

RENEWALS, DEPRECIATION, AND EQUALIZATION ACCOUNTS.

During the year the sum of £236,724 was charged against revenue for renewals, and the amount expended from this fund was £171,875 for electric equipment, overhead lines, and track renewals. The credit balance at 31st March, 1932, in the Renewals Fund was £474,506.

During the year the sum of £452,060 was charged against revenue on account of depreciation. No amounts will now be accumulated in the fund, as the depreciation is repaid to the Treasury four-weekly.

The position in regard to the undermentioned equalization funds is as follows :—

—		Credit Balance brought forward from 1931.	Contributions, 1931–32.	Expenditure, 1931–32.	Credit Balance at 31st March, 1932.
		£	£	£	£
Slips, Floods, and Accidents Fund ..	..	48,856	21,671	6,690	63,837
Workers' compensation .. ..	..	12,230	34,857	28,811	18,276
Insurance .. ..	..	43,349	14,254	3,736	53,867
		104,435	70,782	39,237	135,980

REVENUE.

The income in respect of railway operation under the main headings, and the percentage under each heading to total income, compared with the previous two years, are as follow :—

—	1932.	Per Cent. of Operating Revenue.	1931.	Per Cent. of Operating Revenue.	1930.	Per Cent. of Operating Revenue.
	£		£		£	
Passengers, ordinary ..	1,138,940	19·68	1,531,376	22·58	1,733,512	23·19
Season tickets	200,649	3·47	247,349	3·64	262,415	3·51
Parcels, luggage, and mails	316,245	5·46	359,277	5·30	386,792	5·18
Goods	4,019,600	69·43	4,487,357	66·18	4,904,324	65·62
Labour, demurrage, &c. ..	113,531	1·96	156,029	2·30	186,950	2·50
	5,788,965	100·00	6,781,388	100·00	7,473,993	100·00

The earnings from passenger traffic for the year have decreased by 24·69 per cent. as compared with the previous year, while the earnings from goods traffic have decreased by 10·42 per cent.

The operating earnings per average mile open and per train-mile are as follow :—

		Per Average Mile open.	Per Train-mile.
		£	£
1932 .. ..	..	1,746	136·63
1931 .. ..	..	2,053	144·26
1930 .. ..	..	2,274	149·21

The railway operating receipts for the last three years (exclusive of subsidiary services) from the North and South Island Main Lines and Branches shown separately are as follow :—

—	North Island Main Line and Branches.			South Island Main Line and Branches.		
	1932.	1931.	1930.	1932.	1931.	1930.
	£	£	£	£	£	£
Passengers, ordinary ..	724,694	985,510	1,110,392	403,922	530,796	602,190
Season tickets	131,941	166,107	174,781	65,108	77,327	83,430
Parcels, luggage, and mails	213,532	231,546	249,955	96,591	119,577	128,359
Goods	2,307,518	2,505,212	2,685,577	1,593,100	1,818,372	2,026,066
Labour, demurrage, &c.	65,464	79,160	91,493	41,897	66,835	80,263
	3,443,149	3,967,535	4,312,198	2,200,618	2,612,907	2,920,308