

1940.  
NEW ZEALAND.

# GOVERNMENT RAILWAYS SUPERANNUATION FUND.

REPORT OF BOARD.

*Laid before Parliament in pursuance of Section 124 of the Government Railways Act, 1926.*

THE Board has the honour to transmit for the information of Parliament the following report upon the transactions of the Government Railways Superannuation Fund for the year ended 31st March, 1940. The Revenue Account, Balance-sheet, and statements in connection therewith will be found appended.

The expenditure for the year exceeded the income by £2,544 7s. 10d.

*Members' Contributions.*—The income under this heading showed a decrease of £7,839 18s. 1d. The number of contributors at 5 and 7 per cent. increased by 593 and 4, while contributors at 3, 4, 6, and 9 per cent. decreased by 145, 13, 42, and 3 respectively. The decrease in amount is due to less contributions on account of casual service.

*Contingent Contributors.*—During the year 235 casual employees elected to contribute to the fund so that in the event of their subsequently being permanently appointed they would not be faced with a liability in respect of service prior to permanent appointment. The total number of employees so contributing at the end of the year under review was 707, and the amount standing to their credit £18,155 8s. 10d.

*Subsidy.*—In addition to the sum of £170,000 paid into the fund by the Working Railways Department, a subsidy of £71,000 was received from the Treasury in accordance with the provisions of section 17 of Finance Act (No. 2), 1934.

*Interest.*—The interest earned amounted to £64,145 16s. 1d., an increase of £148 4s. 8d. as compared with the previous year. Table D, Statement of Investments, shows that the average rate of interest on securities held at the 31st March, 1940, was 4.239 per cent., and the average rate earned on the mean funds for the year 5.08 per cent., as against 4.254 per cent. and 5.123 per cent. respectively for the previous year.

*Life Allowances.*—The expenditure on account of life allowances to members amounted to £459,996 3s. 3d., an increase of £26,626 13s. 5d. as compared with the figures for the previous year; the year ended 31st March, 1939, showed an increase under this heading of £8,518 9s. 1d. Table A, Statement of Allowances, shows that the average amount of the 251 allowances granted during the year was £193 5s. 2d., and the average amount of 125 allowances discontinued was £178 14s. 7d.

*Allowances to Widows and Children.* The expenditure under the heading of allowances to widows and children showed a decrease of £261 18s. 9d. The sum of £13,012 8s. 8d. was received from the Working Railways Account during the year on account of the increased payments to widows and children, as provided in section 114, Part III, of the Government Railways Act, 1926.

Approval was received for the continuance of the cost-of-living bonus to annuitants in cases of special hardship where the allowance was less than £100, the amount of bonus granted being sufficient to bring the allowance up to £100, but with a maximum bonus of £26. The bonus is provided for out of the Working Railways Account, and is not a charge on the Superannuation Fund.

At the 31st March, 1940, there were 2,511 members, 669 widows, and 330 children, making a total of 3,513 persons actually on the fund, involving an annual liability of £482,156 7s. 11d.

D. G. SULLIVAN,  
Chairman, Government Railways Superannuation  
Fund Board.

TABLE A.—STATEMENT OF ALLOWANCES FOR THE YEAR ENDED 31ST MARCH, 1940.

