

1925.
NEW ZEALAND.

EDUCATION:
TEACHERS' SUPERANNUATION FUND.

[In continuation of E.—8, 1924.]

Presented to both Houses of the General Assembly by Command of His Excellency.

No. 1.—EXTRACT FROM THE FORTY-SEVENTH ANNUAL REPORT OF
THE MINISTER OF EDUCATION.

TEACHERS' SUPERANNUATION FUND.

The position of the fund at the 31st January, 1925, and the principal figures concerning the transactions for the year, compared with those for the thirteen months ended 31st January, 1924, are given below:—

				1923-24. £	1924-25. £
Balance at credit of fund at end of year	..	..	..	858,662	942,755
Increase over balance at end of previous year	..	..	..	79,027	84,093
Income for the year—					
Members' contributions	..	..	..	101,632	111,025
Interest	..	..	..	48,725	53,689
Government subsidy	..	..	..	63,833	68,000
Total income	..	..	..	£214,190	£232,714
Expenditure—					
Retiring and other allowances	..	..	..	112,861	126,232
Contributions refunded, &c.	..	..	..	19,189	19,462
Administration expenses	..	..	..	3,113	2,927
Total expenditure	..	..	..	£135,163	£148,621
Number of contributors at 31st January	..	..	..	6,858	7,443
Number of members admitted and reinstated during period	..	..	..	1,029	1,044
Number retiring from the fund during period	..	..	..	467	459
Net increase in membership at 31st January	..	..	..	562	585
Number of allowances in force at end of period	..	..	..	1,078	1,153
Representing an annual charge of	..	..	..	£118,562	£132,687
Ordinary retiring-allowances	..	..	..	620 £87,477	667 £98,499
Retiring-allowances under extended provisions of section 12 of the Act..	..	..	..	99 £14,544	107 £16,152
Retiring-allowances in medically unfit cases	..	..	..	111 £12,544	119 £13,818
Allowances to widows	..	..	..	152 £2,749	165 £2,983
Allowances to children	..	..	..	96 £1,248	95 £1,235
Funds invested at 31st January—					
At 4½ per cent.	..	..	..	£ 38,250	£ 38,150
At 5 per cent.	..	..	..	13,004	12,920
At 5¼ per cent.	..	..	..	38,360	38,260
At 5½ per cent.	..	..	..	146,192	137,002
At 5¾ per cent.	..	..	..	80,825	80,795
At 6 per cent.	..	..	..	219,400	376,531
At 6½ per cent.	..	..	..	277,306	216,706
Total	..	..	..	£813,337	£900,364
Average rate of interest on investments at 31st January	..	..	..	5.93 per cent.	5.93 per cent.