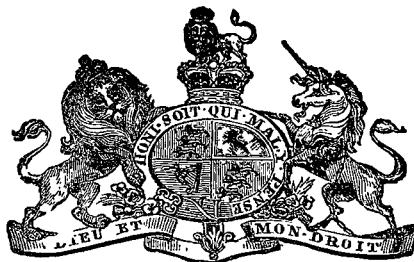


New Zealand.

ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Interpretation.</p> <p>3. Trustees of savings bank may lend one-third of deposits on securities of local bodies.</p> | <p>4. Local body only to pay interest allowed by law. Total advances made by bank not to exceed nine-tenths of deposits.</p> <p>5. Balance-sheet to be published in local newspaper.</p> |
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1885, No. 18. .

AN ACT to amend "The Savings Bank Act, 1858."

Title.

[1st September, 1885.]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act is "The Savings Bank Act 1858 Amendment Act, 1885." Short Title.

2. In this Act, if not inconsistent with the context,— Interpretation.

"Local body" means any body or authority, however designated, having power under an Act of the General Assembly to borrow money at interest on the security of a general or special rate:

"Savings bank" means a savings bank constituted under "The Savings Bank Act, 1858" (hereinafter called "the said Act"), and does not include or extend to a Post Office Savings Bank.

3. The trustees of any savings bank may from time to time cause any proportion of the deposits in such bank (not exceeding one-third part of the total deposits in such bank) to be invested in debentures issued, or mortgages executed, under authority of law by or on behalf of any local body in New Zealand, and secured upon general or special rates, or upon real estate held in fee-simple as by any such law provided, at such rate of interest as may be agreed on between the governing authority of such local body and the trustees of the savings bank. Trustees of savings bank may lend one-third of deposits on securities of local bodies.

4. Nothing herein shall authorize any local body to pay or agree to pay a higher rate of interest than such body may be authorized by law; nor authorize the trustees of any savings bank to make any investment under this Act which, together with any other investment of the deposits in such savings bank, shall in the aggregate exceed nine-tenths of the total deposits therein. Local body only to pay interest allowed by law. Total advances made by bank not to exceed nine-tenths of deposits.

Balance-sheet to be
published in local
newspaper.

5. Section seventeen of the said Act shall be amended by adding the words "and in a newspaper circulating in the district where the bank carries on its business."

WELLINGTON: Printed under authority of the New Zealand Government,
by GEORGE DIDSBUY, Government Printer.—1885.