



**AMENDING MAXIMUM RATE OF INTEREST ON SAVINGS-BANK
DEPOSITS MADE WITH ANY BUILDING SOCIETY**

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

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 6th day of
May, 1942.

Present :

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS pursuant to the provisions of section 51 of the National Expenditure Adjustment Act, 1932, as amended by section 16 of the Finance Act, 1934, an Order in Council was made on the 31st day of July, 1934, and published in the *New Zealand Gazette* of the 31st day of July, 1934, fixing the maximum rate of interest payable by any building society on any savings-bank deposits made with such building society at 3 per cent. per annum :

And whereas it is desirable to amend the maximum rate of interest fixed by the said Order in Council :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the power and authority conferred on him by section 51 of the National Expenditure Adjustment Act, 1932, as amended by section 16 of the Finance Act, 1934, and of all other powers and authorities in this behalf him enabling, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and declare that the maximum rate of interest that may be paid by any building society on any savings-bank deposit made (whether before or after the date hereof) with any such building society for any period commencing after the 31st day of May, 1942, shall be 2½ per cent. per annum. 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).

W. O. HARVEY,
Acting Clerk of the Executive Council.

Issued under the authority of the Regulations Act, 1936.
Date of publication in *Gazette* : 21st day of May, 1942.
These regulations are administered in the Treasury.

(T. 43/89.)