	Section 102. On Attainment of Retiring Age or for Length of Service.			Section 111. Medically Unfit.			Section 113. Widows.			Section 113. Children.			Total Retiring and other Allowances.																		
	Number.		Annual Amount. £ s. d.	Number.		Annual Amount. £ s. d.	Number.		Annual Amount. at £31 per Annum. £ s. d.	Number.		Annual Amount. at £26 per Annum. £ s. d.	Number.		Annual Amount. £ s. d.																
	M.	F.		M.	F.		Total.	M.		F.	Total.		M.	F.		Total.															
Retiring and other allowances—																															
Existing at beginning of year	1,774	1	1,775	365	608	17	3	613	..	613	75,798	9	11	662	20,522	0	0	177	176	353	9,178	0	0	2,564	839	3,403	471,107	7	2		
Granted during year	198	..	198	41,609	16	0	53	..	53	6,898	10	0	29	..	29	899	0	0	17	21	38	988	0	0	268	50	318	50,395	6	0	
Increases during year*	..	..	..	990	4	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1,413	6	0		
Total ..	1,972	1	1,973	408,208	17	3	666	..	666	83,120	1	11	691	..	691	21,421	0	0	194	197	391	10,166	0	0	2,832	889	3,721	522,915	19	2	
Discontinued during year	86	..	86	16,892	4	4	39	..	39	5,448	19	11	22	..	22	682	0	0	29	32	61	1,586	0	0	154	54	208	24,609	4	3	
Existing at end of year	1,886	1	1,887	391,316	12	11	627	..	627	77,671	2	0	669	..	669	20,739	0	0	165	165	330	8,580	0	0	2,678	835	3,513	498,306	14	11	
<i>Particulars of Retiring and other Allowances discontinued during the Year.</i>																															
How discontinued—																															
By death ..	86	..	86	16,892	4	4	38	..	38	5,401	0	11	14	..	14	434	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..
By expiry ..	..	..	..	..	..	..	1	..	1	47	19	0	8	..	8	248	0	0	29	32	61	1,586	0	0	30	40	70	1,881	19	0	
Total ..	86	..	86	16,892	4	4	39	..	39	5,448	19	11	22	..	22	682	0	0	29	32	61	1,586	0	0	154	54	208	24,609	4	3	
<i>Progress of Retiring and other Allowances since Establishment of the Fund to 31st March, 1940.</i>																															
Total granted† ..	3,638	2	3,640	608,355	2	2	1,068	1	1,069	119,851	6	3	1,134	32,554	0	0	1,008	999	2,007	43,173	0	0	15,714	2,136	7,850	803,493	8	5			
Total discontinued‡ ..	1,752	1	1,753	217,038	9	3	441	1	442	42,180	4	3	465	11,815	0	0	843	834	1,677	34,593	0	0	3,036	130	4,337	305,626	13	6			
Total existing at 31st March, 1940..	1,886	1	1,887	391,316	12	11	627	..	627	77,671	2	0	669	20,739	0	0	165	165	330	8,580	0	0	2,678	835	3,513	498,306	14	11			
Less amount receivable from the Working Railways Account ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	

TABLE B.—STATEMENT OF CONTRIBUTORS.

	3 per Cent.	4 per Cent.	5 per Cent.	6 per Cent.	7 per Cent.	8 per Cent.	9 per Cent.	10 per Cent.	Total.
Contributors at commencement of year	1,117	21	12,529	1,502	294	68	53	46	15,630
New contributors during year	..	..	1,075	55	21	2	..	..	1,153
Total .. .. .	1,117	21	13,604	1,557	315	70	53	46	16,783
Contributors discontinued during year	145	13	482	97	17	2	3	..	759
Total contributors at 31st March, 1940	972	8	13,122	1,460	298	68	50	46	16,024

TABLE C.—PROGRESS OF THE FUND.

