The fact that there has been an increase of 44 per cent. in the number of suggestions submitted during the past year indicates that the facilities given by the Suggestions and Inventions Committee are appreciated by the staff. A disappointingly large number of the suggestions received were, however, either in no way original or of a general nature dealing with activities already initiated by the Department. The value of the work of the Committee in investigating the suggestions received cannot, therefore, be correctly gauged by the number of suggestions recommended for adoption, but consideration must be given to the value of the psychological effect of the provision of a channel through which the staff may bring their ideas under notice.

## SUPERANNUATION FUND.

The report of the Government Railways Superannuation Fund Board for the year ended 31st March, 1928, shows the position to be as follows:—

Annual liability, £247,442.

| | £ |
|---|---|
| Members' contributions | 158,600 |
| Interest | 58,293 |
| Deficit to be drawn from subsidy | 30,549 |
| | £247,442 |

| | £ |
|---|---|
| At the same date the liability to contributors in respect of amounts paid in was | 1,384,564 |
| The total accumulated fund was | 1,111,200 |
| Leaving deficit of | £273,364 |

The annual liability, £247,442, is in respect of 1,447 members, 467 widows, and 491 children, making a total of 2,405 persons actually on the fund on the 31st March, 1928.

The amount standing in the Investment Account in the balance-sheet is represented by the following securities:—

| | £ |
|---|---|
| Mortgages | 740,610 |
| Local-bodies' debentures | 193,615 |
| Government securities | 111,000 |
| In hand awaiting investment | 6,336 |
| | £1,051,561 |

The average rate of interest on securities held on 31st March, 1928, was 5·82 per cent.
The average rate of interest earned on the mean funds was 5·758 per cent.

We have the honour to be,
Sir,
Your obedient servants,

J. Mason, A. W. Mouat, Board of Management.