.

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## APPENDICES.

## APPENDIX I.

COMPARATIVE STATEMENT OF BUSINESS AS AT 30TH JUNE, 1935, AND 30TH JUNE, 1936.

	1935. £	1936. £
Investments (including advances made and face value of bills discounted) .. .. .	260,144	205,967
Loans granted, but not completed .. .. .	12,869	15,082
Applications entertained and in course of consideration .. .. .	2,389	5,952
	<u>£275,402</u>	<u>£227,001</u>

The investments referred to were made up as follows:—

	£	£
Advances to associations for preliminary expenses .. .. .	835	814
Advances to associations under Part II of the Act .. .. .	195,513	161,574
Advances to farmers under Part III of the Act .. .. .	62,339	42,317
Bills and notes discounted (face value) .. .. .	1,457	1,262
	<u>£260,144</u>	<u>£205,967</u>

The business dealt with by the Board up to 30th June, 1936, or under consideration at that date, reached the total of £1,238,098, made up as follows:—

	£
Applications under consideration .. .. .	5,952
Loans granted, but not yet paid .. .. .	15,082
Advances made and bills and notes discounted since the inception of the scheme .. .. .	1,217,064
	<u>£1,238,098</u>

## APPENDIX II.

DIRECTORS AND SECRETARY-TREASURERS OF CO-OPERATIVE RURAL INTERMEDIATE CREDIT ASSOCIATIONS.

## NORTH AUCKLAND DISTRICT.

- Bay of Islands Association* (Headquarters: Kaikohe. Registered 10th September, 1929)—  
 Directors: Herbert Martin Rockell, Kaikohe (Chairman); John Henry Orr, Kaikohe;  
 James Gray Ritchie, Kaikohe; William Henry White, Taheke.  
 Secretary-Treasurer: William Campbell Wylie, Kaikohe.
- Mangonui Association* (Headquarters: Kaitaia. Registered 5th August, 1931)—  
 Directors: Thomas Hislop Kenny, Kaitaia (Chairman); Ellis Robert Bird, Awanui;  
 Thomas James Coulter, Fairburns; Alban Walter Masters, Pukepoto.  
 Secretary-Treasurer: Roy Hillary Kelly, Kaitaia.
- Northern Wairoa Association* (Headquarters: Dargaville. Registered 9th October, 1928)—  
 Directors: Arthur Leslie Williams, Dargaville (Chairman); George Druitt, Mamaranui;  
 Percy William Hill, Hoanga; Frank Joseph Johanson, Parore; George Scott,  
 Ruawai.  
 Secretary-Treasurer: William Rogers Worsley, Dargaville.
- Otamatea Association* (Headquarters: Paparoa. Registered 3rd March, 1931)—  
 Directors: Edward Thomas Rodney Coates, Matakoho (Chairman); William Richard  
 Betts, Ararua, Matakoho; Walter James Littin, Kaiwaka; Leonard Ramsbottom,  
 Whakapirau.  
 Secretary-Treasurer: Thomas Casement Aickin, Paparoa.
- Whangarei Association* (Headquarters: Whangarei. Registered 9th April, 1930)—  
 Directors: John Horatio Hayward, Maunu (Chairman); John Breslin, Titoki; Richard  
 Feaver, Maunu; John Jacob Fraser, Maungatapere; Edward Snell Tremaine,  
 Ruatangata.  
 Secretary-Treasurer: Douglas Leith Ross, Whangarei.

## AUCKLAND DISTRICT.

- Helensville Association* (Headquarters: Helensville. Registered 11th October, 1928)—  
Directors: James Mackie, Helensville (Chairman); Albert Hanson, Helensville; Herbert Chaplin Henley, Kaukapakapa; Harold Phillip McLeod, Helensville.  
Secretary-Treasurer: Albert George Lowe, Helensville.
- Papakura Association* (Headquarters: Papakura. Registered 7th October, 1930)—  
Directors: Alexander David Bell, Clevedon (Chairman); John Luke, Clevedon; John Muir, Brookby; William Harold Walters, Karaka.  
Secretary-Treasurer: Gordon Fawsitt McDonald, Papakura.
- Waiuku Association* (Headquarters: Waiuku. Registered 12th June, 1928)—  
Directors: Archibald White, Glenbrook (Chairman); Frederick Alexander Harcombe, Kohekohe; Arthur Lansear Hull, Waiuku; David Sands, Pukeoware.  
Secretary-Treasurer: John Murray Heise, Waiuku.