	Balance forward.			Allowances granted.		
	£	s.	d.	£	s.	d.
1903 .. .. .	7,056	11	9	..	..	..
1904 .. .. .	40,357	17	3	12,010	14	8
1905 .. .. .	68,670	7	8	8,519	7	8
1906 .. .. .	90,984	11	10	6,348	13	7
1907 .. .. .	110,736	12	3	4,398	14	11
1908 .. .. .	126,642	18	11	7,332	7	11
1909 .. .. .	157,151	14	9	6,359	11	0
1910 .. .. .	173,876	1	8	11,828	0	6
1911 .. .. .	207,242	7	11	8,064	11	5
1912 .. .. .	233,457	8	6	7,065	16	4
1913 .. .. .	264,455	5	4	8,568	6	6
1914 .. .. .	295,469	11	6	9,865	17	8
1915 .. .. .	346,155	18	2	11,871	14	3
1916 .. .. .	362,810	4	2	9,662	2	5
1917 .. .. .	377,585	2	1	11,733	11	11
1918 .. .. .	373,097	12	7	8,386	4	0
1919 .. .. .	363,804	4	4	9,252	17	8
1920 .. .. .	408,232	10	8	20,341	7	3
1921 .. .. .	464,490	17	0	20,346	8	9
1922 .. .. .	543,531	10	8	23,050	2	0
1923 .. .. .	584,219	2	4	22,791	1	0
1924 .. .. .	671,827	6	6	21,272	4	0
1925 .. .. .	734,112	8	11	36,409	14	0
1925 (increased allowances to widows and children)	..	..	..	12,246	0	0
1926 .. .. .	862,139	3	6	23,509	6	0
1927 .. .. .	985,828	4	0	28,281	4	0
1928 .. .. .	1,111,199	11	2	21,120	12	0
1929 .. .. .	1,238,673	11	8	23,006	11	0
1930 .. .. .	1,371,918	12	3	27,986	14	0
1931 .. .. .	1,488,565	18	3	40,573	13	0
1932 .. .. .	1,454,173	8	4	143,807	12	0
1933 .. .. .	1,333,245	8	1	26,199	19	0
1934 .. .. .	1,240,830	15	8	12,970	9	0
1935 .. .. .	1,239,705	5	0	13,394	7	0
1936 .. .. .	1,246,984	7	11	14,637	7	0
1937 .. .. .	1,250,860	10	2	13,863	2	0
1937 (increased allowances, section 27, Statutes Amendment Act, 1936)	..	..	..	3,553	8	0
1938 .. .. .	1,272,724	7	5	24,622	14	0
1939 .. .. .	1,282,354	0	2	36,872	9	0
1940 .. .. .	1,279,836	2	8	51,808	12	0
				803,933	8	5
Less members died, &c.	..	..	305,626	13	6	
Less liability of Working Railways Account	..	..	16,150	7	0	
Annual liability at 31st March, 1940	..	..				£482,156 7 11

TABLE D.—STATEMENT OF INVESTMENTS.

Funds invested at 31st March.					1940.		1939.	
					£	s. d.	£	s. d.
At 3	per cent.	..	..	..	3,198	0 0	3,198	0 0
„ 3-375	„	..	..	..	25,000	0 0	25,000	0 0
„ 3-5	„	..	..	..	169,757	5 0	172,081	16 1
„ 4	„	..	..	..	259,145	10 0	229,145	10 0
„ 4-125	„	..	..	..	1,689	16 11	1,704	7 2
„ 4-25	„	..	..	..	328,893	16 1	341,483	6 10
„ 4-4	„	..	..	..	335	0 0	335	0 0
„ 4-5	„	..	..	..	295,431	2 11	293,946	15 8
„ 4-75	„	..	..	..	3,294	17 9	3,379	16 11
„ 5	„	..	..	..	167,518	18 8	185,403	0 5
„ 6	„	..	..	..	1,697	0 0	1,748	5 0
Cash in hand ..	..	..	..	..	956	13 6	3,991	3 7
					1,256,918	0 10	1,261,417	1 8

	1940. Per Cent.	1939. Per Cent.
Average rate of interest on securities held at 31st March	4-239	4-254
Average rate of interest earned on the mean funds, including reimbursements made by the Treasury in respect of reduction of interest .. .. .	5-08	5-123

