

The total commission received for the transaction of money-order business amounted to £31,268. Despite the fact that throughout the war period the pound sterling was slightly depreciated in the United States and Canada, satisfactory arrangements were made to permit of the maintenance of the money-order exchange with those countries without amendment of the rate of conversion. For every pound remitted 4 dollars 87 cents was paid at the office of destination. At the end of the year 1919, however, the exchange value of the pound commenced to decline rapidly, and steps had to be taken to protect the Department against the speculator, and at the same time adjust the loss. This at first took the form of an increase in the rate of commission to  $33\frac{1}{3}$  per cent. of the amount remitted. At a later date the method of adjustment was altered, as the result of an agreement with the respective Administrations to pay out in respect of money-orders a lesser sum than that which had come to be regarded as the stabilized equivalent value of a pound. This was fixed at 4 dollars in the case of the United States of America, and 4 dollars 30 cents in the case of Canada. The rate of exchange for both the United States and Canada has now been fixed at the rate of 4 dollars 30 cents. The rate of commission, which has fluctuated from 5d. for each sum of 2s. to 6d. for each 5s., has now been reduced to the uniform one fixed for most other countries.

#### POSTAL NOTES.

The postal-note business shows an increase; 2,377,622 postal notes for £739,783 were issued, and 2,363,776 were paid. On this business the commission of £16,529 was received.

Twenty-six offices were opened and 12 closed, leaving 1,069 postal-note offices in operation at the end of the year.

#### BRITISH POSTAL ORDERS.

The number of British postal orders sold was 99,892, as compared with 83,682 for the previous year. The amount sent away by means of this very useful form of remittance was £58,063. 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 £1,599,907 for interest, and the total amount at credit of depositors was increased during the period by £489,673. The total balance at credit of depositors on the 31st March, 1922, was £43,841,704. These results are an indication of the unabated confidence reposed in the institution by the people of the Dominion.

There were 23 new savings-bank offices opened during the period and 11 closed, leaving a total of 831 offices open.

New accounts to the number of 89,859 were opened and 75,748 closed, leaving 678,930 still in operation at the end of the year. This gives a proportion of one account to every 1.93 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 £29,125,997, and the withdrawals £30,236,231. The average deposit amounted to £23 14s. 6d., and the average withdrawal to £27, while the average amount at credit of each depositor was £64 11s. 6d. If the total at credit were divided equally among the whole of the people the amount at credit of each person would be £33 7s. 3d.

The working-expenses of the Savings-bank amounted to 6.13d. per transaction, which gives a cost per cent. on the total amount at credit of depositors of 0.15d.

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 310 nominations were made.

The system of transfer of accounts between the Dominion and the United Kingdom resulted in £77,290 being transferred to the United Kingdom and £56,581 to New Zealand. A similar arrangement with the Australian Savings-banks resulted in £161,786 being transferred to Australia and £126,423 to New Zealand.

From the 1st April, 1920, the rate of interest on sums not exceeding £300 at the credit of depositors was increased from  $3\frac{3}{4}$  to 4 per cent., and on sums exceeding £300 from 3 to  $3\frac{1}{4}$  per cent. From the 1st January, 1921, the maximum amounts on which the respective rates of interest are payable were raised from £300 to £500 and from £1,000 to £5,000.

The termination of the Savings-bank year has been altered from the 31st December to the 31st March in each year, the change taking effect from the 31st March, 1921.

#### WORK PERFORMED FOR OTHER DEPARTMENTS.

Among the many branches of work undertaken during the twelve months ended 31st March, 1922, for other Departments of the Public Service, those deserving of particular mention are the Customs duties collected, of a total amount of £215,138, and for the same Department £37,588 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 £2,552,250, for the Public Trustee £1,065,973, and for the Government Insurance £207,884, while the amounts paid were £2,574,659 for the State Advances and £1,080,780 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 £3,796,653. For the Valuation Department fees amounting to £14,676 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 £4,409,292.