

of some funds. In bringing forward the figures for 1940-46 the amounts and percentages for those funds, now amalgamated, have been combined. The following points, however, are of interest as compared with 1945-46 :—

- (i) Totals of expenditure and income have again fallen. For 1946-47 the decreases are £178,172 and £126,632 respectively, as compared with 1945-46 figures. The aggregate totals for 1940-47 are now :—

	£
Expenditure	14,423,869
Income	15,646,162

- (ii) Total profit distributions on Co-operative Contracts and Supervision Funds again show an improvement. For 1946-47 the increase is £17,388, as compared with 1945-46. The aggregate of profit distributions for the period 1940-47 is now £1,017,173 (excluding equivalent profit distributions 1940-43 inclusive).
- (iii) The Co-operative Contracts Fund, which is directly concerned with the discharging and loading of shipping, accounts for 88·47 per cent. of the Commission's income for 1946-47 and 88·32 per cent. of expenditure. Over the whole seven years of the Commission's activities this working fund has accounted for 92·18 per cent. of income and 92·23 per cent. of expenditure.
- (iv) Administrative costs are equivalent to 4·12 per cent. of "total income" and 4·55 per cent. of "total expenditure," a decrease of 0·10 per cent. and 0·26 per cent. respectively as compared with 1945-46. Details are :—

Fund.	Percentage of Total Income.		Percentage of Total Expenditure.	
	1945-46.	1946-47.	1945-46.	1946-47.
Consolidated (vote, "Labour")	0·46	0·47	0·50	0·52
General (Administration) ..	1·43	..	1·62	..
National Administration (part cost = £95,407)	..	3·65	..	4·03
National Pay Office ..	2·33	..	2·69	..
Totals	4·22	4·12	4·81	4·55

- (v) After appropriations it was possible to carry down a balance of £24,963 to Accumulated Funds Account as at 31st March, 1947. This compares with a transfer back from Accumulated Funds of £4,634 as at 31st March, 1946, in order to provide for the appropriations for 1945-46.

(b) BUILDINGS FUND

(See Appendix, page 73)

During the year ended 31st March, 1947, the erection of two further buildings was completed. A small central pay office building at Timaru was opened on 23rd May, 1946. At Greymouth the watersiders' assembly hall and Commission's offices were officially opened on the 19th October, 1946. The accounts for these two buildings, and also for the Westport building which had been opened on the 16th March, 1946, were