## STATEMENT OF ACCOUNTS IN ACCORDANCE WITH SECTION 123, GOVERNMENT RAILWAYS ACT, 1926.

*Receipts and Payments for Year ended 31st March, 1940.*

<i>Receipts.</i>			<i>Payments.</i>		
<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
Balance in hands of Public Trustee on 31st March, 1939 .. .. .	12,490	14 5	Retiring-allowances paid to members .. .. .	460,721	16 8
Contributions—			Allowances to widows and children .. .. .	29,307	13 3
Staff .. .. .	209,986	6 0	Contributions refunded to members who have left the Service .. .. .	36,354	5 3
Army Department .. .. .	499	13 0	Contributions refunded to contingent members who have left the Service .. .. .	2,560	14 11
Navy Department .. .. .	34	14 1	Rebates of contributions .. .. .	403	10 7
Contingent contributors .. .. .	10,265	7 11	Refund to legal representatives of deceased beneficiaries under section 120 (c) of Government Railways Act, 1926 .. .. .	2,200	19 5
Fines .. .. .	263	10 0	Contributions transferred to other funds .. .. .	1,217	19 1
Working Railways Account—			Public Trust charges (legal costs) .. .. .	52	14 5
Subsidy .. .. .	170,000	0 0	Travelling-expenses of Board members .. .. .	92	15 10
Increased allowances to annuitants as provided for by Statutes Amendment Act, 1936 .. .. .	3,204	1 6	Public Trust commission .. .. .	1,335	16 5
Increased allowances to widows and children .. .. .	13,038	4 2	Audit Office fee .. .. .	50	0 0
Cost-of-living bonus to annuitants .. .. .	484	7 10	Part cost of actuarial examination of fund .. .. .	173	0 0
Subsidies from—			Salaries .. .. .	1,455	4 4
Consolidated Fund .. .. .	71,000	0 0	Postages .. .. .	248	1 9
New Zealand Railways Officers' Institute .. .. .	13	14 9	Printing and stationery .. .. .	125	1 6
Railway Tradesmen's Association .. .. .	16	10 5	Cost-of-living bonus to annuitants .. .. .	392	7 11
New Zealand Engine-drivers, Firemen, and Cleaners' Association .. .. .	22	17 11	Rates and fees paid on account of mortgagors (recoverable) .. .. .	245	18 5
Amalgamated Society of Railway Servants .. .. .	8	7 5	Contributions paid (in suspense) .. .. .	44	0 0
Interest—	£	s. d.	Balance in hands of Public Trustee at 31st March, 1940 .. .. .	23,188	16 11
Investments .. .. .	53,697	2 9			
Treasury Department .. .. .	10,639	13 8			
	64,336	16 5			
Commission on collection of Government Life Insurance premiums .. .. .	48	0 3			
Investments .. .. .	4,457	10 7			
	£560,170	16 8		£560,170	16 8





