

1974/126

**THE POST OFFICE SAVINGS BANK INTEREST NOTICE 1972,
AMENDMENT NO. 1**

PURSUANT to the Post Office Act 1959, the Minister of Finance hereby gives the following notice.

NOTICE

1. Title and commencement—(1) This notice may be cited as the Post Office Savings Bank Interest Notice 1972, Amendment No. 1, and shall be read together with and deemed part of the Post Office Savings Bank Interest Notice 1972* (hereinafter referred to as the principal notice).

(2) This notice shall come into force on the 31st day of May 1974.

2. Application of notice—This notice shall apply to new deposits made and money reinvested in an investment account with the Post Office Savings Bank on or after the commencement of this notice.

3. Rates of interest for 1-year investment accounts—Clause 3 of the principal notice is hereby amended by omitting paragraph (c), and substituting the following paragraph:

- “(c) On deposits for a period of 12 months and each subsequent period of 12 months or less
- (i) 5 percent per annum in respect of the first and each subsequent 12-monthly period of deposit; and
 - (ii) 3 percent per annum in respect of money withdrawn before the expiration of the second or any subsequent 12-monthly period of deposit.”

4. Rates of interest for 2-year investment accounts—Clause 4 of the principal notice is hereby amended by omitting paragraph (d), and substituting the following paragraph:

- “(d) On deposits for a period of 24 months and each subsequent period of 24 months or less
- (i) $5\frac{1}{2}$ percent per annum in respect of the first and each subsequent 24-monthly period of deposit; and
 - (ii) 3 percent per annum in respect of money withdrawn before the expiration of the second or any subsequent 24-monthly period of deposit.”

Dated at Wellington this 27th day of May 1974.

W. E. ROWLING,
Minister of Finance.

*S.R. 1972/236

EXPLANATORY NOTE

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

This notice increases the rates of interest payable on money deposited for terms of 1 year and 2 years in investment accounts with the Post Office Savings Bank from $4\frac{1}{2}$ percent to 5 percent per annum and from 5 percent to $5\frac{1}{2}$ percent per annum respectively. The increased rates apply to new deposits made and money reinvested on or after 31 May 1974.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 30 May 1974.

This notice is administered in the Treasury.