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NOTES ON THE
POSTAL SAVINGS-BANK
SYSTEMS

OF THE

LEADING COUNTRIES



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NOTES ON THE POSTAL SAVINGS-BANK SYSTEMS OF THE LEADING COUNTRIES.

I. HISTORY AND ORGANIZATION OF THE POSTAL SAVINGS-BANK SYSTEMS OF THE LEADING COUNTRIES.

UNITED KINGDOM.

The United Kingdom was the pioneer in establishing the postal savings-bank system. The law was passed May 17, 1861, and became effective September 16, 1861.

(a) Under the present law "friendly societies" duly enrolled may deposit all of their funds in these institutions.

(b) Charitable societies may deposit not exceeding £180 in any one year, and may have a maximum of £300 to their credit. By permission of the national-debt commissioners these societies may deposit without limit.

(c) Penny banks are also permitted to deposit all of their funds, and many of them do so.

(d) Registrars of county courts are allowed to deposit their funds, and this business has assumed large proportions.

(e) More than 5,000 schools have adopted the system of deposits in the postal savings bank.

(f) Soldiers, wherever in service, may forward their savings to the bank, and the amount thus received in 1908 was \$210,724.

(g) In September, 1907, the rules were so amended as to permit registered trades unions to invest their funds within the limit of £250 in any one year and not to exceed a maximum deposit of £1,000. Sixteen unions availed themselves of this privilege within three months after the permission was given. Transfers of funds may be made from other savings banks to the postal savings, and also from the postal to the other savings banks, at the request of a depositor.

A post-office which is not a money-order office may transact savings-bank business at such hours as the postmaster-general may determine.

The interest rate of $2\frac{1}{2}$ per cent is uniform on all accounts, and has never been changed.

The extent of the postal-bank system of the United Kingdom may be appreciated by noting certain figures in the report for the year ending December 31, 1908, as follows:

Accounts opened in 1908.....	1, 657, 131
Accounts closed in 1908.....	1, 331, 435

In one day (April 18, 1908) there were 55,485 withdrawals.

During the year there were 125,401 withdrawals by telegraph.

The whole number of depositors at the close of the year was 11,018,251, with aggregate deposits of \$781,794,533, and the interest paid to depositors was \$18,360,112.

From 1861 to 1895, inclusive, the reports of the postal savings bank show an actual net profit for every year. The years 1896 to 1899, inclusive, show a net loss. Then, again, in 1900, 1901, and 1902 the income was larger than the expenditure. Since 1902 there has been a steady deficit averaging more than £100,000 annually. The cause for this is found in the reduction of interest from $2\frac{3}{4}$ to $2\frac{1}{2}$ per cent on British consols, in which the funds are chiefly invested. As soon as this reduction was announced a special committee (appointed by Parliament) recommended that the interest paid depositors be reduced from $2\frac{1}{2}$ to $2\frac{3}{8}$ per cent, but this has not yet been carried into effect. The actual surplus profits above all losses from September 16, 1861, to December 31, 1908, covered into the treasury amount to £2,289,618, or \$11,142,425.

FROM FIFTY-FIFTH REPORT OF BRITISH POSTMASTER-GENERAL, DECEMBER 31, 1908.

The deposits and withdrawals made during the year ended the 31st of December, 1908, are shown in the following table, together with the corresponding figures for the previous year:

Year.	Deposits.		Withdrawals.	
	Number.	Amount.	Number.	Amount.
1907.....	18,771,969	£44,217,288	9,308,247	£46,433,632
1908.....	18,339,991	44,770,782	9,922,169	45,395,400

The amount withdrawn during the year exceeded the amount deposited by £624,618. In 1907 the amount withdrawn exceeded the amount deposited by £2,216,344.

The interest credited to depositors in 1908 was £3,772,755, as compared with £3,719,975 in 1907; and the total sum standing to the credit of depositors on savings bank account on December 31, 1908, was £160,648,214, an increase of £3,148,137 in the year. In 1907 the increase was £1,503,631 only.

Of the 9,922,169 withdrawals 5,910,485, for a total amount of £3,919,522, were made "on demand," the greatest number made on one day being 55,485 on the 18th of April, when the sum paid was £34,624. Withdrawals by telegraph, where payment is effected on the day of application, were made in 125,401 cases, and withdrawals by return post, where payment is effected on the day following that of application, in 13,216 cases. The numbers show an increase as compared with the year 1907 of 2,287 and 607, respectively.

The number of accounts opened during the year was 1,657,131, and 1,331,435 accounts were closed, the net result being an increase of 325,696 accounts. In the previous year 1,674,586 accounts were opened and 1,314,815 accounts were closed, an increase of 359,771.

The total number of accounts remaining open on the 31st of December, 1908, was 11,018,251. Their distribution as regards England and Wales, Scotland and Ireland, the average amount to the credit of each depositor, and the proportion of depositors to population on December 31, 1908, are shown in the following statement:

	Depositors.	Total amount to credit of depositors.	Average amount to credit of each depositor.	Proportion depositors to population.
England and Wales.....	9,956,540	£143,160,340	£ s. d. 14 7 7	1 in 3.56.
Scotland.....	515,151	6,651,414	12 18 3	1 in 9.37.
Ireland.....	546,560	10,836,460	19 16 6	1 in 8.00.
United Kingdom.....	11,018,251	160,648,214	14 11 7	1 in 4.05.

The average amount standing to the credit of each depositor shows a further decrease of 3 shillings.

During the year 227 accounts in the post-office savings bank were opened by friendly societies, as against 226 in 1907. The accounts opened by charitable, provident, and trade societies numbered 2,602, against 2,592 opened during 1907.

The accounts opened under the provisions of the county courts acts continue to show a slight decline in number, viz, 216, with deposits of £16,432, as compared with 244, with deposits of £20,333, in 1907. The accounts opened under the workmen's compensation acts show a considerable increase in number, 5,113, with deposits of £445,518, being opened, as compared with 1,764 accounts, with deposits of £144,820, in 1907. The increase is accounted for by the operation of the workmen's compensation act, 1906, which came into force on the 1st of July, 1907.

The public-trustee act, 1908, affords additional facilities for the use of the post-office savings bank by the public trustee.

No trustee savings banks were closed during the year 1908; but a sum of £15,570 was transferred from open banks to the post-office savings bank. On the other hand, a sum of £63,027 was transferred from the post-office savings bank to trustee savings banks during the year, as compared with £59,022 in 1907.

There are now 23 foreign and colonial government savings banks participating in the arrangement with the British Post-Office Savings Bank made under the provisions of the savings-bank act of 1904 for the transfer of accounts. During the year 1908 the sum of £174,196 was transferred under the arrangement to the British savings bank, and the sum of £44,532 was transferred in the reverse direction.

The system under which soldiers stationed abroad are enabled to remit money for deposit in the post-office savings bank through the war office public accounts continues to work satisfactorily. During 1908 there were 27,999 deposits, amounting to £43,301. The London county council continues to deposit in accounts in the post-office savings bank certain scholarship grants made quarterly or half yearly to pupils, and salaries and allowances to pupil teachers. In connection with this scheme 40,847 deposits, amounting to £187,212, were made during the year; but a large proportion of the money deposited is withdrawn within a short period of the date of deposit.

There has been no appreciable change in the number of penny banks investing their funds in the post-office savings bank or in the number of schools making use of the stamp deposit system. More than 5,000 schools have adopted this method of encouraging scholars to save pence.

The average price of government stock was rather higher than in 1907, and the number and amount of the investments made by depositors in the year 1908 shows a marked decrease as compared with the year 1907, when the average price was abnormally low. For the same reason, no doubt, the sales of stock increased.

The following is a statement of the number and amount of investments and sales and the average price of consols in each of the last five years:

Year.	Investments.		Sales.		Average price of consols.
	Number.	Amount.	Number.	Amount.	
1904.....	39,633	£2,507,546	18,848	£1,131,543	88½
1905.....	32,301	2,212,285	22,824	1,507,219	89½
1906.....	39,134	2,674,494	20,004	1,349,044	88½
1907.....	44,652	3,028,194	19,168	1,232,252	84½
1908.....	29,519	1,993,174	24,467	1,671,512	86½

The number of stock certificates with coupons for dividends annexed obtained for depositors during the year 1908 was 57, representing a sum of £11,200, as compared with 67 certificates, representing a sum of £14,800, obtained in 1907. The transfers of stock to accounts opened for depositors at the Bank of England amounted to £214,856.

The total number of stockholders on December 31, 1908, was 153,262, and the stock held amounted to £20,628,985, being a decrease in the year of 968 stockholders and an increase of £95,088 stock.

The number of immediate annuities granted in 1908 was 1,812, for sums amounting to £41,053, as compared with 1,685, for £37,940, in 1907. The amount of purchase money received was £513,446. The number of such annuities in existence at the close of the year

Statement of business of the post-office savings banks in the United Kingdom, 1861-1908.

[From annual reports of the British postmaster-general.]

Year ended December 31—	Number of post-office savings bank offices.	Deposits.			Number of persons who deposited in single sums the entire amount allowed in the year.	Withdrawals.			Interest credited to depositors.	Amount, including interest, standing to credit of all open accounts at close of the year.	Number of accounts.				Expenses of management.		
		Number.	Amount.	Average amount.		Number.	Amount.	Average amount.			Opened.	Closed.	Remaining open at close of the year.	Average amount standing to credit of each open account.	Total.	Rate per cent to total amount standing to credit of depositors.	Average cost per transaction.
		£. s. d.			£. s. d.			£. s. d.			£. s. d.			£. s. d.		d.	
1861.																	
1862.	2,535	639,216	£2,114,669	3 6 2	97,294	£438,637	4 10 2	£22,189	£1,698,221	205,928	27,433	178,495	9 10 3	£20,591	1 4 3	6.7	
1863.	2,991	842,848	2,651,209	3 2 11	197,431	1,027,154	5 4 0	55,204	3,377,480	185,934	44,760	319,669	10 11 4	25,401	15 0	5.8	
1864.	3,081	1,110,762	3,350,084	3 0 3	309,242	1,834,849	5 18 8	100,493	4,993,123	226,153	74,964	470,858	10 12 1	45,856	18 4	7.7	
1865.	3,321	1,302,309	3,719,017	2 17 1	407,412	2,318,610	5 13 9	132,870	6,526,400	239,686	99,160	611,384	10 13 6	49,527	15 2	6.9	
1866.	3,507	1,525,871	4,400,657	2 17 8	515,348	2,975,054	5 15 4	169,172	8,121,175	266,542	131,672	746,254	10 17 7	59,451	10 9	6.9	
1867.	3,629	1,592,344	4,643,966	2 18 4	581,972	3,222,800	5 10 9	207,649	9,749,929	264,341	155,612	854,983	11 8 0	62,700	10 9	7.0	
1868.	3,813	1,757,303	5,333,633	3 0 8	637,144	3,669,809	5 15 2	252,897	11,666,655	289,366	179,195	965,154	12 1 9	61,860	10 9	6.2	
1869.	4,047	1,998,644	5,787,218	2 17 10	716,466	4,227,056	5 17 11	297,392	13,524,209	323,723	203,092	1,085,785	12 9 1	62,060	10 9	5.5	
1870.	4,082	2,135,993	5,995,121	2 16 1	787,172	4,758,187	6 0 10	337,961	15,099,104	333,648	236,280	1,183,153	12 15 3	67,445	10 9	5.5	
1871.	4,335	2,362,621	6,664,629	2 16 5	845,279	5,115,467	6 1 0	376,738	17,025,004	370,745	250,406	1,303,492	13 1 2	69,427	8 2	5.2	
1872.	4,607	2,745,245	7,699,916	2 16 1	933,975	5,836,660	6 4 11	430,079	19,318,339	424,843	285,887	1,442,448	13 7 10	78,404	8 1	5.1	
1873.	4,853	2,917,698	7,955,740	2 14 6	1,025,333	6,584,181	6 8 5	477,851	21,167,749	483,478	319,281	1,556,645	13 11 1	84,160	7 1	5.1	
1874.	5,068	3,044,692	8,341,256	2 14 10	1,069,669	6,876,095	6 8 7	524,559	23,157,469	442,501	330,413	1,668,733	13 17 6	99,616	8 7	5.8	
1875.	5,260	3,132,433	8,783,852	2 16 1	1,112,637	7,325,560	6 11 8	571,584	25,187,345	438,836	330,466	1,777,103	14 3 5	122,325	9 8	6.9	
1876.	5,448	3,166,136	8,982,350	2 16 9	1,195,603	7,792,477	6 10 4	619,331	26,996,550	437,033	511,762	1,702,374	15 17 2	125,912	9 3	6.9	
1877.	5,668	3,267,851	9,166,738	2 16 1	1,252,965	8,083,991	6 9 0	661,459	28,740,757	453,221	364,355	1,791,240	16 0 11	152,184	10 7	8.1	
1878.	5,831	3,360,636	9,485,391	2 16 5	1,304,617	8,514,188	6 10 6	699,603	30,411,563	447,549	346,033	1,892,756	16 1 4	148,543	9 6	11.1	
1879.	6,016	3,347,828	9,887,109	2 19 1	1,418,543	9,030,174	6 7 4	743,636	32,012,134	445,500	349,779	1,988,477	16 2 0	192,280	12 0	9.7	
1880.	6,233	3,755,689	10,301,152	2 14 5	1,465,331	9,346,634	6 5 9	777,985	33,744,637	554,658	358,163	2,184,972	15 8 11	188,891	11 2	8.7	
1881.	6,513	5,699,876	11,867,155	2 0 0	1,728,700	10,244,287	5 10 7	826,990	36,194,495	820,831	458,191	2,607,612	13 17 7	200,574	11 1	6.5	
1882.	6,999	6,151,469	12,821,230	2 0 0	1,935,129	10,869,534	5 5 3	891,629	39,037,821	788,858	537,494	2,858,976	13 13 1	221,653	11 4	6.6	
1883.	7,369	6,297,368	13,575,167	2 1 3	2,075,465	11,800,171	5 6 3	955,991	41,768,808	772,201	525,535	3,105,642	13 9 0	248,180	11 10	7.1	
1884.	7,756	6,458,707	14,510,411	2 4 11	2,198,792	12,530,563	5 14 0	1,025,117	44,773,773	774,268	546,235	3,333,675	13 8 7	248,618	11 1	6.9	
1885.	8,106	6,474,484	15,034,694	2 6 5	2,280,062	13,202,742	5 15 10	1,092,112	47,697,838	750,862	548,887	3,535,650	13 9 10	256,402	10 9	7.0	
1886.	8,351	6,562,395	15,696,852	2 7 10	2,390,655	13,689,943	5 14 6	1,169,590	50,874,338	758,270	562,499	3,731,421	13 12 8	290,555	11 5	7.8	
1887.	8,720	6,916,327	16,535,932	2 7 10	2,496,294	14,680,279	5 17 7	1,244,074	53,974,065	794,592	574,252	3,951,761	13 13 2	288,418	10 8	7.3	
1888.	9,022	7,540,625	19,052,262	2 10 6	2,633,808	15,802,735	6 0 0	1,332,838	58,556,394	887,460	618,294	4,220,927	13 17 5	326,990	11 2	7.7	
1889.	9,353	8,011,120	19,814,308	2 8 11	2,757,848	16,814,268	6 1 11	1,443,186	62,999,620	924,010	637,128	4,507,809	13 19 6	336,954	10 8	7.4	
1890.	9,681	8,776,566	20,990,692	2 7 10	2,892,006	17,908,860	6 3 10	1,553,355	67,634,807	997,283	677,778	4,827,314	14 0 3	326,944	9 7	6.7	
1891.	10,063	8,941,431	21,334,903	2 7 9	3,126,231	19,019,856	6 1 8	1,658,148	71,608,002	992,155	701,074	5,118,395	13 19 10	343,614	9 7	6.8	
1892.	10,519	9,478,339	22,845,031	2 8 2	3,335,068	20,346,217	6 2 0	1,746,263	75,853,079	1,036,622	702,701	5,452,316	13 8 3	354,008	9 4	6.6	
1893.	11,018	9,838,198	24,649,024	2 10 1	3,618,721	21,764,566	6 0 3	1,860,104	80,597,641	1,027,160	731,237	5,748,239	14 0 5	367,566	9 1	6.5	
1894.	11,323	10,973,651	30,439,449	2 15 6	3,863,886	23,786,927	6 3 1	2,015,903	89,266,066	1,155,525	775,001	6,108,763	14 12 3	414,557	9 3	6.7	
1895.	11,518	11,384,977	32,078,660	2 16 4	4,102,059	25,698,296	6 5 3	2,222,545	97,868,975	1,153,236	808,402	6,453,597	15 3 4	414,625	8 5	6.4	
1896.	11,867	12,638,307	36,258,350	2 17 5	54,700	4,367,594	28,489,329	6 10 5	2,460,645	108,098,641	1,261,178	852,740	6,862,035	15 15 1	429,627	7 1	6.0
1897.	12,212	13,012,935	35,757,476	2 14 11	53,500	4,670,483	30,624,995	6 11 2	2,665,664	115,896,787	1,269,995	892,269	7,239,761	16 0 2	450,938	7 9	6.1
1898.	12,582	13,757,244	37,361,838	2 14 4	54,000	4,957,895	32,952,829	6 12 11	2,838,304	123,144,099	1,333,395	942,654	7,630,502	16 2 9	450,641	7 3	5.8
1899.	12,995	14,654,609	39,122,160	2 13 5	51,700	5,094,033	35,171,475	6 18 1	3,023,821	130,118,605	1,373,799	957,621	8,046,680	16 3 5	473,877	7 3	5.76
1900.	13,341	14,969,849	40,516,434	2 14 2	48,100	5,406,347	38,231,372	7 1 5	3,145,978	135,549,645	1,376,171	982,868	8,439,983	16 1 3	487,025	7 2	5.74
1901.	13,672	15,018,645	41,452,051	2 15 2	48,900	5,748,624	39,890,043	6 18 9	3,281,263	140,392,916	1,376,846	1,029,154	8,787,675	15 19 6	506,993	7 2	5.85
1902.	14,045	15,250,316	42,217,003	2 15 4	49,800	6,012,983	41,395,800	6 17 8	3,390,969	144,605,088	1,386,962	1,041,476	9,133,161	15 16 8	526,007	7 3	5.94
1903.	14,362	15,325,618	40,857,206	2 13 4	46,200	6,180,419	42,786,025	6 18 5	3,458,878	146,135,147	1,342,040	1,071,349	9,403,852	15 10 10	549,140	7 6	6.13
1904.	14,614	15,466,928	40,612,967	2 12 6	43,000	6,276,929	41,904,393	6 13 6	3,495,633	148,339,354	1,350,857	1,080,992	9,673,717	15 6 8	537,672	7 2	5.93
1905.	14,862	16,320,204	42,300,617	2 11 10	44,700	7,155,283	42,096,037	5 17 8	3,567,206	152,111,140	1,435,329	1,145,997	9,963,049	15 5 4	527,856	6 1	5.40
1906.	15,055	17,997,023	43,980,579	2 8 11	43,200	8,629,749	43,763,002	5 1 5	3,667,729	155,996,446	1,600,105	1,230,370	10,332,784	15 1 11	598,925	7 8	5.40
1907.	15,166	18,771,969	44,217,288	2 7 1	39,500	9,308,247	46,433,632	4 19 9	3,719,975	157,500,077	1,674,586	1,314,815	10,692,555	14 14 7	585,603	7 5	5.01
1908.	15,239	18,379,991	44,770,782	2 8 9	42,000	9,922,169	45,395,400	4 11 6	3,772,755	160,648,214	1,657,131	1,331,435	11,018,251	14 11 0	679,678	8 5	5.76

NOTE.—Including as well as ordinary deposits, deposits for immediate investment in stock; amounts realized by sale of stock, and stock certificates obtained, the amount, when stock is sold, or a stock certificate obtained, being placed to the credit of the savings-bank account so as to be dealt with as a withdrawal; dividends; deposits for purchases of annuities and payment of insurance premiums; and amounts credited to accounts in respect of sums payable to annuitants and insurants and their representatives. For particulars see statements of government stock business and annuity and insurance business.

Including as well as ordinary withdrawals: Withdrawals for investment in stock, with commission; withdrawals consequent on sale of stock and obtaining stock certificates, with commission and fees; withdrawals for purchase of annuities and payment of insurance premiums; and amounts paid to annuitants and insurants and their representatives. For particulars, see statements of government stock business and annuity and insurance business.

Prior to the passing of the post-office savings-bank act, 1861, it was estimated (see Parliamentary Paper No. 523, 1861) that the average cost of each transaction would be 7d.

was 28,417, the aggregate annual amount being £687,566. The number of deferred annuities granted was 137, the amount being £2,560. This class of annuity has never been popular.

It may be mentioned that a holder of a post-office savings bank annuity died last year at the age of 103, having been born in September, 1805.

The number of life-insurance contracts granted in 1908 was 421, the total sum insured being £21,535, a decrease of 71 in number and £3,377 in amount as compared with the figures of the previous year.

The number of insurance contracts in existence on December 31, 1908, was 13,102, for the sum of £756,999.

The net expenses of management of the post-office savings bank for the year 1908 amounted to £679,678; and the average cost per transaction on the total number of deposits and withdrawals works out at 5.76d. as compared with 5.01d. in 1907. This is an apparent increase of cost; but, as your lordships are aware, the expenses of management for the year 1908 were swollen by a nonrecurrent expenditure of over £60,000 in order to bring up to date certain payments to subpostmasters which had previously always been brought to account in arrear.

Improvements in the pay of the staff, resulting partly from the recommendations of the select committee on post-office servants and partly from the modifications introduced by your lordships in the scale of payment of second-division clerks, also increased the expenses of management for the year by over £11,000.

Mainly in consequence of the exceptional causes above mentioned, the expenditure (including interest paid to depositors) exceeded the income in 1908 by £161,443, as compared with £86,247 in 1907.

CANADA.

Post-office savings banks were authorized by the Canadian Parliament in December, 1867, and the system began operations in April, 1868.

Until 1892 the amount deposited by one person in one year was limited to \$300 and the total deposit might not exceed \$1,000; but in 1892 these amounts were changed to \$1,000 and \$3,000, respectively. The average account is between \$200 and \$300, indicating a well-to-do rather than a working-class patronage. In Great Britain the average is about \$75 and in Belgium about \$65.

Originally it was provided that the deposits should be invested in Dominion securities, but in 1875 this law was repealed and deposits are now handed over to the receiver-general, and withdrawals are paid by him. This creates a "floating" indebtedness of approximately \$47,000,000, payable on demand.

For more than twenty years the rate of interest was 4 per cent, but it was reduced in 1889 to $3\frac{1}{2}$ per cent, and in 1897 to 3 per cent, where it now stands. According to Mr. Massey Morris, the chartered banks which hold more than twice as large an amount of deposits as all the other deposit-receiving agencies in Canada, have had to conform closely to the interest rate of the postal savings system, and he infers therefore that the nation's business interests have been damaged by the high rate of interest paid prior to 1897.

The local post-office officials have little authority. This is true both as to deposits and withdrawals; when a deposit is made at a local office the amount is transmitted to the treasury department, and the depositor in two or three days receives his certificate of deposit. The rules for withdrawal require that the application be left at the local office; this is forwarded to the treasury, acted upon, and a check returned for the amount.

In 1906 there were 30 depositors for each 1,000 population, while Great Britain had more than 200 depositors for each 1,000.

Statement of the business of the post-office savings banks of Canada, annually, 1868-1908.

[From the annual report of the deputy postmaster-general of Canada for the year ended March 31, 1909.]

Year ended June 30—	Number of post-office savings banks at close of periods.	Number of deposits received during period.	Total amount of deposits received during period.	Average amount of each deposit received during period.	Amount of depositors' accounts transferred from Dominion Government Savings Bank during period.	Number of withdrawals during period.	Total amount withdrawn during period.	Average amount of each withdrawal during period.	Number of accounts opened during period.	Number of depositors' accounts transferred from Dominion Government Savings Bank during period.	Number of accounts closed during period.	Number of accounts remaining open at close of period.	Interest allowed to depositors.	Total amount standing to the credit of all open accounts, inclusive of interest allowed, at close of period.	Average amount standing to credit of each open account at close of period.
1868 ^a	81	3,247	\$212,507.00	\$65.44		166	\$8,857.48	\$53.35	2,146		44	2,102	\$939.37	\$204,588.89	\$97.33
1869	213	16,653	927,885.00	55.71		4,787	266,754.35	61.99	6,429		1,319	7,212	21,094.72	856,814.26	118.80
1870	226	24,994	1,347,901.00	53.93		9,478	664,555.51	70.11	7,823		2,857	12,178	48,689.08	1,588,848.83	130.41
1871	230	33,256	1,917,576.00	57.66		15,148	1,093,438.86	72.10	9,424		4,449	17,153	84,273.68	2,497,259.65	145.59
1872	235	39,489	2,261,631.00	57.27		20,154	1,775,565.19	81.33	10,846		6,940	21,059	116,174.55	3,086,500.01	147.04
1873	239	44,413	2,306,918.00	51.94		23,800	2,323,299.32	86.91	11,995		9,528	23,526	126,932.88	3,207,051.57	136.32
1874	266	45,329	2,340,284.00	51.63		25,814	2,468,643.42	86.04	12,048		10,606	24,968	126,273.31	3,304,965.46	128.36
1875	268	42,508	1,942,346.00	45.69		25,954	2,341,979.04	82.88	10,510		11,190	24,294	120,758.06	2,926,090.45	120.44
1876	279	38,647	1,726,204.00	44.66		24,152	2,021,457.97	77.11	10,218		10,097	24,415	110,116.08	2,740,952.59	112.27
1877	287	36,126	1,521,000.00	42.10		22,484	1,726,082.98	70.49	8,971		9,312	24,074	104,067.86	2,639,937.47	109.60
1878	295	40,097	1,724,371.00	43.00		21,944	1,713,658.79	70.55	10,058		8,597	25,535	108,834.29	2,754,484.08	107.87
1879	297	43,349	1,973,243.00	45.52		23,226	1,733,448.79	66.07	10,755		8,845	27,445	110,912.56	3,105,199.80	113.14
1880	297	56,031	2,720,216.00	48.55		26,716	2,015,813.16	69.89	14,407		10,487	31,365	136,075.47	3,945,669.11	125.80
1881	304	71,747	4,175,042.00	58.19		28,510	2,097,389.15	73.56	18,731		10,491	39,605	184,904.81	6,208,226.77	156.75
1882	308	97,380	6,435,989.00	66.09		35,859	3,461,619.31	96.53	25,778		13,920	51,463	291,065.07	9,473,661.53	184.08
1883	330	109,489	6,826,266.00	62.35		45,253	4,730,995.39	104.54	27,127		17,531	61,059	407,305.17	11,976,237.31	186.13
1884	343	109,388	6,441,439.00	58.88		56,026	5,649,611.13	100.84	26,562		20,939	66,682	477,487.46	13,245,552.64	198.63
1885	355	116,576	7,098,459.00	60.89		59,714	5,793,031.84	97.01	27,591		20,951	73,322	539,560.51	15,090,540.31	205.81
1886	392	126,322	7,645,227.00	60.52		62,205	6,183,470.60	99.40	29,103		21,555	80,870	607,075.38	17,159,372.09	212.18
1887	415	143,076	8,272,041.00	57.81		65,853	6,626,067.51	100.62	31,874		22,585	90,159	705,404.57	19,497,750.15	216.26
1888	433	155,978	7,722,330.00	49.51	\$217,385.10	78,229	7,514,071.78	96.05	37,515	723	26,704	101,693	765,639.15	20,689,032.62	203.44
1889	463	166,235	7,926,634.00	47.67	1,085,979.72	84,572	7,532,145.56	89.06	38,049	2,962	29,581	113,123	841,921.79	23,014,422.57	203.41
1890	494	154,678	6,599,896.00	42.67	167,501.53	90,151	8,575,041.98	95.12	32,127	570	33,499	112,321	786,875.37	21,990,653.49	195.78
1891	634	147,672	6,500,372.00	44.02	389,169.28	84,963	7,875,977.57	92.67	29,791	1,124	32,006	111,230	734,430.89	21,738,648.09	195.44
1892	642	145,423	7,056,002.00	48.52		77,381	7,230,839.14	93.44	28,943		29,368	110,805	734,590.70	22,228,401.65	201.24
1893	673	148,868	7,708,888.00	51.78		73,361	6,631,578.97	90.39	29,502		28,032	114,275	777,482.98	24,153,193.66	211.36
1894	699	145,960	7,524,286.00	51.55	218,173.60	84,941	7,473,585.46	87.98	29,116	662	27,033	117,020	835,800.34	25,257,868.14	215.84
1895	731	143,685	7,488,028.00	52.11	493,889.23	85,588	7,310,291.97	85.41	27,998	1,647	26,037	120,628	876,049.07	26,805,542.47	222.22
1896	755	155,398	8,138,947.00	52.37	449,981.61	87,221	7,406,066.13	84.91	30,100	1,959	28,245	126,442	944,524.73	28,932,929.68	228.82
1897	779	161,151	8,223,000.00	51.02	1,856,474.31	91,398	7,656,086.64	83.76	30,236	5,722	26,663	135,737	1,024,511.74	32,380,829.09	238.55
1898	814	179,814	9,183,693.00	51.07	786,868.48	94,532	8,853,178.42	93.65	33,722	2,279	29,449	142,289	982,725.62	34,480,937.77	242.47
1899	838	174,658	8,310,630.00	47.58		95,090	9,021,862.56	94.88	30,172		30,320	142,141	1,001,899.96	34,771,605.17	244.62
1900	847	201,262	10,448,485.00	51.91	141,171.82	92,713	8,903,505.46	96.03	37,596	587	29,337	150,987	1,049,699.27	37,507,455.80	248.41
1901	895	212,217	11,091,099.00	52.26		102,083	9,774,694.62	95.75	38,685		32,304	157,368	1,126,952.44	39,950,812.62	253.87
1902	915	219,678	11,382,035.00	51.81	415,507.96	105,946	10,617,070.50	100.21	38,886	712	34,205	162,761	1,188,924.83	42,320,209.91	260.01
1903	934	231,619	12,060,825.00	52.07		104,393	11,379,756.94	109.01	39,786		35,524	167,023	1,254,048.96	44,255,326.93	264.96
1904	961	235,043	11,737,940.00	49.94		108,237	11,883,127.70	109.79	38,925		37,376	168,572	1,309,567.05	45,419,706.28	269.44
1905	989	223,281	10,503,870.00	47.04	252,773.93	110,157	12,129,101.23	110.11	35,376	572	39,002	165,518	1,320,511.70	45,367,760.68	274.09
1906	1,011	233,803	10,805,458.00	46.21	559,593.31	106,923	12,324,529.26	115.26	37,681	879	39,536	164,542	1,328,205.78	45,736,488.51	276.75
1907 ^b	1,043	186,916	8,803,233.00	47.09	1,216,163.80	79,338	9,330,766.39	117.35	30,282	3,310	30,849	167,285	1,027,833.83	47,452,957.75	283.66
1908 ^c	1,084	242,386	12,293,544.17	50.71	59,243.71	116,435	13,610,865.95	116.89	42,530	279	44,403	165,691	1,369,404.60	47,564,284.28	287.07
1909 ^c	1,102	199,884	9,415,569.29	47.10		115,048	13,132,239.00	114.14	31,611		41,407	155,895	1,342,869.64	45,190,484.21	289.88
Total, period ended March 31, 1909....	1,102	5,303,736	270,741,309.46	51.05	8,309,882.39	2,665,943	260,895,122.96	97.86	1,061,031	23,987	929,123	155,895	27,034,415.32	45,190,484.21	289.88

^a Three months ended June 30.

^b Nine months ended March 31.

^c Year ended March 31.

FRANCE.

Antedating the postal savings bank by six years and preparing the way for it was a decree issued August 23, 1875, by the President of France, authorizing officers of existing savings banks to avail themselves of the assistance of the post-offices in the transaction of their business with the public, in addition to the cooperation afforded by the collectors of taxes, it being, however, decided that postmasters were not to act on behalf of the banks in communes in which tax collectors reside (except during their absence), nor at places where the savings banks have their offices or agencies. These restrictions in using the services of postmasters were intended to avoid all grounds for competition and discord among the officers of savings banks. As a matter of fact, however, this decree of the President of France did not fulfill the expectations of its friends, for in 1880 only 75 out of 1,370 savings banks had applied for the assistance of tax collectors and postmasters, and only 145 post-offices had been invited to cooperate.

It was then that Mr. Cochery, the undersecretary of state and afterwards minister of posts and telegraphs for France, in advocating the enactment of a postal savings bank for the entire nation, said: "The State has to achieve what can not be done by private initiative. When private enterprise can attain its object, the State must disappear, but when private initiative is powerless, it is the duty of the State to lend its assistance. It is because the private savings banks can not meet all the wants of the thrifty population that we submitted the bill which is under consideration."

This bill referred to by Mr. Cochery became law on the 9th of April, 1881, and went into effect January 1, 1882.

Some of its most important features are these:

1. Deposits can be made and withdrawals effected at any post-office, no matter how far from the office where the deposit book was issued. In Paris withdrawals may be made on demand through pneumatic tube, and this has become so popular that in 1906 such withdrawals averaged 166 daily. Throughout the nation funds may be withdrawn by telegraph, and these averaged 122 daily in 1906.

2. The funds are invested in French Government securities, in negotiable obligations of the departments, communes, and chamber of commerce, in real estate or in the credit foncier.

3. Letter carriers receive a small payment for each book opened through them.

4. The rate of interest has been changed only once; it was originally 3 per cent, but was reduced to $2\frac{1}{2}$ in 1895, and thus remains to the present day.

5. The maximum account for individuals is 1,500 francs, and for associations 15,000 francs. When this amount is exceeded the excess, if not withdrawn, is invested in government stock without expense to the depositor.

6. A reserve or endowment fund to guard against damaging losses was provided for in the original law, to be formed from:

(a) The profit realized over the expense of administration when these expenses do not reach the one-fourth of 1 per cent destined to cover them.

(b) Gifts and legacies to the bank.

(c) Deposits not withdrawn or claimed within thirty years, and which eventually become the property of the bank.

(d) Other legitimate sources of income.

This fund amounted to \$10,038,747 December 31, 1907, after all expenses of management had been paid.

7. Married women may make deposits and withdrawals except in case of opposition of their husbands. Minors may make deposits in their own name, and may withdraw the same after the age of 16, unless opposed by their legal representatives.

8. Branch banks are also established on French war ships, where those in the naval service make deposits and withdrawals, send money to their families, or buy government stocks. Money may through this channel be deposited by friends at home for the benefit of those in the service.

ITALY.

The postal savings-bank system was established in Italy by the law of May 27, 1875.

There are now about 5,000,000 depositors in the postal savings banks, with aggregate deposits exceeding \$290,000,000.

There are also many small cooperative societies interested in agricultural credits. They accept no help from the State and none from private charity, and the "popular bank" is an association of the very parties who need to borrow.

Signor Luzzatti gave the keynote of success in saying that: "The cooperative societies that prosper are those that make up their own capital by the heroic setting aside of part of their daily wages; workmen must be imbued with the sentiment of order, providence, and good administration—this alone can preserve and increase the acquired capital."

There are about 800 of these popular banks, and the last available figures indicate a half million of members, with a capital and reserve of \$22,828,000.

Statement of total accounts of depositors in the postal savings banks of Italy annually, 1876-1908.

[From report of director-general of the Deposit and Loan Bank.]

Year.	Credit of depositors at the beginning of the year.	Deposits made at the postal offices.	Interest accrued to depositors.		Withdrawals.	Income tax charged to depositors.	Credit of depositors at end of year.
			Net.	Income tax.			
			1	2				3	4	5	6	7
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
1876		3,709,357.04	32,780.92	5,280.31	1,298,735.03	5,280.31	2,443,402.93
1877	2,443,402.93	9,358,648.96	131,480.70	21,003.38	5,458,786.13	21,003.38	6,474,746.46
1878	6,474,746.46	14,648,889.40	254,245.28	40,501.78	9,992,436.33	40,501.78	11,385,444.81
1879	11,385,444.81	33,504,370.42	627,049.56	99,890.26	19,346,288.07	99,890.26	26,230,576.72
1880	26,230,576.72	53,053,772.44	1,237,701.29	195,019.68	34,273,497.99	195,019.68	46,253,552.46
1881	46,253,552.46	71,235,783.06	a 2,075,657.21	304,889.22	52,569,552.71	304,889.22	66,995,440.02
1882	66,995,440.02	83,492,945.23	2,603,679.09	410,251.40	68,127,292.44	410,251.40	84,964,771.90
1883	84,964,771.90	105,582,729.55	3,318,766.99	521,340.70	81,724,111.52	521,340.70	112,142,156.92
1884, January to June	112,142,156.92	65,571,098.32	-13,734.31	-2,157.51	46,475,086.11	-2,157.51	131,224,434.82
1884-85	131,224,434.82	138,326,769.19	4,453,291.05	699,501.57	110,115,281.97	699,501.57	163,889,213.09
1885-86	163,889,213.09	153,787,676.28	5,576,500.07	876,014.51	123,607,912.51	876,014.51	199,645,537.53
1886-87	199,645,537.53	159,235,804.60	b 7,975,270.44	1,057,412.70	140,097,559.36	1,057,412.70	226,759,113.21
1887-88	226,759,113.21	166,874,462.91	c 7,348,730.94	1,156,044.38	150,729,484.75	1,156,044.38	250,252,822.31
1888-89	250,252,822.31	175,506,525.45	7,845,827.65	1,232,816.75	159,777,854.56	1,232,816.75	273,727,320.85
1889-90	273,727,320.85	190,668,212.62	8,692,206.41	1,365,754.39	175,821,173.75	1,365,754.39	297,366,566.13
1890-91	297,366,566.13	202,918,858.34	9,413,944.46	1,479,156.78	198,191,346.62	1,479,156.78	343,934,646.93
1891-92	320,508,022.31	218,024,876.31	d 12,886,861.62	1,593,253.87	207,485,113.31	1,593,253.87	320,508,022.31
1892-93	343,934,646.93	245,533,448.17	e 10,969,436.50	1,667,608.70	214,245,015.65	1,667,608.70	386,192,515.95
1893, July to December	386,192,515.95	123,104,875.03	12,306,102.85	1,871,434.99	121,504,401.63	1,871,434.99	400,099,092.20
1894	400,099,092.20	264,165,792.76	12,689,998.02	2,564,367.38	252,471,002.41	2,564,367.38	424,483,880.57
1895	424,483,880.57	273,110,119.29	13,788,732.93	3,464,762.46	248,922,747.10	3,464,762.46	462,459,985.69
1896	462,459,985.69	281,024,938.58	13,419,161.71	3,354,790.43	278,208,431.63	3,354,790.43	478,695,654.35
1897	478,695,654.35	318,665,677.78	14,692,418.94	3,673,104.73	275,412,942.44	3,673,104.73	536,640,808.63
1898	536,640,808.63	332,275,116.77	15,472,998.26	3,868,249.56	314,002,790.12	3,868,249.56	570,386,133.54
1899	570,386,133.54	367,913,860.70	16,890,001.76	4,222,500.44	326,626,306.30	4,222,500.44	628,563,689.70
1900	628,563,689.70	400,038,061.18	18,379,976.82	4,594,994.20	364,769,495.12	4,594,994.20	682,212,232.58
1901	682,212,232.58	391,839,254.46	19,211,175.29	4,802,793.83	373,421,334.36	4,802,793.83	719,841,327.97
1902	719,841,327.97	426,961,093.96	20,117,098.32	5,029,274.58	383,330,245.89	5,029,274.58	783,589,274.36
1903	783,589,274.36	475,169,382.94	21,959,962.48	5,489,990.62	411,365,569.40	5,489,990.62	869,353,050.38
1904	869,353,050.38	540,476,469.27	24,323,536.12	3,648,530.42	450,532,518.35	3,648,530.42	983,620,537.42
1905	983,620,537.42	545,698,024.27	26,141,399.30	3,999,634.10	486,938,718.01	3,999,634.10	1,068,521,242.98
1906	1,068,521,242.98	639,673,321.80	28,999,336.62	4,436,898.51	526,129,543.60	4,436,898.51	1,211,064,357.80
1907	1,211,064,357.80	749,119,024.82	33,003,587.51	5,049,548.89	575,038,291.60	5,049,548.89	1,418,148,678.53
1908	1,418,148,678.53	714,880,658.64	37,549,856.66	5,745,128.07	663,797,398.56	5,745,128.07	1,506,781,795.27
Total		8,935,214,960.54	f 414,375,100.06	78,539,646.03	7,842,808,265.33	78,539,646.03	

a In this sum are included Italian lire 140,663.92 of benefits placed to the credit of depositors according to article 15 of the act of May 27, 1875, over and above the interest accumulated during the five years, 1876-1880; deducting them, remains the sum of Italian lire 1,934,993.29 of pure interest.

b Including Italian lire 1,242,959.52 of benefits accredited as above, over and above the interest for the five years 1881-1885; deducting them, remains the sum of Italian lire 6,731,310.92 of pure interest.

c As a consequence of more careful ascertainment the post-office administration fixed, in the sum of Italian lire, 1,233,224.56 the part of net benefits for the five years, 1881-1885, to be capitalized in favor of the depositors; therefore the difference of Italian lire 1,243,959.52 mentioned in note (b) has been deducted from the net interest accredited to depositors for the fiscal year 1887-1888. These interests, therefore, including the above-mentioned sum 10,334.96, amount to Italian lire 7,359,465.90.

d Including Italian lire 2,746,758.16 of benefits placed to the credit of depositors, over and above the interest for the five years, 1886-1890; deducting them, remain Italian lire 10,140,103.46 of pure interest.

e This sum includes Italian lire 4,381.60 accredited to the depositor over and above the part of benefits already capitalized in their favor for the five years, 1886-1890, as from the preceding note (d). Said part, therefore, amounts to the larger sum of Italian lire 2,751,139.76. Deducting Italian lire 4,381.60, there remain for the fiscal year 1892-93, Italian lire 10,965,054.90 of pure interest.

f Deducting from this total the parts of benefits finally assigned to the depositors for the three periods, 1876-1880, 1881-1885, 1886-1890, in Italian lire, 4,125,028.24 (Italian lire 140,663.92+1,233,224.56+2,751,139.76), as shown in notes (a), (c), and (d), there remain Italian lire 410,250,071.82 of pure interest.

Statement of receipts and expenses, and disposal of net profit of the postal savings banks of Italy annually, 1876-1908.

[From report of director-general of the Deposit and Loan Bank.]

