

1938.
NEW ZEALAND.

EDUCATION:
TEACHERS' SUPERANNUATION FUND.

Presented to both Houses of the General Assembly by Command of His Excellency.

No. 1.—THIRTY-SECOND ANNUAL REPORT OF THE TEACHERS'
SUPERANNUATION BOARD.

FOR THE YEAR ENDED 31ST JANUARY, 1938.

The Hon. the Minister of Education.

SIR,—

Wellington, 9th May, 1938.

The Board has to submit the following report for the year ended the 31st January, 1938:—

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

The following figures show the transactions, &c., of the fund for the year ended 31st January, 1938, as compared with those for previous year:—

				1938.	1937.
Contributors on roll at 31st January	..	..	..	8,357	8,058
Increase from previous year	..	..	..	299	90*
Retiring and other allowances—					
Annual rate granted during year	..	..	..	£12,709	£17,591
Total annual rate at 31st January	..	..	..	£325,130	£322,557
Number granted during year—					
On retirement	..	..	..	68	88
To widows	..	..	..	21	26
To children	..	..	..	5	8
Number discontinued during year—					
By death	..	..	..	65	69
By other causes	..	..	..	14	11
Number current at 31st January—					
Retired members	..	..	..	1,674	1,660
Widows and children	..	..	..	379	378
Income for year—				£	£
Contributions	..	..	..	139,835	132,631
Government subsidy—					
Section 112 of Act	..	..	..	43,000	43,000
Section 114 of Act	..	..	..	5,277	4,350
Section 23, Finance Act, 1936	..	..	..	..	115,000
Special on account of interest reductions	..	..	..	6,547	9,450
Total Government subsidy	..	..	..	†54,824	171,800
Interest	..	..	..	42,759	44,187
Profit on realization of investments, &c.	..	..	..	..	34
Total income	..	..	..	£237,418	£348,652
Expenditure—					
Retiring and other allowances	..	..	..	328,007	323,976
Contributions refunded or transferred	..	..	..	36,342	31,481
Administration expenses, &c.	..	..	..	3,209	3,306
Total expenditure	..	..	..	£367,558	£358,763

* Decrease. † Since the closing of the Accounts the Government has given a further special subsidy of £123,000 under authority of section 9, Finance Act (No. 2), 1937.