## WAIKATO DISTRICT.

- Hamilton Association* (Headquarters: Hamilton. Registered 7th May, 1928)—  
Directors: Walter Cooper-Smith, Frankton Junction (Chairman); Herbert John Coxhead, Te Rore; Charles Edwards, Frankton Junction; Arthur Wallace, Taihoa, Matamata.  
Secretary-Treasurer: Thomas Gordon Reynolds, Hamilton.
- Hauraki Association* (Headquarters: Paeroa. Registered 21st July, 1928)—  
Directors: Murdo Archibald Carter, Awaiti (Chairman); John Kenneth Dean, Paeroa; Edwin John Charles Townshend, Paeroa; Vivian Young, Hikutaia.  
Secretary-Treasurer: Arthur Thomas Jones, Paeroa.
- Huntly Association* (Headquarters: Huntly. Registered 21st January, 1931)—  
Directors: William David Thompson, Wakapuaka (Chairman); Francis Robert Catley, Taupiri; John Hoyle Furniss, Ruawaro; Harry Simpson Hall, Te Kauwhata.  
Secretary-Treasurer: William Gaitt Clavis, Huntly.
- Katikati Association* (Headquarters: Tauranga. Registered 18th September, 1929)—  
Directors: Samuel Charles Baron, Aongatete (Chairman); David Charles Douglas Thomas, Aongatete; Marcus Nicholson Trotter, Aongatete; John Thomas Warman, Katikati.  
Secretary-Treasurer: Alfred John Gallagher, Tauranga.
- Matamata Association* (Headquarters: Matamata. Registered 12th September, 1930)—  
Directors: Henry Rollett, Matamata (Chairman); Daniel Robert Gunn, Matamata; Hector Sutherland, Okauia, Matamata; Edmund David White, Putaruru.  
Secretary-Treasurer: Harold Elbert Schofield, Matamata.
- Morrinsville Association* (Headquarters: Morrinsville. Registered 22nd September, 1928)—  
Directors: George Henry Pirrit, Morrinsville (Chairman); Allan Gordon Clark, Kereone; John Henry Gaddes, Morrinsville; Frederick Chafe Kennedy, Morrinsville.  
Secretary-Treasurer: Joseph Lewis Faulkner, Morrinsville.
- Otorohanga Association* (Headquarters: Otorohanga. Registered 21st June, 1928)—  
Directors: George Dixon Hall, Otorohanga (Chairman); John Brynes, Otorohanga; Herbert Arthur Lurman, Otorohanga; Jens Christen Petersen, Otorohanga.  
Secretary-Treasurer: John Francis Trapski, Otorohanga.
- Rangitaiki Association* (Headquarters: Whakatane. Registered 29th October, 1929)—  
Directors: William Alexander McCracken, Whakatane (Chairman); Reginald Crocker, Whakatane; Walter Reid, Taneatua; John William Sumner, Whakatane.  
Secretary-Treasurer: Clement Arthur Suckling, Whakatane.
- Rotorua Association* (Headquarters: Rotorua. Registered 13th January, 1930)—  
Directors: Thomas Jackson, Rotorua (Chairman); Joseph Everard Martin, Rotorua; Selwyn Douglas Russell, Rotorua; Thomas Alexander Turner, Rotorua.  
Secretary-Treasurer: Gordon Thomas McDowell, Rotorua.
- Taumarunui Association* (Headquarters: Taumarunui. Registered 18th October, 1928)—  
Directors: Arthur Wesley King, Taumarunui (Chairman); Joseph Fry, Owhango; John Jeffree Pendray, Taumarunui; George Peterson, Taumarunui.  
Secretary-Treasurer: Reginald Burgoyne Froude, Taumarunui.

