Teachers' Superannuation Fund.

The position of the fund at the 31st January, 1931, and the principal figures concerning the transactions for the year, compared with those for the year ended 31st January, 1930, are given below:—

	1929–30.		1930–31.	
		£		£
Balance at credit of fund at end of year		1,198,711		1,272,148
Increase over balance at end of previous year		26,721		73,437
Income for the year—				
Members' contributions		141,094		143,392
Interest		70,144		73,105
Government subsidy		71,831		126,106
Total income		£283,069		£342,603
Expenditure—				
Retiring and other allowances		222,423		235,902
Contributions refunded, &c.		30,377		29,305
Administration expenses, &c.		3,548		3,960
Total expenditure		£256,348		£269,167
Number of contributors at 31st January		9,616		9,909
Number of members admitted during period		911		853
Number retiring from the fund during period		576		560
Net increase in membership at 31st January		335		293
Number of allowances in force at end of period		1,530		1,582
Representing an annual charge of		£226,966		£239,624
Ordinary retiring-allowances	973	£180,696	1,015	£192,710
Retiring-allowances under extended provisions of section 75 of the Act	111	£18,648	103	£17,971
Retiring-allowances in medically unfit cases	147	£18,766	155	£19,936
Allowances to widows	214	£6,647	227	£7,112
Allowances to children	85	£2,210	80	£2,080
Funds invested at 31st January—		£		£
At 4½ per cent.		30,150		30,050
At 5 per cent.		55,917		147,960
At 5⅛ per cent.		15,800		15,800
At 5¼ per cent.		138,510		138,510
At 5½ per cent.		300		400
At 6 per cent.		921,374		881,688
At 6½ per cent.		30,920		35,704
Total		£1,192,971		£1,250,112
Average rate of interest on investments at 31st January		5·83 per cent.		5·796 per cent.

Subsidy to Public Libraries.

The usual practice of distribution of a certain sum of money voted by Parliament for the purpose to public libraries in country districts on the basis of subsidy on moneys raised locally by voluntary contributions was not followed this year.

It is hoped that a revival of the practice will be made possible by a grant by Parliament when the financial position improves.