Year.	Receipts.							Expenses.										Disposal of net benefits.							
	Interest on capital administered by the Deposit and Loan Bank.	Fees for duplication of bank books.	Benefits on the sale of bonds to depositors.	Interest on capital invested in bonds held at the disposal of the depositors.	Fines.	Various.	Total.	Net interest accredited to depositors. ^a	Administration expenses.	Losses on bonds sold to depositors.	Interest on the price of bonds paid at end of month.	For transfer of bonds and stock-exchange expenses.	Various.	Income tax.		Total.	Net benefits, col. 7-16.	Paid to state treasury in benefit accounts.	Sum placed at the disposal of the ministry of justice.	Prices paid for the encouragement of saving.	Sum reimbursed to the central cashier of the postal service.	Assignment of accumulated interest to depositors.	Expenses for the above assignments.	To the national workingmen's pension fund.	Reserve fund.
														Deducted from interest accredited to depositors.	Deducted from the benefits.										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	23bis	24	
1876	66,184.23	13.00					32,780.92							5,280.30											
1877	278,495.27		475.41			786,899.56	131,480.70							21,003.38	6,046.11	748,945.74									
1878	441,543.65	85.00			103.00		254,245.28							40,501.78											
1879	977,223.17		3,912.77				981,359.94							99,890.26	16,247.09	864,576.65									
1880	1,893,398.96	68.00	2,944.96		113.29	1,896,525.21	1,237,701.29							195,019.68	35,431.61	1,649,556.91									
1881	3,154,390.05	80.00	2,112.07		329.45	3,156,976.55	1,934,993.29							304,889.22	79,536.12	2,620,801.93									
1882	4,091,987.66	158.00		24,761.65		4,116,907.31	2,603,679.09							410,251.40	96,028.81	3,538,851.09									
1883	5,297,937.04	197.00		1,393.74		5,299,527.78	3,318,766.99							521,840.70	130,443.73	4,469,145.04									
1884, January to June	3,219,823.72	333.00	3,526.32			3,225,711.06	2,084,962.55							327,523.99	47,623.85	2,922,545.57									
1884-5	7,650,171.46	434.00	2,673.61			7,662,367.78	4,711,956.07							740,194.92	203,927.24	6,364,201.39									
1885, July to December	4,208,790.13		1,969.64			4,210,759.77	3,219,198.79							505,699.66	-14,551.95	4,303,395.10									
1886, January to June	4,829,920.10	531.00	2,487.30			4,833,037.96	3,210,399.35							504,317.37	83,655.02	4,300,504.20									
1886-7	10,611,880.96	622.00	3,523.40			10,616,026.36	7,097,238.20							1,114,895.73	197,486.06	9,358,863.37									
1887-8	11,505,621.14	596.00	5,307.45			11,511,583.54	7,710,193.71							1,211,278.56	222,099.96	10,097,970.79									
1888-9	13,125,368.85	645.00	5,930.70			13,132,143.01	8,256,647.45							1,297,366.40	351,530.31	10,894,892.73									
1889-90	10,175,256.69	718.00	10,175.25			10,176,000.60	6,275,000.60							684,170.16	101,968.62	6,184,155.12									
1890, July to December	14,500,539.08	777.00	4,962.70			14,506,363.43	9,413,944.46							1,479,156.78	357,689.63	11,731,700.44									
1891, January to June	15,141,636.20	824.00	13,619.44			15,156,079.64	10,140,103.46							1,593,253.82	312,105.04	13,231,420.24									
1891-2	16,420,626.51	855.00	6,743.82			16,428,287.33	10,965,054.90							1,667,608.70	336,338.93	14,214,179.33									
1892-3	17,686,090.81	907.00	2,695.84			17,689,693.65	12,306,102.85							1,871,434.99	299,020.38	15,103,037.02									
1893, July to December	18,260,243.46	905.00	6,243.81			18,267,392.27	12,689,998.02							2,564,367.38	287,718.96	16,807,795.16									
1894	20,952,901.41	956.00	5,498.29			20,959,355.70	13,788,732.93							3,464,762.46	482,541.79	19,010,631.23									
1895	21,509,757.26	1,281.00	6,671.83			21,517,713.36	13,419,161.71							3,354,790.43	673,329.03	18,811,398.37									
1896	21,625,816.27	1,292.00	6,232.75			21,631,341.02	14,692,418.94							3,673,104.73	371,857.95	20,148,759.82									
1897	22,557,275.93	1,070.00	7,124.93			22,565,471.46	15,472,998.26							3,868,249.56	364,837.04	21,406,123.30									
1898	25,040,670.47	1,136.00	6,732.55			25,048,539.62	16,890,001.76							4,222,500.44	457,964.18	23,216,082.30									
1899	27,264,188.35	2,309.00	5,889.34			27,272,467.82	18,379,976.82							4,594,994.20	532,206.56	25,143,641.58									
1900	29,237,188.35	2,492.28	9,517.37			29,250,798.52	19,211,175.29							4,802,793.83	691,124.84	26,486,281.16									
1901	31,038,320.33	2,720.95	8,219.01			31,049,289.07	20,117,098.32							5,049,548.89	771,716.67	27,962,442.37									
1902	33,452,536.86	2,718.55	8,750.11			33,464,005.66	21,959,962.48							5,489,960.62	728,873.25	30,548,512.65									
1903	36,531,643.97	3,075.00	9,802.51			36,544,444.82	24,323,536.12							5,898,500.42	175,210.13	30,909,482.82									
1904	39,476,897.43	3,247.50	8,467.26			39,486,612.19	26,141,399.20							6,399,634.10	166,274.87	34,718,846.34									
1905	45,039,425.48	3,656.00	9,214.79			45,052,296.27	28,999,336.62							7,082,884.96	389,159.51	40,195,934.67									
1906	49,784,375.50	3,791.00	9,798.39			49,807,964.89	33,003,587.51							7,969,068.72	41,850,464.27	41,850,464.27									
1907	56,071,142.60	4,262.00	4,430.80			56,080,835.40	37,549,856.66							8,745,128.07	257,544.25	47,297,928.72									
1908																									
Total	619,569,147.48	42,755.28	191,552.52	28,183.21	545.74	540,810.48	620,372,994.71	410,250,071.82	43,319,683.46	37,071.43	97,368.66	306,554.10	3,718,431.57	78,539,646.03	9,231,826.22	545,500,653.29	74,872,341.42	10,083,417.86	1,036,170.00	4,388.83	4,125,028.24	72,528.08	36,068,148.56	23,482,659.85	

^a See note (f) Table A.

In the administration of the postal savings banks the points of most interest are these:

1. It is easy to make deposits and withdrawals. After the first deposit is made and entered in the pass book, subsequent deposits may be made at any post-office empowered to transact savings-bank business. Withdrawals may also be thus effected.

2. The rate of interest has been made to correspond to the income of the bank on its investments; beginning at 3 per cent it was increased to 3.50 per cent, and has since steadily declined and is now 2.04 per cent.

3. A law enacted June 29, 1882, provides that money paid into the courts of justice should thereafter be deposited in the post-office savings banks. As there are 2,033 of these courts the business became at once valuable to the bank, and on December 31, 1898, the profits to the bank on this one class of business had reached six and three-fourths millions of lire, or \$1,302,750.

4. The business of collecting dividends on government securities and converting them into deposits began October 1, 1878. This is steadily growing. In the first six years alone, from 1878 to 1884, the amount collected and deposited exceeded \$4,000,000.

5. The bank also collects lottery prizes and deposits them in bank, thus partially, at least, converting gamblers into savings-bank depositors.

6. The system of collecting the small savings of the school children has also been adopted by Italy and many thousands of teachers and children have become interested, and the children are learning the lessons of economy and thrift. Including the children there were, in 1900, 127 depositors for every 1,000 population.

7. The purchasing of government bonds for depositors has become an important item of business, averaging about \$20,000,000 annually. This line of investment is more popular in Italy than elsewhere because of the higher rate of interest on state securities.

8. In twenty-three years, from 1876 to 1899, the bank made a net profit of 27,500,000 lire (\$5,307,500) in addition to the 6,750,000 lire on business from the courts of justice, making a total net profit of 34,250,000 lire, or \$6,590,250.

9. The net profit of the postal savings banks to December 31, 1908, aggregates 74,872,341 lire, of which 23,482,659 lire was passed to the reserve fund, and 36,068,148 lire credited to the national working-men's pension fund; of the balance, 10,083,417 lire was paid to the state treasury in benefit accounts, 4,125,028 lire accumulated interest assigned to depositors, and 1,113,089 lire paid in fees, etc., for the encouragement of saving.

BELGIUM.

Prior to 1865 Belgium had only one savings institution of any importance, and even in this the deposits were only about 16,000,000 francs, or a little more than \$3,000,000, and this bank was not patronized by the poorer classes. To remedy this condition the Belgian Government in 1865 established the Belgian state savings bank, using in its work the branches of the Belgian National Bank for the receipt and repayment of deposits.

On the 1st of January, 1870, the post-offices of the Kingdom—all of them—were added to the existing agencies, and since this time the bank is frequently referred to as the Belgian postal savings bank, though in fact the name has never been changed, and the administration of the bank is not a function of the post-office department, but is an independent branch of the Government under control of the minister of finance, and the postal employees have only clerical work to perform.

There is no limit to the amount that may be deposited, except that no one may deposit more than 5,000 francs in a fortnight, yet even this rule may be set aside by the general council of the bank. It is provided, however, that if the bank so desires it may, after notifying a depositor, convert into public Belgian securities any sum necessary to reduce his deposit to 3,000 francs, or in case of a society it may thus invest all over 20,000 francs.

In 1903 less than one-fourth of its funds were invested in government securities. Other investments were in obligations of companies having a state guaranty obligations of provinces, towns, and communes, loans on mortgages, advances for workmen's dwellings, obligations of Belgian companies, loans to agricultural classes, and even on personal securities. Thus almost the entire population has an interest in the funds of the bank.

The rate of interest is graded according to classes, but is especially favorable to the smaller depositors. A rate of 3 per cent is paid on all individual deposits up to 3,000 francs; any larger amount receives 2 per cent on the whole amount of the deposit. To mutual societies and agricultural credit cooperative societies the uniform rate paid is 3 per cent. Public institutions, such as hospitals and bureaus of charity, which are obliged to keep money on hand for current expenses, may have two accounts, one called accounts current, where the interest is $1\frac{1}{2}$ per cent, and the other, held as a more permanent investment, draws 3 per cent. The rate of interest paid is absolutely independent of the rates of other banking institutions.

Special efforts are made to interest school children. While this is the rule in nearly all nations, it is worked much more systematically in Belgium than by post-office savings banks generally. As far back

as 1881, in a single city (Ghent) in six months, out of a school population of 8,000, 5,632, or 70 per cent, of the entire number had accounts with the bank; their deposits aggregated 192,985 francs in six months, being an average of 38 francs for the girls and 30 francs for the boys. It is the custom in many towns to present as prizes to school students a bank book with specified amount of first deposit. In June, 1897, in some towns of the Kingdom it became the custom to open an account with 1 franc to the credit of every new-born child. In some places this is paid for by institutions or people of wealth.

From the beginning in 1870 all profits went into a reserve fund which is held as a guaranty against losses of any kind. It has grown steadily at an annual average rate of more than 500,000 francs, and on the 31st of December, 1908, amounted to 25,272,056 francs, equal to \$4,877,506.

RUSSIA.

The postal savings-bank system of Russia was not established until 1889. The people were, however, somewhat prepared for it through the formation of numerous popular credit associations based on mutual help, the first of these having been established at St. Petersburg in 1862. In 1908 about 300 of these associations had deposits of \$104,000,000, all belonging to their own members.

In 1907 the postal savings bank, after eighteen years of work, had deposits of \$128,873,169, representing 1,788,990 accounts and averaging \$72. This average is about equal to that of the United Kingdom and is larger than in other European nations, but the number of depositors is only 12 to each 1,000 of the population, apparently indicating that thus far there is not an enthusiastic interest in the system. In Great Britain, Italy, Austria, France, Holland, and Belgium the number of depositors is from 75 to 291 to each thousand of population.

As all savings banks in Russia are government institutions under control of the Imperial Bank, the interest of 4 per cent is uniform, and includes the postal savings. The same rate is paid on all deposits large and small, whether for individuals, churches, or associations.

The minimum deposit is 25 kopecks (12.87 cents) and the maximum for individuals is 1,000 rubles (\$515). Churches and monasteries are allowed to deposit without limit, and interest is paid on the entire amount.

It is provided that losses, if any, shall be paid by the Imperial Bank.

Deposits are invariably invested in government notes and bonds, and deposited with the Imperial Bank of Russia.

Minors may not make deposits, but parents or guardians may deposit in the name of a minor, who at majority may claim the amount due.

Unlike other nations, Russia makes no provision for the permanent investment of a depositor's funds when they reach the maximum limit.

NETHERLANDS.

The postal savings system of the Netherlands was instituted in April, 1881. Some facts of interest are these:

1. The uniform interest rate of 2.64 per cent was adopted and has been continued without variation.

2. The director believes in advertising and has circulated gratuitously thousands of copies of a pamphlet headed "Government postal savings banks." He has also communicated with the managers of all important companies, and all local authorities and officials, and others who are influential, requesting them to do all in their power to present to their employees and others the advantages of the postal savings banks.

To make postmasters and other agencies efficient and vigilant in this service, a fee of 5 cents is paid for every new account opened, and a fee of 1½ cents for every entry made in the books.

A maximum of accessibility and convenience is provided by allowing patrons who reside in the country and at a distance of more than twenty minutes' walk from an authorized agency to send in their deposits by letter carrier.

3. The director invests the funds under the general oversight of the "council of administration," in a wide margin of securities, including state bonds, municipal securities, the securities of railways that are under the guaranty of the State, and such other securities as the Bank of the Netherlands will accept. Thus their average gross earnings are about 3.36 per cent, while the cost of administration is about 0.56 per cent.

4. The general privilege allowed by the English system permitting withdrawals at other offices than the one in which the deposit is made is followed, and these withdrawals are permitted by post or wire. (See also special report of U. S. consul dated May 2, 1910, page 59.)

AUSTRIA.

The postal savings system was established on the 12th of January, 1883. On the 31st of December, 1908, with a population of 26,000,000, there were 2,106,539 depositors in the postal savings banks. The aggregate savings deposits were \$46,009,897, or an average of \$21.84 to each depositor.

Among the principal items of interest are the following:

1. By decree of the King the minister of commerce is intrusted with the carrying out of the law. The post-office savings bank department in Vienna has the superintendence of the whole service. It invests the capital of depositors, attends to the bookkeeping, and

conducts the correspondence. In Vienna alone 441 persons are employed in this service, and altogether throughout the Kingdom the number is 2,257.

2. All funds exceeding the probable amount to be drawn by depositors are invested in interest-bearing Austrian securities. Out of the dividends on these securities is paid the interest to depositors and the expense of management. From the surplus there has accumulated a permanent reserve fund of 4,000,000 crowns. This was accomplished in 1898, and since then an average annual surplus of 4,233,716 crowns (\$859,444) has been turned into the treasury. In twenty-five years, from January 12, 1883, to December 31, 1908, after payment of all expenses, and placing 4,000,000 crowns (\$812,000) in a permanent reserve fund, the postal savings bank has enriched the general treasury by 42,337,166 crowns, or \$8,594,444. This is entirely separate from the check and clearing department, which was established in October, 1883. The check system had 79,711 participants in 1907, for whom in that year 45,800,000 transactions for 21,584,000,000 crowns were made; for the same year 98 per cent of the owners of accounts were participants in the clearing system, the turnover being 9,858,000,000 crowns.

An office building for the exclusive use of the postal savings bank was erected in 1906 at a cost of \$609,000.

3. When an account exceeds 2,000 crowns it is invested in Austrian securities. On December 31, 1907, the savings bank had in its possession stocks valued at 172,000,000 crowns, belonging to 24,700 depositors.

4. Withdrawals are made easy. Fully one-half of all repayments are made on demand. In 1895, out of a total of 677,333 withdrawals 376,020 were on demand.

5. Since October 1, 1899, the privilege of using the savings bank has been extended to the ships of the imperial and royal navy, and the deposit books issued by these naval offices may be used for deposits or withdrawals at any post-office savings bank.

6. More than 12,000 corporations and societies—philanthropic, religious, and otherwise—keep their accounts with the postal savings banks. These include trades unions, fire-brigade societies, school clubs, parish-fund committees, workhouse and relief funds, school boards, etc.

7. Since April 16, 1901, the bank grants loans on title deeds, and also gives discounts to its depositors, accepting as collateral security consols of the Empire, stocks of the various States belonging to the Empire, Austrian title deeds on which the Austro-Hungary Bank is authorized to grant loans, and also shares and securities of the Austro-Hungary Bank. On these loans the interest charged is from $4\frac{1}{2}$ to 5 per cent.

8. Rural letter carriers are authorized to accept deposits not exceeding 1,000 crowns; where such deposit exceeds 10 crowns it is subject to a small collection fee. In 1893 the carriers collected 42,452 separate deposits, aggregating 2,588,082 crowns.

9. In 1893, 44 per cent of the total number of depositors were school children, and during that year 54,713 new accounts were opened by them.

10. A few items will indicate the magnitude of the work:

In 1905 the number of letters dispatched was 14,454,287 and the number received was 5,394,808.

In 1895 there were 768,079 separate deposits of 1 crown each on post-office savings cards.

In 1898 the cost of stocks purchased for depositors amounted to 10,054,050 crowns, while ten years later—1908—the amount purchased was 14,547,588 crowns.

11. The incorporation of the check and clearing system in the post-office savings bank was effected on October 29, 1883, the whole of the post-offices being gradually brought into the system and authorized to receive deposits and make repayments for the account of owners of check accounts. Anyone can participate in the check service on depositing a fixed nucleus capital of 100 crowns. In the check service a fee of 4 heller is charged for every transaction, and a commission of one-fourth per 1,000 for cash withdrawals up to 6,000 crowns and one-eighth per 1,000 for all that part of the withdrawal which exceeds that amount. (See also special report of U. S. consul dated August 25, 1910, page 64.)

HUNGARY.

The royal post-office savings bank of Hungary came into existence February 1, 1886. In 1908 its depositors numbered 33 to every 1,000 population. On the 31st of December, 1908, out of a population of 20,000,000, there were 684,299 depositors. The total amount on deposit was \$18,803,991, or an average of \$27.47.

Interesting facts in connection with the system are these:

1. The country was willing to bear the cost of administration in the experimental stage, and during the first five years—1886–1891—the treasury advanced about 600,000 crowns (\$121,800). In 1894 this was returned by the bank managers. From 1894 to 1903 the surplus, after paying interest and expenses of management, went into a permanent reserve fund, which reached its legal maximum of 6,000,000 crowns (\$1,218,000) in 1903. Two million crowns of this reserve are kept in cash at the central office in Budapest and the other 4,000,000 crowns are invested in Hungarian Government stock and other interest-bearing securities. Beginning in 1903 the surplus was covered into the treasury, and on the 31st of December, 1908, amounted to 8,000,000 crowns (\$1,624,000).

2. When an individual deposit exceeds 2,000 crowns (\$406) the excess is invested in Hungarian securities. In 1908 these investments amounted to 2,610,996 crowns (\$530,032) for 3,491 depositors. The total stock bought for customers from the beginning to December 31, 1908, cost 44,237,868 crowns (\$8,980,287), and the amount now actually held for depositors in these securities is 16,092,164 crowns (\$3,266,709).

Showing that deposits are made chiefly by those of small means, it is noted that of the deposits in 1905—

61 per cent did not exceed	\$2.00
12 per cent were between	\$2.00 and 4.00
9 per cent were between	4.00 and 8.00
9 per cent were between	8.00 and 20.00
4 per cent were between	20.00 and 40.00
5 per cent were in excess of	40.00

4. In the matter of interest Hungary, following the lead of Sweden, fixed the rate at 3.6 per cent, but later reduced it to 3 per cent. From 1886 to 1906 the interest paid amounted to 14,000,000 crowns (\$2,842,000).

5. The stock transactions are of large importance. Differing from the methods of other nations the Hungarian post-office savings bank is authorized of itself to invest the sums at its disposal. In twenty years the bank bought at the stock exchange, for itself, government stock amounting to 120,000,000 crowns (\$24,360,000), and for depositors 36,000,000 crowns (\$7,308,000).

6. Minors make deposits and withdrawals unless opposition is made by their legal guardians. In 1905, 130,000 school children were depositors.

7. Among the depositors in 1905 were 33,387 corporations and societies.

8. There were, in 1908, 14,253,603 separate official transactions by the bank. In twenty years the deposits have aggregated 446,000,000 crowns, or \$94,598,000.

The number of depositors and the amount of deposits have increased every year.

10. In extending the circle of activity of the savings bank the managers have authorized the opening of deposit books for third persons, have arranged for the collection of savings from Hungarians who have emigrated to America, and have extended the use of the bank to the royal navy.

The check system of accounts was put in operation in 1890; the number of such accounts in December, 1908, was 17,491; deposit balances amounted to \$14,558,734; the average to each depositor, \$832.35.

SWEDEN.

In Sweden the system of postal savings banks was inaugurated January 1, 1884. Out of every 1,000 of her population, 105 have accounts with this government institution.

Items of interest are these:

1. Deposits may be made in money, coupons of state securities, or special savings stamps. Withdrawals may be made at any post-office that attends to savings-bank business.

2. The deposits and interest are guaranteed by the State.

3. Minors may deposit in their own name and may withdraw after reaching the age of 15 years. Married women have the unlimited right to deposit and withdraw.

4. No interest is paid on amounts in excess of 2,000 crowns, or \$536.

5. The director-general of posts is manager of the bank.

6. While the expenses are paid out of the profits, the Government must advance all funds necessary.

7. A small commission is paid to postal officials who take part in the work.

8. The bank invests the capital in bonds of the Swedish Government, securities of Swedish general mortgage banks, and direct loans to Swedish towns, and it will at any time without cost to the depositor convert his deposits or any part thereof into these securities.

9. Since the organization of the state insurance, at the beginning of 1903, the post-office savings bank is intrusted with the collection of premiums, the payment on account of the insurance fund, and the general management of its finances. The amount handled in 1904 was in excess of 1,000,000 crowns. For this service the bank receives a moderate expense allowance from the insurance office.

The record of the Swedish postal savings bank is unique in this, that while enjoying a high degree of prosperity, the total deposits have steadily declined since 1898, when the amount was 64,033,595 crowns, or \$17,161,004, until in 1907 the total was 50,680,934 crowns, or \$13,582,491, a loss of more than 20 per cent. During the same years the number of depositors increased from 535,305 to 566,976.

Another item of interest is that the expenses of management have increased in these ten years from 200,104 crowns in 1898 to 288,755 in 1907, and the net profits have decreased from 236,240 crowns in 1898 to 26,005 crowns in 1907.

The steady decrease of deposits has not apparently been caused by the change in the rate of interest, as this has been uniformly 3.6 per cent from January 1, 1884, until the present time, except for a brief period—from January 1, 1897, to July 1, 1899—when it was 3.3 per cent.

In the official report of the post-office savings bank for 1899, when the withdrawals had exceeded the deposits by 6,132,286 crowns, it was claimed that the unfavorable result was due to the fact that the rate of interest granted by private banks had been considerably increased during the year, and also that the private banks now accept small deposits on terms more favorable than those of postal savings banks, and that they allow depositors to withdraw larger sums without giving notice in advance.

Sweden has a higher rate of interest than other countries, as is attested by the fact that from year to year the postal savings bank receives from 3.6 to 5 per cent on its investments and pays its depositors 3.6 per cent.

EGYPT.

The postal savings bank of Egypt was established by the Khedive in March, 1901, on the proposal of the minister of finance, approved by the council of ministers. The bank is under the direction of the post-office administration and subject to the control of the finance minister. The post-office administration represents the government in all dealings with depositors.

On the 31st of December, 1908, out of a population of 11,000,000 people there were 86,728 depositors, with total deposits of \$1,986,755, an average of \$23 to each depositor.

Matters of special interest are these:

1. All available funds, after deduction of expenses, are invested in the bonds of the Egyptian debt, and these bonds are deposited with the minister of finance.

2. The government guarantees the reimbursement of all deposits and the payment of interest. Any final surplus becomes the property of the state.

3. The rate of interest is fixed by the Khedive at $2\frac{1}{2}$ per cent and can be changed only by him.

4. Benevolent, religious, and other organizations are depositors on the same terms as individuals.

5. Withdrawals are made on demand, but no withdrawal can be effected except at the post-office where the deposit book is issued.

6. On the 1st of February, 1905, the privileges of the bank were extended to the school children through the use of savings stamps, and during that year deposit books were issued to 2,645 children, and the number is steadily increasing.

7. In the beginning the smallest deposit permitted was 200 millimes (\$1); but in January, 1904, this was reduced to 50 millimes (\$0.25). The maximum deposit in one year is \$247.15 and the maximum amount permitted to any depositor is \$988.60.

8. Any amount remaining to the credit of a depositor for fifteen years without additions or withdrawals becomes the property of the savings bank.

9. In 1901 362 depositors who are Mohammedans declined to accept their interest because of their religious principles. In 1902 this number had grown to 721. These declinations are noted in the deposit books.

10. It is evident that the postal-bank system has not taken hold of the people generally, as only 8 persons in every 1,000 have become depositors. However, the bank has been in operation only nine years and our reports cover only eight of these. Thus far out of 1,081 post-offices only 121 have been authorized to accept deposits, and the total transactions do not reach 100,000 annually. It is not uncommon for an account to be opened in the morning and closed in the afternoon of the same day.

PHILIPPINE ISLANDS.

The postal savings-bank system of the Philippines was established by the Philippine Commission under Act of May 24, 1906. Under authority of this act, The Philippine Postal Savings Bank was opened at Manila for the receipt of deposits on October 1, 1906, and branch offices were subsequently opened in the provinces.

The banks are divided into three classes. Those of the first class may receive deposits to any amount; those of the second class are limited as to the amount of a single deposit and the amount which may be credited to an account in any one month; offices of the third class receive deposits only by means of stamps.

Interest at the rate of $2\frac{1}{2}\%$ per annum is allowed on deposits of one peso up to 1,000 pesos for individuals, and up to 2,000 pesos for charitable and benevolent societies.

Any resident of the islands six years of age or over may open an account. Deposits are free from taxation, and deposit books are not recognized as a proper security for a debt or other obligation.

Deposits accumulating above a certain fixed amount are transferred through the Director of Posts to the Treasurer of the Philippine Islands for credit of The Philippine Postal Savings Bank, and all such funds are kept as a separate trust fund by the Insular Treasurer.

In January, 1910, there were 257 savings bank offices in the Philippines, viz., 23 first class, 102 second class, and 132 third class offices. The deposits aggregated 1,624,805 pesos to the credit of 10,598 depositors.

OTHER COUNTRIES.

Information with respect to the laws and regulations of postal savings banks in other countries will be found in the special reports from United States consuls, Chapter V.

II. THE WITHDRAWAL OF FUNDS FROM POSTAL SAVINGS BANKS IN THE LEADING COUNTRIES.^a

GREAT BRITAIN.

Originally withdrawals were only allowed to be made at the office where the deposit was first made, but later if a depositor wished to withdraw at a distance from the place where the account is kept he was allowed to do so through the local office.

In 1893 withdrawals were allowed to be made by telegraph, an arrangement which was put in force in December, 1893, but not without misgivings as to its propriety. The report for 1896 says:

“Postmasters-general have hesitated long before sanctioning this departure. It was known that the system was in force abroad and it was recognized that there might be, and doubtless were, cases in this country where the possibility of withdrawing money without delay might save a depositor from debt and distress. But, on the other hand, it was strongly held that the cause of thrift was sometimes served by interposing a delay between a sudden desire to spend and its realization; and it was also held to be essential to maintain a marked distinction between the bank of deposit for savings and a bank for keeping a current account. The balance of opinion was in favor of a change and the results showed an active demand for it, for in the first six months 21,000 depositors used it.”

Two methods of such withdrawals were provided, either by telegraphing the home office to forward the amount by the return post or to telegraph the warrant and have it paid within an hour or two. The first method cost the depositor 9d. and the second 1s. 3d. During the year 1896 the withdrawals by telegraph were by return of post 8,000, by return of telegram 94,900; and during the year 1898 the record stood 10,563 and 141,783, respectively. (Hamilton, p. 343.)

One of the most important innovations in connection with the post-office savings bank was the adoption on the 3d of July, 1905, of the system of withdrawal on demand already adopted in some of the other countries, under which a depositor, on presentation of his book at any post-office open for savings-bank business can withdraw immediately any sum not exceeding £1. This system, obviating as it does the delay involved in reference to headquarters and the

^a Details relating to withdrawal of funds as incorporated in the original laws of the countries indicated.

expense to the depositor of telegraphing if the money is urgently required, achieved immediately great popularity, and has undoubtedly met a real public want. The number of withdrawals on demand made during the first six months that the system was in operation was nearly 2,000,000 and formed 48 per cent of the whole number of withdrawals, the number of telegraphic withdrawals having fallen to about one-half of its former amount.

There can be no doubt that the new facilities have added to the popularity of the savings bank, and have been a contributory cause to the growth to which reference has been already made.

Fears were expressed that this system would open the door to frequent frauds; but up to 1907 it was very satisfactory and these fears had not been realized. The number of frauds has been very small, and the amount lost insignificant. (See *L'Union Postale*, April, 1907, p. 56.)

CANADA.

Notice must be left at the local office and the applicant must wait for two or three days until the application has reached the treasury and has been acted upon and a check for the amount has been returned. The check is cashed at the nearest bank.

The postmaster-general may, with the consent of the governor in council, direct any postmaster to receive deposits and adopt rules for repayment. A depositor may draw all or any part due him on application, and repayment will be made to him or to any person designated by him through any postal bank. If he be out of the country, a request for withdrawal to the postmaster-general, accompanied by his pass book, will be honored. Remittances in such cases are usually made by money order, the fees being deducted. Withdrawals must be in even dollars, unless it is desired to close the account. (Hamilton, p. 414, and Senate Doc. No. 525, p. 139.)

FRANCE.

The notice of withdrawal shall be deposited in advance, and the repayment shall take place within a delay of eight days at the longest for continental France. (The delay of eight days, although it is in certain cases an efficient guaranty for the State, is a maximum which in practice, and especially as regards small accounts, will, so to say, never be enforced. In compliance with the wish expressed by the committee, the minister of posts and telegraphs contemplates effecting repayments within the shortest possible delay.) Additional delays shall be fixed by decree for transactions necessitating the intervention of an office situate beyond continental France. In case of force majeure, the post-office savings bank may, by means of decrees issued, and with the consent of the council of state, be authorized

only to effect the repayment of deposits by installments of 50 francs at the minimum, payable every fortnight. (See *L'Union Postale*, July, 1881, p. 153.)

ITALY.

Repayments are, as a rule, effected at once, provided they are demanded at the post-offices which keep the accounts of the depositors. If at the moment of the application these post-offices do not possess the necessary funds the repayments are only effected after the offices have been supplied with the same—that is to say, after ten days, at the latest, counting from the day of application, in the case of amounts not exceeding 100 lire; after twenty days for sums not exceeding 200 lire; after thirty days for amounts not exceeding 1,000 lire; and after sixty days for higher sums.

In effecting a withdrawal the depositor has to fill in a form of application to be detached from his book, to receipt it, and either bring it, together with his book, himself to the post-office or remit the same through a third person. The postmaster then compares the signature of the depositor with that contained on the first page of the depositor's book and pays the amount withdrawn to the bearer.

In the year 1883 the administration of the Italian post-office savings bank introduced an innovation having as its object the desire to facilitate the relations between depositors and the banks. Under this arrangement the depositors were allowed to make withdrawals at offices other than those by which their deposit books were issued. Of the 52,569,552 lire repaid in the course of the year 1881, 7,514,835 lire were withdrawn from offices other than those where the deposit book was issued. These figures show clearly that by the introduction of this improvement the administration has supplied a real want of the customers of the post-office savings bank.

BELGIUM.

The amount deposited may, at the request of the depositor, be repaid at any post-office, but not until the expiration of a fortnight from the date of deposit.

In no case may a repayment be made without the depositor's book being presented.

The repayment of any amount not exceeding 100 francs is effected at once on a receipt being given by the depositor. The depositor, however, is not, without special authority, allowed to avail himself of this right more than once a week. When a payment is to be made at an office other than that at which the depositor's book was issued, such payment is also effected at once, but the depositor is bound to prove his identity to the full satisfaction of the postmaster, who is responsible for this payment. In this case the depositor's book is to

be handed to the postmaster on his giving a receipt, and to be returned to the depositor after the necessary entries have been made by the savings bank.

The following notices are to be given to the savings banks for the repayment of amounts exceeding 100 francs: Fifteen days for more than 100 francs and less than 500 francs, one month for 500 francs and less than 1,000 francs, two months for 1,000 francs and less than 3,000 francs, six months for 3,000 francs and more.

These delays may be shortened by the council of administration of the savings bank.

When a depositor wishes to withdraw an amount exceeding 100 francs he must sign a request to this effect, to be handed to the postmaster together with the depositor's book, for which a receipt is to be given. The administration of the bank fixes the day on which the repayment is to be made, and returns the book together with a warrant for the amount required.

When the total amount standing to the credit of a depositor is to be repaid, should this amount be even below 100 francs, the depositor's book is retained in exchange for a receipt, and forwarded to the savings bank, by which the postmaster is informed within eight days, of the interest due. The principal and interest are then paid to the depositor on his returning the receipt.

The depositor is bound to give a receipt for every sum repaid. If he can not write, two witnesses have to sign for him.

Under a more recent ruling the administration has deemed it admissible to allow the immediate repayment at any office of sums not exceeding 100 francs. In this manner depositors who, on starting on a journey, are careful to take their depositor's books with them, are enabled, on the sole condition of proving their identity, to withdraw at any post-office whatever, sums not exceeding 100 francs, an innovation, which it must be acknowledged, is most happy. (See *L'Union Postale*, November, 1881, p. 231.)

THE NETHERLANDS.

Deposits can be withdrawn at once only within the district of the office by which the deposit book was issued (that is to say, at every chief office, or at the branch offices which are subordinate to the same—the chief office issues the deposit books for its branch offices, and keeps the matriculation book) and the repayments may not exceed 10 florins per week for every depositor. The amount withdrawn may not represent the balance due to the latter. Certain repayments may be made at once by the office from which they are claimed; others can only be made after previous authorization from the director. Any repayment to be made under conditions other than those above

is subject to previous authorization from the director. To this end the depositor has to sign a notice of withdrawal, which is transmitted by the post-office to the director. If there are no reasons preventing the repayment, a warrant payable by the office designated in the notice is forwarded by the director direct to the depositor. This warrant is only valid during a period of four weeks. After the expiration of this period the repayment can only be effected on a new application being made. A depositor, or his proxy, who wishes to make a withdrawal must present his deposit book and sign a receipt. If he can not write, the fact must be attested by the signatures of two witnesses. The signature of the depositor on the receipt, the notice of withdrawal, or the warrant, is compared with the signature in the matriculation book, if the repayment is made by the office by which the deposit book was issued. If repayment is made by another office, the postmaster satisfies himself that the signature on the warrant is identical with that on the notice which is, for this purpose, transmitted by the director to the office designated in the application.

Under a later ruling notices of withdrawal have been modified in such manner as to enable depositors who are obliged frequently to leave their homes to empower a member of their family to dispose of any part of the sums standing to their credit. (See *L'Union Postale*, Jan., 1882, pp. 61, 240.) (See also June, 1878, p. 127.)

AUSTRIA.

Check accounts.—According to the regulations issued on this subject, depositors having a sum exceeding 100 florins to their credit will, on application, be furnished with check books of 50 checks each, at the price of 1 florin per book. If the depositor requires it, he has only to fill in a check, and to present it, together with his depositor's book, at any post-office savings bank. The postal officer at this bank ascertains whether the number of the depositor's book, and the signature in the same, correspond with the number and signature on the check, and whether the amount standing to the credit of the depositor is sufficient to leave, after payment of the check, a balance of at least 100 florins. If this is the case, the amount of the check is entered in the depositor's book as a withdrawal, and, the withdrawal having been attested on the back of the check by the signature of the officer and the dated stamp, the check as well as the depositor's book is returned to the depositor. The check must be presented at, or forwarded to, the post-office savings-bank department in Vienna within fourteen days from the date of issue. This department then either pays the amount of the check to the bearer on presentation or directs it to be paid by another post-office bank to the party indicated by the depositor. (See *L'Union Postale*, December, Vol. VIII, p. 279.)

Savings accounts.—Withdrawals can be effected at all post-offices without regard to the place at which the deposit books were issued. Special precautions were taken to insure money being paid to none but those who have a right to receive it; withdrawals can only be paid to the depositor, or on sufficient guaranty (examination of the signature, proofs of identity, etc.) to the person appointed by him to receive it. Savings-bank deposits can neither be distrained nor sequestrated, and no one has a right to demand a refusal of payment.

The repayment of the credit, or a part of the same, to the depositor or to his legal successor or attorney shall take place upon a written notice of withdrawal, which may be done at any place of collection (post-office) designated by the party giving notice.

The payment is made at the post-office designated in the notice on presentation of the deposit book, by virtue of an order from the office of the postal savings bank, except in cases where a protest has been made.

Notified amounts up to 10 florins will be ordered by the postal savings bank to be paid at the place of collection (post-office) by return of mail, and will be cashed immediately after arrival of the order of the office of the postal savings bank. The payment of amounts between 10 and 100 florins will take place at the latest in fifteen days; that of amounts between 100 and 500 florins at the latest in one month after the arrival of the notice; of amounts above 500 florins in two months after arrival. (See *L'Union Postale*, March, 1908, vol. 33, p. 40; Senate Doc. 154, p. 31, art. 13.)

HUNGARY.

Repayments of the whole or part of the deposits are only made on previous notice being received thereof in writing. These notices must be addressed either direct to the post-office savings bank or to the agency by which the deposit book was issued, according to whether the amount to be repaid exceeds or not 25 florins. Amounts not exceeding 25 florins are at once repaid by the agency, whereas certain delays are prescribed for the repayment of higher amounts, viz: Eight days for amounts from 25 to 100 florins, fifteen days for amounts from 100 to 500 florins, thirty days for amounts exceeding 500 florins.

First deposits are not repaid before the expiration of a period of fifteen days from the reception of the notice of withdrawal. The repayment of first deposits may only be made before this period in case these deposits were paid in at least one month previous to the date of withdrawal.

The amounts for which notice of withdrawal has been given must be claimed at the agencies by which they are to be repaid, within

fifteen days after the expiration of the delay of repayment, failing which the notice is withdrawn and interest again begins to be allowed on the amount the repayment of which had been demanded.

If no deposit or withdrawal has been made on a deposit book during a consecutive period of thirty years, every claim to the repayment of the amount deposited is forfeited. The course of this delay is, however, interrupted by every fresh deposit or withdrawal. (See *L'Union Postale*, March, 1886, p. 49.) (See also June, 1907, p. 91.)

SWEDEN.

If a depositor wishes to withdraw either the whole or part of his deposits, he must give notice thereof in writing to the local post-office, must present his deposit book, and state the name of the post-office by which he wishes the repayment to be made. The local post-office then delivers to the depositor an acknowledgment of receipt of the notice of withdrawal. The repayment of the amount in question only takes place on authorization—which must be applied for—having been received from the post-office savings bank direction. Notice of withdrawal must, as a rule, be given for amounts not exceeding 50 crowns at least ten days, for amounts from 50 and not exceeding 500 at least thirty days, and for amounts exceeding 500 at least sixty days previous to the day of repayment. In special cases, the repayment may, with the consent of the post-office savings bank direction, take place sooner, provided that the service is not thereby interfered with. If, owing to great distances, and according to the postal arrangements, it should be impossible to obtain permission for the repayment of amounts not exceeding 50 crowns within the delay of ten days, this circumstance must be brought to the knowledge of the public by means of notices posted up at the respective post-offices. Except when a depositor wishes to withdraw the whole of his deposit, notice of withdrawal can only be given for whole crowns. When amounts for which notice of withdrawal has been given are not claimed within ten days after the delay fixed for their repayment, the notice is considered as null and void, and the sums again begin to bear interest as if they had been deposited anew. Before receiving the amount for which notice of withdrawal has been given, the depositor must prove his identity by stating his name, the date of his birth, and his occupation. If these indications tally with the declaration made at the time when the deposit book was issued, the amount is paid to him at once.

If this is not the case, the matter must be reported at once to the post-office savings bank direction which either orders the repayment to be made, or brings the case before a court of justice. The amounts

repaid, for which a receipt must be given by the withdrawer, is entered by the officer on duty in the deposit book, and deducted from the amount standing to the credit of the depositor. (See *L'Union Postale*, April, 1884, p. 85.)

PHILIPPINE ISLANDS.

Deposits made at one postal savings bank may be withdrawn from any other postal savings bank in the Philippine Islands, subject to the following limitations:

(a) A depositor shall not be permitted to withdraw a smaller sum than 1 peso, nor shall he be permitted to withdraw any sum which includes a portion of a peso except in closing his account.

(b) No maximum limit is set on the amount of withdrawals that can be made at postal savings banks of the first class, though only two withdrawals can be made from any one account during a calendar month.

(c) At postal savings banks of the second class a depositor may not withdraw more than 200 pesos a month except in closing his account, nor make more than two withdrawals during a calendar month.

(d) At postal savings banks of the third class a depositor may not withdraw more than 50 pesos at one time, nor over 100 pesos a month, except in closing his account, nor make more than two withdrawals during a calendar month.

(e) The maximum limits on the amounts of withdrawals shall be doubled in the case of charitable or benevolent societies.

(f) The Government reserves the right to delay the repayment of deposits for a period of two weeks in the case of withdrawals of amounts less than 200 pesos and one month in the case of withdrawals of 200 pesos or over in addition to the time necessary to forward the application for withdrawal from the post-office at Manila and to return the authority issued in response to said application.

When a depositor desires to make a withdrawal from his deposits he must fill out an application for withdrawal on a form supplied by the postmaster, who will forward the same to the central office, and inform the depositor when he shall call to receive his money. Upon the approval of this application, the chief of the postal savings bank division will forward by return mail, to the postmaster, an authority for the payment of the withdrawal. The depositor must present his deposit book at the time of receiving his withdrawal, and the postmaster will enter therein the amount withdrawn and strike a new balance, initialing and dating the same. The depositor must also sign a receipt in triplicate for the amount withdrawn upon a form supplied by the postmaster. Before leaving the office the depositor

should see that the withdrawal has been correctly entered in his deposit book, and that the receipt signed agrees with the amount of the withdrawal as entered in his book. In case it is impossible for the depositor to make a withdrawal in person, he must fill out an application for withdrawal, authorizing on the same some person to act as his agent. The signature of the agent must also be written on the form by the agent. The agent may then present the application for withdrawal to the postmaster as usual. Upon receiving the money withdrawn the agent must present the deposit book and sign the depositor's name, per his name as agent, to the receipt for the money withdrawn. A depositor may withdraw money by telegraph from a postal savings bank where there is a telegraph office by paying the cost of the telegram, to be addressed to the director of posts, at the time of making his application for withdrawal. The postmaster will write and send the telegram. If the withdrawal be approved, a telegram will be sent to the postmaster authorizing the payment, and the postmaster will make the said payment, less the cost of the return telegram, which will be sent "collect." He will also enter the full amount of the withdrawal, as applied for, in the deposit book as usual, taking the depositor's receipt for the same. (Philippine Postal Savings Banks.)

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III. STATISTICS SHOWING GROWTH OF POSTAL SAVINGS BANKS
IN THE SEVERAL COUNTRIES WHERE ESTABLISHED.

UNITED KINGDOM.