- Te Aroha Association* (Headquarters: Te Aroha. Registered 23rd November, 1928)—  
 Directors: John David Mackay, Waihou (Chairman); Jesse Albert Clothier, Te Aroha;  
 Frederick Ernest Hughes, Waharoa; John Dennerly Johns, Te Aroha.  
 Secretary-Treasurer: Frank Eugene Burns, Te Aroha.
- Te Awamutu Association* (Headquarters: Te Awamutu. Registered 12th June, 1928)—  
 Directors: Walter Frederick Woodward, Te Awamutu (Chairman); Charles Monrath  
 Alexander, Te Awamutu; James George Sutherland, Kihikihi; James Gladwin  
 Wynyard, Te Awamutu.  
 Secretary-Treasurer: James Gladwin Wynyard, Te Awamutu.
- Te Kuiti Association* (Headquarters: Te Kuiti. Registered 11th July, 1928)—  
 Directors: James Nicol Boddie, Te Kuiti (Chairman); Harold Cleaver, Te Kuiti; Robert  
 Bell Cole, Te Kuiti; Edward John Jones, Oparure.  
 Secretary-Treasurer: John Gordon Irvine, Te Kuiti.
- Te Puke Association* (Headquarters: Te Puke. Registered 8th October, 1929)—  
 Directors: Henry Jocelyn Gill, Te Puke (Chairman); Walter John Griffin, Te Puke;  
 Charles Lewis Luke, Te Puke; Donald Stanley Ross, Te Puke.  
 Secretary-Treasurer: Henry Thomas Cashmore, Te Puke.

## HAWKE'S BAY DISTRICT.

- Central Hawke's Bay Association* (Headquarters: Waipukurau. Registered 31st August,  
 1932)—  
 Directors: James Anderson Kerr, Waipawa (Chairman); Charles Chalmers,  
 Waipukurau; William Cuthbertson, Takapau; David Eddy, Tikokino.  
 Secretary-Treasurer: Dennis William Neild, Waipukurau.
- Northern Hawke's Bay Association* (Headquarters: Hastings. Registered 21st October,  
 1930)—  
 Directors: John Henry Joll, Havelock North (Chairman); John Livingston,  
 Maraekakaho; John Anderson Miller, Hastings; Richard Edward Talbot, Ngatarawa.  
 Secretary-Treasurer: Walter Edwin Bate, Hastings.
- Southern Hawke's Bay Association* (Headquarters: Dannevirke. Registered 24th June,  
 1930)—  
 Directors: Harold Alexander Olsen, Norsewood (Chairman); James Doyle, Maharahara;  
 Robert Fletcher Gregg, Tiratu; Archibald William Montgomerie, Norsewood.  
 Secretary-Treasurer: Marcus David Smith, Dannevirke.

## TARANAKI DISTRICT.

- Kaimata Association* (Headquarters: Inglewood. Registered 1st October, 1928)—  
 Directors: Henry Jones, Kaimata (Chairman); Alfred Maurice Allen, Inglewood;  
 Alfred Corkill, Tarata; John Klenner, Kaimata.  
 Secretary-Treasurer: Ian Percy Grant, Inglewood.
- North Taranaki Association* (Headquarters: New Plymouth. Registered 19th July, 1928)—  
 Directors: Charles Joseph Harris, Oakura (Chairman); William Jones, Okoke; William  
 Kennett Morris, Oakura; Roderick David Spence, Omata.  
 Secretary-Treasurer: Francis Stanley Grayling, New Plymouth.
- South Taranaki Association* (Headquarters: Hawera. Registered 21st March, 1928)—  
 Directors: John Cocker, Eltham (Chairman); Louis Frank Bell, Mokoia; Ernest  
 Samson Bennett, Manaia; Ralph Gordon Hooker, Matapu.  
 Secretary-Treasurer: Edward Knowles Cameron, Hawera.
- Stratford Association* (Headquarters: Stratford. Registered 25th July, 1929)—  
 Directors: Alfred David, Stratford (Chairman); Ernest Albert Adlam, Waipuku;  
 Herbert James Shrimpton, Lowgarth; William George Thurston, Stratford.  
 Secretary-Treasurer: Robert Reid Tyrer, Stratford.

