

The standards of qualification for National Scholarships for the year, fixed in accordance with the provisions of the Act, were 64 per cent. for juniors, and 63½ per cent. for seniors. In the case of junior-scholarship candidates from one-teacher schools the standard of qualification was fixed at its lowest limit allowable by regulation—viz., 10 per cent. below the ordinary standard.

The cost of conducting the examinations was as follows :—

Total expenses, including cost of additional clerical services temporarily employed, but omitting other salaries	£ 7,236
Less amounts received or to be received—	£
Fees paid by candidates for teachers' certificates and others ..	2,631
Contribution by Public Service Commissioner for expense of conducting Public Service Examinations, the fees for which, amounting to £1,312, were credited to him—	
Public Service Entrance, June, 1920	351
Public Service Entrance, November, 1920	1,002
Public Service Senior, January, 1921	98
	<u>4,082</u>
Net expenditure	<u>£3,154</u>

TEACHERS SUPERANNUATION FUND.

(See also E.—9, Teachers' Superannuation.)

The position of the fund at 31st December, 1920, and the principal figures concerning the year's transactions, as compared with those for 1919 are given below :—

	1919.	1920.
	£	£
Balance at credit of fund at 31st December	526,702	599,303
Increase over balance at end of previous year	68,646	72,601
Income for the year—		
Members' contributions	72,561	87,526
Interest	26,686	30,295
Government subsidy	43,000	43,000
Total income	<u>£142,247</u>	<u>£160,821</u>
Expenditure—		
Retiring and other allowances	57,489	66,589
Contributions refunded, &c.	14,735	20,142
Administration expenses	1,377	1,489
Total expenditure	<u>£73,601</u>	<u>£88,220</u>
Number of contributors at 31st December	5,019	5,174
Number of members admitted during year	533	619
Number retiring from the fund during year	408	464
Net increase in membership at 31st December	125	155
Number of allowances in force at end of year	784	836
Representing an annual charge of	£63,448	£70,208
Ordinary retiring-allowances	400 £40,493	437 £46,269
Retiring-allowances under extended provisions of section 12 of the Act	75 £10,533	76 £10,487
Retiring-allowances in medically-unfit cases	94 £9,029	99 £9,902
Allowances to widows	117 £2,119	125 £2,263
Allowances to children	98 £1,274	99 £1,287
Funds invested at 31st December—		
At 4½ per cent.	59,000	58,900
At 5 per cent.	26,161	14,601
At 5¼ per cent.	38,460	38,460
At 5½ per cent.	385,812	471,612
Total	<u>£509,433</u>	<u>£583,573</u>
Average rate of interest on investments at 31st December	5.34 per cent.	5.37 per cent.

The Government approved of the payment of a cost-of-living bonus to annuitants for the year from 1st April, 1920, to 31st March, 1921, on the following basis: Retired officers whose allowance does not exceed £60 per annum, £40 per annum; retired officers whose allowance exceeds £60 per annum but does not exceed £100 per annum, an amount sufficient to bring the allowance up to £100 per annum; widows in receipt of allowance, £26 per annum; children in receipt of allowance, £20 per annum.

The payment of the bonus is, in the case of widows and children, being continued until the 31st March next, and is also being continued in other cases where,