

loans not exceeding 50 per cent of valuation up to \$15,000. Annual conferences of branch managers to discuss, compare and improve policies, methods and procedures have been instituted. These changes and improvements have resulted in a marked reduction in the time necessary to process a loan application.

Since June 26, 1956, there has been a very marked increase in the board's business. That is the date extensive changes contained in the 1956 amendments of the Canadian Farm Loan Act became effective.

In 1956-57, during only part of which these changes were effective, this board disbursed loans in the amount of \$13,183,992—an increase from \$8,254,323 in the previous year or 80 per cent. This exceeded any previous year in the board's history.

Last year (1957-58) was the first complete year these changes were fully effective and the board's business again increased to \$19,343,560 or a further 73 per cent.

We foresee business in the current year totalling \$30 million which would be a 260 per cent increase over 1955-56.

The following table will give you a clear comparative picture of the first three months of this current year's business:

	<i>Loans Approved, Accepted by Borrower, and Placed with Solicitors for Disbursement</i>	
	<i>Number</i>	<i>Amount</i>
1954	293	\$1,257,900
1955	328	1,450,100
1956	407	1,940,950
1957	653	3,890,250
1958	1,236	7,979,950

Current loan approvals are exceeding \$4 million monthly.

I am sure members of this committee will appreciate that such a large and sudden increase in this board's business has been a strain on the board's staff. However, we have not only handled this greatly increased volume but have done so faster and more efficiently. This could not have been accomplished without the loyal, conscientious and efficient help of each and every employee of this board, most of whom I may add, have many years' experience. I cannot speak too highly of my staff's willing cooperation to do a job and do it well.

The following comparative table shows the increase in average size of loans:

1929-48	\$2,104
1953-54	3,738
1954-55	3,835
1955-56	4,040
1956-57	4,785
1957-58	5,748

Current loans are averaging \$6,450 which is 60 per cent larger than in 1955-56 and 306 per cent of the 1929-48 average.

The following comparative table shows cost of operation to investment:

1953-54	1.391
1954-55	1.390
1955-56	1.306
1956-57	1.322
1957-58	1.221