## LIFE ALLOWANCES GRANTED, YEAR ENDED 31ST MARCH, 1940.

Amount.			Amount.			Amount.		
Name.	£	s. d.	Name.	£	s. d.	Name.	£	s. d.
Aitken, J.	431	9 0	Gobby, G.	125	5 0	Murchie, H. B.	134	8 0
Ames, H.	223	7 0	Goldier, F. J.	284	19 0	Murdie, J. S.	124	19 0
Amos, J. P.	126	3 0	Gordon, J.	50	1 0	Murgatroyd, W. H.	137	14 0
Anderson, M.	223	6 0	Grady, J.	145	5 0	Murray, F. J.	343	7 0
Archer, C. H. W.	183	13 0	Gray, J.	82	6 0	Murray, G.	125	9 0
Ashby, J. H.	159	10 0	Green T. F.	144	2 0	Nash, J. D.	236	13 0
Atkinson, C. B.	277	4 0	Greenwood, S. I.	283	7 0	Neich, C. R. H.	138	1 0
Baldwin, R. G.	70	0 0	Grierson, A.	168	1 0	Nelson, C. H.	248	2 0
Bartlett, R.	138	7 0	Griffin, J.	220	1 0	Northover, A. H.	410	0 0
Begg, I. W. D.	106	0 0	Hackett, C.	161	7 0	O'Brien, A.	123	14 0
Bishop, S.	122	13 0	Hales, H. E.	141	13 0	O'Brien, A. M.	164	19 0
Blockley, G. H.	158	14 0	Hall, D.	153	12 0	O'Connell, T.	117	19 0
Bonifant, F.	296	13 0	Hall, H.	113	3 0	Ogg, J.	156	10 0
Bowie, R. J.	304	5 0	Handcock, T.	223	6 0	O'Grady, J.	144	4 0
Brace, J. E.	161	9 0	Harley, J. S.	132	9 0	Paddy, G.	142	15 0
Bradley, W. J. H.	201	11 0	Harris, T.	139	5 0	Page, J.	141	7 0
Brady, T. M.	123	8 0	Harris, W. A.	185	16 0	Parkinson, A. E.	71	6 0
Breslin, E.	113	7 0	Harrison, T. E.	134	12 0	Pascoe, H. W.	292	13 0
Brittenden, E. S.	533	7 0	Harvey, J.	112	7 0	Payne, A. W.	120	15 0
Bromley, F. L.	242	18 0	Hay, J. G.	128	11 0	Pee, H.	223	6 0
Brown, C. T.	302	17 0	Hickey, J.	117	14 0	Percival, E. C.	191	12 0
Brown, S.	172	7 0	Hickman, W. C.	153	1 0	Perry, J. E.	224	10 0
Brough, J.	295	0 0	Hoffman, J.	84	2 0	Perry, S. H.	128	7 0
Brydges, W. J.	57	7 0	Holland, D. F.	237	18 0	Phillips, J. M.	136	13 0
Bull, E. E. T.	111	12 0	Holland, J.	247	0 0	Phillips, J. T.	153	14 0
Bullin, A.	110	8 0	Honeybone, E. G.	161	16 0	Pope, C. L.	410	0 0
Bustard, T. W.	217	10 0	Hopkins, E. W.	105	0 0	Prisk, E. T.	95	15 0
Campbell, R.	158	11 0	Horgan, J.	136	11 0	Purves, T.	119	6 0
Cane, L. C.	156	16 0	Hughes, T. E.	162	0 0	Randell, H.	85	12 0
Capper, A. B.	101	12 0	Humphrey, J. H.	175	9 0	Rasmussen, J. E. G.	343	7 0
Carruthers, J. M.	145	18 0	Huse, F. C. G.	389	15 0	Read, E. E.	55	4 0
Carter, G.	94	5 0	Huston, J. A.	136	6 0	Rich, G. A.	150	11 0
Cassidy, F.	248	16 0	Jack, R.	148	4 0	Riley, C.	142	10 0
Charles, W.	206	17 0	Jenkins, J. D.	167	9 0	Rippon, A. C. E.	191	15 0
Clark, A.	491	4 0	Jenkinson, E.	149	6 0	Rogers, W. A.	161	17 0
Clark, W.	223	6 0	Johnson, J. C.	72	16 0	Ross, W. H.	151	2 0
Clark, W. E.	108	15 0	Johnson, J. P.	253	7 0	Rouse, D.	220	7 0
Clarke, S.	168	13 0	Kear, H.	157	10 0	Scott, L.	84	1 0
Clews, R. R.	51	1 0	Kearin, T. P.	182	18 0	Sheehan, J.	139	7 0
Climo, R. F. J.	121	10 0	Keating, J. H.	88	8 0	Shepherd, W. S.	212	17 0
Collicutt, F. C.	136	3 0	Keen, W.	124	4 0	Sherwood, H. E.	284	5 0
Collins, T. F.	139	17 0	Kelly, J. R.	126	4 0	Shinnick, P. E.	158	0 0
