

million pounds the present total of the Fund. Because of this immense contingent liability the Commission, while fully appreciating the desirability of alleviating at the earliest date the burden which war damage premiums impose on the community, considers it would not be prudent to recommend the Government to effect a reduction in the premium earlier than after the close of the second compulsory year—viz., the end of February, 1944—provided the war position has not deteriorated in the meantime.

(7) The Commission has set up an organization for the receipt and assessing of claims which will operate immediately in the event of extensive war damage. The services of a Supervising Claims Adjuster have been retained, and lists have been prepared of suitable assessors for employment should occasion arise. In the first instance, after damage has been sustained, claimants should communicate with the insurance office through which war damage cover was effected.

(8) The number of insurance offices, companies, and brokers operating under the Act is forty-seven, and the co-operation of all these organizations in the administration of the legislation continues to be most helpful to the Commission.

(9) Consideration has been given to applications which have been made for a differential and lower rate for mobile property, but the Commission is of the opinion that no departure from a flat rate should be made. The basis of the scheme is that all owners of insurable property throughout the Dominion should subscribe to a common pool, without regard to geographical or other distinctions, in order that those who may be unfortunate enough to suffer property loss through enemy action will receive compensation.

J. H. JERRAM,
Deputy Chairman.

WAR DAMAGE FUND
(Under War Damage Act, 1941)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1943

	£	s.	d.	£	s.	d.		£	s.	d.
Sections 15 and 17 premiums	182,292	6	2				Claims	955	12	2
Less refunds	40,450	12	9				Salaries	4,497	8	7
				141,841	13	5	Overtime	1,198	12	9
Section 14 premiums				1,469,376	10	2	Printing, stationery, and office equipment ..	335	8	4
Interest				16,622	11	0	Rent, fuel, light, postages, telegrams, and sundry charges	583	13	4
							Audit fee	120	0	0
							Balance transferred to the War Damage Fund	1,620,149	19	5
				£1,627,840	14	7		£1,627,840	14	7

BALANCE-SHEET AS AT 31ST MARCH, 1943

Liabilities				Assets			
	£	s.	d.		£	s.	d.
Balance as at 31st March, 1942	875,090	0	8	Treasury bills	2,250,000	0	0
Net income for year ended 31st March, 1943 ..	1,620,149	19	5	Interest on Treasury bills accrued but not due	1,777	16	2
				Cash in Public Account to credit of War Damage Fund	69,802	11	3
				Section 14 premiums accrued but not due ..	173,659	12	8
					£2,495,240	0	1
					£2,495,240	0	1

6th May, 1943.

T. L. SEATOR, Secretary.

I hereby certify that the Income and Expenditure Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—CYRIL G. COLLINS, Controller and Auditor-General.

Approximate Cost of Paper.—Preparation, not given ; printing (1,206 copies), £4.