

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.

As from 1st October, 1947, the maximum bonus was increased to £43 7s. per annum. A procedure has been devised to taper off the bonus because of the fact that in due course retiring-allowances are increased by reason of general wage increases, the first of these having commenced, for present purposes, with the general wage increase of 30th June, 1944.

The terms of payment of the bonus are—

	£	s.	d.
Retirements prior to 1st October, 1945	..	43	7 0
Retirements from 1st October, 1945, to 30th September, 1946	..	35	7 0
Retirements from 1st October, 1946, to 30th September, 1947	..	26	7 0
Retirements from 1st October, 1947, to 30th September, 1948	..	17	7 0
Retirements from 1st October, 1948, to 30th September, 1949	..	12	0 0
Retirements from 1st October, 1949, to 30th September, 1950	..	6	0 0
Retirements after 30th September, 1950	..	..	Nil.

This bonus is payable in respect of retiring-allowances not exceeding £335 per annum, and is reducible by £1 for each complete £2 excess of retiring-allowance over £335 per annum. No other means test is imposed.

The sum of £91,118 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 £91,569 was paid from the fund in making refunds of contributions to 1,002 contributors who have resigned the Railways Service. This amount represents a decrease of £51,659 compared with the previous year.

Withdrawals of Total Contributions.—The amount of £89,196 was paid during the year to 609 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. The amount withdrawn is a decrease of £190,204 compared with the previous year.

Accumulated Funds.—The balance of the accumulated funds increased from £473,090 in 1947 to £557,674 in 1948, due to the increase in subsidy payments.

At the 31st March, 1948, there were 3,633 members, 1,587 widows, and 373 children, making a total of 5,593 persons actually on the Fund, involving an annual liability of £877,295.

Amalgamation of Superannuation Funds.—This is the final report on the Government Railways Superannuation Fund which is abolished by section 10 of the Superannuation Act, 1947, and all moneys standing to the credit of the Government Railways Superannuation Fund are being transferred to the Government Superannuation Fund on 1st April, 1948, in accordance with section 11 of that Act.

R. SEMPLE,
Chairman, Government Railways Superannuation
Fund Board.