Year ended December 31—	Offices.	Depositors.	Deposits.	Average deposit account.
1862.....	2,535	178,495	\$8,264,392	\$46.30
1863.....	2,991	319,669	16,436,506	51.41
1864.....	3,081	470,858	24,299,033	51.60
1865.....	3,321	611,384	31,760,725	51.94
1866.....	3,507	746,254	39,521,698	52.96
1867.....	3,629	854,983	47,448,029	55.49
1868.....	3,813	965,154	56,775,776	58.82
1869.....	4,047	1,085,785	65,815,563	60.61
1870.....	4,082	1,183,153	73,479,789	62.15
1871.....	4,335	1,303,492	82,852,181	63.56
1872.....	4,607	1,442,448	94,012,696	65.17
1873.....	4,853	1,556,645	103,012,850	66.17
1874.....	5,068	1,668,733	112,695,822	67.53
1875.....	5,260	1,777,103	122,574,214	68.97
1876.....	5,448	^a 1,702,374	131,378,710	77.17
1877.....	5,668	1,791,240	139,866,893	78.08
1878.....	5,831	1,892,756	147,997,871	78.19
1879.....	6,016	1,988,477	155,787,050	78.34
1880.....	6,233	2,184,972	164,218,275	75.15
1881.....	6,513	2,607,612	176,140,514	67.54
1882.....	6,999	2,858,976	189,977,555	66.44
1883.....	7,369	3,105,642	203,267,904	65.45
1884.....	7,756	3,333,675	217,891,566	65.36
1885.....	8,106	3,535,650	232,121,528	65.65
1886.....	8,351	3,731,421	247,579,961	66.35
1887.....	8,720	3,951,761	263,664,787	66.46
1888.....	9,022	4,220,927	284,964,691	67.51
1889.....	9,353	4,507,809	306,537,650	68.01
1890.....	9,681	4,827,314	329,145,788	68.18
1891.....	10,063	5,118,395	348,480,341	68.08
1892.....	10,519	5,452,316	369,139,008	67.70
1893.....	11,018	5,748,239	392,228,419	68.23
1894.....	11,323	6,108,763	434,413,310	71.11
1895.....	11,518	6,453,597	476,279,366	73.80
1896.....	11,867	6,862,035	526,062,036	76.66
1897.....	12,212	7,239,761	564,011,709	77.90
1898.....	12,582	7,630,502	599,280,757	78.54
1899.....	12,995	8,046,680	633,222,191	78.69
1900.....	13,341	8,439,983	659,652,347	78.16
1901.....	13,672	8,787,675	683,222,125	77.75
1902.....	14,048	9,133,161	703,720,660	77.05
1903.....	14,362	9,403,852	711,166,692	75.62
1904.....	14,614	9,673,717	721,893,466	74.63
1905.....	14,862	9,963,049	740,248,863	74.30
1906.....	15,055	10,332,784	759,156,704	73.47
1907.....	15,166	10,692,555	766,474,125	71.68
1908.....	15,239	11,018,251	781,794,533	70.95

^a Decrease due to the transfer to "dormant" ledgers of many accounts on which no operation had taken place for a considerable period. (L'Union Postale, December, 1877, p. 26.)

NEW ZEALAND.

[Compiled from Statistics of the Dominion of New Zealand.]

Year ended December 31—	Offices.	Depositors.	Deposits.	Average deposit account.
1867.....	46	2,156	\$346,485	\$160.70
1868.....	55	4,252	795,765	187.14
1869.....	59	6,290	1,125,675	178.96
1870.....	70	8,317	1,437,428	172.83
1871.....	81	10,549	1,740,528	164.99
1872.....	92	13,566	2,384,906	175.80
1873.....	97	17,132	3,235,283	188.84
1874.....	103	21,742	3,751,278	172.53
1875.....	119	24,334	3,539,381	145.45
1876.....	124	26,117	3,522,913	134.88
1877.....	138	28,761	3,734,435	129.84
1878.....	147	32,132	3,986,009	124.05
1879.....	165	34,747	3,829,965	110.22
1880.....	178	38,667	4,398,177	113.74
1881.....	190	51,008	5,999,363	117.61
1882.....	207	57,517	7,158,383	124.45
1883.....	222	61,936	6,860,558	110.76
1884.....	243	65,717	7,295,429	111.01
1885.....	256	69,957	7,971,502	113.94
1886.....	271	74,871	7,864,162	105.03
1887.....	283	79,724	8,823,378	110.67
1888.....	290	84,488	9,968,743	117.99
1889.....	294	90,745	10,664,701	117.52
1890.....	296	97,208	11,883,390	122.24
1891.....	311	104,467	13,117,398	125.56
1892.....	318	112,528	13,936,055	123.84
1893.....	327	122,684	15,777,183	128.60
1894.....	348	129,423	16,258,393	125.62
1895.....	357	137,683	18,957,660	137.69
1896.....	371	147,758	20,982,572	142.00
1897.....	388	159,331	23,091,178	144.92
1898.....	409	169,968	24,126,993	141.95
1899.....	427	183,046	25,891,585	141.44
1900.....	445	197,408	28,272,186	143.21
1901.....	466	212,436	30,902,338	145.46
1902.....	481	227,465	33,499,950	147.27
1903.....	493	243,675	35,957,021	147.56
1904.....	510	259,164	37,770,765	145.74
1905.....	520	276,066	42,153,735	152.69
1906.....	541	298,746	48,437,568	162.13
1907.....	563	319,773	56,077,803	175.37
1908.....	.....	342,077	59,173,204	172.98
1909 ^a.....	.....	359,714	61,561,123	171.35

^a From special report of U. S. consul, June 21, 1910.

NEW SOUTH WALES.

[Compiled from New South Wales Statistical Register.]

Year ended December 31—	Offices.	Depositors.	Deposits.	Average deposit account.
1871.....	53	952	\$69,236	\$72.72
1872.....	70	2,589	393,909	152.14
1873.....	77	5,369	1,002,840	186.78
1874.....	106	8,276	1,471,498	177.80
1875.....	142	10,799	1,723,101	159.56
1876.....	149	13,270	1,952,915	147.16
1877.....	151	16,076	2,274,860	141.50
1878.....	163	18,957	2,336,041	123.22
1879.....	172	21,562	2,488,519	115.41
1880.....	188	24,602	2,854,183	116.01
1881.....	210	31,852	4,727,810	148.43
1882.....	221	38,853	5,637,616	145.10
1883.....	248	45,721	5,759,595	125.97
1884.....	269	51,399	6,282,316	122.22
1885.....	278	57,538	7,162,972	124.49
1886.....	302	59,566	6,926,514	116.28
1887.....	313	64,002	7,306,826	114.16
1888.....	335	71,265	8,456,536	118.66
1889.....	372	76,288	8,418,514	110.35
1890.....	396	83,312	9,129,092	109.57
1891.....	415	94,520	10,479,828	110.87
1892.....	450	101,668	11,456,159	112.68
1893.....	465	114,070	15,734,801	137.93
1894.....	482	122,795	17,684,496	144.01
1895.....	499	131,703	20,058,253	152.29

NEW SOUTH WALES—Continued.

Year ended December 31—	Offices.	Depositors.	Deposits.	Average deposit account.
1896.....	502	140,386	\$21,281,034	\$151.53
1897.....	512	151,343	22,832,805	150.88
1898.....	518	163,552	24,459,365	149.56
1899.....	537	179,526	26,692,923	148.65
1900.....	554	198,014	29,421,020	148.58
1901.....	560	216,947	32,349,032	149.18
1902.....	562	230,755	34,552,676	149.71
1903.....	563	237,389	34,155,165	143.83
1904 ^a	569	243,794	36,377,370	149.27
1905 ^a	580	254,331	38,702,715	152.11
1906 ^a	594	270,982	43,232,287	159.57
1907 ^b	603	305,265	54,156,821	177.43
1908 ^b.....	.....	309,982	58,976,004	190.20
1909 ^c.....	.....	334,381	64,684,625	193.35

^a Year ending June 30.^b Statistical abstract for the Several British Colonies, etc.^c From special report of U. S. consul, June 30, 1910.

NOTE.—The Government Savings Bank, established in 1871, was reorganized by an act passed in 1906, by which it was placed under three commissioners. Its business is carried on in two separate departments—the savings-bank department and the advance department, the former of which receives and invests deposits and pays interest on amounts not exceeding £500, while the latter has been handed over the administration of the state system of loans to agriculturists, formerly vested in an advance to settlers' board. Branches for the receipt of deposits are attached to the various post-offices throughout the State. (Statesman's Year-Book, 1909.)

WESTERN AUSTRALIA.

[Compiled from Statistical Register, 1909.]

Year ended December 31—	Offices.	Depositors.	Deposits.	Average deposit account.
1863.....	10	.....	\$12,103	.....
1864.....	10	.....	31,102	.....
1865.....	10	.....	48,120	.....
1866.....	10	.....	59,142	.....
1867.....	10	.....	60,189	.....
1868.....	10	.....	65,834	.....
1869.....	10	.....	69,625	.....
1870.....	10	.....	66,097	.....
1871.....	10	.....	69,187	.....
1872.....	10	.....	75,840	.....
1873.....	10	.....	90,692	.....
1874.....	11	.....	94,430	.....
1875.....	11	.....	116,236	.....
1876.....	11	1,397	126,159	\$90.30
1877.....	11	1,545	135,702	87.83
1878.....	12	1,389	114,874	82.70
1879.....	13	1,332	112,178	84.21
1880.....	13	1,299	110,591	85.13
1881.....	13	1,654	113,603	68.68
1882.....	15	1,904	124,908	65.60
1883.....	15	1,987	129,838	65.34
1884.....	15	2,002	128,222	64.04
1885.....	16	2,082	131,522	63.17
1886.....	16	2,176	141,776	65.15
1887.....	18	2,871	157,898	54.99
1888.....	19	3,096	149,927	48.42
1889.....	19	2,965	156,438	52.76
1890.....	20	3,014	168,454	55.89
1891.....	20	3,564	224,740	63.05
1892.....	20	4,443	301,669	67.89
1893 ^a	23	4,745	364,627	76.84
1894 ^a	24	6,310	687,734	108.99
1895 ^a	24	8,374	1,079,463	128.90
1896 ^a	31	16,160	2,241,558	138.71
1897 ^a	38	26,317	4,166,133	158.30
1898 ^a	55	29,791	5,217,170	175.12
1899 ^a	59	29,371	5,431,880	184.94
1900 ^a	67	33,646	6,322,284	187.90
1901 ^a	69	39,318	7,875,744	200.30
1902 ^a	76	45,108	9,193,218	203.80
1903 ^a	81	48,008	9,677,644	201.58
1904 ^a	96	54,873	10,121,167	184.44
1905 ^a	104	59,764	10,741,806	179.73
1906 ^{a b}	108	63,573	11,271,597	177.30
1907 ^a	124	66,737	12,814,156	192.00
1908 ^a	137	67,695	14,014,946	207.03
1909 ^a	142	71,262	14,855,137	208.45
1910 ^a.....	.....	77,165	16,498,126	213.79

^a Year ending June 30.^b Sept. 29, 1906, title changed to "The Government Savings Bank."

TASMANIA.^a

[Compiled from Statistics of the State of Tasmania.]

Year ended December 31—	Depositors.	Deposits.	Average deposit account.
1882.....	874	\$51,848	\$59.32
1883.....	1,542	99,374	64.44
1884.....	1,964	126,281	64.29
1885.....	2,439	177,545	72.79
1886.....	2,707	194,752	71.94
1887.....	2,996	223,864	74.72
1888.....	3,138	234,040	74.58
1889.....	3,391	253,004	74.61
1890.....	3,787	271,945	71.81
1891.....	4,663	395,982	84.92
1892.....	4,748	406,460	85.60
1893.....	4,965	442,423	89.10
1894.....	5,236	482,085	92.07
1895.....	6,785	559,618	82.47
1896.....	8,176	651,571	79.69
1897.....	9,163	757,957	82.71
1898.....	10,607	909,928	85.78
1899.....	12,710	1,208,717	95.09
1900.....	14,008	1,432,226	102.24
1901.....	14,881	1,623,348	109.08
1902.....	15,736	1,840,686	116.97
1903.....	16,159	1,952,698	120.84
1904.....	16,665	2,007,977	120.49
1905.....	17,048	2,214,910	129.92
1906 ^b	17,817	2,336,173	131.12
1907 ^b	19,250	2,710,796	140.82
1908 ^{b,c}	20,084	2,881,484	143.42
1909 ^d	21,491	2,993,126	139.26

^a Became the State Savings Bank by Act of Parliament 1901.
^b Year ending June 30.
^c Number of offices, 127.
^d From special report of U. S. consul, May 31, 1910.

BRITISH INDIA.

[Compiled from Financial and Commercial Statistics of British India.]

Year ended March 31—	Depositors.	Deposits.	Average deposit account.
1882.....	90,336	\$9,857,326	\$109.11
1883.....	88,836	10,953,875	123.30
1884.....	176,829	12,204,309	69.01
1885.....	217,112	14,279,654	65.77
1886.....	234,987	15,352,649	65.33
1887.....	260,391	17,574,524	67.49
1888.....	300,251	20,172,321	67.18
1889.....	350,253	22,882,672	65.33
1890.....	397,171	22,371,940	56.32
1891.....	447,518	23,886,180	53.37
1892.....	502,598	26,345,622	52.41
1893.....	560,366	28,959,539	51.67
1894.....	613,205	30,330,572	49.46
1895.....	650,532	30,674,961	47.15
1896.....	684,823	32,256,294	47.10
1897.....	713,320	31,272,911	43.84
1898.....	730,387	30,131,090	41.25
1899.....	755,871	30,587,588	40.46
1900.....	785,729	31,296,288	39.83
1901.....	816,651	32,583,673	39.89
1902.....	866,693	34,656,369	39.98
1903.....	922,353	37,055,326	40.17
1904.....	987,635	40,014,542	40.51
1905.....	1,058,813	43,496,819	41.08
1906.....	1,115,758	45,396,743	40.68
1907.....	^a 1,190,220	^a 47,909,002	^a 40.25
1908.....	^a 1,262,763	^a 49,253,632	^a 39.00
1909 ^b	1,318,632	50,766,666	38.42

^a Figures from Bureau of Statistics, Department of Commerce and Labor.
^b From Annual Report on the Post-Offices of India, 1908-9.

CEYLON.

[Compiled from Statistical Abstract for the Several British Colonies, Possessions, and Protectorates.]

Year ended December 31—	Offices.	Depositors.	Deposits.	Average deposit account.
1885	49	2, 193	\$9, 835	\$4. 48
1886	72	4, 572	26, 344	5. 76
1887	72	6, 685	41, 900	6. 26
1888	73	9, 151	58, 163	6. 35
1889	90	10, 758	75, 819	7. 04
1890	97	12, 877	100, 492	7. 80
1891	99	17, 387	131, 957	7. 58
1892	128	20, 782	167, 680	8. 06
1893	133	23, 871	203, 971	8. 54
1894	134	27, 970	233, 381	8. 34
1895	138	31, 352	275, 207	8. 77
1896	139	36, 659	326, 695	8. 91
1897	140	50, 596	342, 086	6. 76
1898	144	43, 003	356, 559	8. 29
1899	147	43, 850	378, 958	8. 64
1900	147	51, 778	407, 908	7. 87
1901	147	54, 426	429, 099	7. 88
1902	150	57, 007	472, 004	8. 27
1903	149	58, 121	520, 729	8. 95
1904	152	60, 884	548, 426	9. 00
1905	156	63, 850	567, 149	8. 88
1906	158	66, 949	615, 717	9. 19
1907	158	71, 018	686, 890	9. 67
1908	160	74, 964	714, 135	9. 52
1909 ^a		79, 704	794, 135	9. 96

^a From special report of U. S. consul, June 22, 1910.

STRAITS SETTLEMENTS.

[Compiled from Statistical Abstract for the Several British Colonies, Possessions, and Protectorates.]

Year ended December 31—	Depositors.	Deposits.	Average deposit account.
1881	289	\$21, 359	\$73. 90
1882	356	26, 200	73. 59
1883	453	34, 710	76. 62
1884	559	51, 009	91. 25
1885	631	58, 493	92. 69
1886	845	56, 674	87. 86
1887	745	64, 008	85. 91
1888	844	67, 891	80. 44
1889	1, 275	71, 506	56. 08
1890	1, 036	72, 036	69. 53
1891	1, 260	86, 772	68. 86
1892	1, 378	103, 648	75. 21
1893	1, 568	116, 241	74. 13
1894	1, 647	130, 976	79. 52
1895	1, 688	141, 059	83. 56
1896	1, 867	185, 587	99. 40
1897	2, 021	206, 406	102. 13
1898	2, 244	233, 302	103. 96
1899	2, 404	244, 853	101. 85
1900	2, 504	246, 742	98. 53
1901	2, 745	276, 555	100. 74
1902	2, 951	305, 517	103. 53
1903	3, 078	331, 482	107. 69
1904	3, 109	320, 283	103. 01
1905	3, 310	317, 065	95. 79
1906	3, 571	330, 569	92. 57
1907	3, 696	339, 854	91. 95
1908	4, 017	367, 039	91. 37
1909 ^a	4, 267	380, 981	89. 29

^a From special report of U. S. consul, June 16, 1910.

The value of the Straits Settlements dollar fluctuated until 1906, but for the purposes of this table the present value, \$0.56775833, was used in reducing to United States dollars.

FEDERATED MALAY STATES.

[Compiled from Statistical Abstract for the Several British Possessions, Colonies, and Protectorates.]

Year ended December 31—	Depositors.	Deposits.	Average deposit account.
1903.....	2,507	\$136,939	\$54.62
1904.....	2,477	146,002	58.94
1905.....	2,637	149,505	56.70
1906.....	2,974	201,909	67.89
1907.....	3,320	203,283	61.23
1908.....	3,739	393,863	105.34
1909 ^a	4,536	278,510	61.40

^a From special report of U. S. consul, June 22, 1910.

NOTE.—On April 1, 1907, the savings banks in Perik and Selangor were closed and the depositors' accounts transferred to a new federal bank, savings-bank business being transacted at all money-order offices in the Federated Malay States.

CANADA.

[From official statements.]

Year ended June 30—	Offices.	Depositors.	Deposits.	Average deposit account.
1868 (3 months).....	81	2,102	\$204,588	\$97.33
1869.....	213	7,212	856,814	118.80
1870.....	226	12,178	1,588,848	130.41
1871.....	230	17,153	2,497,259	145.59
1872.....	235	21,059	3,096,500	147.04
1873.....	239	23,526	3,207,051	136.32
1874.....	266	24,968	3,204,965	128.36
1875.....	268	24,294	2,926,090	120.44
1876.....	279	24,415	2,740,952	112.27
1877.....	287	24,074	2,639,937	109.60
1878.....	295	25,535	2,754,484	107.87
1879.....	297	27,445	3,105,190	113.14
1880.....	297	31,365	3,945,669	125.80
1881.....	304	39,605	6,208,226	156.75
1882.....	308	51,463	9,473,661	184.08
1883.....	330	61,059	11,976,237	196.13
1884.....	343	66,682	13,245,552	198.63
1885.....	355	73,322	15,090,540	205.81
1886.....	392	80,870	17,159,372	212.18
1887.....	415	90,159	19,497,750	216.26
1888.....	433	101,693	20,689,032	203.44
1889.....	463	113,123	23,011,422	203.41
1890.....	494	112,321	^a 21,990,653	195.78
1891.....	634	111,230	21,738,648	195.44
1892.....	642	110,805	22,298,401	201.24
1893.....	673	114,275	24,153,193	211.36
1894.....	699	117,020	25,257,868	215.84
1895.....	731	120,628	26,805,542	222.22
1896.....	755	126,442	28,932,929	228.82
1897.....	779	135,737	^b 32,380,829	238.55
1898.....	814	142,289	34,480,937	242.47
1899.....	838	142,141	34,771,605	244.62
1900.....	847	150,987	37,507,455	248.41
1901.....	895	157,368	39,950,812	253.87
1902.....	915	162,761	42,320,209	260.01
1903.....	934	167,023	44,255,326	264.96
1904.....	961	168,572	45,419,706	269.44
1905.....	989	165,518	45,367,760	274.09
1906.....	1,011	164,542	45,736,488	276.75
1907 ^c	1,043	167,285	47,453,228	283.67
1908 ^c	1,084	165,691	47,564,284	287.07
1909 ^c	1,102	155,895	45,190,484	289.88

^a October, 1889, interest rate reduced from 4 per cent to 3½ per cent.^b Interest rate reduced to 3 per cent.^c Year ended March 31.

BRITISH GUIANA.

[Compiled from Statistical Abstract for the Several British Colonies, Possessions, and Protectorates.]

Year ended December 31—	Depositors.	Deposits.	Average deposit account.
1889	136	\$2,307	\$16.96
1890	929	28,051	30.17
1891	1,672	46,358	27.72
1892	2,255	60,977	27.04
1893	3,134	80,463	25.67
1894	4,200	100,299	23.88
1895	4,553	126,135	25.99
1896	5,365	147,810	27.55
1897	5,995	166,517	27.77
1898	7,225	210,598	29.16
1899	7,553	212,252	27.02
1900	8,263	225,674	27.31
1901	8,262	228,332	28.84
1902	8,678	261,852	30.17
1903	9,189	263,506	28.67
1904	9,158	266,996	29.15
1905	9,966	324,075	32.51
1906	11,192	369,543	33.01
1907	12,421	396,844	31.94
1908	13,606	411,360	30.23

BAHAMAS.

[Compiled from Statistical Abstract for the Several British Colonies, Possessions, and Protectorates.]

Year ended December 31—	Depositors.	Deposits.	Average deposit account.
1886	344	^a \$14,697	.....
1887	437	19,388	\$4.38
1888	468	20,853	28.06
1889	499	30,183	60.42
1890	637	32,366	50.10
1891	680	35,366	51.74
1892	797	36,832	45.08
1893	839	38,057	45.36
1894	850	39,057	45.36
1895	950	41,868	44.09
1896	1,017	41,811	41.09
1897	1,057	46,344	44.09
1898	1,107	50,689	45.78
1899	1,240	63,600	51.28
1900	1,350	74,156	54.93
1901	1,421	79,976	56.28
1902	1,480	80,823	54.62
1903	1,610	93,933	58.34
1904	1,700	96,298	56.62
1905	1,864	114,027	61.17
1906	1,974	124,616	62.21
1907	2,151	144,778	67.30
1908	2,297	158,916	67.30
1909	2,179	139,380	63.97

^a Amount deposited during year.^b Year ending June 30.

CAPE OF GOOD HOPE.

[Compiled from Statistical Register of the Colony of Good Hope.]

Year ended December 31—	Offices.	Depositors.	Deposits.	Average deposit account.
1884	112	4,775	\$453,684	\$95.01
1885	128	8,518	865,896	101.65
1886	137	10,757	1,084,066	100.77
1887	141	12,858	1,298,382	100.97
1888	148	15,505	1,561,314	100.69
1889	164	18,392	1,768,637	106.16
1890 <i>a</i>	167	21,521	2,170,459	100.85
1891 <i>a</i>	181	27,311	3,523,205	129.00
1892 <i>a</i>	196	31,386	4,282,398	136.44
1893 <i>a</i>	213	35,122	4,975,120	141.65
1894 <i>a</i>	231	38,925	5,514,518	141.67
1895 <i>a</i>	249	41,408	5,741,458	138.65
1896 <i>a</i>	258	46,152	6,602,950	143.07
1897 <i>a</i>	278	52,957	7,876,124	148.70
1898 <i>a</i>	291	58,953	8,452,001	143.36
1899 <i>a</i>	307	62,356	8,440,652	135.36
1900 <i>a</i>	313	70,812	9,900,313	139.85
1901 <i>a</i>	320	82,753	12,213,628	147.65
1902 <i>a</i>	328	92,413	13,266,439	143.55
1903 <i>a</i>	337	95,590	12,401,837	129.74
1904 <i>a</i>	345	99,421	11,911,730	119.81
1905 <i>a</i>	349	98,328	11,032,093	112.19
1906 <i>a</i>	357	99,961	10,850,387	108.54
1907 <i>a</i>	364	101,722	10,806,964	106.24
1908 <i>a</i>	364	101,533	10,343,172	101.87
1910 (March 31) <i>b</i>	.....	102,644	10,147,504	98.86

a Year ending June 30.*b* From special report of U. S. consul, June 17, 1910.

TRANSVAAL.

[Compiled from "Statistics of the Transvaal Colony.,"]

Year ended June 30—	Depositors.	Deposits.	Average deposit account.
1893	1,853	\$236,098	\$127.41
1894	3,874	546,951	141.18
1895	6,339	837,641	132.14
1896	8,118	987,082	121.59
1897	10,391	1,321,493	127.17
1898	12,544	1,614,267	128.68
1899	9,945	345,312	34.72
1900 (May 31)	9,672	288,783	29.85
1901 (December 31)	11,515	537,539	46.68
1902	12,020	720,651	59.95
1903 <i>a</i>	27,940	3,298,859	118.06
1904	35,059	4,363,484	124.46
1905	40,844	5,224,601	127.91
1906	47,092	6,263,769	133.01
1907	51,022	6,538,844	128.15
1908	55,105	5,927,592	107.57

a Eighty-one offices.

ORANGE RIVER COLONY.

[Compiled from Statistical Abstract for the Several British Colonies, Possessions, and Protectorates.]

Year ended June 30—	Depositors.	Deposits.	Average deposit account.
1898.....	1,231	\$95,865	\$77.87
1899.....	904	33,506	37.06
1902.....	2,272	327,841	144.29
1903.....	3,721	547,861	147.23
1904.....	4,931	764,917	155.12
1905.....	5,645	828,439	146.75
1906.....	6,120	771,340	126.03
1907.....	6,433	769,204	119.57
1908 (58 offices).....	6,826	807,678	118.32

SIERRA LEONE.

[Compiled from Statistical Abstract for the Several British Colonies, Possessions, and Protectorates.]

Year ended December 31—	Depositors.	Deposits.	Average deposit account.
1882.....	50	\$3,226	\$64.52
1883.....	104	5,684	54.65
1884.....	190	13,621	71.69
1885.....	251	24,075	95.91
1886.....	386	40,411	104.69
1887.....	501	45,409	90.63
1888.....	697	60,335	86.56
1889.....	904	70,044	77.48
1890.....	1,120	81,285	72.57
1891.....	1,405	110,990	78.99
1892.....	1,729	131,546	76.08
1893.....	2,026	151,762	74.90
1894.....	2,590	174,727	67.46
1895.....	2,982	178,868	59.98
1896.....	3,165	191,867	60.62
1897.....	3,324	196,903	59.23
1898.....	4,562	210,739	46.19
1899.....	3,581	232,765	65.00
1900.....	3,950	238,079	60.27
1901.....	4,116	237,996	57.82
1902.....	4,570	245,335	53.68
1903.....	5,307	284,807	53.66
1904.....	5,522	302,273	54.73
1905.....	5,623	303,086	53.90
1906.....	4,991	334,840	67.08
1907.....	5,409	386,429	71.44
1908.....	5,640	389,057	68.98

SOUTHERN RHODESIA.

[Compiled from Statistical Abstract for the Several British Colonies, Possessions, and Protectorates.]

Year ended December 31—	Depositors.	Deposits.	Average* deposit account.
1905.....	811	\$108,528	\$133.81
1906.....	1,176	163,582	139.10
1907.....	1,503	218,808	145.57
1908.....	1,911	259,817	135.95
1909 ^a	1,549	321,370	127.74

^a From special report of U. S. consul, June 17, 1910.**SOUTHERN NIGERIA. ^a**

Year ended December 31—	Depositors.	Deposits	Average deposit account.
1908.....	3,104	\$106,652	\$51.75

^a Government savings bank transferred to post-office in 1908. (Statistical Abstract for the several British colonies, etc.)

GOLD COAST.

[Compiled from Statistical Abstract for the Several British Colonies, Possessions, and Protectorates.]

Year ended December 31—	Depositors.	Deposits.	Average deposit account.
1888	41	\$4,618	\$112.63
1889	171	15,636	91.43
1890	198	10,779	54.43
1891	229	15,339	66.98
1892	264	17,077	64.68
1893	279	19,096	68.44
1894	330	25,121	76.12
1895	388	27,150	69.97
1896	411	27,588	67.12
1897	418	18,551	44.38
1898	469	24,371	51.96
1899	458	24,186	52.80
1900	271	21,685	80.01
1901	341	21,705	63.65
1902	431	25,890	60.07
1903	615	28,172	45.80
1904	405	34,095	84.18
1905	648	43,774	67.55
1906	890	62,369	70.07
1907	1,279	73,820	57.71
1908	1,747	100,620	57.02
1909 ^a	2,165	120,237	53.51

^a From special report of U. S. consul, June, 1910.

FRANCE.

[Compiled from Bulletin de Statistique et de Legislation Comparee.]

Year ended December 31—	Offices.	Depositors.	Deposits.	Average deposit account.
1882	6,024	211,580	\$9,187,116	\$43.42
1883	6,193	375,838	14,944,263	39.77
1884	6,478	526,889	22,272,593	42.27
1885	6,620	670,714	29,752,025	44.35
1886	6,649	816,185	36,800,107	45.08
1887	6,712	950,729	43,139,325	45.37
1888	6,765	1,101,116	51,490,200	46.76
1889	6,792	1,272,875	64,057,374	50.32
1890	6,817	1,475,820	79,793,736	54.06
1891	6,844	1,694,355	97,731,327	57.66
1892	7,091	1,934,284	118,958,141	61.49
1893	7,257	2,050,083	^a 117,883,227	57.50
1894	7,313	2,251,193	133,332,981	59.22
1895	7,391	2,457,467	145,417,496	59.17
1896	7,369	2,652,564	151,495,390	57.11
1897	7,416	2,851,002	162,932,086	56.95
1898	7,614	3,073,737	168,879,128	54.94
1899	7,642	3,319,938	179,384,676	54.03
1900	7,697	3,565,941	194,980,796	54.68
1901	7,772	3,805,881	208,515,240	54.79
1902	7,820	3,991,412	213,603,320	53.52
1903	7,840	4,143,888	215,766,294	52.07
1904	7,853	4,345,446	229,158,291	52.74
1905	7,884	4,577,390	246,703,726	53.90
1906	7,912	4,794,874	258,374,735	53.89
1907	7,938	5,034,998	276,655,969	54.95
1908		5,291,673	296,964,867	56.12

^a In 1893 rumors as to the safety of deposits, which were circulated for political purposes, caused a sudden crisis. In the first four months of that year withdrawals exceeded deposits by 35,000,000 francs, and though confidence was soon restored there was during the year 21,250,000 francs less paid in than withdrawn.

TUNIS.

[Figures 1886-1893, inclusive, from Bulletin de Statistique et de Legislation Comparee.]

Year ended December 31—	Depositors.	Deposits.	Average deposit account.
1886.....	932	\$19,679	\$21.11
1887.....	873	50,732	58.11
1888.....	999	79,066	79.14
1889.....	1,342	124,095	92.47
1890.....	1,601	171,863	107.34
1891.....	1,961	244,242	124.54
1892.....	1,992	299,150	150.17
1893.....	1,914	333,837	174.41
1894.....	2,168	362,068	167.00
1895.....	2,581	403,157	156.20
1896.....	2,348	404,742	172.37
1897.....	2,481	433,858	174.87
1898.....	2,485	459,234	184.80
1899.....	3,097	511,179	165.06
1900.....	3,078	523,836	170.19
1901.....	3,365	575,005	170.88
1902.....	3,614	640,381	177.19
1903.....	3,863	703,845	182.20
1904.....	4,088	787,093	192.54
1905.....	4,424	838,178	189.64
1906.....	4,795	923,392	192.58
1907.....	5,415	1,080,413	199.52
1908.....	5,620	1,172,050	208.55

ITALY.

[Compiled from Annuario Statistico Italiano.]

Year ended December 31—	Offices.	Depositors.	Deposits.	Average deposit account.
1876.....	1,989	57,354	\$471,577	\$8.22
1877.....	3,109	114,291	1,249,659	10.93
1878.....	3,194	157,651	2,197,337	13.93
1879.....	3,259	238,869	5,062,831	21.19
1880.....	3,313	339,845	8,926,802	26.26
1881.....	3,406	471,094	12,930,395	27.44
1882.....	3,488	592,018	16,395,589	27.69
1883.....	3,584	805,988	21,640,785	26.85
1884.....	3,742	1,015,328	28,630,566	28.20
1885.....	3,903	1,206,101	34,143,473	28.30
1886.....	4,097	1,391,343	42,429,355	30.49
1887.....	4,237	1,570,840	46,365,387	29.51
1888.....	4,317	1,754,574	51,048,894	29.09
1889.....	4,394	1,941,254	55,189,186	28.42
1890.....	4,479	2,126,289	59,923,342	28.18
1891.....	4,594	2,312,323	64,401,008	27.85
1892.....	4,666	2,523,796	70,465,604	27.92
1893.....	4,686	2,673,127	77,297,617	28.88
1894.....	4,720	2,835,225	81,915,946	28.89
1895.....	4,777	2,938,402	89,245,769	30.37
1896.....	4,841	2,909,175	92,369,064	31.75
1897.....	4,898	3,141,305	103,562,104	32.96
1898.....	4,946	3,302,064	110,072,639	33.33
1899.....	5,029	3,633,063	121,301,196	33.39
1900.....	5,143	3,990,983	131,652,255	32.98
1901.....	5,233	4,318,612	138,913,421	32.16
1902.....	5,313	4,648,956	151,212,172	32.52
1903.....	5,389	4,969,588	167,760,256	33.77
1904.....	5,931	5,283,063	189,810,340	35.92
1905.....	5,991	5,527,322	206,198,239	37.30
1906.....	6,781	^a 4,689,669	233,655,238	49.82
1907.....	8,517	4,904,714	273,702,695	55.80
1908.....	8,735	4,981,920	290,808,886	55.37

^a Diminution in number of deposits due to canceling by prescription of deposits credited with less than 1 lira each.

BELGIUM.

[Compiled from Annuaire Statistique de la Belgique.]

Year ended December 31—	Depositors.	Deposits.	Average deposit account.
1870.....	4,416	\$171,985	\$38.94
1871.....	6,215	323,217	52.00
1872.....	8,528	535,344	62.77
1873.....	13,283	933,544	70.28
1874.....	17,313	1,288,282	74.41
1875.....	22,508	1,771,403	78.70
1876.....	27,061	2,478,484	91.58
1877.....	33,211	3,198,500	96.30
1878.....	40,291	4,008,430	99.48
1879.....	46,169	4,610,386	99.85
1880.....	54,464	5,824,158	106.93
1881.....	82,311	7,089,267	86.12
1882.....	164,029	8,616,261	52.52
1883.....	201,881	10,133,706	50.19
1884.....	231,641	12,487,347	53.90
1885.....	261,908	16,044,191	61.25
1886.....	294,061	19,615,388	66.70
1887.....	327,920	23,564,341	71.86
1888.....	392,316	27,491,934	70.07
1889.....	447,683	31,478,301	70.31
1890.....	511,595	37,112,042	72.54
1891.....	572,369	39,667,927	69.30
1892.....	635,378	43,378,916	68.27
1893.....	715,470	49,811,044	69.62
1894.....	798,174	55,869,590	69.99
1895.....	882,370	61,464,010	69.65
1896.....	968,486	67,023,981	69.20
1897.....	1,062,769	74,770,044	70.35
1898.....	1,177,423	81,142,240	68.91
1899.....	1,289,659	88,619,241	68.71
1900.....	1,390,047	97,207,412	69.93
1901.....	1,483,270	108,372,734	73.06
1902.....	1,582,442	108,770,680	68.73
1903.....	1,681,031	110,996,287	66.02
1904.....	1,785,145	116,052,662	65.01
1905.....	1,885,857	121,302,054	64.32
1906 ^a	1,994,130	126,481,656	63.42
1907.....	2,106,237	134,040,979	63.64
1908.....	2,200,541	141,711,824	64.40

^a 1,027 offices in 1906.

RUSSIA.

[Compiled from "Otchet Gosudarstoennykh Sberogatelnykh Kass."]

Year ended December 31—	Offices.	Depositors.	Deposits.	Average deposit account.
1889.....	184	.....	.....	.....
1890.....	1,265	.....	.....	.....
1891.....	1,705	.....	.....	.....
1892.....	1,773	.....	.....	.....
1893.....	2,626	240,000	\$14,471,500	\$60.29
1894.....	2,807	321,000	19,570,000	60.99
1895.....	3,065	397,000	23,741,500	59.80
1896.....	3,354	475,000	28,273,500	59.52
1897.....	3,492	556,000	34,402,000	61.87
1898.....	3,606	^a 653,470	^a 42,800,963	^a 65.47
1899.....	3,718	^a 757,770	^a 52,003,765	^a 68.63
1900.....	3,852	^a 897,618	^a 59,214,719	^a 65.97
1901.....	.....	^a 1,023,013	^a 67,566,287	^a 66.05
1902.....	.....	^a 1,163,310	^a 77,043,466	^a 66.23
1903.....	.....	^a 1,337,680	^a 92,030,380	^a 68.80
1904.....	.....	^a 1,429,924	^a 95,153,056	^a 66.54
1905.....	.....	^a 1,402,952	^a 87,710,824	^a 62.52
1906.....	.....	^b 4,471	^a 111,870,641	^a 69.61
1907.....	.....	^a 1,605,708	^a 128,873,169	^a 72.04

^a Figures from Bureau of Statistics, Department of Commerce and Labor.^b L'Union Postale.

FINLAND.

[Compiled from Statistik Arsbold of Finland.]

Year ended December 31—	Depositors.	Deposits.	Average deposit account.
1887.....	8,718	\$65,295	\$7.48
1888.....	14,056	137,205	9.76
1889.....	20,162	212,666	10.54
1890.....	22,532	252,772	11.21
1891.....	23,461	241,788	10.30
1892.....	21,980	213,623	9.71
1893.....	20,935	183,029	8.74
1894.....	20,483	189,426	9.24
1895.....	21,145	217,986	10.30
1896.....	22,421	267,544	11.93
1897.....	24,933	386,120	15.48
1898.....	30,203	509,536	16.86
1899.....	35,347	589,822	16.68
1900.....	40,188	720,013	17.91
1901.....	42,965	789,014	18.36
1902.....	47,451	835,367	17.60
1903.....	53,503	981,280	18.34
1904.....	56,462	1,034,184	18.31
1905.....	53,455	1,004,488	18.79
1906.....	57,555	1,213,973	21.09
1907.....	60,007	1,410,610	23.50
1908 ^a	58,826	1,433,187	24.35

^a From special report of United States consul, May 11, 1910.

NETHERLANDS.

[Compiled from statements published in L'Union Postale.]

Year ended December 31—	Offices.	Depositors.	Deposits.	Average deposit account.
1881.....	909	22,831	\$345,166	\$15.12
1882.....	1,017	46,242	811,628	17.55
1883.....	1,093	67,922	1,293,477	19.04
1884.....	.....	90,798	1,869,588	20.59
1885.....	1,131	112,308	2,559,942	22.79
1886.....	1,147	139,989	3,563,988	25.46
1887.....	1,164	169,027	4,483,395	26.52
1888.....	1,183	201,763	5,620,125	27.87
1889.....	1,191	241,175	7,044,210	29.20
1890.....	1,202	281,870	8,542,701	30.31
1891.....	1,217	319,106	9,653,517	30.25
1892.....	1,235	358,483	11,079,967	30.91
1893.....	1,251	401,046	12,963,342	32.30
1894.....	1,274	448,581	15,137,972	33.75
1895.....	1,287	499,963	17,762,323	35.52
1896.....	1,281	561,989	21,251,122	37.81
1897.....	1,288	627,409	24,781,885	39.50
1898.....	1,304	693,228	28,144,883	40.60
1899.....	1,313	764,201	31,494,544	41.21
1900.....	1,319	829,131	34,048,199	41.06
1901.....	1,335	896,761	37,696,209	42.04
1902.....	1,349	966,433	40,839,011	42.26
1903.....	1,372	1,035,527	44,028,527	42.52
1904.....	1,389	1,111,590	48,414,706	43.55
1905.....	1,408	1,184,316	52,231,689	44.10
1906.....	1,431	1,259,681	56,152,681	44.58
1907.....	.....	1,336,846	58,489,392	43.75
1908.....	1,463	1,401,670	59,499,168	42.45
1910 (May) ^a.....	.....	1,462,615	64,490,082	44.09

^a From special report of U. S. consul, May 2, 1910.

NOTE.—Law of May 25, 1880; began operations April 1, 1881.

DUTCH EAST INDIES.

[Compiled from Jaarcijfers voor het Koninkrijk Der Nederlanden: Kolonien.]

Year ended December 31—	Depositors.	Deposits.	Average deposit account.
1898.....	6,114	\$308,200	\$50.40
1899.....	17,010	836,717	49.18
1900.....	22,327	1,140,871	51.09
1901.....	26,535	1,367,540	51.53
1902.....	30,058	1,576,290	52.44
1903.....	33,550	1,920,370	57.23
1904.....	38,424	2,379,437	61.92
1905.....	46,478	2,643,050	56.86
1906.....	49,566	2,841,535	57.32
1907.....	56,464	2,845,861	50.40
1908.....	63,309	2,840,016	44.86
1909 ^a	71,209	3,120,349	43.82

^a From special report of United States consul, June 15, 1910.**DUTCH GUIANA.**

[Compiled from Jaarcijfers voor het Koninkrijk Der Nederlanden: Kolonien.]

Year ended December 31—	Depositors.	Deposits.	Average deposit account.
1904.....	4,967	\$205,876	\$41.44
1905.....	5,785	230,222	39.80
1906.....	6,525	261,405	40.06
1907.....	7,214	280,162	38.83
1909 ^a	8,761	313,698	35.80

^a From special report of United States consul, June 16, 1910.**CURAÇAO.^a**

[Colonial Savings Bank reorganized as a postal savings bank April 1, 1904.]

Year ended June 30—	Depositors.	Deposits.	Average deposit account.
1905.....	1,406	\$13,741	\$9.77
1906.....	1,981	37,604	18.98
1907.....	3,250	52,143	16.04
1909 ^b	3,439	64,805	18.85

^a Figures from Bureau of Statistics, Department of Commerce and Labor.^b From special report of United States consul, May 7, 1910.

JAPAN.

[Compiled from Financial and Economic Annual of Japan.]

