1930. 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,

The Revenue Account, Balance-sheet, and statements in connection therewith will be found appended.

The balance of income over expenditure for the year amounts to £133,245 Os. 7d., as compared

with £127,548 2s. 9d. for the previous year.

Members' Contributions.—The income under the heading of members' contributions shows a steady increase, being £175,872 3s., as compared with £166,439 3s. 3d. for the previous year, an increase of £9,432 19s. 9d. Table B, Statement of Contributors, discloses that there is a net increase of 326 members. The contributors at 5, 6, 7, 8, and 9 per cent. have increased by 394, 18, 12, 4, and 1

respectively, while contributors at 3 per cent. and 4 per cent. have decreased by 44 and 59 respectively.

Contingent Contributors.—During the year 67 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 having to pay accumulated arrears on account of service prior to permanent appointment. The total number of employees so contributing at the end of the year under review was 235, and the amount standing to their credit £10,826 2s. 9d.

Subsidy.—During the year the sum of £170,000 was paid into the fund by the Working Railways

Department.

Interest.—The interest earned amounts to £73,123 8s. 2d., an increase of £7,586 2s. 8d. as compared with the previous year. Reference to Table C, State of Investments, shows that the average rate of interest on securities held at the 31st March, 1930, was 5.780 per cent., and the average rate earned on the mean funds for the year 5.770 per cent., as against 5.823 per cent. and 5.761 per cent. respectively for the previous year.

Owing to the increase in interest collections the expenditure, under the heading "Public Trust

Commission," is £202 8s. 8d. in excess of the figures for the previous year.

Life Allowances.—The expenditure on account of life allowances to members amounts to £249,235 15s. 2d., an increase of £8,525 9s. 10d. as compared with the figures for the previous year. The increases under this heading were £12,849 9s. 11d. for the year ended 31st March, 1929, and £12,610 13s. 4d. for the year ended 31st March, 1928. On referring to Table A, Statement of Allowances, it will be seen that the average amount of the 130 allowances granted during the year is £197 14s. 9d., and that the average amount of the 94 allowances discontinued is £124 17s. 1d.

Allowances to Widows and Children.—The expenditure under the heading of allowances to widows and children shows a decrease of £322 17s. 9d. The sum of £12,111 18s. 9d., being £224 13s. 6d. less than the previous year, was transferred 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, 1930, there were 1,514 members, 502 widows, and 421 children, making a total of 2,437 persons actually on the fund, involving an annual liability of £272,504 10s. 11d.

Investment of the Fund.—The Investment Account has been increased during the year to the extent of £132,000. All moneys not required in the Current Account have been transferred to the Investment Account without delay.

W. A. VEITCH, Chairman of the Government Railways Superannuation Fund Board.

Table A.—Statement of Allowances for the Year ended 31st March, 1930.

