



## SUPPLEMENT

TO THE

# NEW ZEALAND GAZETTE

OF

THURSDAY, JULY 10, 1941.

Published by Authority.

WELLINGTON, WEDNESDAY, JULY 16, 1941.

*The Interest on Deposits Restriction Order 1941.*

C. L. N. NEWALL, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 16th day of July, 1941.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

PURSUANT to the several powers conferred on him in that behalf by the National Expenditure Adjustment Act, 1932, and its amendments, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, doth hereby make the following Order with respect to the rates of interest payable on deposits held by trading companies, building societies, investment societies, and local authorities respectively.

1. This Order may be cited as the Interest on Deposits Restriction Order 1941.

2. (1) Except as provided in the next succeeding subclause, this Order applies with respect to all deposits accepted on or after the 17th day of July, 1941, and to all deposits held at call on that date—

- (a) By any trading company to which Part VI of the National Expenditure Adjustment Act, 1932, applies ; or
- (b) By any building society under the Building Societies Act, 1908 ;  
or
- (c) By any investment society within the meaning of section 51 of the National Expenditure Adjustment Act, 1932 ; or
- (d) By any local authority to which section 14 of the National Expenditure Adjustment Amendment Act, 1932, applies.

(2) The provisions of this Order fixing the maximum rates of interest payable by building societies on deposits held by them shall not apply with respect to interest payable on any savings-bank deposit held by any such society in accordance with the provisions of section 32 of the Finance Act, 1932 (No. 2).

(3) For the purposes of this Order—

- (a) The renewal of any deposit or any variation of the terms upon which any deposit is held shall be deemed to be the acceptance of a new deposit on the date of renewal or of the variation of terms (as the case may be) :
- (b) Deposits shall be deemed to be held at call if they are repayable on demand or are repayable at less than three months' notice.

(4) For the purposes of this Order, a person, firm, or company carrying on business as a stock and station agent shall be deemed to be a trading company.

(5) This Order shall apply with respect to deposits held by a company on account of any of its shareholders, or held on account of any employee of a company, society, or local authority in the same manner in all respects as it applies to deposits held on account of any other person.

3. The maximum rates of interest that may be paid on deposits to which this Order applies in respect of any period commencing on or after the 17th day of July, 1941, shall be determined—

- (a) In the case of deposits with any trading company, in accordance with the provisions of the First Schedule hereto :
- (b) In the case of deposits with any building society or investment society, in accordance with the provisions of the Second Schedule hereto :
- (c) In the case of deposits with any local authority, in accordance with the provisions of the Third Schedule hereto.

4. All Orders in Council in force on the making of this Order, fixing maximum rates of interest payable by trading companies, building societies, investment societies, and local authorities respectively on deposits held by them shall hereafter be read subject to the provisions of this Order.

### SCHEDULES.

#### FIRST SCHEDULE.

##### MAXIMUM RATES OF INTEREST PAYABLE ON DEPOSITS HELD BY TRADING COMPANIES.

Period of Deposit.	Maximum Rate of Interest per Centum per Annum.
At call or for a period less than 3 months .. .. .	1½
For a period not less than 3 months but less than 6 months ..	1¾
For a period not less than 6 months but less than 12 months ..	2
For a period not less than 12 months but less than 24 months	2½
For a period not less than 24 months but less than 36 months	3
For a period not less than 36 months .. .. .	3½

#### SECOND SCHEDULE.

##### MAXIMUM RATES OF INTEREST PAYABLE ON DEPOSITS HELD BY BUILDING SOCIETIES OR INVESTMENT SOCIETIES.

Period of Deposit.	Maximum Rate of Interest per Centum per Annum.
At call or for a period less than 3 months .. .. .	1
For a period not less than 3 months but less than 6 months	1¼
For a period not less than 6 months but less than 12 months	1½
For a period not less than 12 months but less than 24 months	2
For a period not less than 24 months but less than 36 months	2½
For a period not less than 36 months .. .. .	3

#### THIRD SCHEDULE.

##### MAXIMUM RATES OF INTEREST PAYABLE ON DEPOSITS HELD BY LOCAL AUTHORITIES.

Period of Deposit.	Maximum Rate of Interest per Centum per Annum.
At call or for a period less than 3 months .. .. .	1
For a period not less than 3 months but less than 6 months	1¼
For a period not less than 6 months .. .. .	1½

T. R. AICKIN,  
Acting Clerk of the Executive Council.

*Post Office Savings-bank: Amending Rate of Interest on Deposits.*

The Treasury, Wellington,  
16th July, 1941:

**P**URSUANT to section eighty-two of the Post and Telegraph Act, 1928, I, Walter Nash, Minister of Finance, do hereby fix the rates of interest to be payable on and after the 1st day of August, 1941, in respect of moneys deposited in the Post Office Savings-bank in the case of each depositor as follows:—

- (a) On so much of his deposit as does not exceed five hundred pounds, a rate of three per centum per annum.
- (b) On so much thereof as exceeds five hundred pounds and does not exceed two thousand pounds, a rate of two per centum per annum.

The rates of interest fixed by the Notice published in the *New Zealand Gazette* of the 31st July, 1934, are hereby cancelled on and from the 1st day of August, 1941.

W. NASH, Minister of Finance.

By Authority: E. V. PAUL, Government Printer, Wellington.