Year ended December 31—	Depositors.	Deposits.	Average deposit account.
1875.....	α 1,843	\$7,582	\$4.11
1876.....	4,442	20,839	4.69
1877.....	5,761	49,869	8.65
1878.....	14,137	142,572	10.08
1879.....	26,473	246,069	9.29
1880.....	36,126	329,722	9.12
1881.....	38,974	409,326	10.50
1882.....	46,211	526,996	11.40
1883.....	87,014	1,144,654	13.15
1884.....	141,202	2,619,722	18.55
1885.....	293,297	4,507,027	15.36
1886.....	490,337	7,700,102	15.70
1887.....	568,849	9,070,214	15.94
1888 ^b	668,822	10,080,800	15.06
1889.....	762,869	9,948,257	13.04
1890.....	797,486	9,560,575	11.98
1891.....	843,320	10,629,870	12.60
1892.....	911,427	11,367,378	12.47
1893.....	1,011,285	13,025,439	12.88
1894.....	1,073,747	12,898,860	12.01
1895.....	1,223,085	14,424,783	11.79
1896.....	1,273,363	14,069,096	11.04
1897.....	1,253,638	12,825,620	10.23
1898.....	1,239,657	10,940,327	8.82
1899.....	1,396,147	11,658,747	8.35
1900.....	1,979,640	11,934,788	6.02
1901.....	2,363,335	13,544,007	5.73
1902.....	2,859,143	14,718,253	5.14
1903.....	3,501,353	15,758,653	4.50
1904.....	4,929,189	20,817,090	4.22
1905.....	5,848,498	27,015,890	4.61
1906.....	7,282,497	38,205,134	5.24
1907.....	7,886,279	46,258,958	5.86
1908 ^c	8,013,193	46,275,301	5.77
1909 ^c	8,815,436	53,070,016	6.02

α Number of depositors 1875-1894 from L'Union Postale.

^b Year ended March 31 from 1888.^c From Bureau of Statistics, Department of Commerce and Labor.

NOTE.—At the end of February, 1910, deposits aggregated \$63,153,080, accounts 10,196,090, average account \$6.22.

FORMOSA.

[Compiled from Financial and Economic Annual of Japan.]

Year ended March 31—	Depositors.	Deposits.	Average deposit account.
1896.....	5,847	\$114,233	\$19.54
1897.....	10,966	201,413	18.36
1898.....	14,697	242,906	16.53
1899.....	22,520	279,489	12.85
1900.....	27,669	322,613	11.66
1901.....	33,866	327,991	9.68
1902.....	41,145	381,757	9.28
1903.....	50,836	453,523	7.98
1904.....	56,833	432,703	6.61
1905.....	63,332	554,626	8.76
1906.....	70,152	702,401	10.02
1907.....	78,879	886,466	11.24
1908.....	84,010	900,941	10.72
1909.....	90,895	950,350	10.45

AUSTRIA.

[Compiled from Oesterreichisches Statistisches Handbuch.]

Year ended December 31—	Savings accounts.				Checking accounts.		
	Offices.	Depositors.	Deposits.	Average savings deposit.	Depositors.	Deposits.	Average checking account.
1883.....	3, 219	352, 886	\$1, 624, 707	\$4. 60	167	\$44, 250	\$264. 97
1884.....	4, 118	426, 233	2, 509, 743	5. 88	2, 520	2, 069, 825	821. 35
1885.....	4, 172	487, 390	3, 523, 830	7. 23	6, 877	6, 776, 828	985. 43
1886.....	4, 268	544, 931	4, 365, 450	8. 01	10, 553	11, 601, 900	1, 099. 39
1887.....	4, 356	597, 708	5, 161, 276	8. 63	12, 981	11, 339, 619	873. 55
1888.....	4, 455	655, 335	6, 089, 091	9. 29	14, 296	11, 483, 487	803. 26
1889.....	4, 548	719, 431	7, 270, 457	10. 10	16, 046	13, 125, 170	817. 97
1890.....	4, 657	783, 206	8, 707, 143	11. 11	17, 808	13, 808, 374	775. 40
1891.....	4, 767	847, 716	10, 085, 850	11. 89	19, 331	15, 221, 009	787. 38
1892.....	4, 917	913, 447	11, 910, 103	13. 03	21, 365	17, 329, 918	811. 13
1893.....	5, 065	971, 506	13, 674, 664	14. 07	23, 471	20, 061, 423	854. 73
1894.....	5, 257	1, 037, 524	15, 601, 180	15. 03	25, 834	21, 467, 159	830. 96
1895.....	5, 417	1, 110, 091	17, 964, 815	16. 18	28, 363	22, 144, 023	780. 73
1896.....	5, 562	1, 174, 902	20, 174, 947	17. 17	30, 837	26, 046, 929	844. 66
1897.....	5, 663	1, 241, 567	22, 127, 717	17. 82	34, 209	36, 093, 134	1, 055. 07
1898.....	5, 768	1, 318, 626	24, 316, 523	18. 44	37, 489	41, 236, 455	1, 099. 96
1899.....	5, 892	1, 415, 348	26, 877, 778	18. 99	40, 271	41, 797, 596	1, 037. 90
1900.....	5, 937	1, 484, 607	28, 599, 030	19. 26	42, 658	44, 485, 281	1, 042. 83
1901.....	6, 061	1, 547, 541	30, 355, 244	19. 61	46, 345	48, 110, 713	1, 038. 09
1902.....	6, 151	1, 610, 530	32, 870, 085	20. 40	51, 853	52, 344, 476	1, 009. 47
1903.....	6, 242	1, 694, 702	36, 568, 590	21. 57	57, 038	54, 918, 334	962. 83
1904.....	6, 339	1, 798, 018	39, 937, 633	22. 20	62, 329	52, 529, 504	842. 77
1905.....	6, 407	1, 900, 194	42, 536, 862	22. 38	67, 804	62, 225, 584	917. 72
1906.....	6, 479	2, 004, 487	44, 208, 710	22. 05	73, 313	78, 770, 096	1, 074. 43
1907.....	6, 614	2, 064, 403	44, 269, 223	21. 44	79, 711	74, 693, 076	937. 04
1908 ^a.....	.....	2, 106, 539	46, 009, 897	21. 84	86, 560	65, 467, 500	756. 32

^a Figures for 1908 from L'Union Postale and are approximate amounts for checking accounts.

NOTE.—On February 1, 1910, an international giro service was inaugurated between Germany, Austria, Hungary, and Switzerland. By means of this service the owner of a check account at a German or a Swiss check post-office or at the office of the Post-Office Savings Bank in Vienna or Budapest may have sums transferred from his account to any check account at one or the other of these offices.

HUNGARY.

[Compiled from Magyar Statisztikai Evkonzr.]

Year ended December 31—	Savings accounts.				Checking accounts.		
	Offices.	Depositors.	Deposits.	Average savings deposit.	Depositors.	Deposits.	Average checking account.
1886.....	2, 000	85, 517	\$572, 683	\$6. 69	.....	.....	.....
1887.....	2, 990	110, 939	869, 368	7. 83	.....	.....	.....
1888.....	3, 225	129, 887	1, 188, 707	9. 15	.....	.....	.....
1889.....	3, 815	150, 810	1, 518, 156	10. 06	.....	.....	.....
1890.....	3, 828	168, 706	1, 945, 207	11. 53	910	\$768, 477	\$844. 48
1891.....	3, 864	188, 660	2, 422, 988	12. 84	1, 417	1, 348, 793	951. 86
1892.....	3, 895	211, 330	3, 011, 769	14. 25	1, 938	1, 991, 592	1, 027. 65
1893.....	3, 907	234, 131	3, 588, 451	15. 32	2, 568	2, 270, 535	884. 16
1894.....	3, 942	257, 303	4, 154, 172	16. 14	3, 181	2, 759, 318	867. 43
1895.....	3, 984	276, 565	4, 408, 429	15. 93	3, 767	2, 950, 889	783. 35
1896.....	4, 019	295, 597	4, 750, 667	16. 07	4, 517	3, 828, 945	847. 67
1897.....	4, 125	314, 371	4, 947, 252	15. 73	5, 244	4, 339, 937	827. 60
1898.....	4, 126	337, 936	5, 368, 782	15. 88	6, 001	4, 755, 498	792. 45
1899.....	4, 182	364, 775	5, 983, 628	16. 40	6, 643	5, 133, 505	772. 76
1900.....	4, 205	389, 083	6, 632, 741	17. 04	7, 222	6, 811, 076	943. 10
1901.....	4, 322	416, 328	7, 579, 634	18. 20	7, 920	7, 431, 769	938. 35
1902.....	4, 398	446, 695	8, 851, 856	19. 81	8, 769	8, 612, 884	982. 19
1903.....	4, 365	484, 834	10, 713, 366	22. 09	10, 312	9, 782, 631	948. 66
1904.....	4, 379	525, 818	12, 457, 866	23. 69	12, 262	10, 733, 503	875. 34
1905.....	4, 395	563, 973	13, 955, 133	24. 74	13, 581	13, 031, 159	959. 51
1906.....	4, 399	607, 456	16, 572, 798	27. 28	14, 928	14, 071, 980	942. 65
1907.....	4, 425	648, 652	18, 044, 223	27. 81	16, 291	13, 249, 221	813. 28
1908 ^a.....	.....	684, 299	18, 803, 991	27. 47	17, 491	14, 558, 734	832. 35

^a Figures for 1908 from L'Union Postale.

SWEDEN.

[Compiled from Extrait Du Rapport Au Roi Sur La Situation Et La Gestion De La Caisse D'Epargne Postale Du Suede.]

Year ended December 31—	Offices.	Depositors.	Deposits.	Average deposit account.
1884.....	1,575	79,513	\$221,808	\$2.78
1885.....	1,688	112,724	389,995	3.45
1886.....	1,731	134,769	567,998	4.21
1887.....	1,808	152,016	773,286	5.08
1888.....	1,841	174,747	1,246,399	7.13
1889.....	1,888	202,520	2,273,355	11.22
1890.....	1,942	237,060	3,488,436	14.71
1891.....	1,994	271,540	4,358,769	16.05
1892.....	2,038	300,299	5,228,262	17.41
1893.....	2,138	325,498	6,275,883	19.28
1894.....	2,192	367,337	7,964,677	21.65
1895.....	2,251	408,288	10,311,970	25.25
1896.....	2,312	451,872	13,328,661	29.49
1897.....	2,376	495,383	15,572,805	31.43
1898.....	2,461	535,305	17,161,004	32.05
1899.....	2,549	556,544	16,062,355	28.86
1900.....	2,652	566,805	15,131,653	26.69
1901.....	2,728	573,800	14,532,663	25.32
1902.....	2,799	577,627	14,449,595	25.01
1903.....	2,870	570,686	14,601,238	25.58
1904.....	2,935	570,203	14,849,881	26.04
1905.....	2,982	567,023	14,648,559	25.83
1906.....	3,064	569,155	14,498,185	25.47
1907.....	3,124	566,976	13,582,491	23.95
1908.....	3,180	560,270	12,441,249	22.20

BULGARIA.

[Figures from Bureau of Statistics, Department of Commerce and Labor.]

Year ended December 31—	Depositors.	Deposits.	Average deposit account.
1896.....	8,186	\$169,904	\$107.54
1897.....	17,740	434,041	126.77
1898.....	29,290	656,841	116.19
1899.....	40,867	822,249	104.25
1900.....	53,194	989,983	96.43
1901.....	67,795	1,371,962	104.85
1902.....	84,098	1,643,545	101.26
1903.....	101,038	a 2,247,661	115.26
1904.....	124,007	a 3,267,353	136.52
1905.....	148,963	a 4,465,778	155.33
1906.....	175,630	a 5,735,866	169.22
1907.....	201,956	a 6,495,913	166.66
1908 ^b	225,879	a 7,108,693	178.71

^a Including the value of accrued interest on the securities held to the credit of the depositors.

^b From report United States consul-general at Bucharest dated June 17, 1910

EGYPT.

[Compiled from Statistical Year-Book of Egypt.]

Year ended December 31—	Depositors.	Deposits.	Average deposit account.
1901.....	6,740	\$234,753	\$34.82
1902.....	13,295	432,275	32.51
1903.....	20,199	646,752	32.01
1904.....	29,152	906,180	31.08
1905.....	43,424	1,190,793	27.42
1906.....	59,084	1,636,489	27.69
1907.....	74,179	1,967,393	26.52
1908 ^a	86,728	1,986,755	22.91

^a Figures for 1908 from Bureau of Statistics, Department of Commerce and Labor.

PHILIPPINE ISLANDS.

Year ended June 30—	Depositors.	Deposits.	Average deposit account.
1906 ^a			
1907.....	2,676	\$255,050	\$111.77
1908.....	5,389	515,997	95.75
1909.....	8,782	724,479	82.50
1910 (May 31).....	12,717	824,011	64.87

^a First office opened October 1, 1906.

COUNTRIES WHICH HAVE DISCONTINUED POST-OFFICE SAVINGS BANKS.

VICTORIA.

[Merged into Trustee Savings Banks 1897.]

[Compiled from Statistical Register of Victoria.]

Year ended December 31—	Offices.	Depositors.	Deposits.	Average deposit account.
1865.....	31	2,126	\$75,275	\$35.40
1866.....	50	6,774	285,620	42.16
1867.....	66	11,118	501,619	45.11
1868.....	73	14,356	808,136	56.29
1869.....	99	17,866	1,184,891	66.32
1870.....	112	21,177	1,360,430	64.24
1871.....	123	24,804	1,720,429	69.36
1872.....	130	30,128	2,644,602	87.77
1873.....	140	34,360	2,937,050	85.47
1876.....	159	41,521	3,003,979	72.34
1877.....	166	44,361	3,173,391	71.53
1878.....	172	46,268	3,032,078	65.53
1879.....	185	49,233	3,163,717	64.26
1880.....	191	53,833	3,679,303	68.34
1881.....	199	59,286	5,308,388	89.53
1882.....	209	63,339	5,598,378	88.38
1883.....	215	65,735	5,022,870	76.41
1884.....	228	70,722	5,594,012	79.09
1885.....	253	74,846	6,140,199	82.03
1886.....	264	78,328	6,165,646	78.71
1887.....	280	82,876	6,844,625	82.58
1888.....	300	93,168	8,580,914	92.10
1889.....	314	98,134	8,714,714	88.80
1890.....	343	104,320	9,713,986	93.11
1891.....	370	107,671	10,137,907	94.15
1892.....	370	111,943	11,044,054	98.65
1893.....	381	122,315	14,403,842	117.76
1894.....	384	125,042	15,020,588	120.12
1895.....	378	125,883	15,223,034	120.93
1896.....	378	129,789	15,526,801	119.63
1897 ^a	380	131,774	15,409,037	116.93

^a Figures for September 30, date on which post-office savings banks were merged into trustee savings banks.

HAWAII.

[NOTE.—The postal savings system ceased to exist in 1897.]

Year ended December 31—	Depositors.	Deposits.	Average deposit account.
1887.....	819	\$134,883	\$164
1888.....	1,860	477,475	256
1889.....	2,641	909,613	344
1890.....	3,299	1,013,632	307
1891.....	3,452	963,354	279
1892.....	2,583	568,462	220
1893.....	2,445	509,394	208
1894.....	2,653	587,401	221
1895.....	3,596	598,098	166
1896.....	7,494	730,356	97

IV. COST OF ADMINISTRATION OF POSTAL SAVINGS BANKS IN LEADING COUNTRIES.

UNITED KINGDOM.

[Compiled from official reports of the Postmaster-General.]

Year ended December 31—	Expense of management.	Profit.	Average cost each transaction.
1861.....	£20,591	£35,692	<i>d.</i> 6.70
1862.....			
1863.....	25,401	44,413	5.80
1864.....	45,856	5,522	7.70
1865.....	49,527	4,327	6.90
1866.....	59,451	25,791	6.90
1867.....	62,700	47,690	7.00
1868.....	61,860	.....	6.20
1869.....	62,060	19,386	5.50
1870.....	67,945	158,888	5.50
1871.....	69,427	166,456	5.20
1872.....	78,404	301,070	5.10
1873.....	84,160	82,850	5.10
1874.....	99,616	.....	5.80
1875.....	122,325	94,518	6.90
1876.....	125,912	126,279	6.90
1877.....	152,184	147,117	8.10
1878.....	^a 448,543	77,787	11.10
1879.....	192,280	125,345	9.70
1880.....	188,891	144,879	8.70
1881.....	200,574	145,800	6.50
1882.....	221,653	123,139	6.60
1883.....	248,180	93,795	7.10
1884.....	248,618	93,040	6.90
1885.....	256,402	64,609	7.00
1886.....	290,555	67,002	7.80
1887.....	288,418	78,805	7.30
1888.....	326,900	72,495	7.70
1889.....	336,954	36,050	7.40
1890.....	326,394	65,663	6.70
1891.....	343,614	51,118	6.80
1892.....	354,008	29,922	6.60
1893.....	367,566	35,101	6.50
1894.....	414,557	3,836	6.70
1895.....	414,625	16,983	6.40
1896.....	429,627	^b 3,791	6.00
1897.....	450,938	^b 9,232	6.10
1898.....	450,641	^b 7,019	5.80
1899.....	473,877	^b 11,711	5.76
1900.....	487,025	10,465	5.73
1901.....	506,093	26,177	5.84
1902.....	526,007	29,809	5.93
1903.....	549,140	^b 107,403	6.12
1904.....	537,672	^b 112,090	5.93
1905.....	527,856	^b 88,094	5.40
1906.....	598,925	^b 119,870	5.40
1907.....	585,603	^b 86,247	5.01
1908.....	^c 679,678	^b 161,443	5.76

^a Includes 9 years' postage. ^b Loss. ^c Includes over £60,000 nonrecurrent expenditures.

BRITISH INDIA.^a

[From report of Consul-General W. H. Michael, May 18, 1910.]

Year ended March 31.	Receipts.	Interest paid depositors.	Cost of management.	Profit.
1909.....	\$1,751,959	\$1,446,989	\$191,444	\$113,526

^a Established 1882.

BAHAMAS. ^a

[Compiled from Report on the Post-Office Savings Bank for 1909.]

Year ended December 31—	Loss.	Gain.	
1886.....	£134		
1887.....			
1888.....			
1889.....		591	
1890.....			£69
1891.....			97
1892.....			107
1893.....			113
1894.....			105
1895.....			97
1896.....		108	
1897.....		94	
1898.....		42	
1899.....		101	
1900.....		79	
1901.....		120	
1902 (6 months to June 30).....		72	
1903 ^b		174	
1904 ^b		180	
1905 ^b		201	
1906 ^b		217	
1907 ^b		232	
1908 ^b		199	
1909 ^b		380	
Deduct losses.....	725	2,787	
Surplus June 30, 1909.....		725	
		2,062	

^a Receipts from investments, etc., year ended June 30, 1909, \$5,543.35; interest credited to depositors, \$3,401.68; interest credited to Bahamas government for advances from treasury, \$290.98; balance to surplus, \$1,750.69.

^b Year ended June 30.

FRANCE.

[From Caisse National d'Epargne, Rapport, 1907.]

Year.	Receipts.	Interest paid depositors.	Cost of management.	Profit.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
1882.....	1,123,350.05	775,949.68	364,245.22	^a 10,844.85
1883.....	2,439,324.01	1,831,120.44	608,203.57	(^b)
1884.....	3,684,021.66	2,810,053.46	809,131.06	64,836.54
1885.....	5,277,105.35	3,995,570.65	869,437.19	412,097.51
1886.....	6,620,207.29	5,074,948.05	1,162,387.35	382,871.89
1887.....	7,755,742.51	6,107,771.34	1,254,719.22	393,251.95
1888.....	9,233,135.61	7,233,948.62	1,422,223.44	576,963.55
1889.....	10,942,568.59	8,676,471.56	1,630,117.89	635,979.14
1890.....	13,733,123.71	10,887,019.23	1,945,898.29	900,206.19
1891.....	16,055,250.02	13,477,178.15	2,554,905.65	23,166.22
1892.....	18,926,105.13	16,417,358.00	2,839,971.67	^a 331,224.54
1893.....	20,378,790.68	15,746,996.99	3,158,059.63	1,473,734.06
1894.....	21,376,686.50	17,378,358.06	3,554,781.81	443,546.63
1895.....	23,912,703.34	19,591,333.18	3,429,094.07	892,276.09
1896.....	24,989,549.91	18,740,260.05	3,329,479.27	2,919,810.59
1897.....	26,408,630.88	19,951,159.25	3,412,589.45	3,044,882.18
1898.....	28,118,111.18	21,082,587.60	3,579,214.76	3,456,308.82
1899.....	29,349,927.01	22,113,376.88	3,653,274.70	3,583,275.43
1900.....	31,651,657.12	23,820,102.69	3,865,883.17	3,965,671.26
1901.....	34,010,389.58	25,619,337.44	4,276,325.17	4,114,726.97
1902.....	36,837,272.34	27,272,555.13	4,431,544.97	5,133,172.24
1903.....	35,674,409.04	27,146,074.51	4,497,069.21	4,030,665.32
1904.....	36,835,803.99	28,108,126.12	4,591,284.77	4,136,393.10
1905.....	39,331,021.50	30,198,999.78	4,790,587.92	4,341,433.80
1906.....	40,800,284.90	31,853,320.03	6,196,828.16	2,750,136.71
1907.....	42,889,749.06	33,783,402.25	6,755,236.31	2,351,110.50
1908.....	43,303,746.00	33,468,320.00	7,538,390.00	2,297,036.00

^a Loss.^b Even.

ITALY.

[From Report of General Direction della Cassa dei Depositi e Prestitti.]

Year.	Receipts.	Net interest paid depositors.	Total expenses. ^a	Administration expenses. ^c	Profit.
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
1876.....	786,899.56	32,780.92	330,438.84	76,791.84	37,953.82
1877.....		131,480.70		88,382.40	
1878.....		254,245.28		92,000.00	
1879.....	981,135.94	627,049.56	237,527.09	121,389.74	116,559.29
1880.....	1,896,525.21	1,237,701.29	411,855.62	181,404.33	246,968.30
1881.....	3,156,976.55	1,934,993.29	685,808.64	301,382.70	536,174.62
1882.....	4,116,907.31	2,603,679.09	935,172.00	408,885.73	578,056.22
1883.....	5,299,527.78	3,318,766.99	1,150,378.05	481,890.99	830,382.74
1884 (January to June—6 months).....	3,225,711.06	2,084,962.55	837,783.02	462,435.18	303,165.49
1885 ^b	7,662,367.78	4,711,956.07	1,742,245.32	702,616.83	1,208,166.39
1886 ^b	9,043,797.73	6,429,598.14	2,174,301.16	1,086,640.59	439,898.43
1887 ^b	10,616,026.36	7,097,238.20	2,261,625.17	942,523.41	1,257,162.99
1888 ^b	11,511,583.54	7,710,193.71	2,387,777.08	943,366.78	1,413,612.75
1889 ^b	13,132,143.01	8,256,647.45	2,638,245.28	968,417.61	2,237,250.28
1890 ^b	6,275,000.60	4,354,332.17	1,829,822.95	1,012,933.05	90,845.57
1891 ^b	14,572,285.31	9,413,944.46	2,883,761.25	1,013,429.95	2,274,579.50
1892 ^b	15,156,079.64	10,140,103.46	3,091,316.78	1,153,351.00	1,924,659.40
1893 ^b	16,428,287.33	10,965,054.90	3,249,124.43	1,230,130.00	2,214,108.00
1893 (July to December).....	17,689,693.65	12,306,102.85	2,796,934.17	615,065.00	2,586,656.63
1894.....	18,267,392.27	12,689,998.02	4,117,797.14	1,245,465.00	1,459,597.11
1895.....	20,959,355.70	13,788,732.93	5,221,898.30	1,260,800.00	1,948,724.47
1896.....	21,517,713.36	13,419,161.71	5,392,236.66	1,348,825.00	2,706,314.99
1897.....	21,631,341.02	14,692,418.94	5,453,340.88	1,396,650.00	1,485,581.20
1898.....	22,865,471.46	15,472,998.26	5,933,125.04	1,688,072.00	1,459,348.16
1899.....	25,048,539.62	16,890,001.76	6,326,681.14	1,565,942.50	1,831,856.72
1900.....	27,272,467.82	18,379,976.82	6,763,664.76	1,618,650.00	2,128,826.24
1901.....	29,250,780.52	19,211,175.29	7,275,105.87	1,762,400.00	2,764,499.36
1902.....	31,049,289.07	20,117,098.32	7,845,324.05	2,030,225.00	3,086,866.70
1903.....	33,464,005.66	21,959,962.48	8,588,550.17	2,353,975.00	2,915,493.01
1904.....	36,547,444.82	24,323,536.12	6,585,946.70	2,537,960.00	5,637,962.00
1905.....	39,715,294.31	26,141,399.20	8,577,447.14	2,874,620.00	4,996,447.97
1906.....	45,102,919.63	28,999,336.62	9,020,598.05	3,013,620.00	7,082,984.96
1907.....	49,819,532.99	33,003,587.51	8,846,876.76	3,271,135.00	7,969,068.72
1908.....	56,310,498.11	37,549,856.66	9,748,072.06	3,468,305.00	9,012,569.39

^a Includes administration expenses, income tax deducted from interest accreted to depositors, income tax deducted from the benefits, and all other expenses.

^b Year ended June 30.

^c Included with total expenses.

BELGIUM.

[From compte rendu de la Caisse générale d'épargne et de retraite.]

Year.	Receipts.	Interest paid depositors.	Cost of management.	Surplus (profit).
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
1870-1880.....	29,659,116.65	20,853,910.50	3,274,572.05	5,530,634.10
1881.....	5,432,494.67	4,065,908.08	403,063.09	963,523.50
1882.....	6,076,623.12	3,676,971.80	321,940.49	2,077,710.83
1883.....	5,533,451.94	4,003,680.71	348,340.83	1,181,430.40
1884.....	5,657,285.02	4,465,051.88	386,028.13	806,205.01
1885.....	6,258,114.67	5,096,354.03	437,528.57	724,232.07
1886.....	7,221,380.54	6,093,518.34	526,454.21	601,407.99
1887.....	7,833,032.11	6,473,020.95	568,909.77	791,101.39
1888.....	8,498,195.63	7,260,838.03	639,896.41	597,461.19
1889.....	9,446,112.10	7,896,940.76	703,591.35	845,579.99
1890.....	10,764,532.72	8,866,346.47	710,122.47	1,188,063.78
1891.....	11,574,218.11	9,910,408.91	^a 801,874.50	^b 861,934.70
1892.....	11,170,186.25	9,657,895.23	808,333.21	703,957.81
1893.....	12,263,575.19	10,701,988.33	^a 1,002,494.17	^b 559,092.69
1894.....	13,268,426.60	11,866,739.85	^a 983,452.55	^b 418,234.20
1895.....	13,534,985.31	12,166,954.83	900,586.24	467,444.24
1896.....	14,880,329.21	13,204,815.28	^a 1,112,036.64	^b 563,477.29
1897.....	16,221,899.56	14,498,843.37	^a 1,265,404.89	^b 457,651.30
1898.....	17,674,914.54	15,814,783.51	^a 1,306,200.85	^b 553,930.18
1899.....	19,655,186.85	17,029,434.32	1,272,953.95	1,352,796.58
1900.....	22,108,002.46	18,395,482.28	1,622,988.17	2,089,531.81
1901.....	23,010,429.39	20,219,617.05	^a 1,975,634.35	^b 815,177.99
1902.....	24,213,629.09	22,139,161.03	^a 1,604,979.44	^b 469,488.62
1903.....	23,972,771.62	20,381,478.79	1,606,876.74	1,984,416.09
1904.....	24,205,678.25	21,405,124.44	1,608,618.31	1,191,935.50
1905.....	25,277,563.56	22,222,823.16	2,297,063.49	757,676.91
1906.....	27,332,469.88	22,977,205.76	2,417,162.88	1,938,101.24
1907.....	30,820,983.31	23,985,989.92	4,633,514.20	2,201,449.19
1908.....	31,594,452.92	25,045,667.29	4,494,161.82	2,054,623.81

^a Includes sinking fund

^b Exclusive of sinking fund.

NOTE.—Above data represent receipts and expenses of Belgian State Savings Bank—figures for postal branch not stated separately.

NETHERLANDS.

[From Jaarcifers.]

Year.	Interest obtained.	Interest paid depositors.	Cost of management.	Profit.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
1881.....			58,000	
1882.....	56,940	35,986	55,000	a 34,046
1883.....	104,379	65,711	62,000	a 23,332
1884.....	148,112	98,793	74,000	a 24,681
1885.....	198,903	138,468	82,000	a 21,565
1886.....	265,571	192,611	85,000	a 12,040
1887.....	348,838	252,641	94,000	2,197
1888.....	428,802	318,052	102,000	8,750
1889.....	544,420	398,586	111,000	34,834
1890.....	684,341	493,534	121,000	69,807
1891.....	780,836	571,810	126,000	83,026
1892.....	861,914	648,142	139,000	74,772
1893.....	1,030,380	758,532	152,000	119,848
1894.....	1,105,275	844,473	177,000	83,802
1895.....	1,267,297	1,035,555	198,000	33,742
1896.....	1,594,135	1,229,442	225,000	139,693
1897.....	1,811,127	1,453,257	366,000	a 8,130
1898.....	2,049,007	1,672,406	265,000	111,601
1899.....	2,389,756	1,903,113	295,000	191,643
1900.....	2,704,947	2,072,012	325,000	307,935
1901.....	2,928,649	2,261,004	380,000	287,645
1902.....	3,219,358	2,413,850	382,000	429,508
1903.....	3,496,693	2,664,798	415,000	416,895
1904.....	3,674,066	2,925,620	465,000	283,446
1905.....	4,025,382	3,183,185	514,000	328,197
1906.....	4,569,068	3,434,791	562,000	572,277
1907.....	5,053,340	3,591,126	591,000	871,214
1908.....	5,096,898	3,868,503		

^a Loss.

Florin or gulden=40.2 cents.

AUSTRIA.

[Figures for 1883 to 1887 from Report of Director of Austrian post-office savings banks; 1891, from report of United States consul-general at Vienna, and following years from L'Union Postale. Includes savings and checking departments.]

Year.	Receipts.	Expenditures.	Excess.
	<i>Crowns.</i>	<i>Crowns.</i>	<i>Crowns.</i>
1883.....			
1884.....	1,167,058.32	126,455.74	1,040,602.58
1885.....	2,297,192.88	1,034,141.56	1,263,051.32
1886.....	1,729,567.80	1,609,755.82	119,811.98
1887.....	1,815,385.42	1,168,342.54	647,042.88
1888.....			
1889.....			
1890.....			1,712,116.00
1891.....	3,829,800.00	1,768,788.00	2,061,012.00
1892.....			
1893.....			
1894.....			
1895.....			
1896.....			
1897.....			
1898.....			
1899.....	8,876,295.07	4,405,123.49	4,471,171.58
1900.....	9,322,395.67	4,859,418.33	4,462,977.34
1901.....	10,202,756.14	5,297,235.05	4,905,521.09
1902.....	10,673,648.30	5,565,693.27	5,107,955.03
1903.....	10,592,667.09	5,068,157.75	5,524,509.34
1904.....	10,658,974.99	5,407,255.89	5,251,719.10
1905.....	11,539,607.68	5,714,360.95	5,824,646.73
1906.....	14,016,527.13	6,589,067.86	a 7,427,189.27
1907.....			
1908.....	15,527,258.00	7,428,277.00	8,098,981.00

^a Of which 6,065,198 crowns profit of check service.

Crown=20.3 cents.
 NOTE.—In the check service a fee of 4 heller (0.8 cents) is charged for every transaction and a commission of one-fourth per thousand for cash withdrawals up to 6,000 crowns, and one-eighth per thousand for all that part of the withdrawal which exceeds that amount.

HUNGARY.

[From Magyar Statisztikai Evkonzr.]

Year.	Total receipts.	Interest paid depositors.	Cost of management.	Profit.
	<i>Crowns.</i>	<i>Crowns.</i>	<i>Crowns.</i>	<i>Crowns.</i>
1891 ^a	889,000	399,000	399,200	90,800
1892.....	1,130,000	500,000	455,800	174,200
1893.....	1,963,200	628,000	517,400	817,800
1894.....	1,532,600	729,000	579,600	224,000
1895.....	1,753,800	695,600	625,600	432,600
1896.....	1,964,800	763,800	722,000	479,000
1897.....	2,188,200	822,800	807,700	557,700
1898.....	2,432,400	878,800	864,900	688,700
1899.....	2,686,300	976,300	918,400	791,600
1900.....	2,987,600	1,071,500	997,300	918,800
1901.....	3,293,700	1,242,500	1,090,800	960,400
1902.....	3,485,600	1,499,700	1,136,700	849,200
1903.....	3,828,100	1,744,000	1,269,100	815,000
1904.....	4,583,000	2,020,800	1,401,900	1,160,300
1905.....	5,189,700	2,276,300	1,615,400	1,298,000
1906.....	6,218,300	2,549,700	1,811,300	1,857,300
1907.....	6,801,500	2,834,100	1,881,100	2,086,300
1908 ^b	7,060,564	3,026,645	2,077,172	1,956,747

^a Established 1886. Statistics for 1886-1890 not available.^b From L'Union Postale.

Crown=20.3 cents.

SWEDEN.

[From Extrait du Rapport au Roi sur la Situation et la Gestion de la Caisse d'Epargne Postale du Suede.]

Year.	Total receipts.	Interest paid depositors.	Cost of management.	Profit.
	<i>Crowns.</i>	<i>Crowns.</i>	<i>Crowns.</i>	<i>Crowns.</i>
1884.....	19,891	14,376	84,661	^a 79,146
1885.....	53,677	39,110	65,940	^a 51,374
1886.....	79,473	58,882	70,007	^a 49,417
1887.....	112,876	81,608	71,900	^a 40,632
1888.....	164,321	124,481	73,552	^a 33,711
1889.....	273,930	215,037	73,826	^a 14,933
1890.....	447,751	379,248	85,490	^a 16,987
1891.....	574,820	489,608	83,015	2,196
1892.....	722,310	605,326	103,644	13,339
1893.....	862,346	732,861	108,776	20,708
1894.....	1,073,834	909,914	112,812	51,106
1895.....	1,350,873	1,170,895	136,308	43,670
1896.....	1,724,588	1,522,533	155,708	46,326
1897.....	2,094,136	1,710,855	181,734	201,546
1898.....	2,398,189	1,941,844	200,104	236,240
1899.....	2,441,620	2,047,554	226,490	167,574
1900.....	2,244,906	1,984,846	228,189	31,869
1901.....	2,140,115	1,891,353	216,248	32,512
1902.....	2,136,737	1,858,812	235,008	42,916
1903.....	2,160,305	1,863,597	259,194	37,513
1904.....	2,206,398	1,896,737	283,715	25,945
1905.....	2,216,007	1,908,546	268,572	38,887
1906.....	2,197,084	1,884,567	286,085	26,431
1907.....	2,127,883	1,813,123	288,755	26,005

^a Loss.

Crown=26.8 cents.

FINLAND.

[From official report on the post-office savings banks, 1908.]

Year.	Receipts.	Interest paid depositors.	Expenses.	Profit or loss.
	<i>Finnish marks.</i>	<i>Finnish marks.</i>	<i>Finnish marks.</i>	<i>Finnish marks.</i>
1887.....	7,480.38	5,626.30	34,091.37	- 32,237.29
1888.....	25,093.63	13,777.02	24,609.08	- 13,292.47
1889.....	96,904.98	25,343.09	29,795.05	+ 41,766.84
1890.....	52,826.68	34,402.56	29,972.88	- 11,548.76
1891.....	56,242.38	36,545.57	28,730.71	- 9,033.90
1892.....	86,112.54	33,606.19	28,351.57	+ 24,154.78
1893.....	45,441.69	28,563.05	26,390.27	- 9,511.63
1894.....	41,989.09	26,962.07	26,676.98	- 11,649.96
1895.....	43,011.57	29,907.34	26,345.66	- 13,241.43
1896.....	48,622.91	35,207.12	26,875.64	- 13,459.85
1897.....	66,891.95	56,876.55	30,127.41	- 20,112.01
1898.....	98,175.16	77,834.93	40,344.04	- 20,003.81
1899.....	129,548.65	98,702.22	47,420.98	- 16,574.55
1900.....	167,744.16	127,151.68	43,040.22	- 2,447.74
1901.....	193,087.95	148,503.00	45,488.52	- 903.57
1902.....	203,501.83	154,942.10	50,155.00	- 1,595.27
1903.....	220,536.37	176,460.96	60,119.97	- 16,044.56
1904.....	243,417.29	196,543.78	55,454.97	- 8,581.46
1905.....	253,196.99	207,695.84	50,456.72	- 4,955.57
1906.....	260,064.56	211,264.43	61,362.74	- 12,562.61
1907.....	313,582.85	258,912.70	59,977.79	- 5,307.64
1908.....	345,881.17	282,633.32	59,688.34	+ 3,559.51
Losses from 1887 to 1903 reimbursed to the bank by government in 1906.....	2,999,354.78	2,267,461.82	885,475.91	-153,582.95
Losses from 1904 to 1906 reimbursed to the bank by government in 1908.....	125,735.18	.....	.....	+125,735.18
.....	26,099.64	.....	.....	+ 26,099.64
.....	3,151,189.60	2,267,461.82	885,475.91	- 1,748.13

Finnish mark=19.3 cents.

PERCENTAGE OF COST OF ADMINISTRATION TO DEPOSITS, ANNUALLY.

[Computed on basis of the balance due depositors at end of year.]

Year.	United Kingdom. ^a	France.	Italy.	Belgium.	Netherlands.	Austria. ^c	Hungary. ^c	Sweden.	Finland.
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
1861.....	1.21								
1862.....	.75								
1863.....	.91								
1864.....	.75								
1865.....	.73								
1866.....	.64								
1867.....	.53								
1868.....	.45								
1869.....	.44								
1870.....	.40								
1871.....	.40								
1872.....	.39								
1873.....	.43								
1874.....	.48								
1875.....	.46		3.14	2.51					
1876.....	.52		1.36						
1877.....	1.47		.81						
1878.....	.60		.46						
1879.....	.55		.39						
1880.....	.55		.45						
1881.....	.56		.48	1.09	6.75				
1882.....	.59	.76	.43	.66	2.72				
1883.....	.55	.62	.59	.52	1.92	(d)			
1884.....	.53	.58	b .35	.51	1.59	.56		10.23	
1885.....	.57	.56	.43	.46	1.28	2.03		4.53	
1886.....	.53	.61	.54	.45	.95	2.04	(d)	3.30	
1887.....	.55	.56	.41	.46	.84	1.43	(d)	2.49	10.07
1888.....	.53	.53	.37	.45	.73	(d)	(d)	1.58	3.46
1889.....	.48	.49	.35	.43	.63	(d)	(d)	.87	2.73
1890.....	.47	.47	.34	.37	.57	(d)	(d)	.65	2.28
1891.....	.46	.50	.29	.39	.52	1.41	2.14	.51	2.29
1892.....	.45	.46	.35	.36	.50	(d)	1.84	.53	2.56
1893.....	.45	.51	.31	.38	.47	(d)	1.78	.46	2.78
1894.....	.46	.51	.29	.34	.47	(d)	1.70	.38	2.71
1895.....	.42	.45	.27	.28	.44	(d)	1.72	.35	2.33
1896.....	.39	.42	.28	.32	.39	(d)	1.70	.31	1.94
1897.....	.39	.44	.26	.32	.59	(d)	1.76	.31	1.50
1898.....	.36	.41	.29	.31	.37	(d)	1.73	.31	1.53
1899.....	.36	.39	.25	.27	.37	1.30	1.67	.37	1.55
1900.....	.36	.38	.24	.32	.38	1.34	1.50	.40	1.15
1901.....	.36	.39	.24	.35	.40	1.37	1.47	.40	1.11
1902.....	.36	.40	.26	.28	.37	1.32	1.32	.43	1.16
1903.....	.37	.40	.27	.27	.37	1.12	1.25	.47	1.18
1904.....	.36	.38	.26	.26	.38	1.18	1.22	.51	1.03
1905.....	.34	.37	.27	.36	.39	1.10	1.21	.50	.97
1906.....	.38	.46	.25	.36	.39	1.08	1.19	.53	.97
1907.....	.37	.47	.23	.66	.40	(d)	1.22	.57	.82
1908.....	.42	.49	.23	c .61		1.35	1.26		.80

^a Canada: Estimated average 0.62 per cent. (See Hearings before House Committee on Post-Office Savings Bank, 1909, p. 70.)

^b January to June.

^c Includes savings and check service.

^d Data not available.

^e Percentage of cost of management of Belgian State Savings Bank to postal deposits.

V. REPORTS FROM UNITED STATES CONSULS ON THE NATURE AND OPERATION OF POSTAL SAVINGS BANKS IN CERTAIN FOREIGN COUNTRIES.

INTERROGATORIES CONCERNING POSTAL SAVINGS BANKS SENT TO CONSULAR OFFICERS OF THE UNITED STATES.^a

1. When established.
2. Deposits.
3. Number of accounts.
4. Average holding.
5. Rate of interest.
6. Maximum deposit allowed.
7. Minimum deposit allowed.
8. Maximum deposit drawing interest.
9. Is there any limit placed on amount which may be deposited in one week, in one month, or in one year?
10. Are trustee accounts allowed?
11. Is interest paid on all deposits?
12. Is there any provision for the permanent investment of a depositor's funds when they reach a certain limit?
13. What disposition is made of deposits?
14. Where are they deposited?
15. Are funds subject to attachment?
16. What limit is placed on percentage of deposits left uninvested?
17. Is there any class favored in rates of interest?
18. How are funds withdrawn? (Describe in detail.)
19. How are losses paid?
20. How are accounts audited and who bears the expense?
21. Do minors open accounts and are they permitted to withdraw without permission of parent or guardian?
22. May a person open more than one account?
23. Is mail pertaining to this business frankable?
24. How are funds of deceased depositors treated?
25. Are the rates of interest made to conform to rates in other savings banks?

EUROPE.

NETHERLANDS.

I have the honor to report the result of my investigation on the postal savings bank in the Netherlands, and appended hereto, seriatim, answers to the questions propounded in the department's dispatch of April 12 ultimo in detail. Any other information likely to be useful to the Commission, together with literature on the subject, will also be included in the report:

1. The postal savings bank law was enacted in the Netherlands in 1880, with slight but unimportant changes in 1895.

^a Replies to these interrogatories were supplied by U. S. consular officers for use of the National Monetary Commission.

2. The amount of deposits at the present time is 160,423,090 guilders (\$64,490,082.39). In 1900 the deposits amounted to 84,697,013 guilders (\$34,048,199), and they have increased each year to the amount of about 9,000,000 guilders (\$3,618,000) from that time.

3. The number of accounts at present is 1,462,615, or one account for every fourth and a fraction inhabitant in Holland. The ratio of increase in the number of accounts since 1900 is from 829,131 to 1,462,615, and the proportion of inhabitants opening accounts has increased from 1 out of every 5 in 1904 to almost 1 in 4 at present.

4. The average holdings are at present \$44.09, and the holdings by classes are as follows:

Industrial.....	21, 252	Servants.....	10, 344
Commercial.....	15, 363	Unskilled laborers.....	3, 219
Agricultural.....	6, 719	Retired citizens.....	10, 487
Hunters and fishers.....	271	Minors.....	44, 551
Professionals.....	7, 730	Associations, etc.....	966

The amount as given for minors would, of course, not represent a fair idea of their share of total deposits, as those are generally very small accounts.

5. The rate of interest is 2.64 per cent per annum.

6. There is no maximum as to the amount which may be deposited in the postal savings bank, only to the amount capable of drawing interest.