	On	Attainn L	Section 102, ment of Retiring / Length of Service.	Section 102. On Attainment of Refring Age or for Length of Service.	e or for			Sect.	Section 111. Medically Unfit.			Section 113. Widows.	. 13.			Sect	Section 113. Children.				Tota	l Betiring and Allowances.	Total Retiring and other Allowances.	
i		Number.	er.				Number.	er.			Num-	Annual	Annual Amount,	کی	Number.	ber.	Anı	Annual Amount,	ount,		Number.	er.		
	M.	Fi	Total		Annual Amount.	×	~	Total	Annual Amount.	mount.	per.	at £31 per Annum	er Annu	i Z	Ħ.	. Total.		at £26 per Annum	onum.	м.	- H	Total.	Annual Amount.	ounc.
Retiring and other allowances— Existing at beginning of year Granted during year at retirement	. 1,177 t 109	::	1,177	$\begin{bmatrix} £ \\ 1,177 \\ 109 \\ 22,977 \end{bmatrix}$	s. d. 11 9 10 77 6 0	301	::	301	£ 30,464 2,728	s. d. 111 7 8 0	485	£ 15,035 1,085	 00	$\begin{vmatrix} 1. & 0 \\ 0 & 217 \\ 0 & 20 \end{vmatrix}$		25 452 26 46		£ s. 111,752 0 1,196 0	-; o o	1,695	720 61	2,415	$\frac{\epsilon}{270,813}$	s. d. 1 5 14 0
Total Discontinued during year	1,286	::	1,28(1,286 236,538 15 10 82 10,665 11 6	8 15 10 5 11 6	322	::	322	33,192 1,070	19 7 13 0	520	16,120 558	00	0 237 0 40	7 261 0 37	1 498		$\begin{array}{ccc} 12,948 & 0 \\ 2,002 & 0 \end{array}$	0 0	$\begin{matrix} 1,845\\134\end{matrix}$	781	2,626	298,799 1 14,296	15 5 4 6
Existing at end of year	1,204	:	$\frac{1,20}{1}$	1,204 225,873 4	3 4 4	310	:	310	310 32,122	6 7	502	502 15,562	1	0 0 197	<u> </u>	224 421		10,946 0	0 (1,711	726	0 1,711 726 2,437	284,503 10 11	10 11
				Parti	culars	j Red	iring	and,	Particulars of Retiring and other Allowances discontinued during the Year.	lowani	zes disa	ontinu	ed dus	ring ti	$le Y_{\epsilon}$	ar.								
How discontinued— By death By expiry	85	::	. 82	10,665 11	5 11 6 	10	::	10	980 16 89 17	16 0 17 0	10	248	00	0 40		37 77		2,002 0	0	92	8	001	$\frac{11,894}{2,401}$	7 6 17 0
Total	82	:	85	10,665 11	5 11 6	12	:	12	1,070 13	13 0	18	558	0	0 40		37 77		2,002 0	0	134	55	189	14,296	4 6
		Prc	gress	Progress of Retiring and other	ing anc	t othe	r All	owan	Allowances since establishment of the Fund to 31st March, 1930.	establ	ishmen	t of the	Fun.	d to 3	Ist 1	March,	1930	٠.						
Total granted* Total discontinued*	$\begin{array}{c c} & 2,186 \\ & 982 \\ \end{array}$		$^{2,187}_{983}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix}7&1&2\\3&16&10\end{smallmatrix}$	553 243		554 244	50,363 15 18,241 8	15 3 8 8	790	$\begin{vmatrix} 21,890 \\ 6,328 \end{vmatrix}$	0	0 741	1 73 1 50	$\begin{array}{c cccc} 741 & 732 & 1,473 \\ 544 & 508 & 1,052 \end{array}$		29,289 0 $18,343 0$	0	$\frac{3,480}{1,769}$	1524 798	$\begin{vmatrix} 3,480 & 1524 & 5,004 \\ 1,769 & 798 & 2,567 \end{vmatrix}$	421,629 $137,126$	16 5 5 6
Total existing at 31st March, 1930	1,204		1,204	1,204 225,873	3 4 4	310	:	310	32,122	2 9	502	15,562	0	0 197	7 224	4 421	<u> </u>	10,946 0	0	1,711		726 2,437	284,503	10 11
Less amount receivable from the Working Railways Account on account of increased payments to widows and children	rking R	ailway	3 Accou	nt on acc	count of	increa	sed ps	ymen	ts to wido	ws and	childre	:			:	:		:	:		:	:	11,999	0 0
																						· · · · · · · · · · · · · · · · · · ·	£272,504	10 11

* Total allowances granted and discontinued include 200 widows at £18 only, and 693 children at £13 only, excunt prior to increase of allowances.