## WANGANUI DISTRICT.

- Waimarino Association* (Headquarters: Ohakune. Registered 10th October, 1928)—  
 Directors: Louis Fetzer, Ohakune (Chairman); Arthur Benjamin Harris, Raetihi;  
 James St. Vincent Nelson Ranger, Ohakune; George Sargeant, Ohakune.  
 Secretary-Treasurer: Ira Valor Allen Dobbie, Ohakune.

## MANAWATU-WELLINGTON DISTRICT.

*Horowhenua Association* (Headquarters: Levin. Registered 29th October, 1928)—

Directors: Robert Gillies Wall, Kuku, Ohau (Chairman); Alexander McPhee Colquhoun, Ohau; Harold James Lancaster, Levin; Ronald Joseph Law, Shannon.

Secretary-Treasurer: George Daere Hamilton, Levin.

*Oroua Association* (Headquarters: Feilding. Registered 7th June, 1928)—

Directors: Walter Lough Grice, Cunningham's (Chairman); John Bernard Bradley, Feilding; John Harold Mason, Feilding; George Watt, Kimbolton.

Secretary-Treasurer: Thomas Leonard Seddon, Feilding.

## WAIRARAPA DISTRICT.

*Pahiatua Association* (Headquarters: Pahiatua. Registered 1st October, 1930)—

Directors: James Henderson Bremner, Ballance (Chairman); Edward Leighton Lloyd, Hamua; Joseph Edward Murphy, Pahiatua; Edward Russ Winkler, Makairo.

Secretary-Treasurer: Stanley Keith Siddells, Pahiatua.

## NORTH CANTERBURY DISTRICT.

*Canterbury Association* (Headquarters: Christchurch. Registered 4th July, 1930)—

Directors: William Walter Mulholland, Darfield (Chairman); John Dryden Hall, Hororata; Colin McIntosh, West Eyreton; Robert Thomas McMillan, Irwell.

Secretary-Treasurer: Llewellyn Bowden Freeman, Christchurch.

*Mid-Canterbury Association* (Headquarters: Ashburton. Registered 24th July, 1929)—

Directors: Henry Charles Bayly Withell, Ealing (Chairman); James Carr, Methven; Alfred Gregory, Seafield; William Thomas Lill, Willowby.

Secretary-Treasurer: Edward James O'Brien, Ashburton.

## OTAGO DISTRICT.

*South Otago Association* (Headquarters: Balclutha. Registered 20th May, 1930)—

Directors: Henry Cecil Holgate, Balclutha (Chairman); John Christie, Warepa; Andrew Alexander Jensen, Inchclutha; John Angus Johnston, Balclutha.

Secretary-Treasurer: John Thomas Walter, Balclutha.

*Tapanui Association* (Headquarters: Tapanui. Registered 18th October, 1928)—

Directors: Edward Henry Murney, Tapanui (Chairman); Alfred Squires Herbert, Kelso; Mark McAuley, Tapanui; Arthur James Stuart Sim, Heriot.

Secretary-Treasurer: William Benjamin Naylor, Tapanui.

## SOUTHLAND DISTRICT.

*Central Southland Association* (Headquarters: Invercargill. Registered 12th January, 1929)—

Directors: David Teviotdale, Isla Bank (Chairman); Robert Beggs, Wright's Bush; John James Blakie, Ryal Bush; Thomas McKenzie, Wright's Bush; James Young, Wallacetown.

Secretary-Treasurer: Eric Henry James Preston, Invercargill.

*Eastern Southland Association* (Headquarters: Invercargill. Registered 4th June, 1930)—

Directors: James Milne, Kapuka (Chairman); William Barron, Morton Mains; Matthew Lawson Fallow, Fortification.

Secretary-Treasurer: Adam Laurence Adamson, Invercargill.

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