$\begin{array}{cc} & 1949 \\ \text{NEW} & \text{ZEALAND} \end{array}$

EDUCATION:

TEACHERS' SUPERANNUATION FUND

Presented to Both Houses of the General Assembly by Command of His Excellency

THIRTY-NINTH ANNUAL REPORT OF THE TEACHERS' SUPERANNUATION BOARD

FOR THE YEAR ENDED 31st JANUARY, 1945

The Hon. the MINISTER OF EDUCATION.

Wellington, 1st June, 1949.

Sir,---

The Board has to submit the following report for the year ended 31st January, 1945:—

The Board.—The usual quarterly meetings of the Board were held in February, May, August, and November.

The following statements show the transactions, &c., of the fund for the year ended 31st January, 1945.

For the Teachers' Superannuation Board,

I. L. Gormack, Acting-Secretary.