£272,504 10 11

					3 per Cent.	4 per Cent.	5 per Cent.	6 per Cent.	7 per Cent.	8 per Cent.	9 per Cent.	Total.
Contribu New con	tors at	commenc rs during	ement o year	of year	2,301	484	$9,321 \\ 612$	$1,466 \\ 53$	229 22	16 5	5 1	13,823
	Total tors dis	 scontinued	d during	 g year	2,303 46	484 59	9,933 218	1,519 35	251 10	21 1	6	14,51′ 369
Total co	ntributo	ors at 31s	t March	, 1930	2,257	425	9,715	1,484	241	20	6	14,148
			Та	BLE C.—	-Statem	ENT OF	Invest	MENTS.	I		I	
	. 1	. 01 . 11	. 1					193				1929.
		at 31st M	larch					£ 5,500	s. d. 0 0		£ 5,50	s. d
	$4\frac{1}{2} \text{ per c}$ 5 ,,			• •	• • •	•	.]	15,835	0 0		17,5	
,,	5 1 ,,					•		38,700	0 0		ŕ	
	$5\frac{1}{4}$,,		• •	• •				12,025	0 0		194,04	
	$5\frac{1}{2}$,,			• •	• •	•		$02,455 \ 85,660$	$\begin{array}{ccc} 0 & 0 \\ 3 & 0 \end{array}$		80,12 $865,61$	
	5,, 6 1 ,,				••			13,775	$\begin{array}{ccc} 0 & 0 \\ 0 & 0 \end{array}$		8,92	
Repaym	$_{ m ents}^{2}$ du	ring Marc					n	•				
1st .	April	• •	• •	••	.	•		4,610		,	4,89	
							£1,30	08,560		£1		30 19 1
Average Average	rate of rate of	interest of	on secur earned o	rities held on the m	d at 31st ean fund	March ls		Per Cer 5·780 5·770)		5.8	Cent. 823 761
				TABLE	D.—Pro	GRESS	OF THE	Fund.				
								forward	ι Δ	llowance	s grante	d.
							£	s. d		£	s. d.	
	1903	• •					£ 7,08	s. d 56 11 3	Đ	£ .	s. d.	
	1904	••					7,08 $40,38$	s. d 56 11 3 57 17 3	9 3	£ 12,010	s. d. 14 8	
	$1904 \\ 1905$	• •			• •		$\begin{array}{c} \mathfrak{L} \\ 7,08 \\ 40,38 \\ 68,67 \end{array}$	s. d 56 11 5 57 17 5	9 3 8	£ 12,010 8,519	s. d. 14 8 7 8	
	1904			•••			$egin{array}{c} \pounds \\ 7,08 \\ 40,38 \\ 68,69 \\ 90,98 \\ 110,78 \end{array}$	s. d 56 11 3 57 17 3 70 7 8 84 11 10 36 12 3	9 3 8 9	£ .12,010 8,519 6,348 4,398	s. d. 14 8 7 8 13 7 14 11	
	1904 1905 1906 1907 1908	•••	• • • • • • • • • • • • • • • • • • • •			• •	f, f ,	s. d 56 11 3 57 17 3 70 7 8 84 11 10 36 12 3 42 18 13	9 3 3 3 0 3	£ .12,010 8,519 6,348 4,398 7,332	s. d. 14 8 7 8 13 7 14 11 7 11	
	1904 1905 1906 1907 1908 1909				••	••	7,08 40,38 68,67 90,98 110,73 126,64 157,18	s. d 56 11 1 57 17 3 70 7 8 84 11 10 36 12 3 42 18 13	 9 3 3 3 0 3 1	£ 12,010 8,519 6,348 4,398 7,332 6,359	s. d. 14 8 7 8 13 7 14 11 7 11 11 0	
	1904 1905 1906 1907 1908 1909 1910				••	••	£ 7,00 40,30 68,67 90,98 110,73 126,64 157,18	s. d 56 11 1 57 17 3 70 7 8 84 11 10 86 12 3 42 18 13 51 14 9	9 3 3 3 0 3 1 9	£ 12,010 8,519 6,348 4,398 7,332 6,359 11,828	s. d. 14 8 7 8 13 7 14 11 7 11 11 0 0 6	
	1904 1905 1906 1907 1908 1909 1910 1911				•••	••	7,08 40,38 68,67 90,98 110,73 126,64 157,18	s. d 56 11 5 57 17 6 70 7 8 84 11 10 36 12 6 42 18 11 51 14 9 76 1 8 42 7 11	9 3 3 3 1 1 9	£ 12,010 8,519 6,348 4,398 7,332 6,359	s. d. 14 8 7 8 13 7 14 11 7 11 11 0 0 6 11 5	
	1904 1905 1906 1907 1908 1909 1910 1911 1912 1913				•••	••	£ 7,06 40,36 68,66 90,98 110,73 126,64 157,18 173,87 207,24 233,48 264,48	s. d 56 11 1 57 17 3 70 7 8 84 11 10 36 12 3 42 18 13 51 14 9 76 1 8 42 7 13 57 8 6 55 5 4		£ 12,010 8,519 6,348 4,398 7,332 6,359 11,828 8,064 7,065 8,568	s. d. 14 8 7 8 13 7 14 11 7 11 11 0 0 6 11 5 16 4 6 6	
	1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914				•••		\$\\ 7,08\\ 40,38\\ 68,69\\ 90,98\\ 110,73\\ 126,64\\ 157,18\\ 173,89\\ 207,24\\ 233,48\\ 295,46\\	s. d 56 11 9 57 17 3 70 7 8 84 11 10 36 12 3 42 18 11 51 14 9 76 1 8 65 5 6 69 11 6		£ 12,010 8,519 6,348 4,398 7,332 6,359 11,828 8,064 7,065 8,568 9,865	s. d	
	1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915				•••		\$\\ 7,00\\ 40,30\\ 68,60\\ 90,98\\ 110,73\\ 126,64\\ 157,16\\ 173,80\\ 207,24\\ 233,46\\ 295,46\\ 346,16\\	s. d 56 11 9 57 17 3 70 7 8 84 11 10 36 12 3 42 18 11 51 14 9 76 1 8 62 7 11 67 8 6 69 11 6 65 18 8		£ 12,010 8,519 6,348 4,398 7,332 6,359 11,828 8,064 7,065 8,568 9,865 11,871	s. d. 14 8 7 8 13 7 14 11 7 11 11 0 0 6 11 5 16 4 6 6 17 8 14 3	
