

and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and declare as follows:—

(1) The maximum rate of interest that may be paid in respect of any period commencing on or after the first day of August, one thousand nine hundred and thirty-four, by any building society on any savings-bank deposits made, whether before or after such date, with any such building society shall be three per centum per annum. For the purposes of this paragraph savings-bank deposits mean savings-bank deposits within the meaning of section thirty-two of the Finance Act, 1932 (No. 2).

(2) The maximum rates of interest that may be paid in respect of any period between the first day of August, one thousand nine hundred and thirty-four, and the thirty-first day of March, one thousand nine hundred and thirty-seven (both days being inclusive), by any building society or by any investment society on new deposits made with any such building society or with any such investment society (not being savings-bank deposits to which the provisions of the preceding paragraph one hereof apply) on or after the first day of August, one thousand nine hundred and thirty-four (including renewals on or after that date of any such new deposits or of any deposits existing prior to such date), shall be the following rates according to the respective terms of such new deposits or renewals:—

- (i) At call or for any period less than three months, two per centum per annum.
- (ii) For any period not less than three months but less than six months, two and three-quarters per centum per annum.
- (iii) For any period not less than six months but less than one year, three per centum per annum.
- (iv) For any period not less than one year but less than two years, three and one-quarter per centum per annum.
- (v) For any period not less than two years but less than three years, three and three-quarters per centum per annum.
- (vi) For any period not less than three years, four per centum per annum.

(3) On this Order in Council taking effect the above-recited Orders in Council of the seventh day of June, one thousand nine hundred and thirty-two, the eighth day of August, one thousand nine hundred and thirty-two, and the twentieth day of March, one thousand nine hundred and thirty-three, shall cease to have any application to any deposits or renewals to which the provisions of the preceding paragraphs one and two hereof apply.

(4) This Order in Council shall take effect on the first day of August, one thousand nine hundred and thirty-four.

F. D. THOMSON,
Clerk of the Executive Council.

Amending Maximum Rates of Interest payable on Deposits with Trading Companies.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 31st day of July, 1934.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS pursuant to the provisions of section fifty-eight of the National Expenditure Adjustment Act, 1932, an Order in Council was made on the seventh day of June, one thousand nine hundred and thirty-two, and published in the *New Zealand Gazette* of the ninth day of June, one thousand nine hundred and thirty-two, fixing the maximum rates of interest payable on moneys deposited with any trading company, the business of which includes the buying and selling of live-stock as agent or on commission and the advancing of moneys on the security of live-stock (hereinafter referred to as a "stock and station agent"):

And whereas by a further Order in Council dated the seventh day of September, one thousand nine hundred and thirty-two, and published in the *New Zealand Gazette* of the eighth day of September, one thousand nine hundred and thirty-two, provision was made fixing the maximum rates of interest payable on moneys deposited with any trading company not being a stock and station agent:

And whereas it is desirable to amend the maximum rates that may be paid by trading companies (including stock and station agents) on deposits made with such companies, and to extend the period to which such maximum rates shall apply:

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 fifty-eight of the National Expenditure Adjustment Act, 1932, as amended by section seventeen 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 as follows:—

(1) The maximum rates of interest that may be paid in respect of any period between the first day of August, one thousand nine hundred and thirty-four, and the thirty-first day of March, one thousand nine hundred and thirty-seven (both days being inclusive), by any trading company (including a stock and station agent) on all new deposits made with any such trading company (whether by an employee or shareholder of such company or by any other person) on or after the first day of August, one thousand nine hundred and thirty-four (including renewals on or after that date of any such new deposits or of any deposits existing prior to such date), shall be the following rates according to the respective terms of such new deposits or renewals:—

- (i) At call or for any period less than three months, two and one-half per centum per annum.
- (ii) For any period not less than three months but less than six months, three and one-half per centum per annum.
- (iii) For any period not less than six months but less than one year, three and three-quarters per centum per annum.
- (iv) For any period not less than one year but less than two years, four per centum per annum.
- (v) For any period not less than two years but less than three years, four and one-half per centum per annum.
- (vi) For any period not less than three years, four and three-quarters per centum per annum.

(2) On this Order in Council taking effect the above-recited Orders in Council of the seventh day of June, one thousand nine hundred and thirty-two, and the seventh day of September, one thousand nine hundred and thirty-two, shall cease to have any application to any deposits or renewals to which the provisions of the preceding paragraph one hereof apply.

(3) This Order in Council shall take effect on the first day of August, one thousand nine hundred and thirty-four.

F. D. THOMSON,
Clerk of the Executive Council.

Post Office Savings-bank.—Amending Rates of Interest payable on Deposits.

The Treasury,
Wellington, 31st July, 1934.

IN exercise of the powers conferred on me by subsection (1) of section 82 of the Post and Telegraph Act, 1928, I, Joseph Gordon Coates, Minister of Finance, do hereby give notice as follows:—

(1) On and after the 1st day of August, 1934, the Post Office Savings-bank rate of interest shall, subject to the following clauses hereof, be in the case of each depositor,—

- (a) On so much of his deposit as does not exceed £500, a rate of 3 per centum per annum;
- (b) On so much thereof as exceeds £500 and does not exceed £2,000, a rate of 2½ per centum per annum.

(2) In the case of each depositor the amount of whose deposit on the 31st day of July, 1934, exceeds £2,000, and who on that date is receiving under any lawful authority then in force interest on any amount of such deposit in excess of £2,000 (but not exceeding £5,000) at the rate of 2¾ per centum per annum, such depositor shall be entitled on and after the 1st day of August, 1934, to receive interest at the rate of 2½ per centum per annum on the amount in excess of £2,000 on which on the 31st day of July, 1934, he was so entitled to receive interest at the rate of 2¾ per centum, but so that no interest shall be allowed on any moneys lodged to the account on or after the 1st day of April, 1928, unless and until the balance at credit does not exceed £2,000, and thereafter interest shall be allowed only on so much thereof as does not exceed £2,000.

(3) In the case of savings-banks established under the Savings-bank Act, 1908, registered friendly societies, societies incorporated under the Industrial and Provident Societies Act, 1908, and such other non-mercantile societies as the Governor-General in Council or the Minister of Finance has heretofore approved in that behalf, or as the said Minister shall from time to time hereafter so approve, the aforesaid limit of £2,000 shall not apply.

(4) The rates of interest fixed by the notice published in the *New Zealand Gazette* of the 13th July, 1933, are hereby cancelled on and from the 1st day of August, 1934.

J. G. COATES, Minister of Finance.