

**1966/100**

**THE PRIVATE SAVINGS BANKS INVESTMENT ACCOUNT  
INTEREST ORDER 1964, AMENDMENT NO. 1**

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**BERNARD FERGUSSON, Governor-General**

**ORDER IN COUNCIL**

At the Government House at Wellington this 15th day of June 1966

Present:

**HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL**

PURSUANT to the Private Savings Banks Act 1964, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

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**ORDER**

1. (1) This order may be cited as the Private Savings Banks Investment Account Interest Order 1964, Amendment No. 1, and shall be read together with and deemed part of the Private Savings Banks Investment Account Interest Order 1964\* (hereinafter referred to as the principal order).

(2) This order shall come into force on the 17th day of June 1966.

2. The principal order is hereby amended by omitting from subparagraph (i) of paragraph (b) of clause 3 the words "4 percent per annum", and substituting the words "4½ percent per annum".

3. Notwithstanding the foregoing provisions of this order, interest on deposits made before the commencement of this order shall, until the expiration of the investment period of 12 months current at the commencement of this order, be assessed in all respects as if this order were not in force.

**T. J. SHERRARD,**  
Clerk of the Executive Council.

EXPLANATORY NOTE

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

The effect of this order is that the interest payable on money deposited or reinvested on or after 17 June 1966 in private savings banks investment accounts for the full 12 monthly investment period is increased from 4 percent to  $4\frac{1}{2}$  percent per annum.

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Issued under the authority of the Regulations Act 1936.  
Date of notification in *Gazette*: Supplement 16 June 1966.  
This order is administered in the Treasury.