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	1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917				•••		\$\\ 7,00\\ 40,30\\ 68,60\\ 90,98\\ 110,73\\ 126,64\\ 157,16\\ 173,80\\ 207,24\\ 233,46\\ 295,46\\ 346,16\\	s. d 56 11 9 57 17 1 70 7 8 84 11 10 36 12 3 12 18 11 51 14 9 76 1 8 65 5 6 69 11 6 55 18 5 10 4 5 35 2		£ 12,010 8,519 6,348 4,398 7,332 6,359 11,828 8,064 7,065 8,568 9,865 11,871 9,662 11,733 8,386	s. d. . 14 8 7 8 13 7 14 11 7 11 11 0 0 6 11 5 16 4 6 6 17 8 14 3 2 5 11 11 4 0	
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	1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921				•••		\$\\ 7,0\\\ 40,3\\\ 68,6\\\ 90,9\\\ 110,7\\\ 126,6\\\ 157,1\\\\ 173,8\\\\ 207,2\\\\ 233,4\\\\ 295,4\\\\ 362,8\\\\ 377,5\\\\ 363,8\\\\ 408,2\\\\ 464,4\\\\\\ 44	s. d 56 11 9 57 17 17 70 7 8 84 11 10 36 12 18 12 18 11 51 14 9 76 1 8 65 5 5 69 11 6 55 18 9 60 4 9 60 17	33 33 33 33 4 33 4 34 35 4 4 37 4 4 4 38 30 30 30 30 4 4 4 4 4 4 4 4 4 4 4 4 4 4	£ .12,010 8,519 6,348 4,398 7,332 6,359 11,826 7,065 8,568 9,865 11,871 9,662 11,733 8,386 9,252 20,341 20,346	s. d. 14 8 7 8 13 7 14 11 7 11 11 0 0 6 11 5 16 4 6 6 6 17 8 14 3 2 5 11 11 4 0 17 8 7 3 8 9	
	1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921						7,06 40,36 68,67 90,98 110,73 126,64 157,18 173,87 207,24 233,48 295,46 346,18 362,81 377,58 373,09 363,80 408,23 464,48 543,53	s. d 56 11 9 56 11 9 57 17 8 58 11 10 56 12 8 51 14 9 56 1 8 66 1 8 65 5 5 56 6 57 12 7 60 4 9 60 17 0 60 17 0 61 10 6	33 33 33 34 34 35 44 36 37 44 38 30 38 31 44 38 30 38 44 46 47 48 48 48 48 48 48 48 48 48 48 48 48 48	£ . 12,010 8,519 6,348 4,398 7,332 6,359 11,826 8,065 8,568 9,865 11,871 9,662 11,733 8,386 9,252 20,341 20,346 23,050	s. d. 14 8 7 8 13 7 14 11 7 11 11 0 0 6 11 5 16 4 6 6 6 17 8 14 3 2 5 11 11 4 0 17 8 7 3 8 9 2 0	
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	1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1925			vances t			27,06 40,36 68,65 90,98 110,73 126,64 157,15 173,85 207,24 233,45 264,45 295,46 362,85 377,58 373,09 363,80 408,23 464,45 543,53 584,25 671,85 734,15	s. d 56 11 9 57 17 17 70 7 8 84 11 10 36 12 3 12 18 13 51 14 9 66 1 8 12 7 13 57 8 0 55 5 4 59 11 0 55 18 2 7 12 7	33 33 33 34 34 35 36 37 44 36 36 36 36 36 36 36 36 36 36 36 36 36	£ .12,010 8,519 6,348 4,398 7,332 6,359 11,828 8,064 7,065 8,568 9,865 11,733 8,386 9,252 20,341 20,346 23,050 22,791 21,272 36,409	s. d. 14 8 7 8 13 7 14 11 7 11 11 0 0 6 11 5 16 4 6 6 17 8 14 3 2 5 11 11 4 0 17 8 7 3 8 9 2 0 1 0 4 0 14 0	
	1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1920 1921 1922 1923 1924 1925 1925 child						7,06 40,38 68,67 90,98 110,73 126,64 157,18 173,87 207,24 233,48 246,18 367,58 373,09 363,80 408,23 464,48 543,53 584,21 671,88	s. d 56 11 1 57 17 1 70 7 8 84 11 10 86 12 1 12 18 1 15 1 14 9 76 1 8 12 7 1 15 7 8 0 15 8 1 15 1 8 2 15 1 8 2 15 1 8 3 15 1 8 3 16 1 8 3 17 12 7 18 1 10 8	33 33 33 34 34 35 36 37 44 36 36 36 36 36 36 36 36 36 36 36 36 36	£ . 12,010 8,519 6,348 4,398 7,332 6,359 11,828 8,064 7,065 8,565 9,865 11,871 9,662 11,733 8,386 9,252 20,341 20,346 23,050 22,791 21,272	s. d. 14 8 7 8 13 7 14 11 7 11 11 0 0 6 11 5 16 4 6 6 8 14 3 2 5 11 11 4 0 17 8 7 3 8 9 2 0 1 0 4 0	
	1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1925			vances t			7,06 40,36 68,67 90,98 110,73 126,64 157,18 173,87 207,24 233,48 295,46 346,18 367,58 373,08 408,28 464,48 543,53 584,22 671,88 734,11	s. d 56 11 9 57 17 8 67 17 8 68 11 16 68 12 18 61 14 9 67 1 8 65 1 1 6 65 1 8 65 1 1 6 65 1 8 65 1 1 6 67 1 1 8 68 1 1 6 69 1 1 6 69 1 1 6 60 1 7 6 60 1 7 6 60 1 7 6 60 1 7 6 60 1 8 60 1 7 6 60 1 8	600	£ .12,010 8,519 6,348 4,398 7,332 6,359 11,828 8,064 7,065 8,568 9,865 11,7733 8,386 9,252 20,341 20,346 23,050 22,791 21,272 36,409 12,246 23,509 28,281	s. d. 14 8 7 8 13 7 14 11 7 11 11 0 0 6 11 5 16 4 6 6 17 8 14 3 2 5 11 11 4 0 17 8 7 3 8 9 2 0 1 0 4 0 14 0 0 6 0 4 0	
