

NEW ZEALAND GOVERNMENT RAILWAYS—continued.  
INCOME AND EXPENDITURE IN RESPECT OF RAILWAY OPERATION, YEAR ENDED 31ST MARCH, 1932.

| EXPENDITURE.                                          | 1931-32.       | 1930-31.       | Per Cent. of Operating Revenue. |          | REVENUE.                       | 1931-32.       | 1930-31.       | Per Cent. of Operating Revenue. |          |
|-------------------------------------------------------|----------------|----------------|---------------------------------|----------|--------------------------------|----------------|----------------|---------------------------------|----------|
|                                                       |                |                |                                 |          |                                |                |                |                                 |          |
|                                                       | £ s. d.        | £ s. d.        | 1931-32.                        | 1930-31. |                                | £ s. d.        | £ s. d.        | 1931-32.                        | 1930-31. |
| Maintenance of way and works ..                       | 997,629 7 11   | 1,150,328 17 4 | 17.23                           | 16.97    | Passengers, ordinary ..        | 1,138,940 2 10 | 1,531,376 6 2  | 19.68                           | 22.58    |
| Maintenance of signals and electrical appliances ..   | 107,583 16 0   | 104,463 13 10  | 1.86                            | 1.54     | Passengers, season tickets ..  | 200,649 4 1    | 247,349 0 10   | 3.47                            | 3.64     |
| Maintenance of rolling-stock ..                       | 1,270,584 15 5 | 1,502,698 10 8 | 21.94                           | 22.16    | Parcels, luggage, and mails .. | 316,245 3 1    | 359,276 6 6    | 5.46                            | 5.30     |
| Examination, lubrication, and lighting of vehicles .. | 59,618 13 10   | 77,645 12 5    | 1.03                            | 1.15     | Goods ..                       | 4,019,599 6 7  | 4,487,357 4 11 | 69.43                           | 66.18    |
| Locomotive transportation ..                          | 1,195,150 10 5 | 1,517,026 2 6  | 20.64                           | 22.38    | Labour, demurrage, &c. ..      | 113,531 5 7    | 156,028 16 0   | 1.96                            | 2.30     |
| Traffic transportation ..                             | 1,424,520 5 4  | 1,798,489 18 8 | 24.60                           | 26.52    |                                |                |                |                                 |          |
| General charges ..                                    | 69,279 18 9    | 87,700 11 5    | 1.20                            | 1.29     |                                |                |                |                                 |          |
| Superannuation subsidy 185,620 4 8                    |                |                |                                 |          |                                |                |                |                                 |          |
| Less amount allocated to subsidiary services, &c. ..  |                |                |                                 |          |                                |                |                |                                 |          |
|                                                       | 177,285 3 10   | 167,790 4 5    | 3.06                            | 2.47     |                                |                |                |                                 |          |
| Total operating expenses ..                           | 5,301,652 11 6 | 6,406,143 11 3 | 91.56                           | 94.48    |                                |                |                |                                 |          |
| Net operating revenue ..                              | 487,312 10 8   | 375,244 3 2    | 8.44                            | 5.52     |                                |                |                |                                 |          |
|                                                       | 5,788,965 2 2  | 6,781,387 14 5 | 100.00                          | 100.00   |                                |                |                |                                 |          |