Condon, W.	143	0 0	Kelly, P. M.	180	3 0	Sinclair, D. E.	111	14 0
Cooper, D.	114	6 0	Kerr, E.	150	0 0	Sloss, H. E.	102	5 0
Cooper, J. H.	160	12 0	Kettle, J. G.	160	17 0	Slowley, J. M.	501	2 0
Corring, A. C.	48	16 0	Lawler, J.	114	7 0	Small, A. C.	215	9 0
Couch, H. C.	533	7 0	Lawless, T.	443	7 0	Smallwood, S.	163	0 0
Cox, F. E.	210	15 0	Leach, I.	157	11 0	Stephens, G. L.	119	19 0
Cox, H. P.	155	8 0	Lear, H.	109	3 0	Stevens, J.	114	2 0
Croy, A.	107	7 0	Lester, W. J.	137	8 0	Stewart, F. W.	197	16 0
Dash, E. J.	164	9 0	Lightfoot, T. W.	188	9 0	St. George, D.	468	13 0
Dasler, T.	125	8 0	Lyall, F.	223	7 0	Talbot, W.	111	12 0
Davis, D. J.	58	0 0	Lyon, S. J.	191	8 0	Taylor, W. C.	159	10 0
Delaney, J.	139	10 0	Mace, H. D.	151	4 0	Thompson, W. J.	305	0 0
Dickinson, E. H.	228	13 0	Mack, C.	105	15 0	Thomson, A.	128	10 0
Dixon, W. J. P.	144	14 0	Mackay, S.	160	7 0	Timms, W.	223	6 0
Duckworth, T.	129	16 0	Mackley, G. H.	1,066	13 0	Toomey, C. W.	182	3 0
Duncan, T. P. G.	283	7 0	MacLaine, A. J.	175	1 0	Torkington, R. J.	151	8 0
Dymond, W. E. A.	96	10 0	MacLean, A.	237	16 0	Ullrich, F.	191	6 0
Earley, A. J.	182	14 0	MacMillan, A.	148	14 0	Udrill, C. A.	341	9 0
Eathorne, J. B.	148	2 0	Marshall, E.	119	16 0	Upton, F. S.	216	8 0
Easton, A.	154	15 0	Marshall, T. D.	320	1 0	Urquhart, A.	690	0 0
Eckersley, G.	77	0 0	Martin, W. G.	155	8 0	Urwin, W. G.	110	8 0
Edmonds, E. E.	267	14 0	Mason, W.	172	19 0	Valentine, H.	833	7 0
Edwards, C. A.	174	16 0	McBride, P. M.	137	11 0	Walker, R.	132	15 0
Egan, M. L.	136	9 0	McCorkindale, H.	271	19 0	Wansbrough, A. S.	538	5 0
Emms, R. H.	123	0 0	McDonald, T. J.	87	3 0	Ward, N. J.	223	7 0
Emser, F.	95	7 0	McGonagle, C. G.	364	16 0	Weavers, A. H.	283	7 0
Evans, J. R.	217	10 0	McKee, A. W. G.	276	3 0	Whelan, F. J.	331	10 0
Everett, W. H.	175	9 0	McLay, T. B.	161	13 0	White, W. J.	196	13 0
Ewart, N. P. G.	443	7 0	McLean, J.	128	0 0	Willett, J.	129	7 0
Feecey, W. J.	283	7 0	McMillan, R.	96	13 0	Williams, C. J.	343	7 0
Felix, J. E.	150	17 0	McPherson, A. C.	119	16 0	Williams, J. G.	170	15 0
Ferguson, R.	283	7 0	Mead, J.	178	18 0	Williamson, H.	120	13 0
Feron, P. E.	172	18 0	Melican, J. B. T.	253	7 0	Wills, F. E.	114	9 0
Fitzgerald, J.	169	15 0	Melville, A.	204	12 0	Wood, R.	117	1 0
Fitzpatrick, H. J.	253	7 0	Merewood, T.	162	16 0	Woodger, W. A.	441	6 0
Fleming, P.	140	8 0	Merry, H. A.	139	0 0	Woodham, H.	217	10 0
Fraser, G. V. R.	376	4 0	Michelle, J. H.	292	2 0	Wren, T.	178	1 0
Fry, F.	77	5 0	Monteith, J. H.	399	17 0	Wright, J. P.	144	19 0
Fulton, T. N.	163	4 0	Moody, A. J.	217	11 0	Ycomans, T. E.	101	14 0
Gall, W.	219	4 0	Moore, J. D.	326	13 0	Young, C. H.	145	3 0
Gardner, W.	234	7 0	Mueller, H. A.	113	17 0	Young, R. V.	143	19 0
Gavan, P. B.	146	1 0	Muirhead, J.	241	13 0			

## ALLOWANCES TO WIDOWS AND CHILDREN.

Widows, £31 per annum; children, £26 per annum.

Armstrong, M.	Hopkinson, M. T.
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