7. Minimum deposit allowed is 25 Dutch cents (10 cents United States money); but, for the encouragement of small savings, forms for a guilder (40 cents United States) are provided free of charge, with 20 blank spaces, intended for the attachment of a 5-cent (\$0.02) postage stamp. When this book is filled out it may be presented with the pass book, and the depositor's account is credited with a guilder, the receiver canceling the stamps and filling the blank form. Inmates of orphan asylums and school children may obtain blank forms with 100 spaces to be filled out by attaching 1-cent (\$0.004) postage stamps, which when finally filled out may likewise be deposited. Every effort is made to encourage the children of the public schools to use this method of saving their earnings.

8. The maximum deposit drawing interest is 1,200 guilders (\$480) for private individuals and 2,400 guilders (\$960) for societies and charitable institutions, except as hereinafter explained such assistance as is given for the proper investment of sums exceeding the prescribed amount.

9. There is absolutely no limit as to the amount which may be deposited in one week, one month, or one year. The only stipulation is that no more than the prescribed sum shall draw interest.

10. Trustee accounts are allowed, but in their own individual and unofficial names.

11. Interest is paid on all deposits up to the maximum, beginning with the 1st and 16th of the month following the date of deposit.

12. There is provision for the permanent investment of a depositor's fund after it reaches the maximum by purchasing shares in the government debts, as the law was modified in subsequent amendments. This is done in the form of little debt certificates. Subscribers for these certificates must buy at least 50 guilders (\$20) before investments can be made in that manner, and the maximum amount that can be thus subscribed is 6,000 guilders (\$2,400). These certificates pay 3 per cent interest, less some small commissions, making the rate of interest even a little better than the regular savings bank rate of 2.64 per cent.

13. The deposits are turned over to the Bank of the Netherlands, where they are used in all manner of transactions, not distinct from any other funds which come into the hands of that institution. Every five days the receivers of deposits report to the minister of waterstaat (canals, etc.), trade, and industry the amount of receipts and disbursements, and every ten days balances are struck by the transfer of such other funds as they are required to transmit. From the ten-day reports the main office at Amsterdam sends to the director a statement of the amount of money he has to the credit of the bank where the individual accounts are kept. The accounts at the bank are balanced at the end of every ten days, and must agree with the statements of the post-office.

14. Is answered in 13, or in the Bank of the Netherlands.

15. Funds are subject to attachment. The law of the Netherlands of 1815 states that all equities under the direction of the government shall not be subject to attachment, but in December, 1896, this law was changed so as to exclude the deposits in the postal savings bank. It is likely that the law in its original form made the postal savings bank account a subterfuge for evading the payment of just accounts.

16. There is no limit placed on the percentage of the deposits left uninvested. At periods of transmission all funds in the hands of the post-office are turned over to the Bank of the Netherlands, where they are merged with all other accounts of the bank.

17. There is absolutely no class favored in rates of interest.

18. The first step to withdraw funds from the postal savings bank is to present the book at some branch of the post-office. If the first deposit was made at that office the amount requested will be given at once, after signing certain forms, provided the amount does not exceed 50 guilders (\$20) or is not the entire amount of the deposit. He can get money likewise at any office to which his book has been

transferred. If the drawer is unable to write, he indicates the sum and receipts therefor by a mark. Withdrawals can not be made by one person, except once in seven days. If the identity of a person is unknown, the postmasters have a right to demand identification in the form of witnesses. Payment of larger sums of money and other extraordinary withdrawals are made only after consulting the director of the postal savings bank. Some of the other cases in which the director must be consulted are:

(1a) For withdrawal from an office in which the account was not opened and to which it has not been transferred, i. e., it is possible to get money in case of necessity at any office but only on above condition.

(2a) To withdraw the whole account.

(3a) For the withdrawal of the funds of a person who has, by causes of insanity or other incapacities, lost control over his own affairs.

(4a) For the withdrawal of funds of deceased depositors.

(5a) For money deposited the withdrawal of which depends on some future condition, such as marriage, loss of position, etc. At the time of withdrawal, however, proof must be given that the withdrawal is made by the right person.

(6a) In general for any withdrawals under extraordinary circumstances.

The director who is then consulted in any of these questions is supposed to render assistance within two or three days, but the maximum of time in which he must act is two weeks. Orders from the director to pay on an account are good for only four weeks. If the cause for which the withdrawal was asked is removed before the money is received, an explanation revoking the order will be honored, without any loss of interest to the depositor. Where several persons invest money in the postal savings bank on one book, withdrawals can only be made by consent of all named in the account.

Withdrawals can also be made by power of attorney given by the individual depositor if he is anywise disabled from appearing personally and the accounts of societies are generally in the names of the directors and can be withdrawn only by them or by some authorized attorney properly empowered to act for them. Other cases in which powers of attorney are required, such as for minors and other legally unqualified persons to withdraw their funds will be explained under the head of minor's accounts. In general the depositor can withdraw money on his account at any of the offices designated as the proper one to pay any certain account. The number of post-offices in the Netherlands is such that in the cities any person can find a place to deposit his savings within a five-minute walk, and in the rural districts within an hour.

19. Losses are paid by the Netherlands Government out of the general treasury, and the deposits are guaranteed by the National Government.

20. The accounts are audited by the bank and by the minister of waterstaat, trade, and industry, the expense is borne by the Government; that is to say, there is a system of dual accounting in which the postal savings department checks on the accounts of the bank. These must always agree. The actual accounting of the interest accruing to the depositors, however, is calculated by a bureau of accounting of the postal savings bank, which is under the direction of the administration department of the minister of waterstaat, trade, and industry, corresponding more or less to our Bureau of Commerce and Labor. As the Government is responsible for the losses, if there are any—and at times there have been—it bears, at least indirectly, the expense of accounting, as it also gets the profits when there have been any.

21. Minors open accounts but can not withdraw them if their parents or guardians object; but the objection must be made formally to the postmaster before the child withdraws. So long as notice is not given by the guardian or parent to the contrary, a minor may draw on his own account. On the other hand, the parent or guardian can draw on the account of its ward if it has not yet attained the age of 12 years without its consent. After the minor reaches the age of 12 years the parent or guardian can not draw on its account without its consent. The minor may give his parent or guardian a written power of attorney to draw, or may go in person to the office for making this authorization. The object, of course, is twofold, it prevents the parent or guardian from using the minor's account after he has reached the age of 12 years and it also prevents the child from hastily drawing on his own account.

22. A person may open more than one account, but when the sum total of his accounts reaches 1,200 guilders (\$480) they draw no interest on more than that sum. One person may deposit also in the names of others, but it is to all meaning and intent of the law the property of the person in whose name it is deposited, and no other can draw on the account. In this respect the law as enacted aimed at the prevention of paying interest on more than 1,200 guilders to one person, and for that reason it matters not how much is deposited or in how many different accounts; but it fixes it all by placing the limit on the amount that will draw interest. It is obvious, of course, that few people will avail themselves of the use of the bank for a maximum sum, so that accounts by one person are not generally numerous, as the object of such plural accounts is destroyed by the maximum interest-bearing deposits.

23. Mail pertaining to this business is frankable, provided none other than official envelopes are used. These are furnished by the director of the postal savings bank and all correspondence pertaining to accounts must be inclosed in such a cover.

24. The funds of deceased depositors go to their heirs, if there are any, provided no will to the contrary was left by the deceased directing other disposition. If there be neither will nor legal heirs, it escheats to the Government.

25. The rates of interest in the postal savings bank are not made to conform to the rates of interest in other savings banks. As a matter of history, when the savings bank was first established in the Netherlands private savings banks were paying 3 per cent, but since the establishment of the postal savings system they have gradually dropped their rates to those of the postal system.

IN GENERAL.

The number of blank forms inclosed herewith give an idea of almost every transaction which the postal savings bank makes. The success of the institution is best illustrated by the proportion of the Dutch citizens who are depositors, and by the fact that private savings banks have had to reduce their holdings considerably in spite of the fact that they have generally paid a higher rate of interest than the postal savings bank. Another way in which it meets its purpose in an admirable degree is the number of minors who are depositors, thus teaching the child to save, and making it possible for the saving of even so small a sum as 4 mills.

D. P. DE YOUNG,
Vice and Deputy Consul.

AMSTERDAM, *May 2, 1910.*

AUSTRIA.

I have the honor to inclose a report on the subject of Austrian postal savings banks condensed from a newspaper article on the postal savings bank, published by the governor of the said bank, Dr. Schuster v. Bonnot, in the "Neues Wiener Tagblatt" of the 18th instant.

CHAS. DENBY,
Consul-General.

AMERICAN CONSULATE-GENERAL,
Vienna, Austria, August 25, 1910.

THE AUSTRIAN POSTAL SAVINGS BANK.

By virtue of the law for its foundation, of May 28, 1882, the Austrian postal savings bank was created a savings institution only, with the object principally to promote a desire among the poorer

classes to save. For this reason the methods of the postal savings bank differ from those of other savings institutions. The bank book is exclusively for the use of the depositor. Only the actual individual whose signature is recorded in the office can dispose of his money. The loss or theft of the bank book does not involve the loss of the savings—a blessing for all those who have no secure place for keeping their valuables. The interests of those who, by reason of their occupation, have to frequently change their town of residence, are served by the fact that deposits may be made and payments received at any post-office in all Austria. Frequent use is made of this arrangement while traveling, in order to obviate the need of carrying large sums of money about one's person. All printed matter and correspondence are gratis to make possible the saving of even the smallest outlays. Postal savings can not be mortgaged and are free from executions, thus carrying out the idea that they shall really be a help in time of need.

In order to train in children the desire to save, the so-called school savings banks have been established. On request the post-office puts at the disposal of the teachers official forms by means of which the accumulated savings in the school bank are transferred to the account of each pupil at the post-office. The number of savings bank books now far exceeds 2,000,000, with amount of deposit to the figure of about \$45,000,000. There are almost 80 depositors to every 1,000 inhabitants, and the average amount in bank is \$21 for each. The large number of depositors naturally entails a large amount of business—moneys taken in and paid out—and in the year 1909 this reached the figure of \$1,000,000. The second higher step by which the saver becomes a capitalist is the "bond book." The postal savings bank purchases for account of its depositors government bonds and, if desired, takes care of the same, for which, beyond the fee for purchase, no charges whatever are made.

The document for these deposits is the bond book. The interest due thereon is paid in cash to the owner or, as may be desired, placed to the credit of the depositor in his bank account. Lottery drawings are also looked after. In this way savings which exceed the legal figure of 2,000 crowns (\$400) and which the depositor does not care to have at immediate disposal are put to better account in a security with permanent interest. This branch of the postal savings institution is increasing steadily and is of great importance for the popularization of government securities. At present there are 27,000 bond books with a total of deposits of \$45,000,000. It may be said that savings deposits to the amount of \$45,000,000 and \$46,000,000 in bonds, together \$91,000,000, represent the result of the postal savings bank as a savings institution.

Soon after opening of the postal savings bank, in the year 1883, its first director, Dr. Georg Coch, in recognition of an existing need, created a means whereby depositors were enabled to receive for credit to their account deposits from third persons and to dispose of their money by check. The success of this arrangement was so immediate and great, that by law of November 19, 1887, the check business was organized as a special service of the post-office, quite apart from the savings branch. The operation of this business is so simple and so generally known that a few brief words about it suffice.

On request, and upon a deposit of 100 crowns (\$20) the check account is opened. All payments to the person holding the check book, made in cash or by money order to the post-office, are placed to his credit. After each transaction the owner is notified of the state of his account by an abstract from the same. Disposition of funds to his credit is made by means of checks which are paid in cash or by money order. So-called cash checks, in which the payee is not designated, are paid out at sight to the bearer at the post-office counter. In the case of checks payable to a designated person, the payment is made by money order at the residence of the payee. Holders of accounts can receive or make payments abroad in like manner as in this country. Such connections exist through the Austrian post-offices in the Levant, and through banks in Belgium, Germany, England, France, Italy, and Switzerland.

The great economic significance of this check business of the post-office does not lie, as believed by many, in a cheap means of sending money, but, on the contrary, in greatest possible reduction of cash payments, for which are substituted transfer by book, hence moneyless settlement. Upon arrival of each check, it is first examined to see if the payee has a check account. If this is the case, the check is automatically paid by crediting to this account, so-called clearing. Only when the payee has no account will the money order be resorted to. The postal savings bank has always been partial to this transfer by book, for which no charge is made, and it has increased its field of work by connections with other banks, which now include the most important in Austria, Hungary, Germany, and Switzerland. During the past year there has been a transfer in this manner of more than 11,000,000,000 crowns (over \$2,000,000,000), a very respectable amount saved in cash circulation. Just recently the figure 100,000 in check accounts was reached, which represents a credit sum of 353,000,000 crowns (about \$70,000,000). The Government itself is steadily increasing its use of the postal-check service. An illustration of this is the fact that in the year 1909 there were paid in taxes alone 316,000,000 crowns (over \$60,000,000), and that each month

55,500 crowns (about \$12,000) are paid out in pensions through the postal savings bank.

Banks, industrial and commercial concerns, business men of all kinds, lawyers, doctors, and numbers of private persons are clients of the postal bank. Other countries, chiefly Hungary and Germany, also furnish a large contingent.

In the year 1909 the amount of money handled was 25,000,000,000 crowns (about \$5,000,000,000), of which more than 11,000,000,000 crowns (about \$2,000,000,000) were transferred by clearing. The amount of bookings was over 56,000,000 crowns (about \$12,000,000).

A glance into the offices devoted merely to the check business is interesting. Fourteen huge apartments serve for keeping the accounts and settling the checks, while there are numerous smaller offices where the necessarily exact supervision is exercised. In this branch of service more than 2,000 persons are employed. The total receipts of the day must be settled without fail on that same day, and that in proper time, so that the 40,000 to 50,000 account abstracts may be dispatched by the evening mail. If it be stated that on some days there may be more than 400,000 items, of which each one must be entered and repeatedly verified, it may be imagined what well-organized, hard, and conscientious work must be performed to avoid all error.

For interest-bearing investment of the sums represented by the savings, the purchase of Austrian bonds only is permitted by law, after the model of the English postal savings institution, so that there is a considerable stock of such bonds on hand. It is quite different in the check business, the deposits for which are naturally subject to greater fluctuations. Here not only the acquisition of other kinds of bonds is permitted, but other investments which are easily convertible into cash, especially current accounts in banks, discounting of notes, advancing money on valuable stocks, are allowed. It is easily understood that the administration of an amount far exceeding \$500,000,000, the careful, profitable investment of the money that can be spared, then again the daily provision of the requisite, often very considerable cash amounts, must require severe financial work. The postal savings bank has, in fact, been obliged for its business in securities to seek a variety of markets.

This apparatus, though created as means for a purpose, unavoidably became, owing to its growth, of independent importance for the placing of securities. Of what importance investments easy to realize upon must be for this institution may be gathered from the business reports of the postal savings bank, from which it is seen how greatly and steadily the expansion proceeds in this direction

This is doubtless for the reason, principally, that with the colossal increase in the check business the fluctuations of the deposited balances naturally increase likewise. Last year's balance shows the sum of 254,000,000 crowns (\$50,000,000) for book demands, note discounts, and loans on securities alone. As the loaning business is very small the greater share falls to the current account and note-discounting business. On the one hand this has the advantage that the cash streaming in with the check business does not stagnate, but is immediately conducted again into the channels of traffic, where it is usefully employed. On the other hand the postal savings bank is thereby brought into active intercourse with the great banking world, and thus excellent relations are established on the basis of mutual confidence and desire to oblige.

Herein is probably to be found the explanation of the success of the joint efforts of the postal savings bank and the banks in placing the bonds of the most recent issue. Thanks to the newly created organization, the popularization of government securities, so desired by all patriots, has made a mighty stride forward.

SWEDEN.

Postal savings banks were opened in this Kingdom in 1884. This institution, which, through the post-office, collects, deposits, and makes payments (after notice being given), belongs to the State, which stands surety for the funds deposited.

The administration is placed in the hands of a board of directors, consisting of the postmaster-general (chairman) and four members, namely, the chief secretary in the general board of post-office directors, who has in hand the matters concerning the post-office savings bank; one member appointed by the King; a commissioner of the State Bank of Sweden, and a commissioner of the national-debt office.

The amount of deposits are about \$14,200,000, and there are 567,000 accounts. The average holding is \$22.24. The rate of interest is 3.6 per cent per annum. The maximum deposit on which interest is allowed is \$540; beyond that deposits draw no interest; but there is no limit on the amount of money one may wish to put in. The minimum deposit allowed is 27 cents. In order to facilitate the collection of quite small amounts, so called, savings stamps of the value of 2.7 cents are kept for sale, both at the post-office and by private persons. These stamps are affixed on a card, which, when the sum amounts to 27 cents, can be deposited in the nearest post-office savings-bank office. There is no limit on the amount which may be deposited at any time.

Trustee accounts are accepted only from the government insurance office and the fishermen's insurance fund. There is no provision for the permanent investment of the depositor's funds, but such depositor is generally advised to invest his funds in government securities.

Interest is paid on all deposits from 27 cents up to \$540.

The deposits are invested in state bonds (50 per cent); in loans to communities against their promissory notes (25 per cent); and in bonds against the surety of mortgages on real estate the remaining funds (25 per cent). Surplus funds are deposited in the state bank.

The funds of depositors are subject to attachment.

The aim of the post-office savings bank is to keep no funds on hand, and we can almost say that everything is invested. There are no favored class in the rates of interest given.

Funds can be withdrawn on a week's notice up to \$12.50; from \$12.50 to \$135 two weeks' notice is required; from \$135 upward, four weeks' notice is required. These funds can be withdrawn from any post-office in the Kingdom. Deposits can also be made at any post-office. There have been no losses to speak of, and no legislation has been necessary on that subject. The accounts are audited by the post-office authorities.

Minors of 15 years can open accounts in their own names and have the same rights as citizens. Married women can also avail themselves of the post-office savings bank, and their husbands have no claim to the deposits. A person can only have one account.

The mail pertaining to this business is frankable on the part of the authorities for those who are agents for the sale of the savings stamps.

In the case of deceased depositors, upon proof of heirship the post-office savings bank will pay over the funds to those legally entitled to them.

Rates of interest are not made to conform to the rates in other savings banks. In this Kingdom the Government does not control the rate of interest given by the private savings banks. There is a great competition between the post-office savings banks and the other savings institutions. Private corporations as a rule pay higher rates of interest.

The cost of administration of the savings banks is about 0.40 per cent, calculated in relation to the funds deposited.

The post-office savings bank's important purpose is to compensate for the absence of private savings banks in the sparsely inhabited regions of the Kingdom.

E. D. WINSLOW, *Consul-General*.

STOCKHOLM, SWEDEN, *May 11, 1910*.

BULGARIA.

Referring to the department's unnumbered instruction of April 13 (file No. 2569/79), asking at the instance of the National Monetary Commission of the United States Senate for a report on the postal savings banks in Bulgaria, I have the honor to report as follows:

1. Such postal savings banks were established April 1, 1896.
2. The deposits for the year 1908 (latest date obtainable) amounted to 23,458,894 francs. Total amount on deposit at end of same year, 36,832,608 francs.
3. Total number of accounts end of year 1908, 225,879. Number of accounts opened in the year 1908, 25,315. Number of accounts closed in the same year, 1,392.
4. Average holdings for the year 1908, 926 francs.
5. Rate of interest, 4 per cent.
6. Maximum deposits allowed, 2,000 francs.
7. Minimum deposit allowed, 1 franc.
8. (Question misunderstood and answer not obtained.) Judging from answer to question 11, there is no maximum for deposits drawing interest.
9. There is no limit placed on the amount which may be deposited in one week, month, or year.
10. Trustees accounts are allowed.
11. Interest is paid on all deposits.
12. There is no provision for the permanent investment of a depositor's funds when they reach a certain limit.
13. Deposits are invested in good securities.
14. They are deposited in the National Bank of Bulgaria.
15. Such funds are not liable to attachment.
16. There is no limit placed on percentage of deposits left uninvested.
17. There is no class favored in rates of interest.
18. Deposits are withdrawn upon giving a receipt. (I asked for details in regard to this question, but the above is the only answer obtained.)
19. Losses sustained by the savings banks are carried by them.
20. Accounts are audited by the controller of the administration of the savings banks, and the expense is borne by such administration.
21. Minors are permitted to open accounts and to withdraw deposits without the permission of parents or guardians.
22. One person is not permitted to open more than one account.
23. Mails pertaining to this business are not frankable.
24. The funds of deceased depositors are paid to their personal representatives.

25. The rates of interest are not made to conform with the rates of other savings banks.

In addition to the facts given above in answer to the questions contained in the department's communication, the following are the facts concerning the class of depositors using such savings banks in the year 1908:

Married men.....	8,086
Single men.....	9,088
Married women.....	5,133
Single women.....	3,208
Adults.....	18,585
Children under 7 years.....	1,474
All minors.....	6,730
In own name.....	22,104
In names of others.....	3,211

Classification of accounts according to occupations (opened in the year 1908):

Merchants.....	1,019
Mechanics.....	4,027
Agricultural classes.....	3,456
Fishermen.....	41
Laborers.....	1,168
Domestic servants.....	2,177
Professors and school-teachers.....	834
Scholars and students.....	1,542
Government officeholders.....	1,812
Military.....	791
Members of clergy.....	122
Charitable organizations.....	38
Commercial and industrial corporations.....	12
Literary associations, public libraries, mutual benefit associations.....	93
Administrative committees of schools and churches.....	208
Public institutions.....	271
Housewives.....	5,400
Miscellaneous.....	830

ROLAND B. HARVEY,
Consul-General.

BUCHAREST, ROUMANIA, *June 17, 1910.*

FINLAND.

Replying first to the questions set forth in the department's instructions, I would state as follows:

1. In 1887.
2. In 1908 there were 7,425,841.45 finmarks, equal to \$1,433,187.39.
3. In 1908, 58,826.
4. Average holdings; 126.20 finmarks, equals \$24.356 (a finmark equals 1 franc).

5. Four per cent at present.
6. Maximum deposit allowed. One thousand finmarks (\$193).
7. One finmark (19.3 cents).
8. Is there any limit placed on the amount which may be deposited in one week? No. In one month? No. In one year? One thousand finmarks (\$193).
9. Yes.
10. None.
11. Yes.
12. None.
13. The board of management invests the deposits, giving preference as follows: (a) Finnish state loans, (b) mortgages, (c) municipal bonds, (d) Russian state loans, and (e) private banks. (See pages 16 and 17 of "Postsparbanken.")
14. (See pages 16 and 17 et seq., as above.)
15. Yes.
16. None; funds left uninvested are placed with the private banks.
17. No.
18. The depositor presents his account book and gives written notice of intention to withdraw as follows: Ten days for 100 marks or less, thirty days for amounts from 100 to 500 marks, and sixty days for all amounts above 500 marks. These periods may be lengthened in case postal communications are bad. For a second withdrawal within the same period an additional fifteen days' notice is required.
19. The Government guarantees the investor against loss. No sinking fund is kept for this purpose. Losses would simply be included in the government budget.
20. Government auditors are appointed and the Government bears the expense.
21. Minors can open accounts. They can not withdraw without permission until 15 years of age.
22. No.
23. Yes.
24. Just the same as if in the hands of a private bank. The administrator takes charge of the estate when authorized by the courts to do so.
25. The rates are from 1 to $1\frac{1}{2}$ per cent lower than those of private banks.

Referring to the number of accounts (3), I was informed that during the last ten years the number of accounts had increased threefold. In the last year's accounts a decrease is noted, which is explained by the strikes and the political disturbances.

The central office is at Helsingfors, and all accounts are kept and audited there. No employee is permitted to speak of the accounts or investments or deposits to any person not connected with the bank.

Deposits in small sums are encouraged by the sale of depositors' stamps (like the sample inclosed), and school children are especially encouraged to habits of thrift.

The general reputation of the bank and its operation seems quite satisfactory. They claim that the central office is not overloaded with the detail of the accounts. Finland has a population of a little less than 3,000,000, and these are in some regions in the interior quite sparse indeed, and the communications are infrequent.

The details of the office management have been simplified lately by the introduction of the card-catalogue system of keeping depositors' accounts, thus displacing the cumbersome books formerly employed.

It is proposed to make it possible for depositors to realize upon their accounts wherever they may be in Russia. There is no objection to foreigners becoming depositors.

I am transmitting herewith under separate cover an official report in Swedish (Postsparbanken), with several other inclosures in Swedish and Finnish, which this office can not translate.

JACOB E. CONNERS,
American Consul.

ST. PETERSBURG, RUSSIA, *May 11, 1910.*

ASIA.

JAPAN.

[From Consul-General Thomas Sammons, Yokohama, Japan.]

1. The postal savings service was established in Japan May 2, 1875.
2. The aggregate amount of deposits was 126,813,413 yen (\$63,153,080) at the end of February, 1910.
3. The number of accounts was 10,196,090 for the same period.
4. The average deposit per individual is 12.44 yen (\$6.22).
5. The rate of interest is $4\frac{1}{2}$ per cent per annum.
6. The maximum deposit is 1,000 yen (\$498), but the deposits of public organizations, shrines, temples, or schools, and individual or collective deposits of funds for the public welfare, are allowed without limitation.

The authorities of the department of communication propose to double the maximum of the money to be deposited in the postal savings bank, which is 1,000 yen at present. The proposal will be presented at the next session of the Diet.

7. The minimum deposit is 0.10 yen (5 cents).

8. The interest on amounts exceeding 1,000 yen (\$498) can be regulated by a departmental ordinance, but at present they draw interest at the usual rate of $4\frac{1}{2}$ per cent.

9. The maximum deposit per account is limited as described in paragraph 6, but no limits are placed on the amount which may be deposited in a week, month, or other stated period of time, except in the case of savings by postage stamps, which shall not exceed 1 yen (50 cents) in any month.

The savings by postage stamps are usually deposited by children. Three different forms for $\frac{1}{2}$, $\frac{1}{2}$, and 1 cent stamps, respectively (represented by $\frac{1}{2}$, 1, and [2 sen stamps), are provided for this purpose. These when full are registered in the depositor's savings book at the post-office. The stamps on the forms are canceled and returned to the depositor after being recorded at the postal savings bank. (Two sample forms are inclosed herewith.) These forms are similar to an ordinary post card, with squares for 20 stamps on the reverse side. One stamp, of the denomination to be used, is printed in one of the squares, and the depositor pays for this stamp, that being the price for both stamp and card.

10. Trustee accounts are not allowed, but a system for joint accounts is established.

11. Interest is paid on all deposits exceeding 0.10 yen (5 cents).

12. If a savings account exceeds 1,000 yen (\$498), the postal savings bank informs the depositor of this fact, and if the account is not thereupon reduced to the maximum limit the bank purchases national loan bonds with the funds in excess of 1,000 yen (\$498), and holds the bonds under proper management.

13 and 14. All deposits are placed in the deposit section of the department of finance, which invests the greater part of them in national loan bonds, while the rest are invested in the hypothec or colonization debentures, or used in the circulating capital of local public bodies, through the hands of the hypothec, agricultural and industrial, or colonization banks.

15. The funds can be subject to attachment.

16. No limit is placed on the percentage of deposits left uninvested.

17. No one class is favored in rates of interest.

18. Depositors can withdraw their funds either in part or in whole, as is most convenient for them, and according to two methods—the "ordinary" and the "special." Orders and receipts for both methods are kept at the bank.

"ORDINARY" METHOD.

(a) Partial withdrawal of funds must be preceded by a signed and sealed application of the depositor giving necessary information and addressed to the postal savings bank. The amount withdrawn

is of course duly recorded in the savings book, and the executed order is returned by the post-office to the postal savings bank.

(b) Total withdrawal of funds necessitates the sending of a formal application to the post-office, together with the savings book of the depositor, for which a receipt is issued. On the receipt of the application the postal savings bank compares it with the record on their ledger, and with the initial application which opened the account. After verifying the application, the amount to be withdrawn is entered on the ledger, together with the accumulated interest, and a duplicate order for the same is sent to the applicant and to the post-office where the money is to be refunded. The applicant is entitled to close his account after signing and sealing the order and presenting it at the post-office, where it is compared with the application received from the bank—with especial reference to the amount of deposit, and the number and mark of the savings book.

“SPECIAL” METHOD.

Depositors who hold savings books which have been examined by the bank may withdraw their funds upon the presentation of their book at any post-office. However, those not examined according to paragraph *b* above, can only withdraw their funds from the identical office where the original deposit was made. Withdrawals by the “special” method are in no instance allowed to exceed 30 yen per day or 100 yen per month.

Upon request for a “special” withdrawal, the post-office compares the seal used in the receipt form with that in the savings book, and after identifying the applicant as the owner of the book, the money is refunded and the receipt together with the savings book, if the account has been closed, is forwarded to the postal savings bank.

19. Losses are paid by the national treasury.

20. Settlement and inspection of savings accounts is looked after by the postal savings bank, and the expense relating to the same is borne by the national treasury.

21. Minors can open accounts and are permitted to withdraw them without the consent of parent or guardian.

22. One person can not open two or more accounts unless the deposits are for one or more of the following purposes:

(a) Public organizations, shrines, temples, or individual or collective deposits of funds for the public welfare.

(b) Contracted savings.

(c) Time savings.

(d) Joint savings.

23. Mail pertaining to this business is free.

24. Funds of deceased depositors are turned over to the legal heir or successor to the estate of the deceased.

25. The rate of interest is promulgated by the imperial ordinance, according to the general condition of financial circles, or the interest given by other savings banks. The rate, once decided upon, is not changed suddenly, even though there may be some change in the rate of interest on the money market.

In addition to the above, there is attached to this report an exhaustive editorial review of this subject, which appeared in the Japan Herald, published at Yokohama, on the 14th and 15th instants.

THOMAS SAMMONS,
Consul-General.

YOKOHAMA, JAPAN, *July 20, 1910.*

FORMOSA.

1. The postal savings service of Formosa was established in 1895. It had its beginning in the military occupation of the island when the Japanese army was engaged in quelling guerilla warfare subsequent to the annexation.

Its original service was field postal service with only two offices. In a short time the number was increased to seventeen, having for depositors only soldiers and those engaged in military operations.

In August, 1896, regular post-offices were established, and the postal savings department was opened to the public generally.

Postal savings banks are regulated in accordance with the "law for postal savings," and it is applicable alike to Japan and Formosa.

The business is performed as an official province by the bureau of communications of the Formosan Government, and by the post-offices throughout the island.

The post-offices forward to the bureau of communications each day's accounts of this service, which are duly registered in the original book of that bureau.

2-4

Statistics for postal savings in Formosa.

	Depositors.	Amount of deposits.	Average per depositor.	Total population.
1896.....	5,847	\$114,233	\$19.54	Unknown.
1897.....	10,966	201,413	18.36	Unknown.
1898.....	14,697	242,906	16.53	Unknown.
1899.....	22,520	279,489	12.85	Unknown.
1900.....	27,669	322,613	11.66	2,846,108
1901.....	33,866	327,991	9.68	2,931,098
1902.....	41,145	381,757	9.28	3,004,751
1903.....	50,836	453,523	7.98	3,030,076
1904.....	56,833	432,703	6.61	3,079,692
1905.....	63,332	554,626	8.76	3,160,054
1906.....	70,152	702,401	10.02	3,193,808
1907.....	78,879	886,466	11.24	3,223,968
1908.....	84,010	900,941	10.72	3,252,589
1909.....	90,895	950,350	10.45	3,285,681

5. The alteration of rates of interest per annum are as follows:

	Per cent.
1896.....	4.2
1898.....	4.8
1904.....	5.4
1909.....	4.2

These alterations have been made by the Government after careful consideration of financial conditions.

6. The maximum amount that may be deposited by an individual is 1,000 yen, but a corporation or an association specially chartered by the Government and temples and schools are permitted to deposit a larger amount than this maximum.

7. The minimum amount that may be deposited is 0.10 yen.

8. Any amount that is legally allowed to be deposited can draw interest.

9. There is no limit placed on the amount which may be deposited in one week, one month, or one year, but deposit in postage stamps in one month by one person is limited to 1 yen.

10. Any person, regardless of age, position, or occupation, can become a depositor. In case of a corporation, association, school, or temple, etc., the depositor must be the representative or manager thereof.

11. Interest is paid on all deposits, except on an amount less than 0.10 yen, but not for the month in which deposit is made or for the month it is drawn out.

12. If the deposit reaches the maximum amount, the depositor will be notified to draw out the excess, or to invest the excess in official bonds or negotiable documents, specially provided by the Government. If the depositor applies to the post-office to purchase any bonds, the bureau of savings in Japan will attend to this service.

13. The receipts from the postal savings and from the postal money orders are integrated at every post-office in Formosa as well as in Japan, and go to the central savings in Japan; but they are entirely excluded from the general revenues and expenditures.

In case there be any surplus after balancing of these two accounts the surplus will be sent to Japan. Should the disbursements exceed the receipts a complementary amount will be forwarded from the central bureau in Japan.

The amount gathered at the central bureau of savings from all parts of Japan and Formosa is transmitted to the bureau of deposits, imperial treasury. This bureau uses the money for current expenditures of national affairs.

14. At every post-office in the island.

15. The writ of attachment must be served on the bureau of communications.

16. This local bureau does not know.

17. No other than stated.

18. There are four ways that funds may be withdrawn:

(a) Ordinary, (b) urgent, (c) specially urgent, and (d) extraordinary.

Ordinary.—The depositor must make formal application to the bureau of communications through the post-office. The bureau will transmit by post a refunding certificate to the applicant who signs and presents it to the post-office where payment is made. There is no limit to this amount.

Urgent.—On the presentation of the pass book at the post-office the depositor can draw out a fixed sum. But this amount shall not exceed 50 yen a day or 200 yen a month. The post-office for this payment must be the office where the deposit is made. In case the amount stated in the pass book is certified by the bureau of communications the depositor can be paid at any post-office.

Specially urgent.—This is another way of immediate payment. If the depositor gets the permission of the bureau of communications he can draw out any amount, at any time at the post-office specified by the bureau.

Extraordinary.—The extraordinary way is predicated upon some unusual disaster, such as earthquakes, floods, fires, etc. At such times the depositor has immediate access to his savings, and he can receive his deposit without regard to ordinary regulations. In case the depositor has lost his pass book or seal the post-office will communicate with the bureau of savings to ascertain the amount, at official expense, and the amount will be paid at once.

19. Losses are paid from the national treasury when arising from the negligence or the intention of the postal authorities. The liability of the postal savings department rests upon the decision of the bureau of communications.

20. The deposits and the withdrawals are recorded in the pass books, which are at all times examined and compared with the original book in the bureau of communications.

The books at the post-office are inspected by an official sent from the bureau. The expense of this service is borne by the national treasury.

21. Minors, as well as others suffering under legal disability, are allowed to become depositors. However, the depositor whose signature in his pass book is accompanied with the signature of another must have the accompanying signature when he draws out his deposits.

22. No; but by special permission he can have two pass books.

23. No fee or other charge.

24. In accordance with the civil law the legal representative has the right to succeed to the savings. In case there be no successor, the deposit goes into the national treasury.

25. On the whole the rates are the same as other savings institutions, but a little lower than the rates of banks.

The total number of post-offices where postal savings are received is 133 in 1909. In 1896 the number was only 29.

The native, Formosa Chinese, has been disinclined to avail himself of the postal savings service. But he is gradually overcoming his fear or prejudice, deep seated as it is. Out of a population of some 3,200,000 natives only 30,100 are patrons of the postal savings, with their deposits reaching \$198,585. The Japanese, on the contrary, is almost invariably a patron of this service. Out of a population of 85,000 Japanese 60,795 are depositors, with savings amounting to \$751,765.

SAMUEL C. REAT,
United States Consul.

TAMSUI, FORMOSA, *August 20, 1910.*

INDIA.

1. Established April, 1882.
2. The amount of deposits is 152,300,000 rupees (approximately \$50,766,666).
3. The number of accounts is 1,318,632.
4. The average holdings are 115.53 rupees (approximately \$38.50).
5. The rate of interest is 3 per cent on call deposits and $3\frac{1}{4}$ per cent on fixed—that is, 3 per cent on sums not to exceed 2,000 rupees deposited by an adult and 1,000 rupees deposited by a minor.
6. The maximum deposit allowed is 5,000 rupees (approximately \$1,666); 1,200 rupees (approximately \$400) in one year.
7. The minimum deposit allowed is 4 annas (approximately 8 cents). No fraction of an anna received by the bank.
8. The total amount which may be deposited in any one official year, from April 1 to March 31, inclusive, may not exceed 1,200 rupees, of which not more than 200 rupees may remain at call or subject to six months' notice of withdrawal, or partly at call and partly subject to six months' notice of withdrawal. The excess above 200 rupees, together with any further sum at the depositor's credit which he may wish to invest, if it is not less than 10 rupees, will be invested for him in government securities. The total amount which a depositor may have at any time, whether at call or subject to six months' notice of withdrawal or invested, exclusive of interest for the current year, is 5,000 rupees in the case of an adult and 4,000 rupees in the case of an account opened on behalf of a minor by his relative or guardian, provided that out of these total amounts of 5,000 and 4,000 rupees not more than 2,000 rupees in the case of an adult and 1,000 rupees in the case of a minor may remain at call or subject to six months' notice of withdrawal.

9. A depositor may deposit money at the post-office at which his account stands as often as he wishes, so long as the prescribed yearly and maximum limits are not exceeded.

10. No trustee accounts allowed, but a guardian may deposit for a charge.

11. Three per cent on all deposits held at call and $3\frac{1}{4}$ per cent on deposits requiring six months' notice of withdrawal.

12. A depositor's funds, at his request, may be invested in government securities and in government promissory notes.

13. Deposits are held as call deposits or fixed deposits on interest or invested as directed by depositor in government security or notes.

14. The funds are deposited in the post-office where the account is kept, or passed for better security to the general post-office.

15. The names of all depositors are kept absolutely secret, so that it would be difficult for an attachment to issue. While I have no authority at hand from which to quote, my opinion is that the difficulties would be so great that hardly any creditor would undertake an attachment proceeding.

16. My answer to No. 9 will suffice as an answer to interrogatory No. 16.

17. No class is favored in rates of interest.

18. A depositor may withdraw money once a week in the usual way.

19. So far as I am able to discover, there have been no losses and none are likely to occur.

20. Accounts are audited by persons designated by the postmaster-general and the expenses are borne by the government, but are presumably covered by profit accruing out of deposits to the government.

21. Minors are allowed to make deposits in their own name and to withdraw the money deposited the same as if they were adults. If the money has been deposited by a parent or guardian, the minor can not withdraw it without permission of the same. The same is true of women, who are allowed to deposit their own money in their own name and to withdraw it without permission of the husband, and a woman who has made deposits while unmarried is allowed to withdraw the money without the interference of her husband after she is married.

22. A person may not open more than one account for himself, but he may open as many accounts as he likes on behalf of others.

23. The mail pertaining to this business is not frankable. Stamps are used by the branch savings banks, which are supplied them by government. The individuals who write to the bank, of course, furnish their own stamps.

24. Funds of deceased depositors are disposed of by probate of will or by the postmaster-general, who may become administrator or distribute the deposits as he deems just and right.

25. The rates of interest are fixed by law, and are not made to conform to the rates of other banks, although, of course, the prevailing rates of interest allowed by banks on fixed and call deposits will have more or less to do with the rate fixed by the Government.

I append to this report, in duplicate, 14 pages taken from the Indian Postal Guide^a for April, 1910, which contains in full everything pertaining to post-office savings banks in India, with the exception of data taken from the "Annual report on the post-offices of India for the year 1908-9," which is the latest issue of this report. According to this report the savings-bank transactions of the year covered by the report, as compared with those of the previous year, 1907-8, show 1,318,632 active accounts in existence on March 31, 1909, showing a net increase of 55,869, or 4.42 per cent. The total amount to the credit of depositors at the close of the year exceeded 152,300,000 rupees (approximately \$50,766,666) and was 500,000 rupees (approximately \$166,666), or 33 per cent, more than the balance at the close of the financial year 1907-8. The deposits and withdrawals, exclusive of all transfers, decreased for the year over 8,600,000 rupees and 4,900,000 rupees, respectively, while the interest paid increased by nearly 23,000 rupees (approximately \$7,666). The 1,318,632 active accounts were composed as follows:

Item.	Number.	Amount.	
		Rupees.	U. S. dollars. ^a
Security deposit accounts.....	66,033	6,825,000	2,275,000
Public accounts.....	8,956	5,950,000	1,983,333
Regimental and other conjoint accounts.....	517	1,325,000	441,666
Minors' accounts.....	160,365	26,450,000	8,816,666
Ordinary accounts.....	1,082,761	111,750,000	37,250,000

^a Approximately.

The above figures show that 94.27 per cent of the accounts and 90.72 per cent of the total balance of 152,300,000 rupees (approximately \$50,766,666) represents savings of private persons. Only 6,343 of these accounts, or 51 per cent, as compared with 6,384, or 53 per cent, in the previous year, were deposits subject to six months' notice of withdrawal, the deposits in the remaining accounts being at call. The number of accounts held by natives of the country represents 91.22 per cent of the total number open at the close of the year. The largest number of accounts for the year were held by (1) persons of no occupation or whose incomes were derived from others, (2) the professional class, and (3) the domestic class.

The number of government promissory notes purchased from the post-office was 3,107 of the nominal value of 1,642,500 rupees (approximately \$547,500), as compared with 3,607 of the nominal

^a Not printed.

value of 1,931,000 rupees (approximately \$643,666) in the previous year. The number of government promissory notes sold was 745 of the nominal value of 539,000 rupees (approximately \$179,666), as compared with 675 of the nominal value of 414,000 rupees (approximately \$138,000) in the preceding year. The nominal value of the government promissory notes held under the custody of the comptroller, post-office, at the close of the year under review on account of depositors in the post-office savings bank was 5,759,300 rupees (approximately \$1,919,766), as compared with 5,151,800 rupees (approximately \$1,717,266) on March 31, 1908. The value of securities in the custody of the comptroller, post-office, in the year under the 3½ per cent loan was 5,702,700 rupees (approximately \$1,900,900), and in the 3 per cent loan 56,600 rupees (approximately \$18,866). During the year under report 1,401 investment certificates for fractional amounts of government promissory notes of the nominal value of 391,257 rupees (approximately \$130,419) were purchased, as compared with 1,473 investment certificates of the nominal value of 358,006 rupees (approximately \$119,335) purchased in the previous year. The number of investment certificates sold was 697 of the nominal value of 156,902 rupees (approximately \$52,300), as compared with 656 of the nominal value of 83,535 rupees (approximately \$27,845) sold in the preceding year.

An estimate of the financial result of the working of the savings bank is given below:

Receipts.	Amount.		Expenditure.	Amount.	
	Rupees.	Dollars. ^a		Rupees.	Dollars. ^a
Interest at 3½ per cent per annum on the balance of the deposits.....	5,255,878	1,751,959	Interest actually paid to depositors.....	4,340,968	1,446,989
			Estimated cost of managing the bank.....	574,334	191,444
Total.....	5,255,878	1,751,959	Total.....	4,915,302	1,638,434

^a Approximately.

WM. H. MICHAEL,
Consul-General.

CALCUTTA, INDIA, *May 18, 1910.*

CEYLON.

