

	1921.	Thirteen Months to 31/1/23.
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	554
Retiring-allowances under extended provisions of section 12 of the Act	78	88
Retiring-allowances in medically unfit cases	102	108
Allowances to widows	133	141
Allowances to children	93	93
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.

No. 2.—SEVENTEENTH ANNUAL REPORT OF THE TEACHERS' SUPER-ANNUATION BOARD.

FOR THE THIRTEEN MONTHS ENDED 31ST JANUARY, 1923.

The Hon. the Minister of Education.

SIR,—

Wellington, 30th April, 1923.

The Board has to submit the following report for the thirteen months ended the 31st January, 1923:—

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

Contributors.—The number of contributors increased from 5,872 at the end of 1921 to 6,296 at the end of January, 1923, an increase of 424. The number of male contributors increased from 2,298 at the end of 1921 to 2,446 at the end of January, 1923. Table A shows the contributors arranged according to percentage of contribution, together with the number admitted and left during the year.

Retiring and other Allowances.—Allowances amounting to £23,949 6s. were granted during the period, compared with £11,408 8s. in 1921. The total annual rate of all allowances payable at the end of January, 1923, was £100,640 15s.

Twenty-seven allowances were discontinued by death, and twelve from other causes—viz., the allowance of one widow ceased on remarriage, and eleven children attained the age of fourteen years.

Fourteen widows and eleven children were granted allowances, compared with ten and one respectively in 1921.