	1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 child 1926 1927			vances t	o widov		7,06 40,36 68,67 90,98 110,73 126,64 157,18 173,87 207,24 233,48 295,46 346,18 367,58 373,08 363,80 408,20 464,44 543,53 584,21 671,83 734,11	s. d 56 11 9 57 17 17 70 7 8 84 11 16 36 12 18 12 18 11 51 14 9 76 1 8 69 11 6 55 5 6 69 11 6 60 17 6 18 10 18 19 2 18 19 2 18 19 2 18 19 2 18 19 2 18 19 2 18 19 2 18 19 2 18 19 2 18 19 2 18 19 2 18 19 2 18 19 2 18 19 18 18 18 19 18 18 18 19 18 18 19 18 18 19 18 18 19 18 18 19 18 18 19 18 18 19 18 18 19 18 1	6022	£ .12,010 8,519 6,348 4,398 7,332 6,359 11,828 8,064 7,065 8,568 9,865 11,871 9,662 11,733 8,386 9,252 20,341 20,346 23,050 22,791 21,272 36,409 12,246 23,509 28,281 21,120	s. d. 14 8 7 8 13 7 14 11 7 11 11 0 0 6 11 5 16 4 6 6 6 17 8 14 3 2 5 11 11 4 0 17 8 7 3 8 9 2 0 1 0 4 0 14 0 0 6 0 4 0 12 0	
	1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 child			vances t	o widov		7,06 40,36 68,67 90,98 110,73 126,64 157,18 173,87 207,24 233,48 295,46 346,18 367,58 373,08 408,28 464,48 543,53 584,22 671,88 734,11	s. d 56 11 9 57 17 17 70 7 8 84 11 16 86 12 18 12 18 11 51 14 9 76 1 8 69 11 6 55 18 2 69 11 6 10 17 10 18 1	600	£ .12,010 8,519 6,348 4,398 7,332 6,359 11,828 8,064 7,065 8,568 9,865 11,7733 8,386 9,252 20,341 20,346 23,050 22,791 21,272 36,409 12,246 23,509 28,281	s. d. 14 8 7 8 13 7 14 11 7 11 11 0 0 6 11 5 16 4 6 6 17 8 14 3 2 5 11 11 4 0 17 8 17 8 18 9 2 0 1 0 4 0 14 0 0 6 0 4 0 12 0 11 0	
	1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 child 1926 1927 1928 1929 1930	increased	d allow	vances t	o widov		# 7,06 40,36 68,67 90,98 110,73 126,64 157,18 207,24 233,48 295,46 346,18 362,81 377,58 373,08 408,28 464,44 543,53 584,53 584,53 584,53 584,53 1,111,19 1,238,67	s. d 56 11 1 57 17 1 70 7 8 84 11 10 86 12 1 81 16 11 14 9 76 1 8 12 7 1 15 7 8 0 15 7 8 0 15 1 8 2 15 1 8 2 15 1 8 2 15 1 8 3 15 1 8 3 16 1 8 3 17 1 8 1 18 12 3 18 12 3 18 12 3		£ 12,010 8,519 6,348 4,398 7,332 6,359 11,828 8,064 7,065 8,568 9,865 11,871 9,662 11,733 8,386 9,252 20,341 20,346 22,791 21,272 36,409 12,246 23,509 28,281 21,120 23,006	s. d. 14 8 7 8 13 7 14 11 7 11 11 0 0 6 11 5 16 4 6 6 17 8 14 3 2 5 11 11 4 0 17 8 19 2 0 10 4 0 0 0 0 0 0 0 0 0 0 0 0 11 0 0 0 0 0 0	
	1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1925 child 1926 1927 1928 1929 1930 Less m Less li	increased ability of	d allow	vances t	o widov	ws and	\$7,0640,3668,6790,98110,76126,64157,16207,22233,46295,46346,16362,81377,58373,09363,80408,2644543,5658441543,56734,16238,67111,191238,671371,91\$\frac{\$\xi\chi}{2}\$	s. d 56 11 1 57 17 1 70 7 8 84 11 10 86 12 1 81 16 11 14 9 76 1 8 12 7 1 15 7 8 0 15 7 8 0 15 1 8 2 15 1 8 2 15 1 8 2 15 1 8 3 15 1 8 3 16 1 8 3 17 1 8 1 18 12 3 18 12 3 18 12 3		£ 12,010 8,519 6,348 4,398 7,332 6,359 11,828 8,064 7,065 8,568 9,865 11,871 9,662 11,733 8,386 9,252 20,341 20,346 23,050 22,791 21,272 36,409 12,246 23,509 28,281 21,120 23,006 27,986	s. d. 14 8 7 8 13 7 14 11 7 11 11 0 0 6 11 5 16 4 6 6 17 8 14 3 2 5 11 11 4 0 17 8 19 2 0 10 4 0 0 0 0 0 0 0 0 0 0 0 0 11 0 0 0 0 0 0	
	1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1925 child 1926 1927 1928 1929 1930 Less m Less li	increased ability of ount increase	d allow	vances t	o widov	ws and	7,06 40,36 68,67 90,98 110,73 126,64 157,18 173,87 207,24 233,48 295,46 346,18 362,81 377,58 363,80 408,23 464,49 543,53 5842,13 985,83 1,111,13 1,238,67 1,371,91	s. d 56 11 1 57 17 1 70 7 8 84 11 10 86 12 1 81 16 11 14 9 76 1 8 12 7 1 15 7 8 0 15 7 8 0 15 1 8 2 15 1 8 2 15 1 8 2 15 1 8 3 15 1 8 3 16 1 8 3 17 1 8 1 18 12 3 18 12 3 18 12 3		£ 12,010 8,519 6,348 4,398 7,332 6,359 11,828 8,064 7,065 8,568 9,865 11,871 9,662 11,733 8,386 9,252 20,341 20,346 23,050 22,791 21,272 36,409 12,246 23,509 28,281 21,120 23,006 27,986	s. d. 14 8 7 8 13 7 14 11 7 11 11 0 0 6 11 5 16 4 6 6 17 8 14 3 2 5 11 11 4 0 17 8 19 2 0 10 4 0 0 0 0 0 0 0 0 0 0 0 0 11 0 0 0 0 0 0	

