

## PUBLICITY.

27. *Newspapers and Farming Journals*.—The Board again acknowledges the ready and willing assistance afforded by the newspapers and leading farming journals, which have always been prepared to publish reports of the proceedings of the Board, district boards, and associations, and to notify the farming community of matters of interest in connection with the system.

28. *New Zealand Farmers' Union, Incorporated*.—At the request of the union, the Commissioner has supplied the Dominion Secretary with periodical statements showing the progress and development of the system and also dealing with matters of special importance to farmers in connection with finance. The statements have been circulated to the branches of the union, which are in this way kept supplied with up-to-date information regarding the system. The continued support accorded by the union has proved very valuable.

29. *Publicity Campaign*.—It is evident that, notwithstanding the measures taken by the Board to bring under the notice of farmers the benefits available through the obtaining of finance from the Board, there are many farmers who do not know of the Board's operations or the advantages offering. After consulting its district organizations the Board has embarked upon a publicity campaign in order to ensure, as far as possible, that farmers are made aware of the existence of the system and the points at which inquiries and applications should be made. The campaign will include the exhibition of a poster at all post-offices drawing attention to the operations of the Board and associations, the issue of a pamphlet giving details of the system, and, where desired, the delivery of addresses by officers of the Board at meetings arranged by co-operative rural intermediate credit associations and other interested persons or organizations. The display of the poster has been arranged, and already inquiries have resulted therefrom. The printing and distribution of the pamphlets is now proceeding.

## CO-OPERATIVE RURAL INTERMEDIATE CREDIT ASSOCIATIONS.

30. *Number of Associations operating*.—At the end of the year there were forty-two associations in existence, of which forty-one were transacting business. Of the forty-three associations which were reported last year as having been formed, one is in course of liquidation and one has not been able to commence operations.

The following table shows the numbers of associations formed in each of the years during which the system has been in operation, together with the number in existence at the end of each year :—

Year ended 30th June,					Number of Associations of which Board's Con- sent to Formation given during Year.	Total Number at end of Year.
1928	..	..	..	..	7	7
1929	..	..	..	..	14	21
1930	..	..	..	..	12	33
1931	..	..	..	..	7	40
1932	..	..	..	..	1	41
1933	..	..	..	..	2	43
1934	..	..	..	..	..	42

A list of the associations in existence at 30th June, 1934, and the directors and secretary-treasurers thereof is published in Appendix II to this report.

One association in 1931 suffered a loss in respect of one loan. Owing to the adverse economic and farming conditions then ruling, the Board agreed that the collection of the amount involved from the shareholders by means of a call on shares should be postponed. Subsequently, a call of 5s. was made, but as it was not met by shareholders and as it became evident that the longer the association continued to operate the greater would be the loss eventually suffered the directors and other