The face value of the investments held and accrued interest thereon to 30th June, 1937, is £207,825 18s. 2d. A premium of £1,330 10s. 8d. has been paid on the purchase of investments, but this cost is partially offset by the premium of £1,136 16s. 3d. received on conversion of Government securities held as at 31st March, 1933. An amount of £2,067 1s. was held uninvested at 30th June, 1937.

33. The Rural Intermediate Credit Reserve at 30th June, 1937, £14,693 5s. 7d., represents the accumulated remaining half-share of profits to this date, less the loss of £2,323 7s. 4d. sustained in the year ended 30th June, 1935.

APPRECIATION.

34. The Board considers it only fitting that it should place on record its appreciation of the support it has received during its administration, and of the excellent manner in which borrowers have endeavoured to meet their commitments under loans, and of the invaluable services rendered by directors, secretary-treasurers, and solicitors of associations, members of district boards, branch officers, and valuers employed by the Board and associations in the selection and supervision of the securities for loans and the administration of the business of the Board and associations, without whose co-operation the satisfactory results recorded could not have been achieved. The assistance rendered by guarantors of loans and endorsers of promissory notes in helping the Board to make money available is also appreciated.

I have, &c.
(for and on behalf of the Board),
E. O. Hales, Commissioner.

The Hon. the Minister of Finance.

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