

PUBLIC LIBRARIES.

Owing to the undue strain on the finances of the country in connection with the war, Parliament did not in 1917 vote a sum for distribution to public libraries.

TEACHERS' SUPERANNUATION FUND.

(See also E.—9.)

The balance at the credit of the fund on the 31st December, 1917, was £420,225, an increase over that on the 31st December, 1916, of £39,067. The income for 1917 was £93,752, and the expenditure £54,685. During the year 398 members were admitted, while 259 left the fund, a net increase of 139.

At the end of 1917,—

The number of contributors was	..	..	..	..	..	4,792
Of whom males numbered	..	..	..	..	..	1,976
And females numbered	..	..	..	..	..	2,816
Members under Part IX of Education Act, 1908, numbered	..	..	..	..	..	78
The annual rate of contribution paid as at the end of the year was	..	..	..	..	..	£58,414
The number of allowances in force at the end of the year was	..	..	..	..	..	634
representing an annual charge of	..	..	..	..	..	£47,479
viz.,—						£
Ordinary retiring-allowances were	324,	representing	28,544			
Retiring-allowances under extended provisions of section 12 of the Act	..	..	..	68,	..	9,701
Retiring - allowances in medically unfit cases	..	..	..	79,	..	6,632
Allowances to widows	..	..	..	94,	..	1,705
Allowances to children	..	..	..	69,	..	897

The fund has been receiving interest on daily balances in the hands of the Public Trustee of $4\frac{1}{2}$ per cent. on the first £6,000 and $4\frac{1}{4}$ per cent. on the remainder. The rates are the maximum allowed by the Public Trust Office Act for moneys in the Common Fund of that office. As stated last year, the Teachers' Superannuation Board is of opinion that a higher rate of interest could be earned by special investment of the Teachers' Superannuation Fund moneys, and it is hoped to conclude an arrangement with the Public Trustee in this connection which will secure for the fund the current rates of interest.

It must be noted, however, that in 1917 the fund received from the Public Trustee a bonus of £1,544 5s. 7d., being 10 per cent. of the interest earned by the fund during the period 1st April, 1916, to 31st March, 1917, this bonus being paid under recent legislative provision authorizing the distribution *pro rata* among the estates in the Common Fund of the Public Trust Office of a certain portion of the profits of that office. This raised the rate of interest to approximately 4.63 per cent.

The Actuary, in his report of his investigation of the fund for the years 1911, 1912, and 1913, recommended that the Government's annual subsidy should be increased from £17,000 to £33,000. Owing to the war conditions, however, the Government could not see its way to pay the increased subsidy. The report of the Actuary on his investigation of the fund for the years 1914, 1915, and 1916 has now been received, in which he recommends that the subsidy should be £43,000, but for the reason stated the Government has again decided that it cannot at present provide an increased subsidy.

The number of contributors who joined the Expeditionary Force up to the end of 1917 was 483. Of this number sixty-three have been killed in action or died of wounds or disease, while forty have returned to New Zealand and have resumed the duties of their previous positions. Thirty-one of the deaths occurred in 1917. Of the deceased contributors fifty-five were unmarried, and their contributions to the fund (together with the amounts paid by the Government on their behalf up