

The business with countries outside New Zealand shows a decrease both in the amount sent abroad and the amount received, the total amount sent abroad being £501,633, and the amount received £192,972. The decreased business with countries outside New Zealand is due to the restrictions which had to be imposed through the unstability of the rate of exchange with those countries.

The total commission received for the transaction of money-order business amounted to £27,431.

The rate of exchange for both the United States and Canada is now fixed at the rate of 4 dollars 50 cents for the pound sterling, and the rate of commission is now the uniform one fixed for most other countries.

POSTAL-NOTES.

The postal-note business for the year ended 31st March, 1923, shows an increase; 2,434,506 postal notes for £747,024 16s. 7d. were issued, and 2,433,547 were paid. On this business the commission of £16,792 11s. 7d. was received.

Twenty-six offices were opened and 12 closed, leaving 1,083 postal-note offices in operation at the end of the year.

BRITISH POSTAL ORDERS.

The number of British postal orders sold was 104,309, as compared with 99,892 for the previous year. The amount sent away by means of this very useful form of remittance was £61,538. The twenty-shilling, ten-shilling, and five-shilling notes continue to have the greatest sales.

SAVINGS-BANK.

There was credited to depositors' accounts an amount of £1,605,525 for interest, and the total amount at credit of depositors was increased during the period by £518,689. The total balance at credit of depositors on the 31st March, 1923, was £44,360,393. These results are an indication of the unabated confidence reposed in the institution by the people of the Dominion.

There were 14 new savings-bank offices opened during the period and 5 closed, leaving a total of 840 offices open.

New accounts to the number of 78,490 were opened, and 66,630 closed, leaving 690,790 still in operation at the end of the year. This gives a proportion of one account to every 1.99 of the population.

Full particulars as to the number of deposits and withdrawals will be found in the tables. The deposits reached a total of £26,682,427, and the withdrawals £27,769,263. The average deposit amounted to £22 14s. 2d., and the average withdrawal to £25 13s. 8d., while the average amount at credit of each depositor was £64 4s. 4d. If the total at credit were divided equally among the whole of the people the amount at credit of each person would be £32 4s. 4d.

The working-expenses of the Savings-bank amounted to 7.51d. per transaction, which gives a cost per cent. on the total amount at credit of depositors of 0.16d.

The system of nomination by depositors in favour of relatives who receive moneys at their credit in case of death continues to grow in favour. During the period 333 nominations were made.

The system of transfer of accounts between the Dominion and the United Kingdom resulted in £81,523 being transferred to the United Kingdom and £32,020 to New Zealand. A similar arrangement with the Australian Savings-banks resulted in £186,441 being transferred to Australia and £102,000 to New Zealand.

WAR-LOAN CERTIFICATES.

The value of war-loan certificates redeemed to the 31st March, 1923, was £3,349,074.

POST OFFICE INVESTMENT CERTIFICATES.

The value of Post Office Investment Certificates sold since the inauguration of the system, 1st November, 1920, to 31st March, 1923, was £260,369 10s. 9d.

WORK PERFORMED FOR OTHER DEPARTMENTS.

Among the many branches of work undertaken during the twelve months ended 31st March, 1923, for other Departments of the Public Service, those deserving of particular mention are the Customs duties collected, of a total amount of £305,842, and for the same Department £49,099 for beer duty.

The agencies for the State Advances, Public Trust, and Government Insurance Departments lead to a very large amount of business. The amount received for the State Advances reached a total of £2,970,055, for the Public Trustee £954,658, and for the Government Insurance £208,143, while the amounts paid were £2,968,591 for the State Advances and £966,956 for the Public Trustee.

Land and income taxes may be paid at any money-order office, and the total amount of these taxes received was £2,925,483. For the Valuation Department fees amounting to £11,778 were collected.

A very large number of claims chargeable to the appropriations made by Parliament are paid through the medium of the Post Office on behalf of the Treasury. Last year the amount so paid in cash was £3,933,661.

For the Pensions Department £755,324 was paid on account of old-age pensions, £311,414 on account of epidemic, military, miners', and widows' pensions, and £1,407,796 on account of war pensions.