

The substantial increase in the value of the holdings is due to the receipt of large quantities of materials ordered during 1942 and 1943 for use in connection with communication requirements of the Armed Services, the prices of the materials being considerably in excess of those ruling prior to the war.

BUILDINGS AND LAND

The following departmental buildings were completed during the year: post-office buildings at Inangahua Junction, Kaitaia, and Kokonga; a post-office building with quarters at Wanaka; residences at Featherston, Fitzroy, Foxton, Howick, Kaitaia, Kaponga, Manurewa, Morrinsville, Ngongotaha, Piopio, and Pukekohe; a store-garage building at Balclutha; a radio-receiving building for the National Broadcasting Service, a departmental radio-receiving station building and a hostel and seven residences at Makara and a direction-finding building at Awarua Radio.

The post-office buildings at Kaitaia and Wanaka were officially opened by the Postmaster-General (the Hon. P. C. Webb) on the 11th December, 1944, and the 15th July, 1944, respectively.

Additions were made to the post-office buildings at Kimbolton and Ruawai; alterations and additions were made to the post-office building at Henderson; and alterations to provide improved accommodation were made to the chief post-office building at Invercargill and the post-office buildings at Aramohe, Howick, and Wellesley Street. The departmental store building at Thorndon Quay, Wellington (old Massey-Harris building), was converted into a motor workshop, providing improved motor-workshop facilities and enabling the old accommodation to be utilized as a cafeteria for the Stores, Workshops, and Public Service Garage staffs.

Residences were acquired at Gore and Invercargill.

Land was acquired at Avondale (for residence), Balclutha (for residence), Cave (extension of post-office site), Dunedin (extension of chief-post-office site), Fairlie (for post-office and store), Fitzroy (for residence), Glen Eden (for post-office), Gore (for store), Gore (with residence), Grey Lynn (for residence), Hammer Springs (for post-office and quarters), Hataitai (for post-office and quarters), Hokitika (for store and garage), Inangahua Junction (extension of post-office site), Inglewood (for residence), Invercargill (with residence), Island Bay (for post-office and quarters), Karamea (for residence), Kerikeri Central (extension of post-office site), Levin (for residence), Lumsden (for store-garage), Motueka (extension of post-office site), Nelson East (for post-office), Nelson South (for post-office), Northcote (for residence), Nuhaka (extension of post-office site), Opotiki (for store-garage), Otahuhu (for post-office), Otautau (for store-garage), Palmerston North (for automatic exchange), Pirinoa (for post-office), Ponsonby (for residence), St. Albans (for residence), Seatoun (for post-office and quarters), Seddon (extension of repeater-station site), Te Aroha (for residence), Te Kuiti (for store-garage), Tirau (for residence), Waitoa (extension of post-office site).

The old cable hut at Lyall Bay, the old post-office building at Marton, and an old residence at Waipiro Bay, being no longer required, were disposed of during the year.

Sites no longer required at the following places were disposed of: Clareville, Komata, Marton, Tarawera, Waipiro Bay, and Whetukura.

At the end of the year the following works were in progress: Island Bay (erection of automatic exchange), Kaikohe (erection of post-office), Newmarket (erection of garage), Seddon (erection of carrier building), Stratford (erection of residence), Wellington Workshops (alterations), Fitzroy (post-office alterations), Hamilton (chief post-office alterations), Kaponga (post-office alterations).

NATIONAL SAVINGS

For the year ended the 31st March, 1945, national savings investments amounting to £8,811,952 were received at post-offices. Of this sum £2,565,251 represented bond sales, and £6,246,701 deposits to the credit of investment accounts. Investments effected through the trustee savings-banks at Auckland, Dunedin, Invercargill, and New Plymouth amounted to £1,205,771.

National Savings Gift Coupons to the value of £2,942 were sold during the year. Sales of National Savings Stamps amounted to £13,200.

At the 31st March, 1945, the total investments from all sources, plus interest credited to depositors, amounted to £31,442,086, an increase for the year of £10,674,516. Of the additional sum invested a considerable proportion is attributable to the impetus derived from the association of the National Savings Movement with the Victory Loan. Of the total of £31,442,086, investments effected through the Post Office amounted to £28,517,622, and those through trustee savings-banks to £2,924,464. National Savings Bonds and deposits in National Savings Investment Accounts represented £10,314,962 and £21,127,124 respectively.

New accounts opened during the year numbered 43,188, including 5,094 opened with the trustee savings-banks. The total number of accounts opened from the inception of the movement up to the 31st March, 1945, was 454,633.

Opened with the Post Office	..	407,043 (including 7,173 groups, representing 142,784 group depositors).
Opened with trustee savings-banks	..	47,590 (including 1,147 groups, representing 27,381 group depositors).

454,633

Amounts deposited to the credit of National Savings Investment Accounts during the first investment period—*i.e.*, from the inception of the movement up to the 30th June, 1943—with interest accruing to date, are repayable on the 30th June, 1945.

PATRIOTIC FUND: CONTRIBUTIONS BY POST OFFICE STAFFS

During the five years the Post Office Patriotic Fund has been in existence the sum of £14,144 has been contributed to the National Fund and £7,090 to the Provincial Fund, a total of £21,234.