

fifteen, or twenty years in any event. The minimum amount of annuity obtainable on the life of one person or on the lives of two persons jointly is \$10 a year and the maximum amount is \$1,200 a year.

Annuity contracts are of two classes, deferred and immediate, under each of which there are various plans available. Deferred annuity contracts are for purchase by younger persons desiring to provide for their old age, purchase being made by monthly, quarterly or yearly premiums, or by single premium. Immediate annuity contracts are for purchase by older persons who wish to obtain immediate regular incomes through their accumulated savings.

The property and interest of the annuitant in a contract for a Government annuity is neither transferable nor attachable. In the event of the death of the annuitant before the date fixed for the annuity to begin, all money paid is refunded to the purchaser or his legal representatives with interest at the rate of 4 p.c. per annum, compounded annually.

Although in the vast majority of cases annuities issued on the lives of individuals are purchased by the individuals themselves provision is made in the Act whereby employers may contract for the purchase of annuities on behalf of their employees, or associations on behalf of their members. In the latter case the purchase money required may be derived partly from the wages of employees and partly from employers' contributions.

From Sept. 1, 1908, the date of the inception of the Government annuities system, up to and inclusive of Mar. 31, 1944, the total number of annuity contracts and certificates issued was 109,704. Of these, 10,274 have been cancelled, leaving in force on Mar. 31, 1944, 99,430 contracts and certificates. The total amount of purchase money received during the same period was \$238,749,783.

Up to Mar. 31, 1944, 154 corporations, institutions and associations had entered into agreements with the Government to purchase annuities, and on that date approximately 27,000 employees or members were purchasing deferred annuities thereunder. The agreements were drawn up according to specific requirements in each case. Interest in this type of annuity increased in the year 1943-44. The number of annuities for that year included 13,568 deferred annuity certificates issued under the system whereby one group contract is issued for each group, the employee or member receiving a certificate.

5.—Government Annuities Contracted for, and Purchase Money Received, Fiscal Years 1925-44

NOTE.—Figures for the years 1909 to 1924 will be found at p. 873 of the 1942 Year Book; they are included in the totals below.

Year	Contracts and Certificates	Purchase Money Received	Year	Contracts and Certificates	Purchase Money Received
	No.	\$		No.	\$
1925.....	486	1,606,822	1935.....	3,930	13,376,400
1926.....	668	1,938,921	1936.....	6,357	21,281,981
1927.....	503	1,894,885	1937.....	7,806	23,614,824
1928.....	1,223	3,843,088	1938.....	5,724	13,550,483
1929.....	1,328	4,272,419	1939.....	8,518	18,189,319
1930.....	1,257	3,156,475	1940.....	9,014	20,001,533
1931.....	1,772	3,612,234	1941.....	11,994	18,803,645
1932.....	1,726	4,194,384	1942.....	8,593	19,630,645
1933.....	1,375	3,547,345	1943.....	9,608	20,415,365
1934.....	2,412	7,071,439	1944.....	19,354	26,600,087