

£102,810 3s. 3d., and during May last the unprecedentedly large sum of £150,796 13s. 3d. was deposited.

The interest credited depositors during the year was £67,363 15s. 3d., against £65,825 9s. 6d. in 1886.

The total amount of interest credited depositors since the Post Office Savings Banks were established in February, 1867, to the 31st December last, has been £684,505 17s. 1d.

The average cost of each savings-bank transaction, deposit or withdrawal, for the year was 4½d., and for the whole period of the existence of the Post Office Savings Banks, 6d.

The number of new accounts opened during 1887 by means of stamps affixed to cards, the total number of such accounts open, and the amount at credit on the 31st December last, are given in the following table :—

Postal District.	No. of new Accounts opened during 1887.		No. of Accounts open on 31st December, 1887.		Amount at Credit of Accounts open on 31st December, 1887.		
					£	s.	d.
Auckland	...	10	...	106	61	0	2
Blenheim	...	33	...	105	36	8	0
Christchurch	...	12	...	609	776	19	6
Dunedin	...	23	...	373	103	1	8
Gisborne	...	...	...	13	7	10	2
Greymouth	...	...	...	12	7	12	8
Hokitika	...	...	...	4	0	14	0
Invercargill	...	2	...	27	11	4	3
Napier	...	...	...	85	30	3	8
Nelson	...	22	...	390	644	1	7
New Plymouth...	...	1	...	90	19	15	0
Oamaru	...	5	...	94	94	13	11
Thames	...	15	...	183	111	14	3
Timaru	...	8	...	136	120	8	9
Wanganui	...	6	...	73	56	11	10
Wellington	...	123	...	496	93	9	9
Westport	...	1	...	32	23	9	8
Totals, 1887	...	261	...	2,828	£2,198	18	10
Totals, 1886	...	936	...	3,172	£2,000	7	2

It will be observed that there was a decided falling-off last year in this class of deposits, but the fact that even 261 new accounts were opened must afford some satisfaction to those who take a special interest in the saving of pence by children.

TELEGRAPHS.

There were 1,835,394 telegrams of all codes transmitted, a decrease of 872 telegrams on the number transmitted in 1886.

1,414,539 ordinary and delayed telegrams were forwarded, of the value of £77,975 9s. 10d. The number dealt with in 1886 was 1,415,794, for £80,748 6s. 6d.

175,202 Press telegrams were sent, for which £8,030 1s. 10d. was received, an increase over last year of 7,279 messages, and of £393 6s. 9d. in amount.

The comparative number and value of telegrams of all codes transmitted during the calendar years 1887 and 1886 are given below :—

	Ordinary and Delayed Telegrams.			Press Telegrams.			Government Telegrams.		
	Number.	£	s. d.	Number.	£	s. d.	Number.	£	s. d.
1887	1,414,569	77,975	9 10	175,202	8,030	1 10	245,623	30,205	11 10
1886	1,415,794	80,748	6 6	167,923	7,636	15 1	252,549	27,281	4 9

The telegraph cash receipts for the financial year ended the 31st March last, including telephone-exchange subscriptions, private-wire rents, &c., were £103,653 19s. 7d., against £107,313 6s. 1d. the previous year.

The expenditure for the same period (exclusive of £22,984 6s. 1d. charged against loan on account of construction) was £98,270 12s. 1d., against £100,542 5s. 5d. in 1886-87.

The value of the services performed by telegraph (including the cost of Government messages, £30,205 11s. 10d., and a sum of £844 19s., fees collected on money-order telegrams, but not paid over) was £134,704 10s. 5d. This gives a credit balance of £36,433 18s. 4d., or 5·97 per cent. on the capital cost, on the year's transactions.

32,226 urgent telegrams, of the value of £4,028 5s., were forwarded, a decrease of 6,609 in number, and of £638 9s. in value.

There were 479,670 delayed telegrams transmitted, against 415,977 dealt with the previous year, and 265,422 in 1885.

The very marked increase in the number of delayed telegrams transmitted during the last two years is in a great measure due to the regulations issued in January, 1886, authorising telegrams of this class to be forwarded whenever the wires were not otherwise engaged. The concession has been largely taken advantage of both in town and country. Country office wires are seldom worked at their full capacity. A delayed telegram thus secures almost the same promptness in transmission over these wires as the shilling or ordinary message; and the public have not been slow to recognise the advantages of the system under such conditions. The depressed times have also caused a more extended use of the delayed code for general purposes than otherwise would have been the case.