

equitable basis, as, due to the number of requests, it will not be possible to satisfy all applicants. Sale prices for equipment procured under Reparations Agreement will be arrived at by valuation based on current market values.

### 8. FUTURE ACTIVITIES

Although there are still substantial surpluses to dispose of and there is still considerable revenue to accrue from the final accounting and realization of buildings, it is anticipated that the revenue for the next and succeeding years will be considerably less than for the current year, such items as (a) weapons and ammunition, (b) textiles, (c) M.T. vehicles, (d) ships, and (e) foodstuffs having been considerably reduced in volume.

The Board's activities in the South Island are now reaching the stage where it is anticipated that the Dunedin and Blenheim offices should be closed down within the next two or three months and the Christchurch office about the end of the year.

In the near future it will be necessary for the Board to make more strenuous efforts to explore new markets for slow-moving lines and substitute alternative uses for much of the materials.

### 9. PROCEEDS OF REALIZATION

The total cash receipts for the year ended 31st March, 1947, amounted to £11,071,365, as compared with the two previous years, 31st March, 1945, £3,478,643, and 31st March, 1946, £11,269,753; total to March, 1947, £25,819,761.

The analysis by commodity groups is as follows:—

| Commodity Groups.                                | To<br>31st March, 1946. | For Period<br>1st April, 1946,<br>to 31st March,<br>1947. | Total to<br>31st March,<br>1947. |
|--------------------------------------------------|-------------------------|-----------------------------------------------------------|----------------------------------|
|                                                  | £                       | £                                                         | £                                |
| Aircraft and spares .. .. .                      | 2,748                   | 52,336                                                    | 55,084                           |
| Ammunition .. .. .                               | 4,381,970               | 58,730                                                    | 4,440,700                        |
| Artillery and small-arms .. .. .                 | 780,776                 | 222,090                                                   | 1,002,866                        |
| Buildings and land .. .. .                       | 1,511,691               | 1,091,164                                                 | 2,602,855                        |
| Building-materials .. .. .                       | 324,132                 | 332,681                                                   | 656,813                          |
| Camp and kitchen equipment .. .. .               | 67,093                  | 56,580                                                    | 123,673                          |
| Chemicals and paints .. .. .                     | 9,547                   | 88,134                                                    | 97,681                           |
| Cordage, tents, and canvas .. .. .               | 44,059                  | 79,336                                                    | 123,395                          |
| Drugs .. .. .                                    | 76,146                  | 47,879                                                    | 124,025                          |
| Electrical and radio equipment .. .. .           | 244,028                 | 1,105,071                                                 | 1,349,099                        |
| Foodstuffs .. .. .                               | 292,644                 | 3,586,046                                                 | 3,878,690                        |
| Furniture and office equipment .. .. .           | 144,867                 | 191,293                                                   | 336,160                          |
| Machinery .. .. .                                | 302,369                 | 856,198                                                   | 1,158,567                        |
| Metals .. .. .                                   | 182,840                 | 346,254                                                   | 529,094                          |
| M.T. vehicles and parts .. .. .                  | 4,117,654               | 1,401,518                                                 | 5,519,172                        |
| Petroleum products .. .. .                       | 10,911                  | 203,815                                                   | 214,726                          |
| Photo equipment: musical instruments .. .. .     | 1,018                   | 5,108                                                     | 6,126                            |
| Plant, heating and lighting .. .. .              | 45,297                  | 27,749                                                    | 73,046                           |
| Rent and hire charges .. .. .                    | 44,600                  | 50,256                                                    | 94,856                           |
| Ships .. .. .                                    | 92,811                  | 199,076                                                   | 291,887                          |
| Tanks and other armoured vehicles .. .. .        | 15,981                  | 330,000                                                   | 345,981                          |
| Textiles, hessian, fabrics, and clothing .. .. . | 1,867,438               | 461,397                                                   | 2,328,835                        |
| Tools, &c. .. .. .                               | 32,460                  | 39,031                                                    | 71,491                           |
| Miscellaneous .. .. .                            | 155,316                 | 149,433                                                   | 340,749                          |
| On account United Kingdom Government .. .. .     | ..                      | 90,190                                                    | 90,190                           |
| Totals .. .. .                                   | 14,748,396              | 11,071,365                                                | 25,819,761                       |