

New accounts were opened as follows :—

With the Post Office—				
Individual accounts	..	..	..	18,873
Group accounts	..	..	..	13,187
With trustee savings-banks—				
Individual accounts	..	..	..	932
Group accounts	..	..	..	522
Total new accounts				33,514

New group accounts opened include accounts in 338 new savings groups established during the year.

Tables showing the extent of deposits to and withdrawals from national savings accounts for the years 1949 and 1950, and the value of national savings bonds issued and redeemed, appear in the Appendix, Tables Nos. 10 and 11.

SAVINGS-BANK FACILITIES

Branches of the Post Office Savings-bank are in operation at 967 offices. Of these, 161 provide ledger facilities whereby depositors whose accounts are kept at those offices can make withdrawals on demand. The number of ledger offices has been greatly increased in recent years, and with the programme of extension now almost complete about 97 per cent. of the savings-bank's 1,372,672 depositors enjoy demand withdrawal service. A free telegraphic withdrawal service is available to the rest who can thus obtain withdrawals with a minimum of delay.

MACHINE ACCOUNTING

During the year ledger-posting machines were installed at Ashburton, Feilding, Hawera, Petone, Tauranga, and Te Awamutu. The 30 largest savings-bank offices now have mechanized ledgers.

Ledger-posting machines make for greater efficiency in the working of the Savings-bank. Where they are installed, the overtime previously associated with periodical balances is virtually eliminated and there is a gain in convenience to depositors who may have interest inserted in their pass-books within a few days of the end of the year.

ACKNOWLEDGMENT OF SAVINGS-BANK DEPOSITS

No savings-bank deposits are now acknowledged by post. In recent years receipts have been issued from Wellington for all deposits of £100 or more. Prior to 1942 all amounts of £20 and over were acknowledged in this way. The practice was discontinued altogether from the 1st August, 1949, following an amendment to the Savings-bank Regulations, 1944. Properly authenticated entries in depositors' pass-books are *prima facie* proof of the making of a deposit.

WAR GRATUITY ACCOUNTS

Of the original 227,474 war gratuity accounts opened, to a total value of £20,356,866, 8,441 unmaturing accounts, totalling £446,332, remained current on the 31st March, 1950.

WAR SERVICE ALLOTMENT ACCOUNTS

The total number of allotment accounts opened with the Post Office Savings-bank by service men and women was 43,003. At the 31st March, 1950, 460 accounts remained current with a total credit balance of £9,242.