

## MONEY-ORDER AND SAVINGS-BANK SERVICES

The financial services operated by the Post Office make it not inappropriate to refer to it as "The People's Bank." The past year shows another advance in the volume of savings entrusted to the custody of the Post Office and in the use made of its money-order and postal-note services.

### SAVINGS IN THE CUSTODY OF THE POST OFFICE

The total savings in the custody of the Post Office at the 31st March, 1950, amounted to £215,427,578, as follows :—

	£
Post Office Savings-bank accounts (including school savings-bank accounts) .. .. .	171,280,680
National savings investments .. .. .	41,556,533
National savings bonds .. .. .	2,504,261
Post Office Investment Certificates .. .. .	86,104
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	£215,427,578
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### SAVINGS-BANK DEPOSITS, WITHDRAWALS AND INTEREST

Excluding special war gratuity savings-bank account transactions, deposits to Post Office Savings-bank accounts during the year amounted to £77,963,430 and withdrawals to £73,306,181, an excess of normal deposits over normal withdrawals of £4,657,249.

Under the War Service Gratuity Regulations 1945, war gratuity savings-bank accounts which matured on the 31st March, 1949, were deemed to be Post Office Savings-bank accounts on that date, and the total balance of the war gratuity accounts was amalgamated with the ordinary savings-bank figures as at the 31st March, 1949. The amount so transferred was £11,447,754, of which £7,654,908, at the option of the holders during the year, was left in the savings-bank and £3,792,846 withdrawn. £1,843,071 of the amount withdrawn went to national savings investment accounts.

The withdrawal of the £3,792,846 from war gratuity savings-bank accounts after their amalgamation with the ordinary savings-bank figures had the effect of reducing the over-all excess of savings-bank deposits over withdrawals to £864,403.

The amount at the credit of depositors at the close of the year was £170,982,452, including £3,821,285 interest accruing to depositors for the year.

The average amount at credit of each depositor rose from £117 at the 31st March, 1949, to £125 at the 31st March, 1950. No doubt this increase was caused by the incorporation of the war gratuity savings-bank account balances with the ordinary savings-bank accounts, many of the former being fairly large. (See also Tables Nos. 8 and 9 in Appendix.)

### NATIONAL SAVINGS

The promotion of national savings, in co-operation with the National Savings Committee, continues to be an important Post Office function. Investments in national savings accounts through the Post Office during the year amounted to £9,522,705 (including £1,843,071 transferred from matured war gratuity accounts), compared with £6,133,241 for the previous year. In addition, £1,054,002 was invested through trustee savings-banks, compared with £898,878 the previous year.