

The business with countries abroad shows increases in the amounts sent and received. Notwithstanding the extraordinary fluctuations in the exchange rates, satisfactory money-order services with the United States of America and with Canada were maintained during the year. Owing to exchange difficulties, the time is not yet opportune for the resumption of a direct exchange of money-orders with certain European Administrations, but a satisfactory service is maintained through the medium of the British Post Office.

POSTAL NOTES.

This very convenient method of remitting small sums to places within the Dominion still maintains its popularity with the public, as indicated by the returns for the year, which show an increased business. Over two and a half million postal notes were issued during the year, and approximately the same number were paid; the commission thereon produced a revenue of £18,196 11s. 11d.

BRITISH POSTAL ORDERS.

This useful form of remittance, by means of which sums from 6d. to £1 may be sent to practically any part of the British Empire upon payment of commission ranging from 1d. to 6d., shows an increase of business. During the year, 115,498 orders were sold, of a value of £66,937.

SAVINGS-BANK.

A comparison of the transactions in the years ended 31st March, 1923 and 1924, will be found in Table No. 7, at page 38.

The expansion of business is indicated by an increase during the year of nearly three millions in deposits, and nearly two millions in withdrawals, over the figures for the previous year. The year ended with an excess of deposits over withdrawals amounting to £88,000, an improvement of well over a million pounds as compared with the year ended 31st March, 1923, when the withdrawals exceeded the deposits by £1,086,836. This gratifying result of the year's transactions gives promise of a return to the state of prosperity obtaining before the slump in 1921.

The total balance at credit of depositors on the 31st March, 1924, was £46,098,421, which includes interest amounting to £1,649,976 credited to depositors' accounts during the year. The proportion of accounts to population is one account to every 1.96 of the inhabitants. No greater demonstration of the confidence of the people of New Zealand in the Post Office Savings-bank could be desired.

The system of nomination, under which any depositor of the age of twenty-one years or upwards may nominate one or more persons to receive the whole or any portion of the deposits standing in the name of such depositor at the time of his decease, is growing in favour. This system has proved beneficial in cases in which the balance at credit of a deceased person's account is required urgently for the benefit of the widow or children of the depositor. In these cases payment is made without production of probate or letters of administration, as the nomination is not affected by a will, whether made before or after the nomination.

With the object of providing still further relief to the representative of a deceased depositor whose estate is small and consists largely or wholly of deposits in the Post Office Savings-bank, it is proposed to obtain legislative authority to increase from £100 to £200 the amount which the Postmaster-General may pay out without production of probate or letters of administration.

OPENING OF LEDGER OFFICES.

In order that the local savings-bank depositors in the larger country centres might be under no disability should they require money on demand, it was decided to make the savings-bank offices at Feilding, Hastings, Hawera, Masterton, and Whangarei ledger offices. The effect of this action is that depositors at the places mentioned are given practically the same facilities as those afforded depositors in the main centres of population.

The opening of these ledger offices is a development of a system introduced some years ago. As circumstances warrant, the system will be expanded, so that where the population is sufficient depositors will be able to withdraw money from the savings-bank without giving notice. While it is recognized that too many facilities for withdrawing money from a savings-bank may not be in the interests of the people concerned, the demand for ledger offices had to be met.