

The total income for 1947-48 for these four ports at old rates of levies for eight months and new rates of levies for four months was £3,459 and expenditure for the year was £3,625, leaving a net deficit for 1947-48 of £166. It will be noted that £3,226, or 88.99 per cent., of expenditure is on salaries. The supervising foremen at these ports are all engaged on a full-time salaried basis. As, however, these men are directly concerned in the operation of the co-operative contracts scheme at their respective ports the Commission makes additional quarterly profit distribution grants to them related to the level of profit distribution attained by waterside workers under the contracts scheme. For 1947-48 these distributions amounted to £380, and further increased the operating deficit to £546. After deduction of this deficit and the £9,610 transferred back to Appropriation Account for surplus distribution at Auckland, the balance in Accumulated Funds Account as at 31st March, 1948, stands at £754.

(Sgd.) D. J. DALGLISH, Chairman.

(Sgd.) J. O. JOHNSON	} Members.
(Sgd.) G. L. ALMOND	
(Sgd.) H. A. ANDERSON	
