

WAR GRATUITY ACCOUNTS

All war gratuity savings-bank accounts which had dates of entitlement as at the 31st March, 1946, and which were still open on the 31st March, 1949, were credited with the third and final bonus of 5 per cent. on the latter date.

Prior to the 31st March the 107,663 holders of these accounts were communicated with by letter and asked to say whether they desired the amount at credit or any portion of it to be invested in national savings on fixed deposit at a higher rate of interest or transferred to an ordinary savings-bank account. In the result, about 17·27 per cent., or £1,853,000, was invested in national savings, approximately 64·18 per cent., or £6,885,503, transferred to the Post Office Savings-bank, and 18·55 per cent., or £1,990,000, withdrawn in cash. Of the latter, a considerable amount was separately invested in national savings or deposited in the savings-bank.

SCHOOL SAVINGS-BANK ACCOUNTS

During 1948 the school savings-bank ledgers, which previously were domiciled at the Accounts Branch of the General Post Office, were decentralized. The accounts are now located at the ledger office nearest to the depositor's school.

An organizer is now engaged on a tour of schools to encourage the opening of new accounts. The fostering of the habit of thrift among the children is regarded as of prime importance.

The following table giving statistics as at the 31st December, 1948, indicates the popularity of the scheme:—

Number of accounts open	..	..	161,858
Number of schools operating scheme	..	..	1,233
Number of deposits for the year 1948	..	..	485,806
Amount of deposits for the year 1948	..	..	£84,325
Number of withdrawals for the year 1948	..	..	11,876
Amount of withdrawals for the year 1948	..	..	£71,785
Excess of deposits over withdrawals	..	..	£12,540
Total amount of all accounts	..	..	£267,211

ARMY ALLOTMENT ACCOUNTS

Approximately 1,000 of the 30,000 army allotment accounts opened during the war remain current.

An investigation of records during the year resulted in the closing of approximately 5,000 accounts containing small balances which had been overlooked by the depositors. It is expected that most of the remaining accounts will be closed during the coming year.

DEPOSITS, WITHDRAWALS, AND INTEREST

Deposits lodged in the Post Office Savings-bank during the year amounted to £70,690,640, and withdrawals to £67,722,724, an excess of deposits over withdrawals of £2,967,916. The amount at the credit of depositors at the close of the year was £154,849,010, the interest accruing to depositors being £3,438,790. (See also Tables Nos. 8 and 9 in Appendix.)