The postal savings banks, of which there are 166 offices in the island, were opened for the first time in 1885. According to information obtained from the postmaster-general at Colombo, the number of depositors' accounts open at the end of the year 1909 was 79,704, and the amount at credit of depositors totalled to 2,447,583 rupees. Average holdings were 30.71 rupees.

Interest calculated yearly at the rate of 2.40 rupees per 100 rupees per annum is allowed on every complete 10 rupees deposited, and is computed from the first day of the calendar month next following the day on which a sum of 10 rupees has been deposited or on which the deposits of a less amount have been made up to a sum of 10 rupees up to the first day of the calendar month in which moneys are withdrawn. The interest thus calculated is at the rate of 2 cents (Ceylon currency) per calendar month for every sum of 10 rupees. The interest is calculated up to December 31 in every year, and is then added to and becomes part of the principal money. The rates of interest are not made to conform to the rates in other savings banks. No class is favored in rates of interest.

Deposits of not less than 25 cents (Ceylon currency) are received from any depositor at any post-office savings bank, provided the deposits made by such depositor in any year ending December 31 do not exceed 300 rupees, and provided the total amount standing in such depositor's name in the books of the postmaster-general does not exceed 1,500 rupees exclusive of interest. When the principal and interest together standing to the credit of a depositor amount to the sum of 2,000 rupees all interest ceases so long as the same funds continue to amount to the said sum of 2,000 rupees.

Every depositor on making a first deposit is required to specify his Christian name and surname, occupation, and residence to the officer of the postmaster-general appointed to receive the deposit, and is made to sign the following declaration:

DEPOSITOR'S BOOK.

Place.....

No.

I,, of, do hereby declare to the postmaster-general that I am desirous on my own behalf to become a depositor in the post-office savings bank. I do further hereby declare that I am not directly or indirectly a depositor in any other post-office savings bank in the island; and I do hereby also testify my consent that my deposits in the said post-office savings bank shall be managed according to the regulations thereof.

Witness my hand, etc.

Signed by the said depositor in the presence of me—

If it is found that the above declaration or any part thereof is untrue, the depositor who has made the same shall forfeit and lose all right and title to his deposits.

In case a depositor dies leaving a sum of money in the post-office savings bank which (exclusive of interest) exceeds the sum of 1,000 rupees, the same may be paid to the executor or administrator on the production of the will or letters of administration of the estate and effects of the deceased depositor to the postmaster-general.

In the event that a depositor dies before the age of 7 years the money is paid on a month's notice to the personal representative or

relatives of such depositor in the same manner as of a deceased depositor.

Deposits may be made by a trustee on behalf of another person in the joint names of such trustee and the person on whose account money is so deposited, but repayment of same, or any part thereof, is not made without the receipt or receipts of both of the said parties, or the survivor, or the executors or the administrators of such survivor, whose receipt or receipts, either personally or by agent appointed by power of attorney, which power of attorney may be executed by an infant of or exceeding the age of 14 years, are alone a valid discharge, except in case of insanity or imbecility of the party on whose behalf the deposits were made, when the postmaster-general may, on proof of the fact to his satisfaction, allow repayment to be made to the trustee alone.

The following declaration is made in the case of such deposits:

DEPOSITOR'S BOOK.

Place..... No.....

I do hereby declare to the postmaster-general that I am desirous of becoming a depositor in the post-office savings bank as the trustee of, of, and I do further declare on behalf of myself and also on behalf of the said that we are not either jointly or severally, directly or indirectly, depositors in any other post-office savings bank in the island.

Witness my hand, etc.

Deposits are made by or for the benefit of any person, under 21 years of age, and repayments may be made to such minor after the age of 7 years in the same manner as if he were of full age.

In case of minors under the age of 7 years, the declaration must be made by one of the parents or a friend on behalf of the minor.

The several sums deposited in the Ceylon post-office savings banks are invested at interest in securities of the Government of the United Kingdom, government of India and Ceylon, and such other British colonies and protectorates as are approved of by the governor in council. All sums so invested and the securities thereof may be called up, sold, or otherwise disposed of from time to time as the governor in executive council may deem fit. Present investments are in Ceylon government 4 per cent stock, Indian government 3½ per cent stock, Queensland government 3½ per cent stock, Canadian government 3 per cent stock, New Zealand government 4 per cent stock, Transvaal government 3 per cent stock, and Straits Settlements 3½ per cent stock.

There is no provision for the permanent investment of a depositor's funds when they reach a certain limit. Deposit funds are subject to attachment.

It is at the discretion of the postmaster-general to place the limit on percentage of deposits left uninvested.

When a depositor wishes to withdraw the whole or part of the sum deposited by him he makes application for same to the postmaster-general in the following form:

I do hereby give notice that I wish to withdraw the sum of rupees from my deposit account bearing the above numbers in the books of the post-office savings bank, and I request that a warrant may be issued for the above-named sum, and made payable to me at the post-office.

..... Signature.
 Address.
 Occupation.

The signature of the depositor to the notice of withdrawal must be attested by the postmaster of the station at which the depositor is a resident. If the depositor is not known to the postmaster, his signature must be attested by a justice of the peace, manager of a bank, clergyman or minister of the Christian religion, a qualified medical officer, superintendent of an estate of an acreage of 200 acres or over, mudaliyar of the district, or notary public. When he has properly filled up this form the depositor forwards it by post as if it were an ordinary letter. Mail pertaining to this business is frankable.

On receipt of this application the following warrant for the amount required, payable at the office named, is sent to the depositor:

DEPOSITOR'S BOOK.

Place..... No.....

SAVINGS BANK BRANCH,
 GENERAL POST-OFFICE,
 Colombo,, 191..

Warrant No.

To the Postmaster of

Pay, of, the sum of on production of his deposit book, and on his satisfying you that he is the person entitled to the same, and charge the amount to this department.

Entered

Examined

.....
 Controller, S. B.

By the same post the postmaster at whose office the warrant is made payable is advised of the issue of the warrant. This warrant is presented by the depositor at the post-office named therein, together with the depositor's book, in which the postmaster enters the amount repaid and attests the entry with his signature and the date stamp of his office. The postmaster takes a receipt from the depositor on the warrant for the amount repaid to him.

Notice, not exceeding one week from date of its receipt, must be given for withdrawal of sums of 50 rupees and under 500 rupees, and not exceeding ten days for sums of 500 rupees or more.

Repayments are made only to the depositor in person. When a depositor through illness or other good cause, though a resident at the place at which payment is required, can not attend personally, payment is made to the bearer of an order under his hand, signed in the presence of a justice of the peace, manager of a bank, clergyman or minister of the Christian religion, or qualified medical officer. If the depositor be resident abroad, his signature must be verified by some constituted authority of the place in which he resides.

The colonial secretary, the controller of revenue, and the postmaster-general for the time being are trustees of all the post-office savings banks. It is their duty from time to time to receive and examine accounts, to invest all surplus funds of the post-office savings banks, either in approved security in their joint names, or to retain the same in deposit in a bank to be selected by them in their joint names, and from time to time to change investments at their discretion, and realize such of these funds as may be required for the purpose of the bank.

The postmaster-general is required to furnish the trustees immediately after the end of every month with an account duly signed by him of all post-office savings bank funds and securities.

Each postmaster intrusted with the control of a savings bank is required to render a daily cash account to the postmaster-general, together with full particulars of all savings bank business transacted during the day.

No cash balance may be retained by any postmaster without special permission from the postmaster-general.

As soon as possible after December 31 in each year, the postmaster-general is required to send to the colonial auditor an account duly attested by himself. The post-office savings bank bears the expense of auditing. Losses are charged to profit and loss account.

The colonial auditor causes the account to be checked with the books in the custody of the postmaster-general, and thereupon certifies to its correctness or otherwise, and also certifies that the account of each depositor has been made up and the interest duly allotted to each, and he transmits this report to the colonial secretary to be laid before the governor.

The Ceylon post-office savings bank continues to maintain steady progress, and it may be of interest to the Monetary Commission to peruse inclosure No. 1,^a showing the business for the last ten years, also the balance sheet on December 31, 1909, inclosure No. 2.^a

WM. C. MAGELSEN,
American Consul.

COLOMBO, CEYLON, *June 22, 1910.*

^aNot printed.

STRAITS SETTLEMENTS.

1. Established in 1879.
2. Amount of deposits, \$671,027.75 (\$380,981.37 gold).
3. Number of accounts, 4,267.
4. Average holdings, \$157.26 (\$89.29 gold).
5. Rate of interest, 3 per cent.
6. Maximum deposit allowed, \$1,500 (\$851.64 gold).
7. Minimum deposit allowed, \$1 (\$0.568 gold).
8. Maximum deposit drawing interest, \$1,500 (\$851.64 gold). The minimum deposit drawing interest, \$5 (\$2.84 gold).
9. Limit placed on the amount which may be deposited in one year, \$500 (\$283.88 gold).
10. Yes.
11. Yes.
12. No.
13. Deposits are invested in the same way as trustee funds—that is, in first-class securities.
14. Deposits may be invested locally up to one-third of the total amount to be invested. The remainder is invested in England or in other colonies.
15. Yes.
16. There is no prescribed limit, but it is not usual to retain \$7,000 or \$8,000 (\$4,000 or \$4,500 gold) in the current account.
17. No.
18. At head offices, deposits are payable on demand. A depositor who wishes to withdraw money from his account signs a withdrawal form and his bank pass book and attends personally at the savings bank to receive his money. If he can not attend personally, he gives a power of attorney. At suboffices the depositor signs a withdrawal form and a warrant is sent to the subpostmaster from the head office authorizing him to pay to the applicant on his signing the pass book.
19. Losses would be made good by the officer in fault.
20. Savings-bank accounts are audited by the auditor-general of the colony at the expense of the government. No part of this is debited to the bank.
21. A minor is allowed to open an account in his own name and can withdraw money from that account without the authority of his parent or guardian. If, however, the account is opened on behalf of a minor withdrawals can only be made by the parent or guardian.
22. A person may only open one account in his own name, but he may open accounts on behalf of other people; a government or municipal servant may also open an account in the name of his department and himself as security for the performance of his duties.
23. Correspondence on savings-bank business may be franked.
24. If a depositor dies, leaving in the government savings bank a sum of money not exceeding \$500 (\$283.88 gold), and if probate of

his will or letters of administration of his estate is not produced to the postmaster-general within three months after the death of the said depositor the postmaster-general may pay the said sum of money to any person appearing to him to be entitled to receive it or to administer the estate of the deceased and such person shall not by reason of having received such sum, be deemed to have acted in contravention of section 18 of "The stamp ordinance, 1885."

The deposits of noncommissioned officers and soldiers of the British army who die intestate, or become insane or otherwise incapable of managing their affairs, will be made over, on application, to the president of the committee of adjustment.

25. There are no other savings banks in the colony.

FEDERATED MALAY STATES.

1. Established April 1, 1907.
2. Amount of deposits, \$490,508.83 (\$278,510.91 gold) December 31, 1909.
3. Number of accounts, 4,536 December 31, 1909.
4. Average holdings, \$108.14 (\$61.40 gold) December 31, 1909.
5. Rate of interest, 3 per cent per annum.
6. Maximum deposits allowed, \$2,000 (\$1,135 gold) with maximum including interest of \$2,500 (\$1,419 gold).
7. Minimum deposit allowed, \$1 (\$0.58 gold).
8. Maximum deposit drawing interest, \$2,000 (\$1,135 gold).
9. Yes; \$500 (\$284 gold) per annum.
10. No.
11. Yes, on \$5 (\$2.84 gold) or over.
12. No.
13. All money so deposited with the director, posts and telegraphs, shall be carried to a separate account, and all sums withdrawn by depositors or parties legally authorized to claim on account of depositors shall be repaid to them out of such moneys, through the office of the director, posts and telegraphs.
14. The moneys received under this enactment, or so much of the same as may be from time to time available, shall be invested in securities to be selected by the director, posts and telegraphs, and the financial commissioner, Federated Malay States, subject to the approval of the resident-general; and a separate and distinct account shall be kept by the director of all investments and sale and a balance sheet of such account from the 1st day of January to the 31st day of December in every year shall be laid before the resident-general not later than the 31st day of March in every year.
15. Yes.
16. None. The amount to be invested is left to the discretion of the manager of the bank.
17. No.

18. Any depositor wishing to withdraw the whole or part of the sum deposited by him must make application for the same to the director in the form shown in Appendix D.^a In this form the depositor must specify the number of his pass book, the name of the office at which the first deposit was made, the sum he wishes to withdraw, his occupation and residence, and the post-office at which he wishes to receive money. On receipt of this application a warrant in the form shown in Appendix E^a for the amount required, payable at the office last named, shall be sent to him by post. By the same post the postmaster at whose office the warrant is made payable shall be advised of the issue of the warrant. This warrant must be presented by the depositor at the post-office named thereon, together with his pass book and index card. The postmaster shall enter the amount repaid in the pass book and strike a fresh balance and attest the entry with his signature and the dated stamp of his office. The postmaster shall take a receipt from the depositor on the warrant for the amount repaid to him, which receipt is not chargeable with stamp duty.

19. From the general revenue.

20. (a) By the government auditor; (b) the government bears the expense.

21. Yes.

22. No.

23. Yes.

24. If a depositor should die leaving a balance in a savings-bank account not exceeding \$1,000 (\$568 gold), and if probate of his will or letters of administration of his estate be not produced to the director within three months of the death of the depositor, the director may, in his uncontrolled discretion, pay the said balance to any person appearing to him to be entitled to receive it or to administer the estate of the deceased.

Balances in excess of \$1,000 (\$568 gold) can only be paid on production of probate or letters of administration unless otherwise ordered by the resident-general, who has discretionary power to dispense with such evidence in cases where he is of opinion that to require it would cause hardship and that to dispense with it would involve no appreciable risk. If the balance in excess of \$1,000 (\$568 gold) be that of an account on behalf of a minor the discretionary power may be exercised even if the condition of hardship be not established.

25. There are no other savings banks in the Federated Malay States.

D. MILTON FIGART,
Vice and Deputy Consul-General.

SINGAPORE, STRAITS SETTLEMENTS,
June 16, 1910.

^a Not printed.

DUTCH EAST INDIES.

1. The postal savings bank in the Dutch East Indies has been established since July 1, 1898.

2. Amount of deposits in bank on December 31, 1909, were:

All classes of Europeans.....	\$2,505,123.76
All classes of natives.....	521,965.78
Chinese, Arabs, and other orientals.....	93,259.95
Total.....	3,120,349.49

3. Number of accounts on December 31, 1909, were:

Europeans.....	32,997
Natives.....	35,093
Chinese, Arabs, etc.....	3,119
Total.....	71,209

4. Average holdings were:

Europeans.....	\$75.92
Natives.....	14.87
Chinese, Arabs, etc.....	29.90
Average.....	43.82

5. Rate of interest paid, 2.4 per cent per annum.

6. There is no limit to deposits allowed.

7. The smallest amount received as a deposit is \$0.10.

8. Maximum deposit drawing interest is \$1,000.

9. There is no limit placed on amount which may be deposited in one week, one month, or one year.

10. Trustee accounts are allowed.

11. Interest, as mentioned above under paragraph 5, is paid on all deposits.

12. There is no provision made for the permanent investment of depositor's funds when they reach a certain limit, but the depositors are helped to deposit their funds to any other bank of their choice.

13 and 14. Deposits are turned into the treasury of the Netherlands India for discount of three months' acceptances issued by the vendu department, interest 3 per cent at Batavia national debt at Amsterdam, average interest 3.30 per cent; other first-class funds at Amsterdam with average interest 3.68 per cent; loans on stocks (three months) with average interest 4 per cent at Batavia; loans on stocks at Amsterdam with average interest 2.35 per cent.

15. Funds on deposit are subject to attachment.

16. All deposits are invested.

17. There are no classes favored as to rates of interest allowed, all receiving the usual rate quoted.

18. Funds are withdrawn at the post-offices, maximum \$40 within four weeks, when depositor is known and his name is registered. Bank book must be produced and signature of depositor be put to entry. Natives, Chinese, and Arabs, who are unable to write their signature, have to produce a medal belonging to their bank books and have to answer questions as to their place of birth, parents, employer's name, etc.

For other payments an order from the director of the postal savings bank is required; also when the full amount of deposit is withdrawn.

Orders for \$200, good for one year, can be given to depositors who live long distances from Batavia. Orders can also be asked for and transfers made by telegraph.

19. Losses are paid by the employee of bank found responsible, but if it is impossible to place the responsibility such losses are debited to bank's balance.

20. Accounts are audited under government control and at government's expense.

21. Minors, also married women without the permission of their husbands, are allowed to open accounts and withdraw their deposits without permission of other parties.

22. A person may open more than one account, but the maximum amount allowed on all accounts is \$1,000.

23. Mail matter pertaining to savings bank business is not frankable. The savings bank allows the postal authorities \$0.04 per annum for each depositor.

24. Funds of deceased depositors are paid to the heirs of such depositors upon furnishing satisfactory proof of their claims to the director of the bank.

25. The rates of interest paid by the postal savings bank are considerably lower than rates paid by other banks.

B. S. RAIRDEN,
American Consul.

BATAVIA, JAVA, *June 15, 1910.*

AFRICA.

CAPE COLONY.

1. Postal savings banks were established in Cape Colony January 1, 1884.
2. The balance due to depositors March 31, 1910, was \$10,147,504.
3. The number of accounts open on March 31, 1910, was 102,644.
4. The average amount due in each account at the same date was \$98.86.
5. Three per cent interest is paid on deposits.

6. The maximum deposit allowed is \$486.65 net in any one year, and an accumulated deposit of \$2,919.90.

7. The minimum deposit accepted is 1s. (24 cents).

8. The maximum deposit on which interest is paid is \$2,919.90.

9. No limit is placed on amounts accepted on deposit weekly or monthly. Not more than \$486.65 can be deposited in one year, exclusive of withdrawals.

10. Trustee accounts are allowed.

11. Interest is paid on complete pounds sterling for complete calendar months only; i. e., a deposit bears interest from the first day of the month next following the receipt or completion of a pound sterling, and ceases on the last day of the month preceding a withdrawal.

12. Permanent investments up to \$4,866.50 can be made through the ordinary account of a depositor in savings-bank certificates of \$486.65, each bearing interest at $3\frac{1}{2}$ per cent. Such certificates are repayable upon three months' notice, or, in cases of urgency and subject to government approval, on payment of a fee of \$2.43 for each certificate. Certificates are issued and paid at par. The balance on March 31, 1910, was \$3,637,222.

13 and 14. Surplus funds are transferred to a post-office savings-bank account at the treasury, which bears interest on the floating balance at the rate of $2\frac{3}{4}$ per cent computed on the daily total. The surplus funds of the bank are invested in Cape Colony government stock or treasury bills.

15. Funds are subject to attachment by order of court.

16. A small working balance is retained by the postmaster-general in his savings bank account, the amount depending on the fluctuation of transactions.

17. No class is favored in rates of interest.

18. Funds are withdrawn, as follows:

(a) By post: A "notice of withdrawal" form is filled in by the depositor and forwarded to the head office, Cape Town, where the signature is compared with that on the declaration form completed by the depositor at the time of the opening of the account; if the signature is correct, the form is passed on to the ledger clerks for ledger entries; then, after examination, a warrant and an advice form are prepared and dispatched—the former to the depositor and the latter to the postmaster at the paying office.

(b) By telegraph: A "notice of withdrawal" form is completed by the depositor and handed to the postmaster, who, after satisfying himself as to the identity of the applicant and ascertaining, by examination of the deposit book, that sufficient funds are available in the account to meet the application, forwards a reply-paid telegram to

the head office which, after examination of the ledger account, authorizes payment to be made. Upon subsequent receipt of the paid warrant at the head office, the depositor's signature is compared with that on the declaration form.

(c) By special warrant at the general post-office, Cape Town, on one hour's notice of withdrawal being given and on payment of a fee of 1s. (24 cents). The treatment in this case is the same as (a) above, except that the notice of withdrawal form is handed by the applicant over the counter and that both warrant and advice forms are sent by the head office to the local postmaster. This procedure is possible owing to the head office and the paying office occupying the same building.

19. Losses are paid by parliamentary appropriation or vote.

20. The savings bank staff comprises both accounting and audit officers, the final returns being forwarded to the controller and auditor-general who also causes an independent inspection of the head office records and accounts to be made occasionally by one of his officers. The cost of auditing is borne by the Government.

21. Minors are permitted to open accounts and make withdrawals, but "no withdrawals are permitted until minors have attained the age of seven years when the accounts may be operated upon independently of parent or guardian."

22. No person may open more than one account and depositors must sign a declaration (specimen of which is sent herewith) when opening an account stating that they are not interested directly or indirectly in any other account.

23. Mail pertaining to postal savings-bank business passing between the head office and depositors is frankable.

24. In cases of funds of deceased depositors if the amount is under \$243.32, the post-office, with the consent of the attorney-general, effects the distribution thereof; if over \$243.32, letters of administration must be obtained from the master of the supreme court, the amount being paid to the executor nominated therein. In both cases a return showing the payments made is rendered to the master.

25. The rates of interest are not made to conform to the rates in other savings banks. Government may vary the rate of interest; but in the case of interest on certificates no reduction can be made until after three months' notice given in the Government Gazette.

An arrangement was introduced in 1908 for the transfer of accounts to and from the United Kingdom and the other South African colonies. Considerable use of this facility is being made by the public, as will be seen from the following figures relating to the transactions during the financial year ended June 30, 1909.

Number of accounts transferred.....	1,331
Amount transferred.....	\$343,200

A number of specimen forms used in connection with savings-bank business, together with a return of the transactions up to March 31 last, and a statement showing the classification of depositors according to the latest statistics are forwarded herewith.^a

SOUTHERN RHODESIA.

1. Postal savings banks were established in southern Rhodesia January 1, 1905.
2. The amount of deposits December 31, 1909, was \$321,370.
3. The number of accounts is 1,549.
4. The average holding is \$127.74.
5. The rate of interest paid on deposits is 2½ per cent. A proposal is under consideration for giving 3 per cent on sums exceeding \$486.65.
6. The maximum deposit allowed is \$486.65.
7. The minimum deposit allowed is 5s. (\$1.22).
8. The maximum deposit drawing interest is \$2,433.
9. The maximum deposit is \$486.65, whether in one sum or in an aggregate for the year.
10. Trustee accounts are allowed.
11. Interest is paid on all deposits up to a limit of \$2,433.
12. There is no provision for permanent investment of a depositor's funds when they reach a certain amount.
- 13 and 14. The funds of the bank are invested in trustee stocks. The scrip representing the stocks purchased is held partly in London, England, and partly in Salisbury, Rhodesia.
15. The funds are not subject to attachment.
16. A working balance of \$1,703 is in force. Funds in excess of that amount are invested in round sums of about \$4,866.50.
17. No class is favored in rates of interest.
18. Withdrawals are made by means of a notice on a form, of which a specimen is attached. Withdrawals can also be made by telegraph, as provided by section 34 of the regulations.
19. Losses arising from defalcations of post-office servants are made good from the civil-service guaranty fund, to which all officers of the department are required to contribute. No other losses have yet been incurred.
20. The accounts are audited departmentally and the expense is paid from the profits of the bank, but annually an independent audit is made by an officer of the treasury, for which no charge is made.

^aNot printed.

21. Minors are allowed to open accounts, and after the age of 7 years may operate on the account without permission of parent or guardian.

22. No person may open more than one account.

23. Mail pertaining to postal savings-bank business is frankable.

24. When the funds of a deceased depositor do not exceed \$243 the postmaster-general may pay to the next of kin. When funds exceed \$243 they are dealt with under letters of administration.

25. The rate of interest paid was fixed on the same basis as that in force in the United Kingdom, but as the bank has been working successfully for five years, it is proposed to raise the rate of interest, as mentioned in reply to question 5 above.

GEO. L. FOSTER,
Vice-Consul-General.

AMERICAN CONSULATE-GENERAL,
Cape Town, South Africa, June 17, 1910.

TRANSVAAL.

TRANSVAAL POST-OFFICE SAVINGS BANK.

1. January 1, 1893.

2. The total amount to the credit of depositors is now £1,748,000 (\$8,506,642). During the last completed financial year of this department (from July 1, 1908, to June 30, 1909) £1,367,747 (\$6,656,140) was deposited, and in the same year £1,318,574 (\$6,416,840) was withdrawn.

3. About 65,000.

4. A little under £27 (\$131).

5. Three per cent.

6. The maximum deposit is £100 (\$486) at one time and £500 (\$2,433) in all, without interest. The officers of a society fund or club, after due approval by the postmaster-general, may make deposits without restriction either as to the amount deposited in one year or the total amount deposited.

7. The minimum deposit is 1s. (24 cents).

8. The maximum deposit drawing interest is £600 (\$2,919), interest compounded into principal being included to make up this amount. (See 6.) But in the case of deposits by trustees of a society, etc., interest is allowed on all deposits without restriction as to the amount of capital bearing interest.

9. The limit placed on amount which may be deposited is £100 (\$486) in a year; no limit for shorter periods, in which deposits are subject only to the yearly limit.

10. Yes.

11. Yes; until the total amount to credit reaches the maximum of £600 (\$2,919) (see 8), when interest ceases until the amount to credit has been reduced by withdrawals below this maximum.

12. No; but it is under the consideration of this administration to provide by law for the issue of "savings-bank certificates" of the value of £100 (\$486) each, which would bear interest at a slightly higher rate than is paid on current account balances. This interest would be carried, as due, to the credit of the ordinary current accounts concerned.

13. They are, in the first place, remitted with all other departmental receipts from post-offices to the general post-office. Thence they are remitted to the department of finance for investment. The investment is in the hands of the minister of finance, who acts on the recommendations of "the investment board," on which the postal department is not represented. This board at present consists of the secretary for finance, the register of deeds, and the master of the supreme court.

14. (a) In securities guaranteed by the Imperial Government or by the government of any British colony; (b) approved stock or debentures of any municipality or other local authority established in British South Africa; (c) loans to Transvaal municipalities subject to the approval of the minister for the interior; (d) fixed deposits with approved banking institutions.

15. Yes; it may be added that the department has been held by a court of law to be liable for repayment to the depositor, when it had already paid a forger.

16. No fixed percentage. The investment board is kept acquainted with the probable course of business and liquid funds are held to meet it.

17. No.

18. A depositor goes to any post-office and fills up Form 8 attached. This is sent free by post to the general post-office in an envelope also provided free. A warrant is sent from the general post-office to the depositor, and an advice to the office at which repayment is requested. The depositor gives a receipt for the amount on the warrant, and the signature is compared with that in the depositor's book, which signature has been written upon the opening of the account. The amount is entered as a withdrawal in the book.

Withdrawals may also be made by telegraph on payment of 2s. (\$0.48), the charges for the necessary telegrams. Form No. S. B. 43, attached, is in this case prepared by the postmaster, a telegram is sent officially by the postmaster in an approved manner, and on receipt of telegraphic authority from the chief officer the amount is paid and a receipt taken on the Form S. B. 43.

At the general post-office only, on payment of a fee of 1s. (\$0.24), "immediate withdrawals" may be made. The system is the same as for ordinary withdrawals, but as all records of the bank are in the building, these cases are dealt with immediately by all officers concerned, in consideration of the special fee.

19. There has in no year been a loss on the working of the bank. Should there be, it would be a charge on the general revenue of the country.

Losses on any depositor's account, as in the case of forgery, have been met from general revenue.

20. By the staff of the auditor-general, which is maintained by the general revenue of the country.

21. Minors may open accounts. If 7 years of age, minors may open accounts and make deposits without the consent of parent or guardian. If under 7 years of age, a minor can not open an account, but it may be opened by a parent or guardian on behalf of such minor, or as trustee of such minor. If opened by a parent or guardian as trustee, both signatures are required on withdrawals after the minor reaches the age of 7. An account opened on behalf of a minor under 7 can be operated on only by the minor himself or herself, and after reaching the age of 7.

22. Not in his own name, but as trustee of a society, etc., or on behalf of a minor, he may be interested in any number of accounts.

23. Yes.

24. In various ways, given at length in section 15 of proclamation 33.

25. No. The rate is fixed to secure that there shall be no loss after taking into account the interest earned on the investment board's investments and the working expenses of the bank.

ADDITIONAL DETAILS.

Withdrawals by person other than the depositor.—This is allowed only on presentation of a power of attorney, duly stamped. The signature of the depositor on such form must be attested by certain specified persons; e. g., in the case of illness the medical attendant may certify it.

Deposits by married women.—These are repayable only to women.

Transfers of deposits to other post-office savings banks.—These are allowed between the post-office savings banks of South Africa and also to and from the United Kingdom. No charge is made unless it appears to the postmaster-general that the transfer is made simply to avoid ordinary banking charges, when a percentage may be deducted.

Frauds.—Nearly all cases of fraud on the bank arise in connection with the “immediate withdrawal” system. (See 18.) A book is stolen from the depositor, which contains his signature, and before the loss is discovered and reported the thief can forge the depositor’s name to a withdrawal notice and receipt and obtain the money. On the whole, the immediate withdrawal system is held to be of doubtful usefulness. A really thrifty depositor rarely wishes to make one. They are made when money is wanted to waste.

Illiterate depositors.—Persons who can neither read nor write are a source of much trouble. It is a question whether finger-print records should not be insisted on in such cases in place of signatures.

MILTON B. KIRK,
Vice-Consul.

AMERICAN CONSULATE,
Johannesburg, South Africa, June 20, 1910.

ORANGE RIVER COLONY.

1. Established October 1, 1897.
2. On June 30, 1909, amount of deposits was £1,416,005 7s. 5d. (\$6,890,989.80).—[Total deposited. Ed.]
3. The total deposits made were 6,831.
4. Average holdings, £22 13s. 6d. (\$110.34).
5. Three per cent.
6. The maximum deposit allowed is £100 per annum (\$486.65), £500 in all (\$2,433.25).
7. The minimum deposit allowed is 1s. (\$0.24).
8. The maximum deposit drawing interest is £500 (\$2,433.25).
9. See No. 6.
10. Yes.
11. Yes.
12. No.
13. Administered by the treasury.
14. Funds department, treasury.
15. Only on an order from the high court.
16. No limit.
17. No.
18. The depositor files an application for withdrawal and receives a warrant of withdrawal, signed by the bank. Repayment is made when this warrant is presented at the post-office counter for payment.
19. By treasury. No losses have yet occurred.
20. By a permanent auditor from the audit department at the expense of the State.

21. Accounts may be opened in the names of minors. Withdrawal may be made after the age of 7 is attained with consent of guardian or parents only.

22. No.

23. Yes.

24. Repayment is made to executors in the estates of deceased persons on production of letters of administration issued by the master of the high court, or to any person the master of high court may appoint for the purpose.

25. No.

A. E. FICHARDT,
American Consular Agent.

AMERICAN CONSULAR SERVICE,
Bloemfontein, May 28, 1910.

SIERRA LEONE.

The following information relative to the management, rules, etc., of the Sierra Leone post-office savings bank, with its branches at each of the district post-offices in the colony, applies to the post-office savings banks, in their general management, in the other British colonies:

1. Established in 1882.
2. Amount of deposits is £81,780 19s. 8½d. (\$397,455.59), inclusive of interest up to December, 1908.
3. Number of accounts, 5,640.
4. Average holdings, £14 10s. (\$70.47).
5. Two and one-half per cent on each complete pound (\$4.86) per menses—that is, interest is not paid on a fraction of \$4.86, nor on a complete pound (\$4.86) for a fraction of a month.
6. Maximum deposit allowed is £500 (\$2,430), exclusive of interest allowed.
7. Minimum deposit allowed is 1s. (24½ cents).
8. Maximum deposit drawing interest, £500 (\$2,430).
9. Limit placed on the amount which may be deposited in one year, £100 (\$486).
10. Yes.
11. Yes.
12. No. Deposits are invested in bulk, as often as possible in securities yielding interest, as the secretary of state (London) may name.
13. Deposits are paid into the colonial treasury (and used as stated).
14. In the bank of British West Africa (private institution) for the colonial treasury.

15. No.
 16. No limit.
 17. No.
 18. Any depositor wishing to withdraw the whole or a part of his deposit is required to give two clear days notice to the colonial postmaster-general.
 19. Losses are paid by the colonial treasury and debited against this (the bank) department in the annual savings bank account.
 20. By the local auditor acting for the auditor-general, London. The expense is borne by the colonial government (by the bank).
 21. Deposits may be made by or for the benefit of any person under 21 years of age, and payment shall be made to such minor after the age of 7 years in the same manner, as if he were of full age. In case of a minor under the age of 7 years, the declaration must be made by one of the parents or a friend of the minor.
 22. No; but a person may be a trustee in any number of accounts.
 23. Only between post-offices (in the colony). When savings bank pass books are transmitted by inland post to the general post-office at Freetown for audit or examination, such transmission is allowed post free.
 24. If under £50 (\$243), they are, when no will or letters of administration are produced or are producible, paid to the next of kin of deceased, or widow, or relative, at the discretion of the postmaster-general. If over £50 (\$243), only to the executor or administrator on production of probate of the will or letters of administration.
 25. So far as known to this department, the rates of interest paid by this colony are the same as are paid by the savings banks of the United Kingdom and the British West African colonies.
- Furnished to this consulate by the acting colonial postmaster-general and manager of post-office savings bank, through the honorable colonial secretary.
- Words in parentheses are explanations made to the consul after preparation of report by the manager of bank.

W. J. YERBY, *American Consul.*

SIERRA LEONE, *June 8, 1910.*

GOLD COAST COLONY.

1. By the treasury in 1888 and transferred to the post-office on January 1, 1905.
2. Amounts of deposits, £24,715 (\$120,237.47) in 1909.
3. Number of accounts, 2,165 in 1909.
4. Average holdings, £11 (\$53.51) in 1909.

6. The maximum deposit allowed is £200 (\$975.60), but only £40 (\$195.12) can be deposited in one year, except that friendly societies and associations may exceed this limit, and, subject to the limit, a depositor may, in addition to the £40 (\$195.12) named, deposit in any year ending December 31 any sum or sums for the purpose of replacing in whole or in part withdrawals made the same year. (See Rule V, 1898.)

7. The minimum deposit is 1s. (24.39 cents).

8. Maximum deposits drawing interest is \$975.60, except for friendly societies.

9. The only limit placed for deposit is \$195.12 in one year.

10. Trustee accounts are allowed and also joint accounts.

11. Interest is paid on all deposits except those made by government departments.

12. There is no provision for permanent investment of a depositor's funds, but a transfer of account can be made at a depositor's request and expense to the post-office savings bank in England.

13. The accumulated deposits are generally invested in England in securities approved by the secretary of state for the colonies, but the governor in council has authority under the law to invest locally or elsewhere.

14. All accounts are kept at the general post-office and the funds are under the control of the postmaster until invested. Before investment they are deposited locally in the Bank of Nassau.

15. To the best of my knowledge and in the opinion of the postmaster there is no law under which funds in the post-office savings bank can escape attachment in the regular course of the law, although there is a section in the act which says:

No person engaged in carrying out this act shall disclose the name of any depositor or the amount which may be deposited or withdrawn by any depositor except to such person or persons appointed to assist in carrying this act into execution.

16. There is no limit fixed by law or rule on percentage of deposits left uninvested, but generally deposits are allowed to accumulate to the amount of \$1,500 before being invested. The postmaster can always get advances from the treasury when needed.

17. No class is favored in rate of interest.

18. The withdrawal of funds is regulated by rules, copies of which are inclosed.^a

19. The government is responsible for deposits; in case of error in accounts the officer paying is responsible for loss.

20. Accounts are audited at the government's expense by the government's auditor.

21. Minors are allowed to open accounts if over 7 years, and under 16 they can withdraw funds and give receipts. Minors over 16 can

^a Not printed.

5. Two and one-half per cent.
6. Five hundred pounds (\$2,430).
7. One shilling (24½ cents).
8. Five hundred pounds (\$2,430).
9. Two hundred pounds (\$972) in any one year.
10. Yes.
11. Yes; except on fractions of £1.
12. No.
- 13 and 14. Part invested in guaranteed securities and the balance deposited with colonial treasury.
15. Yes; subject to the approval of the attorney-general.
16. There is a fixed interest of 2½ per cent. (?).
17. No.
18. A three-days' notice is required on a form provided for the purpose.
19. Written off against savings-bank revenue or colonial revenue, if necessary.
20. By the colonial audit staff at government expense.
21. Yes; but no withdrawal allowed during minority before attaining age of 7 unless sanctioned by the postmaster-general.
22. No.
23. Yes.
24. Upon the probate of the will or letters of administration.
25. Not necessarily.

The above information was furnished to this consulate upon request by the colonial secretary of the Gold Coast Colony (British).

JOHN R. KING,
Vice and Deputy Consul.

SIERRA LEONE, WEST AFRICA.

NORTH AND SOUTH AMERICA.

BAHAMAS.

1. There is one postal savings bank in the Bahamas. This was established by act of assembly in 1885.
2. The total amount of deposits from February 1, 1886, to June 3, 1909, as per returns herewith, £141,486.0.3 (\$690,175.62).
3. On June 3, 1909, there were 2,179 accounts, including 306 dead and unclaimed accounts.
4. The average holdings from 1886 to 1909 varied from about \$38 in 1886 to \$66 in 1907; taking the balance due depositors at the end of each year, the average holdings for the entire period 1886 to 1909 would be about \$50.
5. The rate of interest has always been 2½ per cent.

control their deposits. Deposits made by or for minors under 7 years of age may be paid to father, mother, or guardian under proper application.

22. No person can have more than one account in his own name or that of any other person.

23. The mail pertaining to this business is frankable.

24. Funds of a deceased depositor leaving a will are subject to the ordinary legal methods as part of the deceased's estate. Rules 23 to 27 of 1898, also rules 8 to 10 of 1899, deal with funds of depositors dying intestate.

25. The rate of interest has remained unchanged since the establishment of the savings bank, although private banks have within the last year been paying 3 per cent in this department.

F. M. MENENDEZ,
Vice and Deputy Consul.

NASSAU, NEW PROVIDENCE, *June 7, 1910.*

CURAÇAO.

Obeying instructions in Department of State dispatch to me of April 12, 1910, I have the honor to embody in this my report on postal savings banks in Curaçao, West Indies, detailed answers, seriatim, to the twenty-five questions propounded in said dispatch, as follows:

1. The postal savings-bank system now in operation in this colony, embracing the islands of Curaçao, Bonaire, Aruba, St. Martins (half), St. Eustatius, and Saba, was established and went into operation April 1, 1905.

2. January 1, 1910, the deposits amounted to f162,012 (\$64,805).

3. Number of accounts, 3,439.

4. Average holdings, f47.13 (\$18.85).

5. Rate of interest, 2.4 per cent.

6. Maximum deposit allowed. No limit.

7. Minimum deposit allowed, f0.25 (10 cents).

8. Maximum deposit drawing interest, f1,000 (\$400). Exception made of charitable institutions acknowledged by government. Interest paid on f2,000 (\$800).

9. No.

10. Yes.

11. On f5 and multiples thereof only; not on fractions of f5.

12. No.

13. Through the Netherlands Postal Savings Bank, with which this bank has an account, its deposits are mainly converted into securities of Dutch municipalities, paying 3½ to 4 per cent.

14. I have difficulty in comprehending this question. It seems a repetition of No. 13. Surmising that "deposited" may mean "received," I answer: Deposits are received at the one only post-office in each island; also at substations, of which there are two in Curaçao and one each in Bonaire, Aruba, and Saba. All other offices remit to the general post-office in Curaçao, having accounts therewith; each substation with its principal office. The Curaçao office, as intimated in answer to No. 13, remits to the Netherlands Bank.

15. Yes.

16. None.

17. None except charitable institutions, as stated in answer to No. 8.

18. A bank book is issued to each depositor, in his or her own name. The amount can only be withdrawn when the book is presented. No amount less than 10 cents (f0.25) can be withdrawn. Amounts are paid back on presentation of receipts, written in ink, in presence of a bank employee. In case the depositor can not go to the bank an employee may be sent to his house. Only the depositor or his duly authorized agent, who can write, can withdraw money. The authorization must be in writing, in ink, and be kept in the bank. Persons who are by law authorized to withdraw money for a depositor do not need other authorization. These are: The father; the mother, who is also a tutor; the tutor of a minor who has not attained the age of 16. After that age the authorization of a court of justice is necessary. There are no probate courts. When a depositor has lost the administration of his properties, his legal representative may withdraw money. Persons withdrawing must state the capacity in which they act before they sign. If the person withdrawing money is not known, he must sufficiently identify himself. Requests to withdraw money of deceased depositors must be made in writing in their bank books. The request to withdraw and the receipt must be signed by the person entitled to withdraw or by his agent. At Williamstad and at the principal offices in all the islands sums of f25 (\$10) or less are paid on sight whenever bank is open; at the other offices, three days after request is made. From the same account not more than f25 can be demanded in any one week. To pay from f25 to f500 (\$10 to \$200), the bank may take one month; for larger sums, six weeks. The bank may take seven days to ascertain if the person claiming a deposit is entitled to it. These rules are not strictly observed, and they may be changed. Usually money is paid when desired.

19. By the government. It guarantees depositors.

20. Accounts are audited by the administrator of finances and two members of the court. They receive no other remuneration than their regular salaries.

21. Yes, when the consent of parents or guardian is understood. They may, however, intervene, but seldom do so.

22. Yes.

23. Yes.

24. They are paid, usually in a brief time, to the legitimate heirs, ascertained by the court.

25. No. The Netherlands Postal Savings Bank pays 2.64 per cent; a private savings bank in Curaçao pays 3½ per cent.

These answers embody about every fact pertaining to the Postal Savings Bank of Curaçao that seem to me of interest.

It should be added that the bank is deemed eminently successful. It must be remembered that the population of the six islands is only 53,000, of whom fully seven-eighths are former negro slaves or their descendants, and that whites and blacks alike are with few exceptions distressingly poor. The markets of all the nations are closed against their products, those of the mother country included. Nobody can produce anything and pay the duty necessary to gain it admittance into any country on earth. The climate is so dry that little could be produced anyway. Men do not average to earn over 30 cents a day; the best white mechanics only 80 cents a day. Women do not average 15 cents a day. A respectable white woman has nothing whatever to do. Her male relatives must keep her. A few teach; that is the only opening. All these conditions considered I submit that the amount saved by these poor people in a little over four years is very substantial; the fact that they have saved so much is an eloquent argument in favor of the system.

Since the above paragraph was written my vice-consul suggests that this bank was inaugurated at the time of a business crisis in the colony; the time was opportune to make it more than ordinarily in favor; the private savings bank suffered somewhat in consequence. He believes that a part of these deposits will ultimately drift back to the private bank, which is sound, and pays a much higher rate. But with this allowance the bank is still a substantial blessing.

Accompanying this report I have the honor to transmit eleven printed documents,^a in Dutch, pertaining to the organization of the bank and its operation, namely:

1. Regulations for the employees.
2. Annual Report, 1909, and Balance Sheet.
3. Bank Book.
4. Regulations for the Board of Auditors.
5. Law Establishing the Bank. P. B. No. 43, 1904.
6. Amendments to the law. P. B. 44, 1904.
7. Supplementary Law. P. B. No. 45, 1904.
8. Supplementary Law. P. B. No. 5, 1905.