Annual liability at 31st March, 1930...

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

1930.
March,
31st
ended
Year
the
for
Account
Revenue

T. C. T. C. T. C. T. C. T. C.	30	0000	List County	1050 90	06 9601
EXPENDITURE.	1929-30.	1928-29.	INCOME,	1828-30.	TA70-79.
	9	V 0 3		or e+	£ 8 9
To Retiring-allowances to members	249.235 15 2	۰, ۰	By Members' contributions	165,410 7 1	160,360 9 10
Allowances to widows and children	26,700 7 10	27,023 5 7	Members' contributions on account of casual service	10,461 15 11	6,078 13 5
Refunds of total contributions	ū	1	Fines	0 10 0	:
Refunds of contributions in excess of allowances drawn by	522 19 11	0I	Subsidies		
deceased beneficiaries			Working Railways		
Transfers to other funds	387 13 2	20 4 7	Working Railways, on account of increased allowances	12,111 18 9	12,336 12 3
Interest remitted	105 0 0	105 0 0	to widows and children		
Cost of actuarial investigation of the fund	:	573 10 8	Engine-drivers, Firemen, and Cleaners' Association, on	138 17 11	:
Administration charges—			account of William McArley		
Travelling-expenses of Board members	কা	81 5 0	Interest	73,123 8 2	65,537 5 6
Public Trust Office commission	1,785 11 2	1,583 2 6	Commission on Government Life Insurance collections	18 11 3	15 4 10
Public Trust mortgage inspection fees	3 3 0	330			
Audit Office fees	0	0			
Salaries	33			•	
Postages	137 9 4	I_0			
Printing and stationery	70 18 1				
Balance carried down, being excess of income over expendi-	133,245 0 7	127,548 2 9	,		
ture for the year	431,265 9 1	414,328 5 10		431,265 9 1	414,328 5 10
To Amounts previously written off, now claimed— Refunds of contributions	:	ĞĮ			
Ketring-allowances Balance, accumulated funds as at 31st March, 1930	1,371,918 12 3	3 1,238,673 11 8	By Accumulated funds brought forward on 1st April, 1929 Balance brought down	1,238,673 11 8 $133,245$ 0 7	1,111,199 11 2 127,548 2 9
	1,371,918 12 3	3 1,238,747 13 11		1,371,918 12 3 1,238,747 13	1,238,747 13 11
			1		

STATEMENTS OF ACCOUNTS, ETC.—continued.

Balance-sheet as at 31st March, 1930.

