

## TEACHERS' SUPERANNUATION.

The position of the fund at the 31st January, 1924, and the principal figures concerning the transactions for the year, compared with those for the thirteen months ended 31st January, 1923, are given below :—

					Thirteen Months to 31/1/23. £	1923-24. £
Balance at credit of fund at beginning of year	..	..	..	..	779,635	858,662
Increase over balance at end of previous year..	..	..	..	..	97,858	79,027
Income for the year—						
Members' contributions..	..	..	..	..	*100,309	101,632
Interest ..	..	..	..	..	45,041	48,725
Government subsidy ..	..	..	..	..	71,583	63,833
Total income	..	..	..	..	£216,933	£214,190
Expenditure—						
Retiring and other allowances	..	..	..	..	100,132	112,861
Contributions refunded, &c.	..	..	..	..	16,755	19,189
Administration expenses	..	..	..	..	2,188	3,113
Total expenditure	..	..	..	..	£119,075	£135,163
Number of contributors at 31st January	..	..	..	..	6,296	6,858
Number of members admitted and reinstated during period	..	..	..	..	838	1,029
Number retiring from the fund during period	..	..	..	..	414	467
Net increase in membership at 31st January	..	..	..	..	424	562
Number of allowances in force at end of period	..	..	..	..	984	1,078
Representing an annual charge of	..	..	..	..	£100,641	£118,562
Ordinary retiring-allowances	..	..	..	..	554 £72,174	620 £87,477
Retiring-allowances under extended provisions of section 12 of the Act..	..	..	..	..	88 £12,490	99 £14,544
Retiring-allowances in medically unfit cases	..	..	..	..	108 £12,217	111 £12,544
Allowances to widows	..	..	..	..	141 £2,551	152 £2,749
Allowances to children	..	..	..	..	93 £1,209	96 £1,248
Funds invested at 31st January -						
At 4½ per cent.	..	..	..	..	40,930	38,250
At 5 per cent.	..	..	..	..	13,031	13,004
At 5¼ per cent.	..	..	..	..	38,360	38,360
At 5½ per cent.	..	..	..	..	258,392	146,192
At 5¾ per cent.	..	..	..	..	81,905	80,825
At 6 per cent.	..	..	..	..	28,900	219,400
At 6½ per cent.	..	..	..	..	274,808	277,306
Total	..	..	..	..	£736,348	£813,337
Average rate of interest on investments at 31st January	..				5·84 per cent.	5·93 per cent.

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

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, 1923, to 31st March, 1924, 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, 1924. This bonus is not a charge on the Superannuation Fund, but is provided for out of the Consolidated Fund.

Under section 56 of the Finance Act, 1922, provision was made for the recognition for superannuation purposes of service in schools under the control of the Fiji Government in the case of those teachers who were or are contributors to the fund at the time of transfer to Fiji, subject to the Fiji Government paying into the fund an additional contribution to be determined by the Superannuation Board. This additional contribution has been fixed at 80 per cent. of the contributions payable by the contributor during his service at Fiji. The section came into force as from the 1st September, 1923.