

1956/58

THE POST OFFICE SAVINGS BANK INTEREST NOTICE 1956

PURSUANT to section 82 of the Post and Telegraph Act 1928, the Minister of Finance hereby gives the following notice.

NOTICE

1. (1) This notice may be cited as the Post Office Savings Bank Interest Notice 1956.

(2) This notice shall come into force on the 1st day of May 1956.

2. The rates of interest to be payable for any period after the commencement of this notice on money deposited in the Post Office Savings Bank (whether the deposit is made before or after the commencement of this notice) shall be as follows:

(a) On so much of the amount standing to the credit of any depositor as does not exceed £1,000, the rate shall be 3 per cent per annum:

(b) On so much of the amount standing to the credit of any depositor as exceeds £1,000, but does not exceed £5,000, the rate shall be 2½ per cent per annum.

3. The notice* dated 12 August 1952, fixing the rates of interest payable on deposits in the Post Office Savings Bank, is hereby revoked.

Dated at Wellington this 24th day of April 1956.

JACK T. WATTS,
Minister of Finance.

**Gazette*, 21 August 1952, Vol. II, p. 1388

EXPLANATORY NOTE

This note is not part of the notice, but is intended to indicate its general effect.

This notice fixes the rates of interest to be paid on deposits in the Post Office Savings Bank for any period on or after 1 May 1956 as follows:

Up to £1,000	3 per cent per annum.
Over £1,000, up to £5,000	2½ per cent per annum.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 26 April 1956.

These regulations are administered in the Treasury.