

REPORT

THE Board has the honour to submit its report upon the transactions in connection with the Public Service Superannuation Fund.

The report this year is confined to the following accounts, statements, and tables:—

Contributors.—The number of new contributors who joined the scheme during the year, and other particulars, are contained in the following table:—

Rate per Cent. of Contribution.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
				£	£
5	1,046	453	1,499	167,361	8,368
6	89	5	94	29,585	1,775
7	43	4	47	15,115	1,058
8	25	1	26	7,788	623
9	6	..	6	1,900	171
10	..	1	1	200	20
Transfers from other funds	14	10	24	7,316	366
	1,223	474	1,697	229,265	12,381

The following table shows particulars of the public servants who were contributing to the fund on the 31st March, 1944 (after allowing for deaths, retirements, and withdrawals), grouped according to their respective rates of contribution.

Rate per Cent. of Contribution.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
				£	£
5	23,267	4,292	27,559	7,693,395	384,670
6	1,603	118	1,721	625,179	37,511
7	934	61	995	374,653	26,225
8	402	17	419	158,820	12,705
9	140	5	145	58,651	5,279
10	32	2	34	16,910	1,691
	26,378	4,495	30,873	8,927,608	468,081

Investment of the Fund.—Including £31,111 invested on Stipendiary Magistrates' account, the total investments of the fund amount to £3,153,797.

The average rate of interest earned for the financial year was £4 Os. 4d. per cent., a decrease of 2s. 11d. per cent. as compared with the previous year.

Operations of the Fund.—The following comparative statement shows the operations of the fund (to the nearest pound) as disclosed in the Revenue Accounts and Balance-sheets for the twelve-year period ended 31st March, 1944.