

1964/141



**THE PRIVATE SAVINGS BANKS (INVESTMENT IN  
GOVERNMENT SECURITIES) ORDER 1964**

BERNARD FERGUSSON, Governor-General

**ORDER IN COUNCIL**

At the Government House at Wellington this 23rd day of September  
1964

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.

**ORDER**

1. (1) This order may be cited as the Private Savings Banks (Investment in Government Securities) Order 1964.

(2) This order shall come into force on the 1st day of October 1964.

2. For the purposes of section 17 (3) of the Act the proportion of the money deposited in a private savings bank (other than in investment accounts) to be invested in New Zealand Government securities and the kind of such securities in which that money may be invested shall be as follows:

(a) In respect of money deposited in ordinary accounts, thrift club accounts, and special purpose accounts, not less than 70 per cent of the difference between all such money and the amount required by section 15 of the Act to be kept immediately available, shall be invested in New Zealand Government securities to be purchased from the Minister or his nominee, bearing interest at the rate of  $3\frac{3}{4}$  per cent per annum, and maturing on such date and being subject to such other conditions (if any) as the Minister may determine from time to time:

(b) In respect of money deposited in home lay-by accounts, not less than 70 per cent of the difference between any such money and the amount required by section 15 of the Act to be kept immediately available, shall be invested in New Zealand Government securities of such rate of interest and maturity as are available from time to time for purchase by the savings bank company from the Minister or any other source.

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.*

This order prescribes the proportion of deposits in a private savings bank that are required to be invested in New Zealand Government securities and the kind of such securities.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 24 September 1964.

These regulations are administered in the Treasury.