

*Life Allowances.*—The expenditure on account of life allowances to members amounted to £768,293. The average of the 397 allowances granted during the year was £234 18s. 6d., and the average of the 136 allowances discontinued was £203 18s. 7d. Thirty-seven contributors have made elections in favour of dependants in accordance with the provisions of section 13 of the Finance Act (No. 2), 1940.

*Allowances to Widows and Children.*—Prior to the passing of the Finance Act (No. 2), 1940, allowances to widows and children were paid only in cases where contributors died before retiring on a pension. Section 14 of this Act makes provision for payment of annuities to widows and children whether contributors die before or after becoming entitled to a retiring-allowance. The expenditure on account of allowances to widows and children was £86,155, £46,813 to widows and children of contributors who died before retiring, and £39,342 to widows and children of contributors who died after retirement. The sum of £54,335 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.

*Cost-of-living Bonus.*—A cost-of-living bonus was granted to superannuitants payable from 1st October, 1943, at a maximum rate of £26 per annum, reducible £1 for £1 for income in excess of £335 per annum. The sum of £40,608 was paid during the year. The whole cost of this bonus is borne by the Working Railways Account.

*Refunds of Total Contributions.*—During the year the sum of £143,228 was paid from the fund in making refunds of contributions to 1,462 contributors who have resigned the Railways Service. This amount represents an increase of £70,379 compared with the previous year.

*Withdrawals of Total Contributions.*—The amount of £279,400 was paid during the year to 1,679 contributors who have exercised their option to withdraw their contributions from the fund under the provisions of section 23 of the Superannuation Amendment Act, 1945.

*Accumulated Funds.*—The balance of the accumulated funds decreased from £1,080,779 in 1946 to £473,090 in 1947. This depletion of funds is the result of the refunds of contributions to members, increased pensions and allowances, and to a reduction in contributions.

At the 31st March, 1947, there were 3,418 members, 1,502 widows, and 391 children, making a total of 5,311 persons actually on the Fund, involving an annual liability of £811,950.

R. SEMPLE

Chairman, Government Railways Superannuation  
Fund Board.

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