

(f) STORE FUND

(See Appendix, page 88)

Although the total income for 1947-48 at £13,703 shows an increase of £3,650 over 1946-47, as 1946-47 accounts covered a period of eight months only, on a proportionate basis there is a decrease of £1,377. This over-all decrease is due to the fall in "plant charges." With the acquisition of fork-lift trucks by merchants and the Auckland Harbour Board, opportunities for the hire of the surplus time of these machines when not required for store work declined considerably. During the year one truck was sold. On the other hand, expenditure too, while at £11,327 is £3,121 more than for 1946-47, on a proportionate basis represents a decrease at the rate of £983 for the year. The net surplus in Revenue Account for 1947-48 of £2,376 is £529 greater than for 1946-47, but represents 17·34 per cent. of income, as compared with 18·36 per cent. in 1946-47. From this surplus a further £2,000 has been appropriated to Plant Purchase Reserve, making a total of £3,500 in this account. Expenditure incurred for store plant (less depreciation) amounted to £3,397 as at 31st March, 1948. A net balance of £376 has been added to accumulated funds, making a total of £722 at 31st March, 1948.

(g) SUPERVISION FUND

(See Appendix, page 91)

Comparisons between this year's income and expenditure and that for 1946-47 are of little value owing to the fact that 1946-47 figures include the period of six months prior to the cessation on 30th September, 1946, of Commission responsibility for the supervision of waterfront labour at the ports of Auckland and Wellington. Substantial reductions in both income and expenditure for 1947-48 were to be expected.

During November, 1947, the winding-up of the Supervision Accounts for the ports of Auckland and Wellington was completed. The final credit balances were £11,706 and £1,046 respectively. The refund of these amounts was subject to the deduction of losses incurred on supervision at the other secondary ports included in the fund. As at 30th September, 1947, these losses totalled £2,935, of which amount £1,046 was treated as apportionable to the Port of Wellington, leaving no balance in the account for that port. After deduction of the balance of £1,949 from the Auckland account, there remained £9,757 for distribution. The Commission decided that this surplus would be refunded to contributors to the fund in relation to the contract price of stevedoring work subject to supervision charges from the commencement of the scheme in June, 1942, to its cessation in September, 1946. The *pro rata* distribution on this basis amounted to 0·84d. per pound contract price. Up to 31st March, 1948, a total of £9,610 had been paid out on this basis, leaving a balance of £147 still to be dealt with in the 1948-49 financial year.

In order to place the finances of the ports remaining in the Supervision Fund on a satisfactory footing, the Commission issued Order No. 37, increasing the various port levies as from 1st December, 1947, as follows:—

Port.	Date Supervision commenced by Commission.	Rate of Levy at 1st April, 1947 (on Contract Price).	Rate of Levy from 1st December, 1947 (on Contract Price).
		Per Cent.	Per Cent.
Nelson ..	29th April, 1942 ..	2	2½
Pictou ..	11th December, 1942 ..	4*	5
Westport ..	9th October, 1944 ..	2½	5
Greymouth..	23rd January, 1943 ..	2½	5

* Originally 5 per cent., but reduced to 4 per cent. as from 1st August, 1944.