

BRITISH POSTAL-ORDERS.

British postal-order business also fell away to some extent, 126,899 orders, of a value of £70,644 4s. 2d. being sold, as against 162,274 orders, of a value of £90,794 19s. 2d., for the previous year. The number of orders paid was 30,084, of a value of £17,029 14s., compared with 32,934, of a value of £19,000, paid during the previous year.

EXCHANGE ON OVERSEAS REMITTANCES.

Owing to the heavy increase in the bank rate of exchange between New Zealand and certain countries overseas, arrangements were made with Great Britain, Northern Ireland, the Irish Free State, and South Africa whereby money-orders and postal-orders issued in those countries for payment in New Zealand are cashed at their face value, plus a premium based on the current selling-rate in those places for demand exchange on New Zealand. A similar agreement was entered into with Great Britain and Northern Ireland in respect of moneys transferred through the Savings-bank.

SAVINGS-BANK.

The deposits in the Post Office Savings-bank amounted to £19,463,985, and the withdrawals to £25,488,081, an excess of withdrawals of £6,024,096. The interest credited to depositors was £1,611,048, and the total amount at the credit of depositors at the end of the year was £43,255,499.

On the 1st August the rate of interest on Savings-bank deposits not exceeding £500 was reduced by $\frac{1}{4}$ per cent., making the interest now allowed as follows: On as much of a deposit as does not exceed £500, $3\frac{3}{4}$ per cent. per annum; on as much as exceeds £500 and does not exceed £2,000, $3\frac{1}{4}$ per cent. per annum.

Savings-bank ledger offices were established during the year at Waimate (1st May), Marton (1st June), Tauranga (1st July), and Pukekohe (1st October). In the coming year it is hoped that it will be possible to provide ledger facilities at an additional number of the more important country offices.

POST OFFICE INVESTMENT CERTIFICATES.

Post Office Investment Certificates provide a regular avenue of investment for people of small means who desire the slightly higher rate of interest offered by a fixed deposit. The total sales since 1st September, 1927, the date on which the issue was made available, amount to £2,848,138, of which certificates costing £404,924 were sold during the year under review.

The certificates are now issued for periods of two and five years currency only, the one-year certificates being withdrawn from sale on the 1st August. From the same date an alteration was made in the selling-price of the other issues, resulting in a slight reduction in the interest returned.

UNEMPLOYMENT ACT, 1930, AND AMENDMENT ACT, 1931.

During the year there was a large increase in the volume of work undertaken on behalf of the Unemployment Board.

Numerous registrations were effected of male persons who had just attained the age of twenty years and of male persons newly arrived in New Zealand.

Quarterly instalments of the general unemployment levy collected during the year amounted to £497,921.

Under the Unemployment Amendment Act of 1931 a relief tax, additional to the unemployment levy, was imposed on salaries and wages and other forms of income. To enable the tax on salaries and wages to be paid without inconvenience, special unemployment relief stamps were issued, and sales of these stamps during the period 1st August to 31st March amounted to £304,823. During the same period wages-tax amounting to £114,600 was received in cash by the Post Office.

All persons not wholly exempt from payment of the general unemployment levy were required to make a declaration of income other than salary or wages. The emergency unemployment charge on such income is payable either to the Post Office or to the Commissioner of Taxes. All women whose total income was in excess of £250 per annum were also required to declare their income other than salary or wages and to pay the emergency charge thereon. The amount of the emergency unemployment charges collected by the Department to 31st March was £157,284.

Vouchers totalling £2,142,751 for wages, &c., due under the different unemployment schemes were paid during the year.

Postmasters who acted as certifying officers and Government representatives on local Unemployment Committees assisted materially in the efficient working of the various relief schemes, and continue to do so.