

BUSINESS TRANSACTED.

Advances by Co-operative Rural Intermediate Credit Associations.—Notwithstanding the reduction in the number of associations, which is referred to in another part of this report, the advances made by associations to their members amounted to £67,594, as compared with £45,131 for the previous year. The amount owing by all associations to the Board at the close of the period was £141,058, which compares favourably with last year's total of £124,113.

Advances by the Board under Part III.—Loans granted during the year under this section amounted to £2,997. This shows a slight reduction on the previous year, when £3,453 was advanced. The balance of loans outstanding at the 30th June, 1939, was £10,717.

Bills discounted.—There has been a further reduction in the business transacted under this heading, the value of bills discounted during the year amounting to £584, as compared with £856 for 1937–38. Bills on hand at the close of the year amounted to £337.

The Board desires to express its appreciation of the valuable services rendered by members of district boards, the directors and secretaries of associations, as well as its own officers, all of whom have contributed to the successful management of the business.

We have, &c.
(for and on behalf of the Board),

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| A. D. PARK. | { | Joint Managing Directors. |
| T. N. SMALLWOOD. | | |

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