^a Not printed.

9. Time of Commencing Operation. P. B. No. 6, 1905.
 10. Supplementary Law. P. B. No. 21, 1906.
 11. Supplementary Law. P. B. No. 38, 1907.

Respectfully submitted.

ELIAS H. CHENEY,
American Consul.

CURACAO, W. I., May 7, 1910.

BRITISH GUIANA.

Postal savings banks were established in British Guiana in 1889. The amount to the credit of depositors at the end of the year 1908 was \$405,743.88, and the number of accounts, 13,606.

The acting postmaster-general, in his report for 1908, which is the latest published report, says:

New accounts.—On January 1, 1908, there were 12,421 accounts on the books of the bank, new accounts to the number of 5,307 were opened, 3,686 were closed, and 436 transferred to the dormant ledger, leaving at the close of the year 13,606 current accounts, an increase of 1,185 on the year's work.

Increase of balance at credit.—The amount at credit of depositors at the commencement of the year was \$391,422.12. The deposits totaled \$347,815.06, and interest allowed on closed accounts and capitalized in current accounts, \$9,894.83. The sum withdrawn, including amount transferred to dormant ledger, was \$343,388.13, leaving at credit of depositors at December 31, 1908, the sum of \$405,743.88, showing an increase of \$14,321.76 as the result of the year's operations.

Transactions.—The deposits and withdrawals during the year numbered 27,399 and 20,773, respectively, showing an increase of 2,628 on the figures for 1907.

At the close of the year East Indians had on deposit \$180,326; Portuguese, \$32,484; Chinese, \$4,088; and Creoles and others, \$187,918, showing an increase of \$6,533 to the credit of East Indians and \$7,420 to Creoles and others. The estimated population of British Guiana on December 31, 1907, was 304,549, of which 127,326 were East Indians, 117,798 negroes, 15,293 Europeans and other whites, 2,312 Chinese, and the balance mixed.

The average holdings will be better understood by referring to the following analysis of amounts at credit of depositors, which has been extracted from the postmaster-general's report, viz:

	Depositors.	Amount.
Under \$5.....	7,526	\$8,521.02
From \$5 to \$10.....	1,365	9,304.90
From \$10 to \$50.....	2,976	68,788.12
From \$50 to \$100.....	795	54,701.58
From \$100 to \$200.....	527	69,115.06
From \$200 to \$500.....	290	89,258.54
From \$500 to \$1,000.....	96	62,780.20
Exceeding \$1,000.....	31	42,346.36
Total.....	13,606	404,815.78

Interest at the rate of 3 per cent per annum is paid on deposits up to \$500, and upon deposits in excess of that amount at the rate of \$2.40 per cent per annum.

The maximum deposit allowed, including interest, is \$1,500 and the minimum deposit received is 24 cents. The maximum deposit drawing interest is \$1,500. No limit is placed on the amount which may be deposited in a week, a month, or a year.

Deposits may be made in the name of one or more persons as trustee or trustees for another person, whose name shall also be entered in the title of the account.

Interest is paid on all deposits over \$4 and up to \$1,500.

There is no provision for the permanent investment of a depositor's funds when they reach a certain limit.

Deposits are invested in government bonds, principally of the British colonies. These deposits are in the hands of the postmaster-general and deposited in the local banks until turned over to the receiver-general for investment.

Funds are not subject to attachment, nor can the pass books be used as security.

There is no limit placed on percentage of deposits left uninvested.

No class is favored in rates of interest.

The rules relative to the withdrawal of funds are as follows:

No withdrawal may be made of a less amount than 24 cents, but a depositor may at any time withdraw and receive the whole amount deposited, with the interest then due and payable thereon or any sum that may be due and payable to him for interest upon his deposits, although such interest may not amount to 24 cents or a multiple thereof.

Any depositor who wishes to withdraw the whole or any part of the sum deposited by him shall make application to the postmaster-general in the prescribed form, a printed copy of which may be obtained at any post-office savings bank.

In such form the depositor shall state the number of his pass book; the name of the office or other distinctive letters or marks printed on the cover of such pass book; the sum he wishes to withdraw; his occupation and residence; and the post-office savings bank at which he wishes to receive the money.

On receipt of such application by the postmaster-general, a warrant for the amount required, payable at the office named therein, shall forthwith be sent to the applicant by post. Such warrant shall be in the prescribed form.

The warrant shall be presented at the post-office named therein, together with the pass book.

The paying officer shall enter the amount repaid in the depositor's pass book, and attest the entry with his name and the date stamp of his office.

The paying officer shall take a receipt on the warrant for the sum therein specified from the person therein named, or any person authorized by him (as provided by these regulations) to receive the said sum, and such receipt shall be a valid discharge to the postmaster-general for the sum specified in the warrant.

A warrant shall be presented by the person named therein, or by some person duly authorized by him to receive the sum specified in the warrant.

Any authorization by a depositor for payment to another person on his behalf shall be in the prescribed form, a printed copy of which may be obtained at any post-office savings bank.

Any depositor desirous of saving time in the withdrawal of money may, on payment of the cost thereof, require the postmaster of the district to notify the postmaster-general of such withdrawal by telegraph, but in every such case it shall be necessary for the depositor to forward the usual written notice of withdrawal.

The additional regulations relative to the withdrawal of funds are as follows:

7. (1) An application to withdraw money deposited in the joint names of two or more persons shall be made by all such persons or by the survivor among such persons.

(2) The postmaster-general may require proof of survivorship to his satisfaction.

(3) The warrant issued on such application shall be made out in the names of the applicants and their receipt shall be a good discharge to the postmaster-general for the sum stated in the warrant.

8. (1) An application to withdraw money deposited in the name of one or more persons as trustee or trustees for another person shall be made jointly by all the persons named in the title of the account or by the survivor amongst such persons.

(2) The postmaster-general may require proof of survivorship to his satisfaction.

(3) The warrant issued on such application shall be made out in the names of the applicants and their receipt shall be a good discharge to the postmaster-general for the sum stated in the warrant.

9. (1) An application to withdraw money deposited in the name of a friendly society or of the trustees or any officer of a friendly society shall be made by a trustee of such society or the treasurer, steward, or secretary or any other officer of such society.

(2) The postmaster-general may require proof to his satisfaction that the applicant occupies the position he claims to occupy.

(3) The warrant issued on such application shall be made out in the name of the society or of its registered trustees for the time being or of its treasurer for the time being, if authorized by the rules of the society to receive the moneys of the society, and the receipt of such trustee or treasurer (as the case may be) shall be a good discharge to the postmaster-general for the sum stated in the warrant.

10. (1) An application to withdraw money deposited in the name of the trustees or treasurer of any charitable society shall be made by the persons filling the offices of treasurer, steward, or trustees for the time being.

(2) The postmaster-general may require proof to his satisfaction that the applicants occupy the position they claim to occupy.

(3) The warrant issued on such application shall be made out in the names of the applicants and their receipt shall be a good discharge to the postmaster-general for the sum stated in the warrant.

11. When an application for the withdrawal of money is made by more persons than one, the applicants may request that the sum to be withdrawn may be paid to any one or more of them to the exclusion of the others, and in such case the warrant shall be made out in the name of the person specified in such request, and his receipt shall be deemed to be the receipt of all the applicants.

12. The postmaster-general shall in no case be responsible for the misapplication by any friendly society, charitable society, or any trustees, officer, or representative of any such society of any sum paid to such society, by trustees, officer, or representative.

Losses are paid by the local government from the general revenue of the colony.

Accounts are audited under the direction of the auditor-general, who is paid by the local government.

Minors over 14 years of age are allowed to open accounts, and they are permitted to withdraw without permission of their parents or guardians.

Only one account is allowed to be opened by a person, whether an adult or a minor.

The mail pertaining to the savings banks of British Guiana is frankable.

In regard to the withdrawal of the funds of deceased depositors, ordinance No. 6 of 1889 provides that—

Where any depositor dies leaving a sum of money which, together with the interest thereon, does not in the whole exceed \$150, it shall be lawful for the receiver-general, in case he is satisfied that no will was made and left by such deceased depositor, to pay and divide the same to and among the heirs ab intestato of such deceased depositor.

Where any sum not exceeding \$150 is so paid to or divided among any persons who, at the time of such payment appear to be the heirs ab intestato of any deceased intestate depositor, the payment of any such sum of money shall be valid and effectual with respect to any demand of any other person as heir ab intestato, or as the lawful representative of such deceased intestate depositor, against the funds of the savings bank or against the receiver-general or the government of the colony: *Provided, nevertheless*, That any such heir or representative shall have remedy for any such money so paid as aforesaid against any person who may have received the same.

Payment of any money to any person appointed executor of any deceased depositor by virtue of any will duly recorded in the registrar's office, and appearing to be in force as the last will of such deceased depositor, shall be valid and effectual with respect to any demand of any other person as the lawful representative of such depositor against the funds of the savings bank or against the receiver-general or the government of the colony: *Provided, nevertheless*, That any such representative shall have remedy for any such money so paid as aforesaid against any person who may have received the same.

The rate of interest is fixed by the government and is not made to conform with any other savings banks.

There is no doubt that the establishment of postal savings banks in British Guiana has been of great service to the laboring classes, especially in the country districts. The laborer and the small wage-earner are enabled to deposit their savings without any trouble, expense, or loss of time, and have the additional satisfaction of knowing that they are perfectly safe.

ARTHUR J. CLARE,
American Consul.

GEORGETOWN, GUIANA, *June 8, 1910.*

DUTCH GUIANA.

[From notes furnished by Consular Agent Henry L. Hirschfeld, Paramaribo, Dutch Guiana.]

The colonial postal savings bank was established in Dutch Guiana on April 1, 1904. In December, 1909, the deposits amounted to \$313,698.56, and the number of accounts for that year to 8,761.

Average holdings for 1909 were \$35.80. The rate of interest is 2.4 per cent per annum.

There is no limit on the maximum deposit allowed. The minimum deposit allowed is 40 cents, which is the minimum amount that can be withdrawn.

The maximum deposit drawing interest is \$600 for general depositors. For unions, societies, and corporations, complying with certain stipulations made by the local government, the maximum amount is \$1,200. No limit is placed on the amount which may be deposited in a week, a month, or a year.

Trustee accounts are allowed. Interest is paid on all deposits ranging from \$2 to \$600. There is no provision for the permanent investment of a depositor's funds when they reach a certain limit.

Deposits are invested in property mortgages, government and municipal bonds in Dutch Guiana and the mother country. These deposits are placed in the colonial treasury until investments are made.

Funds are subject to attachment. No limit is placed on the percentage of deposits left uninvested. No class is favored in rates of interest.

Funds may be withdrawn on any day with the exception of Sundays, Mondays, and Saturdays by the depositors in person, or by written authority, and properly signed receipts made in the presence of the paymaster (?). In case a depositor can not write, his mark must be attested by two witnesses who can write, and who are known to the officer.

Losses are paid from a reserve fund, but should that not be sufficient the loss is borne by the local government.

The accounts are audited by a committee appointed by the Government, and the expenses for auditing are paid by the Government.

Minors are permitted to open accounts and to withdraw funds without permission of their parents or guardians, provided such parents or guardians do not object.

A person may open more than one account, but can not draw interest on more than \$600 on either one or more accounts.

The mail pertaining to the postal savings banks in Dutch Guiana is frankable.

Funds of deceased depositors are paid to the legal heirs by instructions of the court, after the claims have been proved.

The rate of interest is fixed by the Government and is not made to conform with the rates in other savings banks.

ARTHUR J. CLARE,
American Consul.

GEORGETOWN, BRITISH GUIANA, *June 16, 1910.*

BRAZIL.

I am inclosing herewith a memorandum in which is outlined the system of postal savings bank decreed by the present Government under general authority given it by the last Congress of Brazil.

It should be explained, however, that the system so far is receiving no practical application or development, the Government contenting itself with having established the system without the necessary machinery for operating it. Any material development of the system will be promptly reported.

GEORGE E. ANDERSON,
Consul-General.

RIO DE JANEIRO, *May 6, 1910.*

BRAZIL'S POSTAL SAVINGS-BANK SYSTEM.

In the law for the reorganization of the post-office department of the Government of Brazil which was decreed in November, 1909, provision was made for an elaborate postal savings-bank system, but no steps have as yet been taken by the Brazilian Government to give the system practical operation. Brazil has had nothing of the kind heretofore, and the system authorized is in fact purely theoretical. The postal service of the country had needed reformation for several years past, however, as has been reported in dispatches from this consulate-general based upon official reports of Brazilian officers, including the several presidents, and it was planned to make the reformation complete when finally it was accomplished. As a part of this modernizing process, provision was made for a savings-bank system in the new law, although it was clearly understood that it might be some time before practical operations under such system could be had, and although there had been and is now no popular movement toward or interest in such a system here. Since it is purely theoretical and is based upon no experience whatever here, past or present, the Brazilian law probably contains little that may be of interest or advantage to Americans in a practical way, but as a theoretical plan the system should be given attention.

The Brazilian postal savings-bank law has more to do with local bank regulations than with general conditions in the institution or with the disposition of savings funds. The entire system is placed, so far as its general banking features are concerned, upon the basis of other savings banks in the country organized under federal law. Apparently loans are to be made by the postal savings-bank officers as by officers of other savings banks, the earnings of the bank to go

into the federal treasury. All deposits and transactions are based upon the guaranty of the Federal Government. There is to be a central office under the control of the post-office department with branch offices at such points in the country as may be selected, not all post-offices to be included in the list. Deposits from 100 reis, the equivalent of about 3 cents, to a conto of reis (Rs. 1,000\$) or the equivalent of about \$300. Interest is allowed on sums between 1 milreis, or about 30 cents, to a conto of reis, or about \$300, at the rate of 4 per cent per annum compounded the 1st of January. An account is kept with each depositor, the latter having a bank book in which his deposits are entered and also witnessed by adhesive stamps to the proper value canceled when entry is made. Deposits may be withdrawn upon notice of ten days for sums up to \$150; twenty days for sums between \$150 and \$300; and thirty days on sums above the latter limit. Such withdrawals may be made from any office of the system without additional procedure or any expense. Deposits are received from any person, including minors and married women; but minors and married women can not withdraw deposits without the consent of husbands or parents or guardians. Deposits are confidential except to husbands, parents, or guardians, as above indicated. They also are not subject to attachment or sequestration. In addition to the provision that funds from deposits may be handled on the basis of other savings-bank funds, it is provided that they may be loaned to popular banks or rural loan associations which may have the approval of the president of the country in that regard, and it is also provided that if the depositor so wishes his funds may be invested in national bonds of the country, but at his own expense. No further provision is made, however, as to the investment of funds, the auditing of accounts, the funds of deceased depositors, the payment of losses, or any other details of the business, the head of the post-office department being empowered to establish regulations covering such matters. Up to the present time the post-office authorities have announced no such rules or regulations or have taken no steps to establish the business.

The full text of the portion of the postal-service law governing postal savings banks is as follows:

SECTION XIV.—*Concerning savings banks.*

ART. 249. The post-offices properly authorized to do so by the post-office department will operate as branches of a central savings bank, with the guaranty of the Union.

ART. 250. The director-general (postmaster-general) will superintend the operation of the savings bank, deciding all the questions and procedure with respect to it.

ART. 251. The post-office department will keep the general account of the deposits and will audit the bank books and will represent the Government in its relations with depositors.

ART. 252. Each depositor will have a running account in which will be entered the deposits and withdrawals and the interest that may become due and also a bank book in which such transactions also will be entered.

ART. 253. Deposits in money can not be less than 100 reis (about 3 cents) nor more than a conto of reis (about \$300).

ART. 254. The sums deposited will be witnessed in the bank book by adhesive stamps of equal value which will be sold for that purpose in the post-offices or in duly authorized places.

ART. 255. The sums deposited will earn annual interest of 4 per cent compounded by means of a stamp entered in January of each year, fractions of hundreds of reis being disregarded.

§1. Interest will be counted from the first day of the month following that in which the deposit is made.

§2. No interest will be allowed a depositor who settles his account within thirty days of the deposit.

§3. Sums less than 1 milreis (about 30 cents) and over a conto of reis (about \$300) will not draw interest.

ART. 256. Upon the request of the depositor the amount of his deposit can be converted into bonds of the public debt, the expense of the transaction being subtracted therefrom.

ART. 257. The partial or complete repayment of the deposit will be made to the depositor or his legal representative by means of the presentation of the bank book with previous notice of ten days for sums less than Rs. 500\$ (\$150); twenty days for sums between that and Rs. 1,000\$ (\$300); and thirty days for sums exceeding Rs. 1,000\$ (\$300). However numerous may be requests for withdrawals for the same bank book the limits of notice established in this article shall not be exceeded.

ART. 258. The amounts deposited as well as interest not claimed shall revert to the national treasury at the end of thirty years.

ART. 259. The limitation of deposits as well as the rate of interest provided for in article 253 can be changed only by legislative act.

ART. 260. The sums derived from deposits can be employed in loans to popular banks or rural credit associations ("bancos populares e caixas ruraes de credito") of unlimited liability properly authorized by the Government.

ART. 261. The post-office called upon to pay a withdrawal may have recourse to the aid of the money-order funds.

ART. 262. The repayment of a deposit can be made in any post-office with a savings-bank department without any expense to the depositor.

ART. 263. The bank books will be personal and will indicate all necessary facts for the identification of the depositor. In case of loss a duplicate may be issued in accordance with the cautions offered in the regulations.

§1. The bank books will have printed upon the cover an epitome of the regulations directly affecting depositors; its leaves will be in squares of the dimensions of the deposit stamps, so that there may be no confusion as to entries.

§2. The bank books shall have on the inside of the cover a space for the signature of the owner and when the latter can not write that circumstance shall be stated.

ART. 264. Deposits may be received from minors, and married women which may be repaid to them except when such repayment is opposed by fathers, guardians, or husbands.

ART. 265. It is forbidden for employees to give any information respecting depositors or deposits to any one but their superiors.

ART. 266. The Government may issue bank books to bearer when judged convenient, provided that bank books to bearer can be sent by mail only as registered mail with declared value.

ART. 267. The person in whose name an account is opened is considered the depositor or owner of a bank book whether the account is opened by the person himself or by any other person independent of a power of attorney.

ART. 268. Bank books not signed will be considered as issued to bearer and will be paid to whosoever presents them unless the depositor is declared to be a minor.

ART. 269. In no case does the post-office assume any responsibility for the loss or theft of or any accident to a bank book.

ART. 270. Bank books can not be the object of sequestration, penalty, or pledge nor will claims for payment upon them be accepted except under the provisions of article 257.

ART. 271. Employees charged with dealing with withdrawals are responsible for payments improperly made.

ART. 272. To open an account the person interested shall present a deposit stamp of proper amount which will be entered and canceled and stamped with the date.

ART. 273. Bank books are not transferable by indorsement. There shall be permitted in them neither inscriptions of any sort outside of the rules, nor marks, tracings, erasures, or flourishes. Any book noted in such conditions will be taken up and the account closed if the depositor can not give a satisfactory explanation.

ART. 274. Accounts opened for the benefit of minors of less than 16 years of age should indicate the name of the father or guardian of the minor.

ART. 275. Conditional deposits will not be received.

ART. 276. Settlements of accounts can be made at any time in the offices duly authorized, which must give notice to the central office of the number and series of the bank book and the total amount paid.

ART. 277. In the settlement of an account the depositor shall pay the cost of the bank book.

ART. 278. Sums deposited in agencies and branches will be collected monthly in the treasuries of the offices to which they are subordinate. Such offices will report to the central office, for ultimate disposition, the balances on hand from such sources.

ART. 279. Balances on hand in the post-offices which may not be applied in accordance with article 260 will be deposited in the federal treasury which will restore them under the same conditions and rules as are established for savings banks.

ART. 280. Interest, profits, and benefits arising from loans made with postal savings-bank deposits shall be collected annually in the federal treasury for account of the interest paid depositors.

ART. 281. The director-general (postmaster-general) will issue instructions necessary for the establishing of the postal savings-bank service.

A fact which should be noted in connection with the proposed service the above law outlines is that the interior towns and cities of Brazil are now and always have been without banking facilities as such are known in the United States. Banks are replaced, under the best circumstances, by commercial houses which receive money for account of customers and pay it out upon order, more or less informal, in line with customs of many years ago when the bulk of the business of the country was that of planters dealing with their factors. Even in country near Rio de Janeiro much of the transfer of money in the interior is through orders upon Rio de Janeiro houses or banks.

No announcement has been made by the Government as to when the postal savings-bank system will actually be put into operation.

The 4 per cent interest allowed on deposits may be said to average 1 per cent less than the current rate allowed for time deposits by Rio de Janeiro banks.

AUSTRALASIA.

NEW ZEALAND.

NEW ZEALAND POST-OFFICE SAVINGS BANK.

1. Established February 1, 1867.
2. Amount of deposits on January 1, 1910, £12,666,897 17s. 5d. (\$61,561,123).
3. Number of accounts on January 1, 1910, 359,714.
4. Average holdings, £35 4s. 3d. (\$171.35).
5. Three and one-half per cent per annum on amount at credit of an account up to £300 (\$1,459) and 3 per cent per annum on the amount in excess of £300 (\$1,459) up to £600 (\$2,918).
6. No limit.
7. One shilling (24 cents).
8. Six hundred pounds (\$2,918), except in case of the accounts of friendly, charitable, and provident societies, trades unions, and other similar bodies, where the interest-bearing deposits are unlimited.
9. No.
10. Yes.
11. See answers to questions 5 and 8.
12. No.
13. Deposits are principally invested in New Zealand.
14. Government securities.
15. Yes; but only by order of the supreme court.
16. No limit.
17. See answer to question 8.
18. Repayment of deposits is made on demand at the chief post-office and by warrant at suboffices in each postal district.
19. (a) Shortages in cash, by officer at fault; (b) defalcations, by the state; (c) payment on forged signatures, generally by the state, sometimes recovered or collected from officer where carelessness is proved.
20. By inspecting officers belonging to the post and telegraph department.
21. Yes; by infants of 7 years of age and upward, and withdrawals can be made without permission of parents or guardians. Deposits may be made on behalf and in name of an infant under 7 years of age

by one of the parents or by any other person. No withdrawals in such cases are permitted until the minor reaches the age of 7 years.

22. No.

23. No charge for postage is made to depositors when communicating on savings-bank business.

24. The amounts at credit of deceased depositors are paid to their legal representatives on production of probate of will or letters of administration. When the balance at credit of an account is less than £100 (\$486) payment is made to the next of kin upon declarations of identity, etc., being furnished.

25. No.

MANAGEMENT.

For postal and telegraphic and also savings-bank purposes, New Zealand is divided into 17 districts, and in each district one of the larger centers is constituted a chief office. Every post-office authorized to transact savings-bank business is under the supervision of the chief postmaster in charge of the chief office of the district in which his office is situated, and all accounts are rendered through the chief office. The head office in the capital city is not an office at which savings-bank business is transacted with the public, and no ledgers are kept there. It is the central accounting and auditing office to which all accounts are rendered, and from which all instructions issue. The system at each of the chief offices is similar to that adopted in most British countries, having only one head office for savings-bank purposes. Sets of ledgers (now being gradually superseded by the card system) are kept at each of them and quarterly and annual balances are prepared in the customary manner.

Every post-office savings-bank office renders an account, including statements of deposits and withdrawals, to the head office (through the chief office) four times during each month—that is to say, for all transactions falling within the periods 1st to 7th, 8th to 15th, 16th to 23d, and 24th to end of month. Chief offices account to the head office daily, and on receipt of the periodical accounts from their sub-offices they prepare and forward to the head office an account for the period, in which the transactions of both suboffice and chief office are combined. In like manner the head office prepares a combined account of the transactions in each of the districts for every period of one-fourth of a month, and thus ascertains the balance of deposits over withdrawals, or vice versa, for each period.

An authorized reserve balance is fixed for every post-office savings bank office and when the cash in hand exceeds that amount the surplus is remitted to the chief office by suboffices, and to the head office by chief offices. When the probable payments, ascertainable from notices of withdrawals lodged, indicate that additional cash will

be required, application is made by suboffices to the chief office from whence a remittance is sent. The reserve balance retained at a chief office is fixed at a figure suitable to the probable requirements. When the cash balance at a chief office requires replenishment, by arrangement with the bank at which the government account is kept, a chief postmaster is authorized to draw on the postmaster-general at sight up to a fixed limit, and such drafts are honored by the local bank when lodged for collection. In the event of an amount in excess of the limit being required, or another draft before a former one has been presented to the postmaster-general, a credit is arranged by telegraph from the head office through the head office of the bank and its local branch.

A depositor may deposit or withdraw money at any post-office savings bank in the district in which his account is open, but if he removes to another district he is required to apply for transfer (on a printed form called a "Notice of transfer") to the chief office, and enclose his pass book. The action taken is to treat the account as about to be closed and make the usual entries in the pass book and ledger, including interest due to the end of the previous month. A certificate of transfer is then prepared and is, together with the pass book and the original declaration, forwarded to the postmaster at the place to which the depositor wishes his account transferred. On receipt thereof the postmaster opens a new account in the name of the depositor, and on satisfactory proof being furnished (usually a comparison of the signature of the applicant with that on the declaration) the new pass book is handed to the depositor.

The chief office of the district where the account was originally open discharges it from his ledgers by entering the transaction in his statement of withdrawals and the total of all such transfers for the day in his daily cash account as a debit under the heading notices of transfers. The postmaster in the new district enters particulars of the transaction in his statement of deposits and takes credit in his daily cash account under the heading certificates of transfer. In the case of a suboffice the certificate of transfer is forwarded to the chief office as a remittance and falls into the next daily cash account prepared there, under its proper heading.

As these certificates and notices reach the head office they are compared with the relative entries in the statements and at the end of each month are paired and a balance struck of the amount of those outstanding. The total amount outstanding should agree with the difference between the total of notices and certificates entered in the whole of the daily cash accounts for the Dominion, after making the necessary adjustments with the amount outstanding at the end of the previous month. The failure of an office to promptly forward and

enter in the accounts one of the documents is checked by the system of pairing, and any irregularity in pairing, by the monthly balance.

Transfers from one district to another are not permitted until the account has been open for a period of three months in the district from which transfer is required.

At the end of each year after balancing the ledgers and completing the entries in the ledger summary, the balance due to each depositor is set out in a new ledger summary to be used during the ensuing year, and the completed one is forwarded to the head office, when the totals of the columns are checked, the totals of balances due to depositors at the commencement of the year checked with those shown in the previous ledger summary, and the totals of deposits and withdrawals compared with the totals of the statements received from the offices in the district.

The totals shown in the ledger summaries for each district must agree with the totals shown during the year by a head office summary of the statements of deposits and withdrawals, which has also been previously checked with the balanced periodical accounts.

The pass book relating to every account closed is forwarded to the head office in support of the entry in the statement of withdrawals, and on arrival the balance shown therein as a credit at the end of the previous year is compared with the balance shown in the ledger summary. This arrangement provides a complete head office check on the accounting phase of the system of keeping the accounts of depositors in a number of sets of ledgers at different offices.

As a check on the general savings bank system, savings bank inspectors visit each office at least once a year and remain for several weeks, during which the entries in a large number of the pass books, selected at random, passing through the office, are compared with those in the ledgers.

The system briefly sketched here has been in operation for a great many years and has worked with extreme smoothness.

Accompanying this will be found a set of forms used in connection with savings bank business in this Dominion, together with a ledger summary and a copy of the rules and regulations wherein a fuller explanation will be found of the system of transfer from one district to another and also of a system whereby a depositor temporarily away from the district where he permanently resides may operate on his account. The system permits withdrawals to be made at each chief office on demand. It has during forty years' experience proved an efficient safeguard against fraud, having been singularly free from embezzlement and defalcations.

J. G. WARD,

Prime Minister and Postmaster-General of New Zealand.

NEW SOUTH WALES.

I have the honor, in response to the department's instructions of April 12, 1910 (file No. 2569/79), to report that a postal savings bank, as such, is not conducted by the Government of this State, the postal arrangements of Australia being in the hands of the Federal Government. There is, however, a New South Wales government savings bank, of which particulars, as below, have been obtained, the department's questions being followed in numerical sequence.

1. The bank was first established in 1871, but in 1906 an amending act (inclosure 1) was passed by the legislature of the State by which the control of the bank from January 1, 1907, was vested in three commissioners appointed by the governor in council. Under this act "the bank shall be administered, governed, and managed by the commissioners."

The business of the bank is carried on in two separate and distinct departments, viz, (a) the savings bank department, and (b) the advance department. All transactions and accounts relating to each such department are kept separate from those relating to the other department, and no money belonging to either department can be used for the purpose of the other department, and no liability incurred in respect of any such department can affect the other department or the funds thereof. Under the act the commissioners are empowered to establish branches and agencies for the receipt of deposits and the repayment of same with interest thereon. The commissioners may, subject to such terms and conditions as may be agreed upon between the governor and the governor-general, establish branches and agencies of the bank at post-offices. The post-office being under the control of the Federal Government, and the bank being a state institution, work performed by postmasters and their assistants on behalf of the bank, is paid for by an annual commission based on the amount of the transactions at each office. As savings-bank agents, the postmasters are subject to the orders and instructions issued under the authority of the commissioners, but in other respects the postal officials are federal servants and are not controlled by any of the state departments.

2. The amount at credit of depositors' accounts at December 31 last was £13,303,420 17s. (\$64,684,625). The amount of deposits for 1909 was £10,641,418 3s. 11d. (\$51,717,292), and the number of deposits 853,716. The amount of repayments during the same year was £9,810,093 5s. 10d. (\$46,677,053) and the number of repayments 613,561.

3. The number of open accounts at December 31 was 334,381, being to the population a proportion of 1 in 5.

4. The average amount to credit of each depositor at the end of 1909 was £39 15s. 8d. (\$193.35). The average of the deposits for that year was £12 9s. 4d. (\$60.59) and of the repayments £15 19s. 9d. (\$77.70).

5. The rate of interest on accounts of ordinary depositors is 3 per cent per annum, but accounts of friendly, charitable, or other societies or institutions not carried on for the purpose of trade or profit are allowed interest at the following rates: On balance up to £500 (\$2,430), 3 per cent; on balance from £501 to £3,000 (\$2,435 to \$14,580), 2½ per cent; on balance from £3,001 to £10,000 (\$14,585 to \$48,600), 1¼ per cent; over £10,000 (\$48,600), nil.

6. No statutory limit is placed on the amount of deposits, but the practice is to limit ordinary accounts to £500 (\$2,430) and friendly society accounts to £10,000 (\$48,600).

7. The minimum deposit is 1s. (24 cents).

8. The interest-bearing limit in ordinary accounts is £500 (\$2,430). For accounts of friendly, charitable, and other societies or institutions not carried on for the purpose of trade or profit, see answer No. 5.

9. No limit is placed on the amount which may be deposited in one week, one month, or one year. (See answer No. 6.)

10. Trustee accounts are opened under section 38 of the act, and the commissioners are specially protected by the following proviso:

But the bank shall not be liable in respect of the performance of any trusts relating to a trust account; and the receipt of the trustee shall be sufficient discharge to the commissioners for any payment from any such account, provided that the commissioners may, if they deem it advisable, require the signature of both the trustee and the cestui que trust before any payment is made.

Since minors under the age of 12 years can not open accounts in their own name, trust accounts are largely availed of for opening accounts under these conditions.

11. Interest is paid on all deposits exceeding £1 (\$4.86) up to the limits mentioned in clauses 5 and 8.

12. No such provision.

13. Clause 47 of the act (see inclosure No. 1) sets out the provisions with regard to the investment of funds.

14. If referring to investments, see answer to No. 13.

15. Moneys are not subject to attachment—the bank being considered to be a crown department which can not be garnisheed.

16. See answer to No. 13.

17. No differential rates of interest are at present fixed with regard to ordinary depositors, but clause 39 (1) of the act allows the commissioners to fix such differential rates by regulation. For friendly societies and similar institutions, see answer to No. 5.

18. If application to withdraw an amount is made at the branch where the account is kept, an order form, specimen attached,^a is signed by the depositor and handed in with the pass book when the amount is immediately paid, provided, of course, that the signature is correct. If the amount is required to be withdrawn at a post-office, an agency form of withdrawal, specimen attached,^a is completed and lodged at the post-office from where it is forwarded to the branch at which the account is kept, to be marked for payment. This branch deals with the applications immediately and posts them back by return mail.

A special concession has lately been granted to depositors whereby amounts not exceeding £2 (\$9.72) per day can be withdrawn, without notice, at any branch or agency throughout the state, provided the pass book is produced and the depositor can be identified to the satisfaction of the paying officer. This concession is being largely availed of by the depositors, to whom it is proving a very great convenience. The risk, of course, lies in impersonation, but this is guarded against by the strict requirements in the matter of identification.

Depositors in urgent need of money may also withdraw by telegraph sums not exceeding £10 (\$49) per day, upon payment of a fee varying from 1s. (24 cents) to 2s. (48 cents) to cover the expense of telegrams to and from the issuing bank. The same requirements in the matter of identification and production of pass books are insisted on as in the case of payment without notice.

19. Postal officials transacting savings bank duties are guaranteed by the Federal Government for £200 (\$9,720) each in respect of such duties, and in the event of defalcation the bank is covered up to the amount of such guaranty; over that sum the loss has to be borne by the bank. The bank's own officers are placed under a guaranty for sums varying with the responsibility of their positions.

20. The accounts are audited by the bank's own inspectors and the final accounts and balance sheet by officers from the state auditor-general's department. Savings bank accounts at the post-offices are inspected by examiners paid by the bank. No charge is made by the state audit office for the audit performed by them, such audit being carried out under sections 29 and 30 of the act.

21. No accounts are opened for minors under the age of 12 years, but over that age they may open accounts and draw money from same without reference to their parents or guardians. (See also answer to No. 10 for trust accounts for children under 12 years old.)

22. In addition to an account in his own name a person may open bona fide, under section 38 of the act—

(a) Accounts in his own name in trust for other persons.

^a Not printed.

(b) Joint accounts with different persons.

(c) Accounts on behalf of different friendly, charitable, or other societies or institutions not carried on for the purpose of trade or profit.

Persons desirous of opening such accounts are required to sign a statement as to the bona fides of same.

23. The bank being a state department has to pay postage just the same as any other state office. The postal department is controlled by the Federal Government, and performs no work for the state free of charge.

24. Clause 42 of the act provides for the payment of the balance to credit of a deceased depositor who dies intestate when same does not exceed £100 (\$486); if the balance exceeds that sum letters of administration must be taken out. In cases where the depositor leaves a will the testamentary disposition must be proved before payment can be made to the executor. In small cases, however, the commissioners waive production of probate, although no statutory power is conferred upon them to do so.

25. No. There is another savings bank in the state giving $3\frac{1}{2}$ per cent on deposits up to £200 (\$972). This is not a state institution.

I have the honor to be, sir, your obedient servant,

HENRY D. BAKER,
Vice-Consul-General.

SYDNEY, AUSTRALIA, *June 30, 1910.*

WESTERN AUSTRALIA.

1. The government savings bank of the State of Western Australia was established as The Post-Office Savings Bank in September, 1863.

2. The amount of deposits held for depositors at the close of the day's business June 30, 1910, was, savings bank proper, £3,390,142 (\$16,498,126), schools £5,389 (\$26,225); total £3,395,531 (\$16,524,351), plus twelve months' interest now being added.

3. The number of accounts open, 77,165 plus 6,942 for schools.

4. Average holdings: Savings bank proper, £43 18s. 8d. (\$213.79); schools, 15s. 6d. (\$3.77).

5. Rate of interest, 3 per cent.

6. Maximum deposits allowed, £1,000 (\$4,866.50).

7. Minimum deposit allowed, 1s. (24 cents), excepting the school savings bank department where deposits from 1d. (2 cents) but not exceeding 5s. (\$1.21) at one time, are accepted.

8. Maximum deposit drawing interest, £1,000 (\$4,866.50).

9. There is no limit below £1,000 (\$4,866.50) placed on the amount that may be deposited within any specified period. The full amount £1,000 (\$4,866.50) can be lodged on one deposit.

10. Trustees' accounts are allowed.

11. Interest is paid on every complete pound sterling up to but not exceeding £1,000 (\$4,866.50).

12. There is no provision for the permanent investment of a depositor's funds when they reach a certain amount.

13. The deposits are invested in accordance with the provisions of section 27 of the act either at fixed deposit with any one of the incorporated banks in the State of Western Australia, or loaned to the agricultural bank, or for the purchase of government securities of the state and debentures issued by any local authority upon first mortgage of any lands in the state provided that not more than £5,000 (\$24,332.50) shall be lent on any one such mortgage at a rate of interest of not less than 5 per cent.

14. The funds are deposited in one of the incorporated banks in Perth.

15. Depositors' funds are subject to attachment.

16. While there is no fixed percentage of the uninvested deposits retained for current requirements of the bank, the colonial treasurer makes it a rule to have, if possible, at call at least one-tenth per cent. The savings bank funds are guaranteed by the government and are made a charge on the consolidated revenue.

17. There is no class favored in rates of interest.

18. At head office in Perth and Fremantle (Fremantle being in direct communication with head office) deposits up to the full amount plus interest may be withdrawn on demand. At the larger country offices, viz, Kalgoorlie, Boulder, Coolgardie, and Geraldton, the maximum amount payable on demand by producing the passbook, without reference to head office, where all depositor's accounts are kept, is £10 (\$48.66). At all other agencies the maximum is £2 (\$9.73), but for larger sums up to the full amount at credit plus interest notice of withdrawal must be given on a special form, which must be forwarded to head office, where the signatures are examined, and if all is in order the accounts are debited and the notices with check for payment attached are remitted per return mail to office of application. In urgent cases if the depositor's signature is registered at an agency or branch, notice of withdrawal may be accepted—all charges being prepaid by the applicant—and transmitted per telegraph to head office where, after the account has been debited, authority to pay is telegraphed back and the payment made from cash on hand. If the signature is not registered locally, application on the special forms may be forwarded by post, and, if in order, authority to pay is telegraphed back at applicant's expense; the agent will then, as above, make the payment from cash on hand. The foregoing are the principal methods of withdrawal. The manager may, in all or any cases where he

thinks fit, demand one month's notice for sums to be withdrawn, not exceeding £50 (\$243.32), and three months' notice for sums exceeding that amount. The latter is a wise provision in cases of emergency, i. e., stolen monies deposited, financial scares, etc.

The accounts of registered friendly societies may be operated on by check without the production each time of the passbook.

19. Losses are charged against the profit and loss account, excepting when through carelessness the officials have to pay.

20. The accounts are audited by the state auditor-general's staff at audit department's expense.

21. Minors may open accounts in their own names and receive payment of their deposits without reference to their parents or guardians, notwithstanding their minority. They may also have an account at the school they are attending, where deposits of 1d. (2 cents) are accepted.

22. A person may have as many accounts as he pleases, provided that the aggregate at his credit does not, with interest when added, exceed £1,000 (\$4,866.50). The multiplicity of accounts, however, is discouraged.

23. All mail matter and telegrams on savings bank business to and from agents (officers of the postmaster-general's department) are subject to the ordinary rates of postage; inward to head office payable on delivery at Perth and outward from head office postage must be prepaid.

24. Funds of deceased depositors, if exceeding £100 (\$486.65), are paid only to the executors or administrators on production of probate of the will or letters of administration. If the balance is less than £100 (\$486.65) and if no probate of will or letters of administration have been granted, at the expiration of two months from the date of death the manager will act in accordance with section 19 of the act by first inserting the necessary newspaper advertisements calling attention of creditors of the deceased (if any) that he intends to distribute the estate in his hands at a given date. If no claims are received, payment is made to the person or persons entitled by law to receive the money.

25. The rate of interest is not in any way influenced by the savings banks in the other States of the Commonwealth. There is only one savings bank in Western Australia.

To the foregoing information it should be added that experience has convinced the officials of the savings bank that the deposit-slip system as practiced in their bank is as speedy as the best nonslip systems, in addition to providing indisputable documentary evidence as between the bank and its depositors when disputes arise. "Disputes have occurred which were on every occasion speedily and

satisfactorily settled," said the acting premier of Western Australia, "but I venture to state that had the nonslip system been in use the bank's officers would have been placed in an unenviable position."

Deposit slips are bound in books of 100 forms with a butt. Each slip is numbered and each branch and agency has its own series numbered up to 100,000. These slips are checked before issue and the agent has to acknowledge their correctness on receipt. The cashier's clerk, on a list provided for the purpose, records daily against each office the numbers of slips received—for example, 1 to 50 and 51 to 64—with the amount of deposits represented. Thus from day to day is checked the serial order of all inward vouchers; the absence of a slip is immediately detected and an explanation demanded. The fact of the slips being numbered has led to the discovery of embezzlement and has made stealing so difficult that it has proved a most effective check.

Pass books are issued only from the head office and the five large state-managed offices before mentioned to depositors; therefore when a person makes his first deposit outside of head office and the offices named he is given a first deposit receipt on which is printed in red lettering the instruction that if a pass book is not received within fourteen days application therefor must be made direct to the manager at head office. Officials are forbidden to fill in the particulars of a deposit on a slip for a depositor. That must be done by the depositor in person or at his request by some other person not connected with the bank; officials merely issue the slip with the name and number of depositor's account recorded thereon. All else must be done by the depositor or his agent.

Where the work is heavy, as in head office, a junior clerk prepares and issues the slips to depositors who complete them and with the money hand them to the receiving officer adjoining, who checks the deposits as recorded on the slips with the cash and makes the necessary entries in the pass books. The slips, when passed to the ledger keepers for posting, have in addition to all else recorded on them the balance as last recorded in the pass books; consequently a constant check as between pass books and ledgers is maintained.

The card ledger and specimen signature card systems have superseded the bound books wherever practicable. They answer admirably and save an immense amount of labor, which in a book system becomes imperative through having to transfer surviving accounts out of old ledgers.

The school penny savings bank system is a branch department of the savings bank, which has, during the short time of its existence, succeeded beyond the most sanguine expectations, and, "there is no doubt whatever," said the manager of the bank, "that it will be a great factor in solidifying the character of our nation in the near

future." The Spokane system (American) has been selected from all others as the most simple, economical, and effective.

A study of the instructions as contained in the end of the book of act regulations and instructions will make the working of the system in all its details perfectly clear, practically every stroke of the pen being outlined for the guidance of new and inexperienced post-office officials at the agencies.

JOHN F. JEWELL,
American Consul.

AMERICAN CONSULATE,
Melbourne, Australia, July 20, 1910.

NOTE.—On the 29th of September, 1906, the new consolidation act came into force, with which the title of the bank became altered from "The Post-Office Savings Bank" to "The Government Savings Bank." The principal additions to and improvements on previous legislation are:

1. The admission of all societies or clubs as depositors.
2. Provision for accounts in joint names.
3. The abolition of the annual deposit limit.
4. The extension of the interest-bearing limit.
5. The extension of the maximum amount that may be received and remain at credit of a depositor's account, from £600 to £1,000.
6. The extension from £50 to £100 payable to deceased depositor's relatives without administration for probate.
7. The power to enter into reciprocity with the savings banks in other States and countries.
8. Provision for the establishment of a penny savings bank system at schools, etc.—
[From annual report of the manager for year ended June 30, 1907.]

