

The position of the fund at 31st January, 1923, and the principal figures concerning the transactions for the period, compared with those for 1921, are given below :—

	1921.	Thirteen Months to 31/1/23.
	£	£
Balance at credit of fund at beginning of year .. .. .	681,777	779,636
Increase over balance at end of previous year .. .. .	82,474	97,859
Income for the year—		
Members' contributions .. .. .	96,409	*100,309
Interest .. .. .	35,145	45,042
Government subsidy .. .. .	43,000	71,583
Total income .. .. .	<u>£174,554</u>	<u>£216,934</u>
Expenditure—		
Retiring and other allowances .. .. .	74,315	100,132
Contributions refunded, &c. .. .. .	15,804	16,755
Administration expenses .. .. .	1,961	2,188
Total expenditure .. .. .	<u>£92,080</u>	<u>£119,075</u>
Number of contributors at 31st December .. .. .	5,872	6,296
Number of members admitted and reinstated during period .. .. .	1,048	838
Number retiring from the fund during period .. .. .	350	414
Net increase in membership at 31st December .. .. .	698	424
Number of allowances in force at end of period .. .. .	881	984
Representing an annual charge of .. .. .	£79,355	£100,641
Ordinary retiring-allowances .. .. .	475 £54,393	554 £72,174
Retiring allowances under extended provisions of section 12 of the Act .. .. .	78 £10,698	88 £12,490
Retiring-allowances in medically unfit cases .. .. .	102 £10,648	108 £12,217
Allowances to widows .. .. .	133 £2,407	141 £2,551
Allowances to children .. .. .	93 £1,209	93 £1,209
Funds invested at 31st December—		
At 4½ per cent. .. .. .	41,050	40,930
At 5 per cent. .. .. .	13,801	13,031
At 5¼ per cent. .. .. .	38,360	38,360
At 5½ per cent. .. .. .	405,048	258,392
At 5¾ per cent. .. .. .	93,158	81,905
At 6 per cent. .. .. .	65,168	28,900
At 6½ per cent. .. .. .	..	274,808
Total .. .. .	£656,585	£736,348
Average rate of interest on investments at 31st December .. .. .	5·5 per cent.	5·84 per cent.

Approval was given for the continuance of the cost-of-living bonus to widows and children, and, in cases of special hardship, to other annuitants, for the year 1st April, 1922, to 31st March, 1923, the rate being—widows, £13 per annum; children, £13 per annum; other annuitants, sufficient to bring the allowance up to £100 per annum, but with a maximum bonus of £26. Approval has also been given for the continuance of the bonus at the same rate up to the 30th September, 1923. This bonus is not a charge on the Superannuation Fund, but is provided for out of the Consolidated Fund.

#### SUBSIDIES TO PUBLIC LIBRARIES.

Owing to the financial position, the practice of distributing small sums to public libraries in country districts for the purchase of books has not been resumed.

#### TABLES RELATING TO COST OF EDUCATION.

In the following tables—A, B, C, D, E, and F—an attempt is made to analyse the public expenditure on the various branches of education, to show under what heads the increase of expenditure in recent years has taken place; and to give the expenditure per head of the population and per head of the roll of schools.

\* After allowing rebates under section 11 (2) of the Public Expenditure Adjustment Act, 1921–22, amounting to £4,209.