

The amount received as money-order commission was £9,452. In 1891 the amount was £9,649 14s. 9d. It should be explained that while the value of the orders issued increased by £42,857 4s. 11d., the commission decreased £197 14s. 9d., a reduction due to the commission on orders drawn on the Australian Colonies for sums up to £2 and between £5 and £7, being reduced at the time the maximum amount for a single order was raised to £20.

A direct exchange of money-orders has been established between the colony and the Straits Settlements.

POSTAL NOTES.

Postal-note facilities have been extended to a number of post-offices where the business did not appear to justify establishing money-order branches.

The increase in the postal-note transactions continues.

During the year 240,019 notes of the value of £86,962 2s. 7d. were sold, compared with 214,334 notes for £78,808 10s. 1d. sold in 1891—an increase of 25,685 in number and £8,153 12s. 5d. in amount.

238,383 postal-notes for £84,800 6s. 6d. were paid.

£1,680 19s. 1d. was received as commission against £1,518 0s. 1d. in 1891—an increase of £162 18s. 11d.

SAVINGS-BANKS.

Eleven savings-bank offices were opened—namely, Fortrose, Kaponga, Levin, Manukau, Mount Somers, Oxford North, Shannon, Te Kuiti, Waihi, Waitaki, and Waitekauri.

The offices at Babylon, Lichfield, Taupiri, and Waharoa were closed.

The number of post-offices open for the transaction of savings-bank business at the end of 1892 was 318.

The number of new accounts opened was 26,232, compared with 25,131 opened in 1891—an increase of 1,101.

The accounts closed numbered 18,171, against 17,872 in 1891—an increase of 299.

The total number of post-office savings-bank accounts open on the 31st December, 1892, with classified balances, and the number open at the end of 1891, are given in the table below:—

Postal District	Not exceeding £20.	Exceeding £20 and up to £50.	Exceeding £50 and up to £100.	Exceeding £100 and up to £200.	Exceeding £200 and up to £300.	Exceeding £300 and up to £400.	Exceeding £400 and up to £500.	Exceeding £500.	Total.
Auckland	9,748	1,458	979	791	266	81	43	34	13,400
Blenheim	2,031	250	162	115	37	9	11	6	2,621
Christchurch	16,750	2,915	1,695	1,015	283	109	33	40	22,840
Dunedin	13,098	2,068	1,137	905	327	94	37	25	17,691
Gisborne	997	162	100	65	8	7	5	1	1,345
Greymouth	1,621	245	164	157	31	11	3	3	2,235
Hokitika	725	132	89	70	19	9	4	1	1,049
Invercargill	3,344	632	356	206	62	12	5	2	4,619
Napier	3,876	655	405	262	64	25	15	6	5,308
Nelson	2,745	367	221	197	55	17	6	3	3,611
New Plymouth	2,012	350	212	122	39	13	4	3	2,755
Oamaru	1,351	258	173	120	19	11	6	2	1,940
Thames	2,428	314	191	157	41	14	7	4	3,156
Timaru	2,535	418	250	190	44	16	9	9	3,471
Wanganui	3,882	574	337	234	65	21	11	7	5,131
Wellington	12,391	3,840	1,833	940	290	107	59	37	19,997
Westport	965	157	119	86	23	5	4	..	1,359
Totals, 1892	80,999	14,795	8,423	5,632	1,673	561	262	183	112,528
Totals, 1891	76,077	13,157	7,504	5,170	1,640	489	261	169	104,467

The number of accounts with balances not exceeding £20 increased by 4,922; with balances not exceeding £200 by 3,019; and those with balances in excess of £200 by 120.

There were 112,528 open accounts at the end of the year—1 account to every 5·78 of the population. In 1891 the proportion was 1 to every 6·07.

186,945 deposits for £1,878,270 6s. 4d. were made during the year—an increase of 9,974 in number, and £35,282 11s. 2d. in amount, over the deposits in 1891.

The average amount of each deposit was £10 0s. 11d., against £10 8s. 3d. in 1891.

There were 120,628 withdrawals, amounting to £1,821,348 18s. 1d.—an increase of 9,025 in number, and £127,833 8s. 10d. in amount, over the withdrawals in 1891.

The average amount of each withdrawal was £15 2s., compared with £15 3s. 5d. in 1891.

The amount deposited during the year exceeded the withdrawals by £56,921 8s. 3d. In 1891 the excess of deposits was £149,472 5s. 11d.

The interest credited to depositors for the year amounted to £111,301 13s. 1d., compared with £104,098 17s. in 1891.

The total amount of interest credited to depositors since the Post Office Savings Banks were established in 1867 has been £1,155,115 10s. 9d.

At the end of the year the balance to the credit of depositors was £2,863,670 12 10d.—equal to £4 8s. 1d. per head of the population, compared with £4 5s. for 1891.

The abnormal number of large deposits made during the first few months of this year indicated that the rates of interest and the facilities afforded by the Post Office Savings Bank were attracting a class of business which was never anticipated. The Colonial Treasurer determined, therefore, from the 1st June ultimo, to reduce the rate of interest paid from 4½ per cent. for sums not exceeding £200, to 4 per cent., and from 4 per cent. for sums exceeding £200 and up to £500, to 3½ per cent.