TASMANIA.

1. The post-office savings bank was established in 1882, but in 1901 the government of the Commonwealth of Australia assumed control of the post-office in Tasmania. The state savings-bank act, 1901, was passed, which provided for the continuance of the post-office savings bank as a state savings bank in Tasmania.

2. Amount of deposits, £615,047 (\$2,993,126.22).
3. Number of accounts, 21,491.
4. Average holdings, £28 12s. 4d. (\$139.26).
5. Rate of interest, 3 per cent per annum.
6. Maximum deposit allowed, £300 (\$1,459.95).
7. Minimum deposit allowed, 1s. (\$0.24).
8. Maximum deposit drawing interest, £250 (\$1,216.62).
9. No limit, except as shown in answer to question 6.
10. Yes.
11. Yes; on all deposits from £1 (\$4.86) to £250 (\$1,216.62).
12. Yes. Depositors may invest their money at fixed deposit on the following scale, but no amount under £50 (\$243.32) can be so

placed: One year at $2\frac{1}{2}$ per cent per annum; two years at $2\frac{3}{4}$ per cent per annum; three years at 3 per cent per annum.

13. Surplus deposits over withdrawals are invested in government securities.

14. All moneys deposited are paid into the treasury to the credit of an account opened in the treasury, entitled "The state savings-bank account."

15. Yes; by a garnishee order or an order of the supreme court of Tasmania.

16. No limit is placed by law on percentage of deposits left uninvested, but in practice amounts above £10,000 (\$48,665), which is the working balance of the bank, are invested.

17. No; there being only one rate, viz, 3 per cent.

18. Funds are withdrawn by check at chief office and by agency withdrawal form at agencies. The depositor at chief office presents savings-bank check, correctly filled in and signed, at signature counter. Signature, etc., examined and passed at this counter. The check and bank pass book are taken to ledgers, where balance shown by pass book is checked, initialed by ledger keeper, and passed to check clerk, who quotes previous balance, initials, and forwards to teller, who pays. At agencies, withdrawal form is made out, balance quoted, etc., signed, and sent to chief office, where signature is checked, amount noted and passed in ledgers, entered in record, and returned to agent at post-office to take receipt and pay. Sample withdrawal forms for chief office and agencies are inclosed.

19. All losses are paid out of consolidated revenue.

20. Accounts are audited by the government auditor and the expense is borne by the government.

21. Minors are permitted to open accounts, and, at the discretion of the actuary, to withdraw without the permission of parent or guardian. All orders signed by minors must be attested by one witness.

22. Persons can only open one account in their own name, but they may also have a joint account with another person, and also a trust account if executor of an estate.

23. No; but special rates have been made by the postal authorities which will carry a state savings-bank packet up to 4 ounces for 1d. (2 cents) to any part of the State. All envelopes must bear the actuary's signature before posting.

24. In cases where funds of deceased depositors do not exceed £50 (\$243.32) and probate of the will or letters of administration are not taken out, the treasurer is authorized by state savings bank act to pay and divide such funds after two months at his discretion to the widow or among the relatives of the deceased depositor, or in payment of deathbed or funeral expenses, or to the person or persons who

would have been entitled at the depositor's death to his personal estate under the law for the time being in force relating to the distribution of the personal estate of intestates. In cases where the amount at credit is over £50 (\$243.32), probate of will or letters of administration must be taken out, and the amount shall only be paid to the executor or administrator or curator of intestate estates on production of probate letters of administration or an order to administer.

25. No.

HENRY D. BAKER,
*American Consul at Hobart and temporarily
Vice-Consul-General at Sydney.*

SYDNEY, AUSTRALIA, *May 31, 1910*

1.—POSTAL SAVINGS BANKS OF THE BRITISH EMPIRE.

	AFRICA.																		
	UNITED KINGDOM.	NEW ZEALAND.	NEW SOUTH WALES.	WESTERN AUSTRALIA.	TASMANIA.	BRITISH INDIA.	Ceylon.	STRAITS SETTLEMENTS.	FEDERATED MALAY STATES.	CANADA.	BRITISH GUIANA.	BAHAMAS.	CAPE OF GOOD HOPE.	TRANSVAAL.	ORANGE RIVER COLONY.	SIERRA LEONE.	SOUTHERN RHODESIA.	GOLD COAST.	
1. When established	1861	1867	1871	1863	1882	1882	1885	1879	1907	1868	1889	1885	1884	1893	1897	1882	1905	1905	
2. Deposits	£781,794,433 (1908)	£61,561,123 (1909)	(The Government Savings Bank, established in 1871, was reorganized by an act passed in 1906, by which it was placed under 3 commissioners. Its business is carried on in two separate departments—the savings-bank department and the advance department—the former of which receives and invests deposits and pays interest on amounts not exceeding £500, while to the latter has been handed over the administration of the state system of loans to agriculturists formerly vested in an advance to settlers' board. Branches for the receipt of deposits are attached to the various post-offices throughout the State. (From Statesman's Year-book, 1909.) Deposits, £64,684,625; deposits, 334,381; average account, £193.25.	On Sept. 29, 1906, the new Consolidation Act came into force with which the title of the bank became altered from "The Post-Office Savings Bank" to "The Government Savings Bank."	(Act 9, Parliament of Tasmania, Nov. 7, 1901, places the state savings bank under control of treasurer, extracted from which follows: "Whereas the government of the Commonwealth of Australia has assumed the control of the post-offices in Tasmania; and whereas it is expedient to provide for the continuance of the post-office savings banks as a state bank in Tasmania: <i>Be it enacted</i> that a bank to be known as the State Savings Bank is hereby established, and shall be under the control of the treasurer."	£30,766,666 (1900)	£794,185 (1909)	£380,981 (gold) (1909)	£278,510 (gold) (1909)	\$45,190,484 (1909)	\$411,300 (1908)	\$139,390 (1909)	\$10,147,504 (Mar. 31, 1910)	\$5,927,992 (1908)	\$807,678 (1908)	\$389,057 (1908), exclusive of interest.	\$321,370 (1909)	\$120,237 (1909)	
3. Number of accounts	11,018,251	320,714		\$16,498,126 (June 31, 1910)	77,165	1,318,622	79,704	4,267	4,336	155,895	13,606	2,179	102,644	55,105	6,826	5,649	1,540	2,165	
4. Average holding	£70.95	£171.35		£38.42	59.96	£89.29 (gold)	£61.40 (gold)	£289.88	£63.97	£30.23	£63.97	£63.97	£98.86	£107.57	£118.22	£68.98	£127.74	£53.51	
5. Rate of interest	2½ per cent.	3½ per cent on amount at credit of an account up to £300, and 3 per cent on the amount in excess of £300 up to £600.	3 per cent on deposits up to £500; from £501 to £3,000, 2½ per cent; from £3,001 to £10,000, 1½ per cent; over £10,000, none.	3 per cent (1910) fixed by governor in council.	3 per cent (fixed by governor in council from time to time shall not be less than 2½ per cent).	3½ per cent (3 per cent at call).	2.40 per cent (on every complete 10 rupees deposited).	3 per cent.	3 per cent.	3 per cent.	3 per cent on deposits up to £50; 2.40 per cent on deposits in excess of £50.	2½ per cent.	3 per cent.	3 per cent.	3 per cent (fixed from time to time by executive, not to exceed 5 per cent).	2½ per cent.	2½ per cent.	2½ per cent.	
6. Maximum deposit allowed	£200 (£973.30, including accumulated interest, but additional deposits may be received for investment in government stocks, annuities, or in life insurance.	No limit.	No statutory limit. In practice ordinary accounts limited to £500 and friendly societies to £10,000.	£1,000 (\$4,866.50)	£300 (\$1,459.45)	Adults, 5,000 rupees (\$1,822.16); minors, 4,000 rupees (\$1,297.73).	2,000 rupees (\$648.86), including interest.	\$851.64 (gold)	\$1,419 (gold), including interest.	\$3,000 (1907)	\$1,500 including interest	\$975.00	£600 (\$2,919.00), principal and interest (securities excepted).	£600 (\$2,919.00) friendly societies may deposit without limit.	£500 (\$2,433.25)	£200 (\$2,433.25), exclusive of interest allowed.	£100 (\$486.65)	£500 (\$2,433.25)	
7. Minimum deposit allowed	1 shilling (24½ cents)	1 shilling (24½ cents)	1 shilling (24½ cents)	1 shilling (24½ cents)	1 shilling (24½ cents)	4 annas (8.1 cents)	25 cents Ceylon currency (8.14 cents United States currency)	50 cents (gold)	50 cents (gold)	\$1	1 shilling (24½ cents)	1 shilling (24½ cents)	1 shilling (24½ cents)	1 shilling (24½ cents)	1 shilling (24½ cents)	1 shilling (24½ cents)	5 shillings (\$1.22)	1 shilling (24½ cents)	
8. Maximum deposit drawing interest	£200 (not applicable to friendly societies, etc.)	£500, except in case of certain societies.	£500. Friendly societies up to £10,000.	£1,000	£250	Adults, \$648.86; minors, \$324.43.	1,600 rupees (\$486.65), exclusive of interest.	\$851.64 (gold)	\$1,135 (gold)	\$3,000	\$1,500	\$975.00, except for friendly societies.	£600	£500	£500	£500	£500	£500	
9. Is there any limit placed on amount which may be deposited in one week, in one month, or in one year	Limited to £50 in one year or £200 altogether from one depositor; charitable and provident societies and penny or school banks may deposit beyond the usual limit.	No.	No.	No.	No.	Not more than 1,500 rupees in any one year. (Law June 27, 1910.)	Limited to 300 rupees (\$87.33) in any one calendar year.	Limited to \$283.88 (gold) per annum.	Limited to \$283.88 (gold) per annum.	Deposits from one person must not exceed \$1,000 in any fiscal year except in special cases (increased from \$300 in 1896).	No.	Not more than \$105.12 in one year.	Limited to £100 in any one year (societies excepted).	Limited to £100 in one year.	Limited to not more than £100 in one year.	Limited to £100 per annum.	Limited to £100 per annum.	Limited to £200 in any one year.	
10. Are trustee accounts allowed	Yes.	Yes.	Yes.	Yes.	Yes.	No; but a guardian may deposit for a charge.	Yes.	Yes.	No.	Yes.	Yes.	Yes; also joint accounts.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	
11. Is interest paid on all deposits	Interest ceases after deposits and accrued interest amount to £200.	Yes; up to £600 for individual depositors. (See 5 and 8.)	Yes; on all deposits exceeding £1 up to limit mentioned in 5 and 8.	Yes; on every complete pound sterling up to limit specified for each account.	Yes; up to limit specified for each account.	Yes; 3 per cent on deposits held at call and 3½ on deposits requiring 6 months' notice.	Yes; up to limit specified for each account.	Yes; up to limit specified for each account, but no interest paid on sums under \$2.84 (gold).	Yes; up to limit specified for each account.	Not paid on accounts over \$1,000.	Yes; on amounts over \$4 and up to \$1,500.	Yes; except those made by government departments.	Yes; up to limit specified for each account.	Yes; up to limit specified for each account.	Yes; up to limit specified for each account.	Yes; up to limit specified for each account.	Yes; up to a limit of £500.	Yes; up to limit specified for each account, but not on fraction of £1.	
12. Is there any provision for the permanent investment of a depositor's funds when they reach a certain limit	Yes; may be invested in government stock, annuities, or life insurance.	No.	No.	No.	Yes; for amounts over £50.	Yes; may be invested in government securities and in government promissory notes.	No.	No.	No.	No; the government is always in need of funds, and pays same rate of interest required of private investors.	No.	None; except that a transfer of account may be made to post-office savings bank in England.	Permanent investments up to £1,000 can be made in savings-bank certificates.	No.	No.	No.	No.	No.	
13. What disposition is made of deposits	Remitted to head office for reduction of national debt.	Principally invested in government securities.	Invested in national securities of New South Wales or of any other State in the Commonwealth, debentures specified, etc.	Invested either at fixed deposit with any one of the incorporated banks in Western Australia, or loaned to the Agricultural Bank, or for the purchase of government securities.	Invested in government securities.	Invested in government cash balances (Journal Royal Statistical Society, 1897).	Invested in securities of the governments of the United Kingdom, India, and Ceylon, and such other British colonies as are approved of by the governor in council.	Invested in same way as trustee funds—in first-class securities.	Deposited with director posts and telegraphs and carried to a separate account.	Remitted to the postmaster-general at Ottawa.	Invested in government bonds, principally of the British colonies.	Generally invested in approved securities in England, but may be invested locally by governor in council.	Invested in government stock and treasury bills or in such manner as the governor will approve or require.	Remitted to department of finance for investment.	Administered by the treasury.	Paid into the colonial treasury for investment in securities yielding interest as the Secretary of State (London) may name.	Invested in trustee stocks.	Invested in guaranteed securities.	
14. Where are they deposited	Sent to postmaster-general, who turns funds over to national debt commissioner.	Paid into the public account to the credit of the public trust fund.	Uninvested funds deposited in the government treasury and in banks of issue in the State at call or short notice at interest.	With the colonial treasurer.	With the government, to the credit of the State Savings Bank account.	Deposited in the post-offices where the account is kept or passed to the general post-office.	Invested by the trustees (colonial secretary, controller of revenue, and postmaster-general) or deposited in a bank selected by them in their joint names.	Deposits may be invested locally up to one-third total amount to be invested, remainder invested in England or in other colonies.	Invested in securities selected by director posts and telegraphs and the financial commissioner subject to approval of the resident-general.	Paid over to receiver-general of Canada, who credits them to post-office savings account.	Deposited in the local banks until turned over to the receiver-general for investment.	Before investment are deposited in the Bank of Nassau.	With the state, in a separate account.	With the state.	With the state, in a separate account.	In the Bank of British West Africa for the colonial treasury.	The scrip representing the stocks purchased is held partly in London and partly in Salisbury, Rhodesia.	Uninvested funds deposited with colonial treasury.	
15. Are funds subject to attachment	Postmasters not allowed to disclose names of depositors.	Yes; but only by order of the supreme court.	No.	Yes.	Yes.	No.	Yes.	Yes.	Yes.	No.	No.	No law under which funds can escape attachment.	Yes.	Yes.	Only on an order from the high court.	No.	No.	Yes; subject to the approval of the attorney-general.	
16. What limit is placed on percentage of deposits left uninvested	None.	None.	15 per cent held in treasury or in banks at call or short notice.	Left to discretion of colonial treasurer, as a rule, retains at call about one-tenth per cent.	None by law; but in practice about £30,000.	Percentage uninvested at the discretion of postmaster-general as to limit.	None.	None.	None.	An amount in gold and Canadian securities equal to 10 per cent of deposits must be held by minister of finance uninvested.	None.	None; but generally about \$1,500 uninvested.	Small working balance retained; left to discretion of postmaster-general.	No fixed percentage.	No limit.	None.	Funds in excess of a working balance of £350 are invested in round sums of about £1,000.	No.	
17. Is there any class favored in rates of interest	No.	No.	No; not as to ordinary depositors. (See 8.)	No.	No.	No.	No.	No.	No.	No.	No; except that large accounts receive a lower rate. (See No. 5.)	No.	No.	No.	No.	No.	No.	No.	
18. How are funds withdrawn (describe in detail)	Makes application on printed form and forwards same to postmaster-general in London; receives in return warrant payable at any post-office savings bank specified in the application for amount required; since July, 1905, sums of £1 or less may be withdrawn without notice.	On demand at branch post-office and by warrant at sub-offices in each postal district.	Paid on demand at branch where account is kept. Application forwarded to postmaster-general at a postal office. £2 can be withdrawn without notice at any agency in State. Not over £10 may be withdrawn by telegraph.	Full amount may be withdrawn on demand at Head Office (Perth) and Fremantle, £10 is the limit of demand withdrawals at the larger country offices and £2 at all other agencies. Larger sums require formal notice.	By check at chief office; by withdrawal form at agencies.	Must present pass book with application properly filled in and signed.	Notice on prescribed form forwarded to postmaster-general. Warrant returned payable at post-office to depositor in person. Sums over 50 rupees require from 7 to 10 days' notice.	At head offices payable on demand at sub-offices deposited upon complying with certain rules. A depositor or his representative may withdraw all or part of his deposit without unnecessary delay.	Notice on prescribed form made to director; warrant returned to applicant by post, payable at local post-office.	Depositors may withdraw their funds at any office of deposit upon complying with certain rules. A depositor or his representative may withdraw all or part of his deposit without unnecessary delay.	Notice on prescribed form made to postmaster-general. Warrant returned to applicant payable at post-office named therein.	By giving notice to postmaster-7 days' notice for Nassau and 2 months' for an out island required, but may be waived. Friendly societies paid on demand.	Written demand made on prescribed form and forwarded to postmaster-general, who sends depositor authority to withdraw for presentation at bank.	Written demand made on prescribed form and forwarded to postmaster-general, who sends depositor authority to withdraw for presentation at bank.	Written demand made on prescribed form and forwarded to postmaster-general, who sends depositor authority to withdraw for presentation at bank.	Required to give 2 clear days' notice to colonial postmaster-general.	By means of formal notices; can also be made by telegraph.	A 3 days' notice is required on a form provided for the purpose.	
19. How are losses paid	Out of the consolidated fund of the United Kingdom or out of the growing produce thereof.	By government out of consolidated fund.	By the government out of the consolidated revenue.	By the government out of the consolidated revenue fund.	Out of the consolidated fund of the government.	No losses; none likely to occur.	Losses charged to profit and loss account.	Losses must be made good by the officer at fault.	From the general revenue.	By the government (total loss, 1860 to 1882, reported to be \$6,517.17).	By the local government from the general revenue of the colony.	By the government.	By parliamentary appropriation, on vote.	By the government.	By treasury.	Paid by colonial treasury and debited against the bank in the annual savings-bank account.	Losses from defalcations made good from a civil service guarantee fund. No other losses have yet been incurred.	From savings-bank revenue, or colonial revenue if necessary.	
20. How are accounts audited, and who bears the expense	Annually by commissioners for auditing public accounts; paid out of money received under authority of the postal savings-bank act; deposit books must be sent in once a year for checking up.	By inspecting officers of the post and telegraph department; paid for out of earnings of the bank.	By bank's own inspectors and by state auditor-general's department, the latter being paid by the State.	By staff of State Auditor-General at expense of Audit Department.	By government auditor at expense of government.	By representatives of the postmaster-general. Paid by government from profits of the postal savings banks.	By colonial auditor, at expense borne by post-office savings bank.	By auditor-general of colony at expense of government.	By the government auditor at government expense.	By the government auditor at government expense.	Monthly reports are made to auditor of public accounts; an annual report to Parliament.	Under direction of the auditor-general, who is paid by the local government.	By the government's auditor at government expense.	By savings-bank staff and by auditor-general at government expense.	By the staff of the auditor-general at expense of the state.	By auditor from audit department at expense of state.	By local auditor acting for auditor-general (London). Expense borne by the bank.	By the department, and expense paid from profits of the bank. Annual audit by the treasury, for which no charge is made.	By the colonial audit staff at government expense.
21. Do minors open accounts, and are they permitted to withdraw without permission of parent or guardian	Minors may open accounts, and if over 7 years of age may withdraw in same manner as in case of full age.	Yes; and after age of 7 years may withdraw funds without permission.	Yes; if 12 years of age	Yes; and permitted to withdraw after reaching the age of 12 years.	Yes.	Yes.	Yes; and repayments may be made to such minor after age of 7 years as if of full age.	Yes; and can withdraw without permission of parent or guardian.	Yes.	Yes; if over 10 years of age. If under 10 years, may be opened in name of minor by parent or friend, but can not be withdrawn until child is 10 years old.	Minors over 14 may open accounts and withdraw funds without permission of parent or guardian.	Yes; if over 7 years. If over 16, may control their deposits.	Yes; and may make withdrawals after the age of 7 years.	Yes; and may make withdrawals after age of 7 years.	Yes; and can make withdrawals after age of 7 years.	Yes; and after age of 7 years may deposit and withdraw funds as if of full age.	Yes; and after age of 7 years may deposit and withdraw funds without permission.	Yes; and may withdraw after the age of 7 years.	
22. May a person open more than one account	No; except as trustee for another, and in case of friendly societies.	No.	Yes; as trustee joint account and on behalf of friendly, etc., societies.	Yes; provided aggregate does not exceed £1,000.	Not more than one in their own name, but may also open a joint account and a trust account.	No; not in his own name.	No; except as trustee.	No; not in his own name, but may open accounts on behalf of other people.	No.	No.	No.	No.	No.	No.	No.	No; except as trustee.	No.	No.	
23. Is mail pertaining to this business frankable	Yes; in the British Islands.	Yes.	No.	No.	No.	Yes.	Yes.	Yes.	Yes.	Deposit books are frankable.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	
24. How are funds of deceased depositors treated	If not over £100, may nominate person to receive deposit at his death; withdrawals may be made by executor or administrator or by any person having a valid claim thereto.	Paid to legal representative on production of probate of will or letters of administration. Less than £100 may be paid next of kin.	Paid upon producing letters of administration. When sum does not exceed £100 the commissioners may pay to the person appearing to be entitled to receive it.	Less than £100 may be distributed according to statute of distribution; over £100 not paid until after administration or probate.	Under £50 may be paid at discretion of treasurer to party he deems entitled to; over £50 paid to administrator or executor.	If not over 1,000 rupees, postmaster-general, after three months, may pay to person he deems entitled thereto; letters of administration or probate of will must be produced for amount over 1,000 rupees.	Sums not exceeding £383.88 (gold) may be paid to person entitled to receive it, in discretion of postmaster-general. If no will or letters of administration are produced after lapse of 3 months.	Sums not exceeding \$568 (gold) after 3 months, in the discretion of the director, may be paid to person appearing entitled to same; over \$568 require probate or administration.	Special rules as to funds of deceased depositors.	Sums not exceeding \$150 paid to heirs by receiver-general if no will was made.	Special rules as to funds of deceased depositors.	Sums not exceeding \$150 paid to heirs by receiver-general if no will was made.	Less than £50 may be paid to party postmaster-general deems entitled to receive it; over £50, letters of administration or probate of will must be produced.	Less than £50, after two months treasurer may pay to person he deems entitled thereto; over £50, require letters of administration or probate of will to be produced.	To executors or to any person the master of high court may appoint for the purpose.	Under £50 paid to next of kin. Over that sum requires production of probate of will or letters of administration.	Sums not exceeding £59 in force in United Kingdom. Proposition to raise to 3 per cent under consideration (1907).	Upon producing the probate of the will or letters of administration.	No.
25. Are rates of interest made to conform to rates in other savings banks	Rate in trustee banks, 2½ per cent; in post-office banks, 2½ per cent (1902).	No.	No.	No. There is only one savings bank in Western Australia.	No.	No; they are fixed by law.	No other savings banks in the colony.	No other savings banks in the colony.	No other savings banks in the colony.	The policy is to make the same rates as is paid by the chartered banks.	No.	Rate of interest has remained unchanged since the establishment of the savings bank.	No.	No.	No.	Same as paid by savings banks in United Kingdom and the West African colonies.	Fixed on same basis as that in force in United Kingdom. Proposition to raise to 3 per cent under consideration (1907).	No.	

* In Statistical Abstract of the British Colonies the government savings banks were designated as post-office savings banks prior to year 1907.

† The post-office savings-bank system of Victoria went out of existence in 1897. There is a government savings bank in Queensland and a trustee savings bank in South Australia.

‡ The postal savings system also exists in Southern Nigeria.

II.—POSTAL SAVINGS BANKS OF EUROPEAN AND OTHER COUNTRIES.

	FRANCE.	ITALY.	BELGIUM.	RUSSIA.	FINLAND.	NETHERLANDS.	DUTCH EAST INDIES (DUTCH COLONY).	DUTCH GUIANA (DUTCH COLONY).	CURACAO (DUTCH COLONY).	JAPAN.	FORMOSA (JAPANESE POSSESSION).	AUSTRIA.	HUNGARY.	SWEDEN.	BULGARIA.	EGYPT.	PHILIPPINE ISLANDS (U. S. POSSESSIONS).
1. When established.	1882.	1875.	1870.	1889.	1887.	1881.	1898.	1904.	1905.	1875.	1895.	1883.	1886.	1884.	1896.	1901.	1906.
2. Deposits.	\$26,904,867 (1908).	\$290,808,886 (1908).	\$141,711,824 (1908).	\$128,873,109 (1907).	\$1,433,187 (1908).	\$64,400,082 (1910).	\$3,120,840 (1909).	\$313,698 (1909).	\$64,805 (Jan. 1, 1910).	\$53,070,016 (1909).	\$950,350.	Savings department, \$40,000,897 (1908); banking department, \$74,063,076 (1907).	Savings department, \$18,803,991 (1908); banking department, \$14,538,734 (1908).	\$12,441,249 (1908).	\$7,108,693 (1908).	\$1,886,755 (1908).	\$824,011 (May 31, 1910).
3. Number of accounts.	5,291,673.	4,981,920.	2,200,541.	1,788,990.	58,826.	1,462,615.	71,209.	8,761.	3,439.	8,815,436.	90,895.	Savings department, 2,100,539 (1908); banking department, 79,711 (1907).	Savings department, 684,299; banking department, 17,491.	560,270.	225,879.	86,728.	12,717.
4. Average holding.	\$66.12.	\$55.37.	\$64.40.	\$72.04.	\$24.35.		\$43.82.	\$35.80.	\$18.85.	\$6.02.	\$10.45.	Savings department, \$21.84; banking department, \$37.04.	Savings department, \$27.47; banking department, \$32.35.	\$22.20.	\$31.47. (Average holdings for the year 1908, \$178.71—United States Consular Report.)	\$22.01.	\$64.87.
5. Rate of interest.	2½ per cent.	2.04 per cent (3 per cent average); fixed annually according to earnings.	3 and 2 per cent; account current, 1½ per cent.	Same as paid on deposits in savings bank of the Imperial Bank by law of 1882, 4 per cent.	4 per cent.	2.64 per cent.	2.4 per cent.	2.4 per cent.	2.4 per cent.	4.2 per cent.	4.2 per cent.	Savings department, 3 per cent; banking department, 2 per cent.	Savings department, 3 per cent; banking department, 2 per cent.	3.6 per cent (1910).	4 per cent.	2½ per cent.	2½ per cent.
6. Maximum deposit allowed.	1,500 francs (\$289.50), individuals; 15,000 francs (\$2,895), associations.	No limit.	No limit.	1,000 rubles (\$515), individuals; unlimited for churches and monasteries.	\$193.	No limit to deposits except those bearing interest.	No limit.	No limit.	No limit.	1,000 yen (\$498). For public organizations, etc., no limit.	1,000 yen (\$498). Corporations, temples, and schools may deposit larger amounts.	Savings department, 2,000 crowns (\$400); banking department, regulated from time to time by the authorities (1887).	Savings department, individuals, 4,000 crowns (\$812); institutions, 8,000 crowns; banking department, fixed by minister of public works and communications with consent of minister of finance (1898).	No limit.	2,000 francs (\$386).	£ E. 200 (\$288.60).	No limit except as to amount drawing interest.
7. Minimum deposit allowed.	1 franc (19.3 cents).	1 lira (19.3 cents).	1 franc (19.3 cents).	25 kopecks (12.87 cents), 1892.	1 Fin mark (19.3 cents).	½ florin (10.05 cents).	½ florin (10.05 cents).	1 florin (40 cents).	0.25 florin (10.05 cents).	10 sen (about 5 cents).	10 sen (5 cents).	Savings department, 1 crown (20.3 cents); banking department, 100 crowns (\$20.30).	Savings department, 50 kreutzers (20.3 cents); banking department, fixed from time to time by authorities.	1 krona (23.8 cents).	1 franc (19.3 cents).	50 millesimes (24.7 cents).	1 peso (50 cents).
8. Maximum deposit drawing interest.	1,500 francs, individuals; 15,000 francs, associations.	4,000 lira (recent law).	Up to 3,000 francs (600) 3 per cent; 2 per cent on whole balance if it exceeds 3,000 francs.	1,000 rubles individuals; no limit for churches and monasteries.	None above limit specified.	1,200 florins for individuals; 2,400 florins for associations (public, religious, or mutual institutions).	\$1,000.	\$600; for unions, societies, and corporations, \$1,200.	1,000 florins (\$402), except charitable institutions acknowledged by government, 500 florins.	1,000 yen (1000).	1,000 yen for individuals.	Savings department, 2,000 crowns; banking department, regulated from time to time by the authorities.	Savings department, 4,000 crowns; institutions, 8,000 crowns (2,000 crowns original law); banking department, fixed from time to time by authorities.	2,000 kroner (\$336).	2,000 francs (\$386).	£ E. 200.	1,000 pesos for individuals; 2,000 pesos for societies.
9. Is there any limit placed on amount which may be deposited in one week, in one month, or in one year.	Limited to 1,500 francs for any one year.	Limited to 4,000 lira for any one year (recent law).	Can not deposit without authority more than 5,000 francs per fortnight.	Not more than 50 rubles can be deposited at any one time.	Not more than \$193 in one year.	No.	No.	No.	No.	Savings in case of postage stamps shall not exceed 1 yen in any one month.	No; but deposits in postage stamps in one month by one person is limited to 1 yen.	Amount deposited in one year shall not exceed 600 crowns after deducting withdrawals.	No.	No.	No.	Limited to not more than £ E. 50 per annum.	First-class offices, none; second-class offices £100 for single deposit and £200 for one month; third-class offices, £25 single deposit, £50 for one month; charitable and benevolent societies may double the above sums.
10. Are trustee accounts allowed.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes; but in their own individual and unofficial names.	Yes.	Yes.	Yes.	No; but joint accounts may be opened.	No.	Yes.	Yes.	Yes; but only from the government insurance office and the fishermen's insurance fund.	Yes.	Yes.	Yes.
11. Is interest paid on all deposits.	No interest paid on deposits in excess of 1,500 francs.	Yes; up to 4,000 lira for each account. Certain societies, towns, public institutions, and deposits under order of court exempt from this provision.	Yes; up to limit specified for each account.	Yes; up to limit specified for each account.	Yes; up to limit specified for each account.	Yes; up to limit specified for each account.	Yes; up to limit specified for each account.	From \$2 to \$600.	On 5 florins and multiples thereof only.	Yes; from 5 yen up to limit specified for each account.	Yes; on amounts above the minimum deposit.	Amounts under 1 crown or over 2,000 crowns bear no interest.	Deposits above 4,000 crowns bear no interest.	Yes; up to 2,000 kroner for each account.	Yes; up to limit specified for each account.	Yes; up to limit specified for each account.	Yes; up to the limit specified for each account.
12. Is there any provision for the permanent investment of a depositor's funds when they reach a certain limit.	Yes; above 1,500 francs the depositor is notified and if he fails to withdraw the excess is invested for him in government stock.	Yes; at depositor's request may be employed in purchase of certificates of public debt.	After notice may convert into Belgian securities any deposits in excess of 3,000 francs (20,000 francs societies). This is optional with the administration.	No.	No.	Yes; by purchasing shares in the government debt.	No.	No.	No.	Sums over 1,000 yen are to be invested in government stocks and bonds if not withdrawn after notice.	Sums over 1,000 yen if not withdrawn must be invested in official bonds or negotiable documents specially provided by the government.	Yes; balance above 2,000 crowns, unless reduced after notice, invested in government bonds of the common state debt.	Deposits above 4,000 crowns, if not withdrawn after notice, are invested in securities as mentioned in No. 13.	May be invested in stocks by request of the depositor.	No.	No.	No.
13. What disposition is made of deposits.	Invested in French government securities, negotiable obligations of the departments, etc., in real estate or in the credit foncier.	Invested in state securities, mortgages on real estate, and loans to provinces and municipalities.	Invested in government securities. Loaned to building and loan societies and through the agency of agricultural cooperation societies.	Invested in government notes and bonds.	Invested in Finnish state loans, mortgages, municipal bonds, Russian state loans, and loans to private banks.	Invested by the Bank of the Netherlands in state bonds, municipal securities, and such other securities as the bank will accept.	Invested in government stock of the Netherlands, negotiable deeds, etc.	Invested in property mortgages, government and municipal bonds in Dutch Guiana and the Netherlands.	Invested mainly through Netherlands postal savings bank in securities of Dutch municipalities.	Greater part invested in national loan bonds, balance in hypothec or colonization debentures or used in the circulating capital of local public bodies.	Sent to central bureau of savings, where they are transmitted to the bureau of deposits, imperial treasury.	Invested in Austrian government securities, and since 1901 grants loans on title deeds and on discount-bills under certain conditions.	Invested in Hungarian government stock, government lottery bonds bearing interest, and in mortgage bonds to be designated by minister of public works and communications.	Invested in Swedish government stock in securities issued by a Swedish mortgage bank; also in direct loans to parishes.	Invested in good securities.	Invested in bonds of the Egyptian debt.	Invested in funds in charge of an investment board, bonds of U. S. Philippines, municipalities, and deposited at interest with any bank in U. S. or islands with 1,500,000 pesos capital, etc.
14. Where are they deposited.	In the "Casse des Dépôts et Consignations" for the departments, sent to offices of the treasurers-general.	In the state bureau of deposits and loans.	Sent to central office.	With Imperial Bank of Russia.	See pages 16 and 17 "Post-spar banks."	Deposited in the Bank of the Netherlands.	With the state in a separate account.	In the colonial treasury until investments are made.	Remitted to the Netherlands postal savings bank.	With deposit section of the department of finance.	Receipts from the postal savings and from the postal money orders are integrated at every post-office in Formosa. After balancing these two accounts surplus sent to Japan.	With the post savings bureau.	At central office of post-office savings bank at Budapest.	In the Royal Bank of Sweden.	Deposited in the National Bank of Bulgaria.	With the director of post-offices.	Deposited with the Insular Treasurer to the credit of the postal savings bank.
15. Are funds subject to attachment.	No.	No; except in case of dispute as to heirs.	Postal officials not allowed to give information respecting transactions of depositors.	No; except by special permission of depositor.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	No; neither can they be mortgaged.	Yes; but only that part which exceeds 2,000 crowns can be seized for debt.	Yes.	No.	No.	Amounts above 1,000 pesos may be attached; 2,000 pesos in the case of societies.
16. What limit is placed on percentage of deposits left uninvested.	Not over 10 per cent of deposits may be left uninvested, but not to exceed 100,000,000 francs.	None, except a reserve sufficient to meet calls from the post-office remains uninvested.	Reserve fixed in 1880 at 1,500,000 francs.	Left to judgment of administration of Imperial Bank.	None; funds left uninvested are placed with the private banks.	None.	All deposits invested; a reserve fund is required.	None.	None.	None.	None.	The law requires a reserve fund not to exceed 4,000,000 crowns Austrian currency. When the reserve fund has reached the prescribed limit entire surplus will be credited receipts to the P. O. Department and 3 per cent of deposits for check system.	A reserve fund not to exceed 6,000,000 crowns, 2,000,000 of which must be kept in cash at central office, Budapest, and balance invested at interest.	Funds necessary to meet current expenses not invested.	None.	Amount necessary for expenses not invested.	Left to discretion of investment board. First-class post-offices are never permitted to have more than 5,000 pesos; second class, 1,000 pesos; third class, 200 pesos on hand at any one time.
17. Is there any class favored in rates of interest.	Yes.	No.	Yes; small depositors.	No.	No.	No.	No.	No.	No.	No.	No.	Yes; depositors in savings department.	Yes; depositors in savings department.	No.	No.	No.	No.
18. How are funds withdrawn (describe in detail).	Notice for withdrawal is given to the department of posts and telegraphs and withdrawal completed within 8 days. In special cases payment is made on sight.	Formal application signed by depositor presented, signature examined, and amount paid to bearer at once by post-office keeping accounts of depositors. Over 100 lira require from 10 to 60 days notice, but not usually enforced.	100 francs or under withdrawn on demand; for a larger sum, a gradual scale of postponement is provided from 15 days to 6 months, but not usually enforced.	Rules made and changeable by minister of Interior and finance.	By giving written notice from 10 to 60 days according to amount to be withdrawn.	Certain withdrawals can be made at once, others require formal notice; deposits can be withdrawn at another post-office than the one where the first entry in the depositor's book was made.	Regulated by governor-general; repayments may be made directly by the post-offices if at least 1 florin is left to balance of depositor's account. To withdraw all application must be made to director of bank.	By the depositor in person or by written authority, upon giving proper receipt made in presence of postmaster. Funds can not be withdrawn on Sundays, Mondays, and Saturdays.	By presenting deposit book and signing receipt. No-likes may be required for amounts over \$10.	Withdrawals are made upon application by the "ordinary" or the "special" method.	Ordinary, by formal application; urgent, on demand not exceeding 50 yen a day or 200 yen a month; specially urgent, immediate payment any amount by permission bureau of communications; extraordinary, in case of earthquakes, etc., ordinary regulations waived.	Sums up to 40 crowns paid on demand; for larger sums, by giving notice. Fills out blank with the sum desired, name of post-office where payment is to be made and mails to main office at Vienna. A check is received for the amount by return mail payable at post-office specified in the notice.	By giving written notice to post-office savings bank or to agency issuing deposit book if amount does not exceed 50 crowns. The latter amount paid at once; certain delays for larger sums.	By giving notice in writing to local post-office stating from what office repayment is desired. Time for payment from 7 to 30 days; notice according to amount to be withdrawn.	Withdrawn upon giving a receipt.	Payable on demand. Can be withdrawn only from post-office where account was opened. Depositor must present book at post-office, be identified, and sign receipt.	Depositor fills out application, which is forwarded for approval to chief of postal savings-bank division. Upon approval and return to postmaster depositor must present his deposit book and sign receipt in triplicate for amount withdrawn, entry being made in his deposit book.
19. How are losses paid.	From a special endowment.	By the Government.	By the Government. Repaid from the reserve fund fixed in 1880 at 1,500,000 francs.	By the Imperial Bank of Russia.	By the government.	By the State (guarantees deposits).	By employee found responsible.	From a reserve fund; if not sufficient, by the local government.	By the government.	Losses are paid by the national treasury.	From national treasury.	Deficits are covered by loans advanced by post-office department.	Deficiencies advanced by postal administration free of interest. A reserve fund not to exceed 2,000,000 crowns established by law to cover possible losses.	Deficiencies advanced by postal administration.	By the postal savings banks.	State guarantees deposits.	Paid from public funds.
20. How are accounts audited and who bears the expense.	By a special direction under central administration; annual checking up of a number of deposit books. Expense borne by postal savings banks.	Deposit books sent annually to general-director of posts for audit.	Deposit books checked up annually. A tax of three-eighths of 1 per cent is levied on deposits to defray expenses of administration, etc.	Audited in such manner as decided upon by the minister of Interior and finance, at the expense of the Imperial Bank.	By government auditors and at government expense.	By the bank and by the Minister of Waterstaat, Trade, and Industry. Expense borne by government.	Audited under government control and at government expense.	By a committee appointed by government and at government expense.	By the administrator of finances and two members of the court. No remuneration except their regular salaries.	By the postal savings bank; expense borne by the national treasury.	By an official of the bureau of communications at government expense.	By board of council; all expenses defrayed from profits.	Audited by head of government office of account. Deposit books called in for verification by post-office savings bank.	Deposit books sent to central office for audit.	By the comptroller of the administration of the savings banks; expense borne by such administration.	Accounts examined by calling in deposit books for comparison. Postmaster-general prepares and publishes annual report of transactions.	Chief of postal savings-bank division sends statement of account to every depositor at end of each year showing each deposit made during the year with interest thereon.
21. Do minors open accounts, and are they permitted to withdraw without permission of parent or guardian.	Minors may open accounts; if under 16 they can only withdraw them through a legal guardian; after 16 can withdraw at pleasure unless objection is made by those in charge of said minor.	Yes; unless objection raised by parent or guardian.	Yes; but receipts for withdrawal must be signed by guardian or trustee.	Parent or guardian may deposit in the name of a minor who at majority may claim the amount due upon proper proof of age, etc.	Yes; but can not withdraw without permission while under 15 years of age.	Yes; and may withdraw unless objection is made in writing on the part of parent or guardian.	Yes; and may withdraw without special permission, unless objection is made by parent or guardian.	Yes; can not withdraw without consent of parent or guardian.	Yes.	Yes.	Yes; a minor may open an account and make withdrawal provided legal guardian makes no written request against it.	Yes; and may withdraw on their own authority provided no objection is made by their legal representatives.	Yes; if over 15 years may withdraw deposits made by themselves.	Yes; under age of 10 years receipt for withdrawal must be signed by parent or guardian.	Yes.	Yes.	Minor allowed to open an account and withdraw money deposited by himself in his own name.
22. May a person open more than one account.	No.	No.	Yes.	No.	No.	Yes.	Yes.	Yes; but can not draw interest on more than \$50 on either one or more accounts.	Yes.	No; not as an individual.	No; but may have two pass books by special permission.	No.	No.	No.	No.	No.	No.
23. Is mail pertaining to this business frankable.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	No.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.
24. How are funds of deceased depositors treated.	Accounts closed. (Method not stated.)	Paid to executor or administrator; proof must be submitted to central office before payment.	Proof of probate of will or letters of administration must be furnished and papers annexed to receipt.	Paid to executor or administrator upon presentation of pass book and proof of letters testamentary.	Same as if in hands of a private bank.	Accounts closed; withdrawn by legal representative.	Paid to heirs upon furnishing proper proof.	Paid to legal heirs by instructions of the court after the claims have been proved.	Paid to legitimate heirs ascertained by the court.	Paid to legal heir or successor.	Paid to legal representative.	May be withdrawn by legal successor or attorney.	Paid to legal heirs or representative upon making proof of claim.	May be transferred to others by inheritance or by legacy.	Paid to their personal representatives.	Paid to heirs or duly authorized representatives.	If no beneficiary is named in advance paid to legal representative upon surrender of deposit book and filling certified copy of letters testamentary.
25. Are rates of interest made to conform to rates in other savings banks.	Rate in private savings banks 3½ per cent; in post-office savings banks, 2½ per cent. Rate must always be at least three-fourths of 1 per cent less than that paid by ordinary savings banks.	No; the rate of interest varies. Is determined by the earning power of the deposit.	No; absolutely independent of all other bank rates.	Yes; all savings banks are government institutions under control of Imperial Bank and rate of interest is made to conform.	Rates are from 1 per cent to 1½ per cent lower than those of private banks.	No; the rate does not vary.	Lower than paid by other banks.	No.	No; Netherlands postal pays 2.64 per cent; private savings bank pays 3½ per cent.	No.	About the same as in other savings institutions, but lower than the rates of banks.	No; rates independent of other savings banks.	No; originally fixed at 3.6 per cent. Interest rate now 3 per cent for savings accounts.	No; private corporations, as rule, pay higher rates of interest to depositors.	No.	No; rate fixed by Khedive and may be changed by him.	No.

The postal savings system also exists in Tunisia. The post-office savings banks in Hawaii ceased to exist in 1897.

Special rates may be paid under certain conditions.

Page 81, Senate Report on Postal Savings Banks, 1898.