1925.

NEW ZEALAND.

GOVERNMENT RAILWAYS SUPERANNUATION FUND.

REPORT OF BOARD.

Laid before Parliament in pursuance of Section 91 of the Government Railways Act, 1908.

In accordance with section 91 of the Government Railways Act, 1908, the Board has the honour to transmit, for the information of Parliament, its balance-sheet, which shows the transactions in the Government Railways Superannuation Fund for the year ended 31st March, 1925.

The superannuation allowances actually paid during the year amounted to £181,460 13s. 2d., representing grants to 1,395 members of the Railway service who have either voluntarily resigned or been retired as medically unfit.

Allowances amounting to £14,444 7s. 4d. were paid in respect to 444 widows and 576 children, dependants of deceased members of the service who had not retired on superannuation at the time of their death. Payments amounting to £854 4s. 4d. were made to the legal representatives of the deceased members under section 86, subsection (*c*), of the Act.

A sum of £24,971 9s. 7d., representing contributions of members of the service who voluntarily retired or whose services were otherwise dispensed with during the year, was refunded to the members concerned in accordance with the provisions of the Act, and contributions transferred to the Public Service Superannuation Fund amounted to £50 12s. 10d.; travelling-expenses of members of the Board amounted to £49 6s. 11d.; fines remitted to members, £4 10s.; Audit Office charges, £50; and charges paid to Public Trust Office, £524 5s. 1d. The balance to the credit of the accumulated fund on the 31st March, 1925, was £734,112 8s. 11d., an increase of £62,285 2s. 5d.

The gross income for the year was £287,144 0s. 8d. The income from contributions of members of the fund amounted to £144,767 9s. 8d., or £60,811 1s. 1d. less than the actual annual liability on 31st March.

Investment of the Fund.—Prior to 1st April, 1924, the moneys belonging to the fund formed part of the Common Fund of the Public Trust Department, and the interest thereon was computed on the daily credit balance at the rate of 5 per cent.

As provided in *Gazette* No. 29, of 1st May, 1924, the total amount standing to the credit of the fund as at 1st April, 1924, was invested by the Public Trustee.

Particulars of securities now held and the amounts at the different rates of interest are as follows:—

Security.	Rate per Cent.	Amount. £	s.	d.	£	s.	d.
Flat mortgages	$5\frac{1}{2}$	107,750	0	0			
"	$5\frac{3}{4}$	24,425	19	11			
"	6	229,465	0	0			
"	$6\frac{1}{2}$	1,940	0	0			
					363,580	19	11
Local bodies' debentures	$4\frac{1}{2}$	7,000	0	0			
"	$4\frac{3}{4}$	400	0	0			
"	5	17,535	0	0			
"	$5\frac{1}{4}$	109,045	0	0			
"	$5\frac{1}{2}$	30,120	0	0			
"	6	31,415	0	0			
					195,515	0	0
Government securities	5	50,000	0	0			
"	$5\frac{1}{4}$	43,000	0	0			
					93,000	0	0
Loans repaid during March and held for investment as from 1st April, 1925					3 965	0	0
					£655,060	19	11

Average rate of interest on securities held at 31st March, 1925 = 5·59 per cent.