

37. TEACHERS' SUPERANNUATION FUND.

The position of the fund at the 31st January, 1938, and the principal figures concerning the transactions for the year, compared with those for the year ended 31st January, 1937, are given below :—

				1936-37. £	1937-38. £
Balance at credit of fund at end of year	..	..	..	964,605	834,465
Decrease over balance at end of previous year	..	..	..	10,110	103,140
Income for the year—					
Members' contributions	..	..	..	132,631	139,835
Interest	..	..	..	44,187	42,759
Government subsidy	..	..	..	171,800	54,824*
Profit on realization of investments, &c.	..	..	..	34	..
Total income	..	..	..	£348,652	£237,418
Expenditure—					
Retiring and other allowances	..	..	..	£323,976	328,007
Contributions refunded, &c.	..	..	..	31,481	36,342
Administration expenses, &c.	..	..	..	3,306	3,209
Total expenditure	..	..	..	£358,763	£367,558
Number of contributors at 31st January					
Number of members admitted during period	..	..	..	8,058	8,357
Number retiring from the fund during period	..	..	..	364	760
Net decrease in membership at 31st January	..	..	..	454	461
Number of allowances in force at 31st January	..	..	..	90	299†
Representing an annual charge of	..	..	..	2,038	2,053
Ordinary retiring-allowances	..	..	..	£322,557	£325,130
Retiring-allowances under extended provisions of section 75 of the Act, and under section 14 of Finance Act, 1931	..	..	..	1,306	1,313
Retiring-allowances in medically-unfit cases	..	..	..	£261,513	£263,098
Allowances to widows	..	..	..	138	140
Allowances to children	..	..	..	£21,883	£22,660
Funds invested at 31st January—	..	..	..	216	221
At 3 per cent.	..	..	..	£27,830	£27,970
At $3\frac{3}{8}$ per cent.	..	..	..	299	308
At $3\frac{1}{2}$ per cent.	..	..	..	£9,277	£9,556
At $3\frac{3}{4}$ per cent.	..	..	..	79	71
At 4 per cent.	..	..	..	£2,054	£1,846
At $4\frac{1}{4}$ per cent.	..	..	..	..	..
At $4\frac{2}{5}$ per cent.	..	..	..	24,650	83,291
At $4\frac{3}{5}$ per cent.	..	..	..	280,239	383,759
At $4\frac{3}{5}$ per cent.	..	..	..	1,800	1,800
At $4\frac{3}{5}$ per cent.	..	..	..	136,730	198,965
At $4\frac{3}{5}$ per cent.	..	..	..	100	300
At $4\frac{3}{5}$ per cent.	..	..	..	1,100	..
At $4\frac{3}{5}$ per cent.	..	..	..	300	100
At 5 per cent.	..	..	..	60,715	..
At $5\frac{1}{5}$ per cent.	..	..	..	2,250	2,250
At $5\frac{1}{5}$ per cent.	..	..	..	2,400	2,400
At 6 per cent.	..	..	..	1,750	269
At 6 per cent. } Subject to reduction under the National	..	..	..	376,392	211,432
At $6\frac{1}{2}$ per cent. } Expenditure Adjustment Act, 1932	..	..	..	197	..
Total	..	..	..	£954,679	£961,442
Average rate of interest (per cent.)—					
Unreduced rate	..	..	..	4.972	4.608
After reduction as shown above	..	..	..	4.577	4.378
Unclaimed contributions held at 31st January	..	..	..	£855	£1,410

* Since the closing of the accounts the Government has given a further special subsidy of £123,000.

† Increase.