

The number of accounts remaining open at the end of the year was 137,683, as against 129,423 in 1894—an increase of 8,260. The proportion of accounts to the population was 1 to 5·07. The proportion in 1894 was 1 to 5·3.

The number of deposits was 217,393, for £2,794,506 16s.—an increase of 12,848 deposits and £541,644 9s. 1d. over 1894.

The average of each deposit was £12 17s. 1d. In 1894 the average was £11 0s. 3d.

159,904 withdrawals, amounting to £2,369,333 6s. 7d., were made, as compared with 152,136, for £2,268,624 8s. 4d., during 1894—an increase of 7,768 in number and £100,708 18s. 3d. in amount.

The average of each withdrawal was £14 16s. 4d., as against £14 18s. 3d. in 1894.

The excess of deposits over withdrawals was £425,173 9s. 5d., as compared with an excess of withdrawals over deposits of £15,762 1s. 5d. in 1894.

The interest credited to depositors for the year was £129,489 19s. 6d., being £14,846 14s. 7d. more than the sum credited the previous year.

The total amount of interest placed to the credit of depositors' accounts since the establishment of the Post-Office Savings-Bank in 1867 has been £1,514,008 16s. 3d.

The balance standing to the credit of depositors at the close of the year amounted to £3,895,543 0s. 3d.—a sum equal to £5 11s. 6d. per head of the population.

In 1894 the balance was £3,340,879 11s. 4d., representing £4 17s. 5d. per head.

The average cost of each savings-bank transaction, deposit or withdrawal, for the year was 4·45d., and for the period of the existence of the savings-banks 4·83d.

The number of accounts with balances of £20 and under increased by 5,840; with balances exceeding £20 but not exceeding £200 by 1,336, as compared with 216 the previous year; and exceeding £200 by 1,084, as against 286 in 1894.

A statement of accounts, with classified balances, is given in Table No. 9.

The reduction of the deposit rates by private banks, and the difficulty experienced in investing money except at unusually low rates of interest, resulted in large sums being diverted to the Post-Office savings-banks to await permanent investment. For the first three quarters of the year the deposits were £2,136,027 8s. 1d., and the withdrawals £1,762,593 14s. 4d.: the deposits exceeding the withdrawals by no less than £373,433 13s. 9d. For the December quarter the excess of deposits was £51,739 15s. 8d., as compared with £106,534 7s. 6d. for September quarter. In March quarter of this year the deposits amounted to £732,934 12s., and the excess over withdrawals increased to £61,721 4s. 6d., notwithstanding a reduction of one-half per cent. in the interest rates.

The reduction in the interest—from 4 per cent. to 3½ per cent. on deposits up to £200, and from 3½ per cent. to 3 per cent. on deposits exceeding £200 up to £500—took effect on the 1st January last.

### TELEGRAPHS.

There has been a general increase of business. The increased number of forwarded telegrams is, in a large measure, to be attributed to the business activity in gold-mining at Auckland and Thames. This particularly applies to cable messages and urgent telegrams. The latter increased 46·25 per cent. in number and 45·96 per cent. in value for the year.

The delayed telegrams decreased 8·63 per cent. in number, the result of the change made in the delivery on the 1st December last, under which these telegrams were not posted until the evening, in the place of being posted as received throughout the day. A diminished business in delayed telegrams was anticipated, and an increase in the number of ordinary telegrams looked for. The latter increased 13·17 per cent.

The total value of the telegraph and telephone business for the year ended 31st March last, including Government telegrams and miscellaneous receipts, was £148,955 18s. 8d., as compared with £136,062 11s. 2d. in 1894–95—an increase of £12,893 7s. 6d., or 9·48 per cent.

The following is a comparison of the business in paid telegrams for the past three years:—

Number.			Value.		
1893-94	...	1,839,094	...	£88,371	
1894-95	...	1,802,182	Decrease, 2·01 per cent.	85,388	Decrease, 3·38 per cent.
1895-96	...	1,899,632	Increase, 5·41 per cent.	92,289	Increase, 8·08 per cent.

The number of telegrams of all codes forwarded was 2,124,211—an increase of 90,411, or 4·45 per cent., over the number forwarded in 1894–95.

The proportion of telegrams per head of population was 3·05, as compared with 2·99 the previous year.

The number of ordinary telegrams forwarded was 1,015,248, of the value of £56,515 15s. 3d., as against 897,114, of the value of £50,503 11s. 5d., the former year.

The urgent telegrams numbered 59,038, of the value of £7,510 10s. 4d.—an increase of no less than 46·25 and 45·96 per cent. respectively.

The number of delayed telegrams fell from 588,826, of the value of £18,213 12s. 10d., in 1894–95 to 537,984, of the value of £16,645 2s.; due, as already explained, to the delivery on receipt throughout the day having been abolished. The proportion of delayed telegrams to ordinary telegrams fell from 1 to 1·52 in 1894–95 to 1 to 1·89. The change in the delivery, which was made on the 1st December last, was in operation for only four months of the year.

198,108 Press telegrams, of the value of £9,507 18s. 8d. (including proportions to other lines), were forwarded, as compared with 197,414 messages, valued at £9,586 0s. 7d., forwarded in 1894–95—an increase of 694, or 0·35 per cent., in number.

The value of each Press telegram averaged 11·56d., as against 11·65d. in 1894–95.

The bureau messages forwarded numbered 89,254, of the value of £2,110 3s. 2d., as compared with 78,461 messages, of the value of £1,939 2s. 3d., sent during the previous year—an increase in number of 10,793, or 13·76 per cent.