LIABILITIES.		1929–30.	1928–29.	ASSETS.	1929–30.	1928–29.
Accumulated funds as per Revenue Account Casual employees, contingent contributions Retiring and other allowances due (not paid)— Members Widows and children Refunds of contributions authorized (not paid) Transfers to other funds authorized (not paid) Interest paid in advance Commission due to Public Trustee Sundry creditors	:: ::::::	1,371,918 12 3 10,826 2 9 1,071 13 7 162 15 8 916 12 5 5 4 9 0 117 13 10	\$ 8. d. \$ 8. li8 \$ 4. d. \$ 11.8 \$ 4. d. \$ 11.0 \$ 4. d. \$ 11.0 \$ 12. d. \$ 12. d. \$ 12. d. \$ 12. d. \$ 13. d. \$ 15. d.	Investment Account— Investments	1,308,560 19 11	f s. d. (1,176,560 19 11 27,029 0 8 13,121 12 4 1,132 1 3 8,158 16 3 8,58 17 1 945 2 0 59 15 6 6,941 0 9
		1,385,345 14 0 1,249,491 4	1,249,491 4	Sundry debtors	31 10 9 1,385,345 14 0 1,249,491	1,249,491 4 1

STATEMENTS OF ACCOUNTS, ETC.—continued.

Receipts and Payments Account for the Year ended 31st March, 1930.

Dr. Receipts.	£	s.	d.	Cr. Payments.	£		d.
To Balance in hands of Public Trustee on 31st					49,328		
March, 1929					26,676	16	8
Contributions by staff				Contributions refunded to members who have		_	_
Contributions by contingent contributors	3,519		6		17,035	2	2
Fines	0	10	0	Contributions refunded to contingent members			_
Receipts from Working Railways Account—				who have left the service	316	5	9
	170,000		0	Payments to legal representatives of deceased			
Increased allowance to widows and children	12,116		7	beneficiaries under section 120 (c) of the			
Cost-of-living bonus to annuitants	4,151	12	8	Government Railways Act, 1926	522		
Payment of subsidy from the Engine-				Contributions transferred to other funds	387		3
drivers, Firemen, and Cleaners' Associa-				Travelling-expenses of Board members	85		6
tion, on account of William McArley	138			Public Trust Commission	1,789	9	4
Interest	71,803	19	3	Mortgage-inspection fees	3	3	0
Commission on collections of Government				Audit Office charges	50	0	0
Life Insurance premiums	18	11	3	Salaries	1,338		3
				Postages		9	4
				Printing and stationery	70		1
				Cost of actuarial investigation of the fund	573	10	8
				Payments to annuitants by way of cost-of-			
					4,124	1	5
				Investments 13	,	0	0
				Insurance premium		16	5
				Balance of receipts over disbursements 2	27,870	6	2
	£462,313	12	6	£46	62,313	$\frac{-}{12}$	6
							=

W. A. VEITCH, Chairman of the Government Railways Superannuation Fund Board.

$\begin{array}{c} \textbf{H. Valentine,} \\ \textbf{Chief Accountant, New Zealand Railways.} \end{array}$

I hereby certify that the Statement of Receipts and Payments, Revenue 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.—G. F. C. Campbell, Controller and Auditor-General.

LIFE ALLOWANCES GRANTED, YEAR ENDED 31ST MARCH, 1930.

