

TABLE IV.—RURAL RETICULATION FUND AS AT 31ST MARCH, 1948

		£	s.	d.	£	s.	d.
Cash balance brought forward, 1st April, 1947	..	23,398	16	7			
Receipts from annual levy	..	24,391	6	3			
Interest on investments	..	993	16	11			
Administration costs and expenses	..				48,783	19	9
					355	14	6
Cash balance, 1st April, 1948	..				48,428	5	3
Sundry creditor—Electric Supply Account: Admin- istration costs and expenses	..				100	0	0
Net balance in Fund, 1st April, 1948	..				£48,328	5	3

The operations for the year under review took place under the chairmanship of Mr. F. T. M. Kissel, who retired from his official duties at 31st March, 1948. As the new Chairman, I find it impossible to join the Council on its scheduled tours in both Islands, but Mr. Kissel has kindly consented to act as Chairman for this purpose. I would like to acknowledge the very real assistance which this will be.

I have, &c.,

A. E. DAVENPORT, B.E., M.I.E.E.,

Chairman.

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