

1903.
NEW ZEALAND.

GOVERNMENT RAILWAYS SUPERANNUATION FUND.

Laid before Parliament in pursuance of section 25 of "The Government Railways Superannuation Fund Act, 1902."

In accordance with section 25 of "The Government Railways Superannuation Fund Act, 1902," the Board has the honour to transmit for the information of Parliament its report and balance-sheet for the three months ending the 31st March, 1903.

The Act became operative on the 1st January last, and every person appointed to the permanent staff of the Railway Department on or after that date had, under provision of section 6 of the Act, to become a contributor to the fund as a condition of his employment, but all persons who were on the permanent staff of the Department prior to the 1st January last are, by section 5 of the Act, given the option of joining the fund at any time within six months of the date of the coming into operation of the Act. This optional period will expire by effluxion of time on the 30th June, 1903.

Although the Act has been in operation for so short a period, no fewer than 3,586 of the employees, representing 57 per cent. of the whole permanent staff, have joined the fund. The Board is of opinion that this is most creditable to the service, and that it augurs well for the success of the fund. It is also anticipated that practically the whole of the members of the permanent staff will become contributors to the fund before the expiration of the optional period, the 30th June, 1903, and thus make proper provision against the privations which in the great majority of cases unfortunately follow closely upon the disablement from any cause of the breadwinner of the family.

Payments from the fund do not commence until the 30th April, 1903.

It will be seen by a perusal of the balance-sheet appended hereto that the receipts amount to £7,075 8s. 3d., comprising £3,606 7s. 9d. transferred from the Railway Servants' Fines Fund, £3,433 5s. 1d. contributions from subscribers to the fund, and £35 15s. 5d. interest; the disbursements were £18 16s. 6d.: leaving a balance of £7,056 11s. 9d. to the credit of the fund.

The condition of the fund is highly satisfactory, and the Board has every confidence as to its stability and future prosperity.

J. G. WARD, Minister for Railways,
Chairman, Board of Administration.

BALANCE-SHEET of the GOVERNMENT RAILWAYS SUPERANNUATION FUND for the Period ended 31st March, 1903, under Section 24 of "The Government Railways Superannuation Fund Act, 1902."

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Amount transferred from the Railway Servants Fund	3,606	7	9	By Refund of part fine to F. A. Hallmond	1	13	4
Contributions, &c., from members from 1st January, 1903, to 28th February, 1903	3,433	5	1	Public Trust Office commission, at ½ per cent.	17	3	2
Interest added by Public Trustee for three months to 31st March, 1903	35	15	5	Balance	7,056	11	9
	<u>£7,075</u>	<u>8</u>	<u>3</u>		<u>£7,075</u>	<u>8</u>	<u>3</u>

J. G. WARD,
Chairman of the Board of Administration.

A. C. FIFE,
Railway Accountant.

Examined and found correct.—J. K. WARBURTON, Controller and Auditor-General.