Name.		Annual Allowance.	Name.		Annual Allowance.	Name.		Annual Allowance, £ s. d.
Abbatt TI T		£ s. d. 203 6 0	Ford, W. T.		£ s. d. 73 6 0	McKay, J		£ s. d. 254 14 0
Abbott, E. J.	• •	96 11 0		• •	178 1 0	McKenzie, J.	••	219 16 0
Alomes, A. L. Auld, J	••	194 15 0	France, A Frame, T. J.	• •	118 6 0	McMillan, J.	• •	137 13 0
	• •	293 7 0	Friend, A. E.	• •	194 15 0	McNab, J	••	188 5 0
Barclay, L Barlow, A. E.	• •	236 13 0	Fruish, J. O.	• •	29 3 0	Nelson, R. J. G.	• •	165 13 0
Barnes, T. H.	• •	$157 \ 2 \ 0$	Grammar, L. H.	• •	$152 \ 0 \ 0$	Nelson, J. E.		133 19 0
Batchelor, G. H.	• •	183 9 0	Haddock, W. D.		134 8 0	Nisbet, A		313 7 0
Bellini, H. W.	• •	94 5 0	Hailwood, J.		142 13 0	O'Brien, J	• •	313 7 0
Boland, P	• •	110 16 0	Hardy, T. M.		142 15 0	Paterson, W. K.	• •	$213 \ 12 \ 0$
Boyes, A. E.		283 7 0	Harris, G. J.		171 4 0	Patton, H		176 19 0
Brodie, L. G. S.	•	293 7 0	Harrison, R. M.	· •	170 1 0	Pearson, G. A.		$257 \ 2 \ 0$
Brown, A. J.		131 18 0	Haughey, T. E.		200 18 0	Pearson, J		273 7 0
Bryan, J		120 16 0	Hay, D		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Peden, J. D.		109 18 0
Bryden, W	• • •	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Henderson, L.		64 19 0	Pooley, W. H.		136 9 0
Buck, P. A		$313 \ 7 \ 0$	Henley, M		115 18 0	Pyne, R		125 15 0
Burke, M		156 10 0	Hiskens, D. C.		236 13 0	Railton, G. T.		156 4 0
Caldwell, J	• • •	196 8 0	Hobbs, W		189 14 0	Rayson, O. J.	• •	156 4 0
Cameron, J.		533 7 0	Hodgson, R.		130 0 0	Ridgley, W. W.		273 7 0
Carroll, R. A. S.		19 17 0	Holmes, J. T.		300 8 0	Robertson, C. F.		260 0 0
Carver, A. C.		130 19 0	Holmes, A. H.		221 18 0	Rusden, W. R.		196 19 0
Clarke, T. F.		175 13 0	Horn, J		187 16 0	Scorgie, A. J.		$214 \ 11 \ 0$
Clareburt, R.		148 12 0	Hutcheson, A. S.	• •	121 7 0	Scott, E. L		273 7 0
Cleverley, H.		242 8 0	Jeffreys, C. T.		533 7 0	Shea, J. T		157 16 0
Cochrane, W.		122 5 0	Johnston, J. W.		161 13 0	Sirett, A		153 11 0
Cooke, S		176 19 0	Kelliher, T		110 4 0	Slater, C		263 6 0
Corkin, M		313 7 0	Kennedy, F. G.		$21 \ 17 \ 0$	Slowev, E		$224 \ 15 \ 0$
Cox, W. M		205 5 0	Kindley, A. B.		164 9 0	Spooner, J. M.		$143 \ 0 \ 0$
Dempsey, J.		$133 \ 15 \ 0$			$213 \ 12 \ 0$	Stehr, A. T.		239 4 0
Dickson, C. J. T.		118 3 0	Lousley, F. J.		137 6 0	Swallow, F		$154 \ 13 \ 0$
Doig, W		145 7 0	Leishman, J. H. V.		185 9 0	Thomas, E		104 4 0
Donald, D. J.		360 10 0	List, B.		156 10 0	Tizard, J. W.		164 9 0
Doolan, F. J.		$266 \ 13 \ 0$	MacDonald, A.		$173 \ 16 \ 0$	Truman, T. H.		$206 \ 13 \ 0$
Dunford, A. S.		$231 \ 16 \ 0$	MacDonald, J. A.		236 8 0	Turner, R. W.		$195 \ 7 \ 0$
Dwyer, M		$103 \ 14 \ 0$	Mackley, J. F.		$528 \ 16 \ 0$	Vincent, W.		253 7 0
Edmonds, P. W.		253 7 0	Martin, G. F.	٠,	$379 \ 3 \ 0$	Vinsen, H. G.		176 19 0
Edwards, W. H.		$175 \ 15 \ 0$	Mills, G		146 13 0	Westney, W. J.		$172 \ 13 \ 0$
Edwards, E. A.		148 5 0	Mirams, H. F.		343 7 0	Widdop, J. E.		343 7 0
Elder, J		$170 \ 16 \ 0$	Moodie, R		$139 \ 16 \ 0$	Williams, F		253 7 0
Ellis, J		$169 \ 16 \ 0$	Murdoch, G. H.		210 8 0	Wilkins, C. E.		$232 \ 16 \ 0$
Elliott, E. B.		253 7 0	McArley, W.		300 0 0	Woodford, N. P.		40 12 0
Farrant, A. E.		$185 \ 6 \ 0$	McCullough, W.		$213 \ 12 \ 0$	Woodhead, H. E.	• •	213 12 0
Fisher, W. J.		$173 \ 12 \ 0$	McDonald, A.		$213 \ 12 \ 0$	Wright, S		313 7 0
Fitzgerald, E.		113 5 0	McFarlane, J.		152 1 0	Wynne, H. J.		$452 \ 16 \ 0$
Ford, M		121 7 0						

ALLOWANCES TO WIDOWS AND CHILDREN.

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

Allan, K. M. W., and three children.
Ashley, E. E.
Ashley, M. L., and three children.
Bassett, A. L., and one child.
Bentley, G. M., and one child.
Brown, A. M.
Bull, M. I., and three children.
Calder, H. E.
Cook, R., and three children.
Dalton, J. C.
Dixon, B., and one child.
Dockery, C. A.
Dyer, P. M.
Farrell, R. E., and four children.
Fitzgerald, C.
Graham, O. M.
Gregory, F. E.

children, £26 per annum.

Holland, M. R., and two children.
Hoole, L., and four children.
Jennings, A. M.
Johnson, M. J., and two children.
Knox, E. C. M.
Lindsay, E., and one child.
Lowen, S. A., and two children.
McIntyre, E. I.
Mather, five children of the late R. P.
Ogilvy, J. A.
Perry, M. A.
Rowell, M. C., and two children.
Secord. C. A.
Shephard, M. F., and three children.
Townrow, E. E., and three children.
Ward, M., and one child.
Watson, D. E. G., and one child.
Withell, G. M.

 $\label{eq:approximate cost} \textit{Approximate Cost of Paper.} - \text{Preparation, not given} \;; \; \text{printing (1,450 copies), £11 5s.}$