Money Orders.

Eighteen money-order offices were opened during the year—namely, Adelaide Road (Wellington) Albury, Hikurangi, Jackson's, Kaimanuka, Matakohe, Midhirst, Miller's Flat, Mokihinui, Motupiko, Ngahere, Ngatimote, Orari, Panmure, Porirua, Seddonville, Upper Moutere, and Waikaka and the offices at Kaimata, Tapu, and Whangapoua were closed.

The number of offices open at the end of the year was 354, as against 339 the previous year

222,678 money-orders, for £776,783 4s. 11d. were issued, compared with 210,957 orders, for £750,929 5s. 10d., in 1893 an increase of 11,721 orders and £25,853 19s. 1d. in amount.

174,810 money orders, amounting to £678,556 1s., were paid, as against 165,503, for £648,490 13s. 4d., paid during 1893 an increase of 9,307 in number and £30,065 7s. 8d. in amount.

The number of telegraph money-orders issued was 22,721 for £82,148 9s. 6d., compared with 20,381 for £75,496 15s. 8d. in 1893.

67,144 orders for £168,741 2s. were issued on the Australian Colonies and other places beyond New Zealand.

19,983 orders for £72,358 0s. 7d. from places beyond New Zealand were paid.

The commission received for money-orders amounted to £10,600 19s. 7d., compared with £10,248 14s. 5d. received in 1893.

A direct exchange of money-orders was established during the year with India (1st April), Cape Colony, and Canada (1st July).

Postal Notes.

The sale of postal-notes was extended to the following post-offices not money-order offices Cardrona, Cheltenham, Clive, Cust, Marohema, Mayfield, Port Molyneux, Springburn, Tapu, Tokomaru Bay, Tutaekara, Urenui, Waikawa, Waimamaku, and Whangapoua.

The number of postal-note offices at the end of the year was 391, compared with 361 at the end of 1893.

310,360 postal-notes, of the value of £112,003 2s. 6d., were sold, as against 277,105, of the value of £100,007 15s. 6d., sold in 1893.

The postal-notes paid numbered 308,377, of the value of £109,300 16s. 6d., compared with 275,194, of the value of £97,536 15s., paid during the previous year—an increase of 33,183 in number and £11,764 1s. 6d. in value.

The postal-note commission was £2,166 3s. 6d., an increase of £237 4s. 6d. on the amount received in 1893.

Under "The Post Office Acts Amendment Act, 1893," the currency of all postal-notes was made unlimited in time.

On the 1st November last a new form of one-pound postal-note, payable on demand, was issued, and a five-pound note, also payable on demand, was circulated on the 17th June ultimo.

Savings Banks.

Twenty-three savings-bank offices were opened—namely, Adelaide Road (Wellington), Albury, Coalgate, Hikurangi, Jackson s, Kaimanuka, Kumeroa, Matakohe, Midhirst, Miller's Flat, Miranda, Mokihinui, Motupiko, Ngahere, Ngatimote, Orari, Panmure, Porirua, Seddonville, Shag Point, Taradale, Upper Moutere, and Waikaka and two closed—namely, Kaimata and Whangapoua.

The number of offices open at the close of the year was 348 an increase of 21.

28,669 new accounts were opened, being 1,086 fewer than the number opened the previous year.

21,930 accounts were closed, compared with 19,599 in 1893 an increase of 2,331.

The number of accounts remaining open at the close of the year was 129,423, as against 122,684 in 1893 an increase of 6,739. The proportion of accounts to the population was 1 to 5·3. The proportion in 1893 was 1 to 5·48.

The number of deposits made was 204,545, for £2,252,862 6s. 11d. an increase of 2,269 deposits, but a decrease of £133,227 3s. 8d. in amount on the transactions for 1893.

The average of each deposit was £11 0s. 3d. In 1893 the average amount was £11 15s. 11d.

152,136 withdrawals, amounting to £2,268,624 8s. 4d., were made, compared with 136,739, for £2,122,521 16s. 8d., during 1893 an increase of 15,397 in number and £146,102 11s. 8d. in amount.

The average of each withdrawal was £14 18s. 3d., as against £15 10s. 5d. in 1893.

For the first time since 1886 the withdrawals exceeded the deposits by £15,762 1s. 5d., in marked contrast to 1893, when the balance in favour of deposits was £263,567 13s. 11d. The latter year's transactions were, however, altogether abnormal, and a result of the financial unrest which prevailed during the eight months succeeding February, owing to the suspension of many of the Australian financial institutions. During the eight months the balance of deposits over withdrawals was no less than £311,171 4s. 11d., the bulk of which did not bear interest owing to the amounts being in excess of the interest-bearing limit. It was foreseen that the greater portion of this money would rapidly find its way into the usual channels as the panic subsided. This proved to be the case and in October 1893, the Post Office repaid to depositors £11,015 7s. beyond the amount deposited during the month. In the quarter ended the 31st December the excess of withdrawals amounted to £46,929 5s. 3d. March quarter, 1894, £63,840 8s. 5d., and June quarter, £25,095 9s. 5d. a total for the three quarters of £135,865 3s. 1d. But for the following quarter the deposits exceeded the withdrawals by £4,200 8s. 2d., and for December quarter the excess of deposits was £68,973 8s. 3d.

The interest credited to depositors for the year was £114,643 4s. 11d., or £116 16s. 2d. less than the sum credited the previous year The decrease is explained by the reduction in the rate of interest made in June, 1893.