

	1939. £	1938. £
Net surplus for year .. .. .	141,025	130,140*
Balance at credit of Fund .. .. .	975,491	834,465
Funds invested at 31st January—		
At 3 per cent. .. .. .	..	5,000
At 3 $\frac{3}{8}$ per cent. .. .. .	5,000	5,000
At 3 $\frac{1}{2}$ per cent. .. .. .	73,948	65,676
At 3 $\frac{3}{4}$ per cent. .. .. .	1,200	1,200
At 4 per cent. .. .. .	84,191	83,291
At 4 $\frac{1}{4}$ per cent. .. .. .	416,887	383,759
At 4 $\frac{1}{2}$ per cent. .. .. .	1,800	1,800
At 4 $\frac{3}{8}$ per cent. .. .. .	225,650	198,965
At 4 $\frac{3}{4}$ per cent. .. .. .	300	300
At 4 $\frac{4}{5}$ per cent. .. .. .	100	100
At 5 $\frac{1}{5}$ per cent. .. .. .	..	2,250
At 5 $\frac{1}{2}$ per cent. .. .. .	2,400	2,400
At 6 per cent. .. .. .	..	269
At 6 per cent. { (subject to reduction under the National At 6 $\frac{1}{2}$ per cent. { Expenditure Adjustment Act, 1932) .. .. .	{ 152,062 ..	{ 211,432 ..
Total .. .. .	£963,538	£961,442
Average rate of interest (per cent.)	{ unreduced rate .. 4.504 after reduction as shown above .. 4.346	{ 4.608 4.378
Unclaimed contributions held at 31st January .. .. .	£1,408	£1,410

\* Deficiency.

*Cost-of-living Bonus.*—The payment of this bonus has been continued in necessitous cases.

For the Teachers' Superannuation Board,

A. E. MCKINNON, Secretary.

## No. 2.—STATEMENTS IN ADDITION TO THOSE PRESCRIBED BY THE ACT AND REGULATIONS.

### A. NUMBER OF CONTRIBUTORS ON THE 31ST JANUARY, 1939, ARRANGED ACCORDING TO PERCENTAGE OF CONTRIBUTION.

	5 per Cent.		6 per Cent.		7 per Cent.		8 per Cent.		9 per Cent.		10 per Cent.		Totals.		
	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	Total.
Number at 31st January, 1938	3,370	3,878	261	283	130	182	68	87	42	27	23	6	3,894	4,463	8,357
New contributors entered during year	298	455	10	26	5	11	5	7	..	4	1	7	319	510	829
Transfers from other funds ..	3	2	..	..	..	..	..	..	..	..	..	..	3	2	5
Number left during year ..	3,671	4,335	271	309	135	193	73	94	42	31	24	13	4,216	4,975	9,191
	86	355	11	26	13	17	6	11	4	4	4	1	124	414	538
Number at 31st January, 1939	3,585	3,980	260	283	122	176	67	83	38	27	20	12	4,092	4,561	8,653

### B. TOTAL NUMBER OF CONTRIBUTORS WHO HAVE JOINED AND LEFT THE FUND SINCE ITS ESTABLISHMENT (1ST JANUARY, 1906, TO 31ST JANUARY, 1939).

	Number.			Annual Salary.	Annual Rate of Contribution.
	M.	F.	Total.		
Total entered (including net increases in salary and contributions)	7,206	14,293	21,499	£ 5,518,769	£ 317,387
Total discontinued .. .. .	3,114	9,732	12,846	2,800,706	174,062
Total existing at 31st January, 1939 ..	4,092	4,561	8,653	2,718,063	143,325