

**1970/175****THE PRIVATE SAVINGS BANKS INTEREST ORDER 1970**

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**ARTHUR PORRITT, Governor-General****ORDER IN COUNCIL**

At the Government House at Wellington this 7th day of September 1970

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. Title and commencement**—(1) This order may be cited as the Private Savings Banks Interest Order 1970.(2) This order shall come into force on the date of its notification in the *Gazette*.**2. Application of order**—This order shall apply to deposits in all classes of accounts other than deposits in 1-year investment accounts and 2-year investment accounts.**3. Rate of interest**—Subject to the proviso to section 13 (8) of the Act, the rate of interest to be paid by any savings bank company shall be 3 percent per annum on so much of the amount standing to the credit of each account of a depositor as does not exceed \$6,000.**4. Revocation**—The Private Savings Banks Interest Order 1964\* is hereby revoked.**P. J. BROOKS,**  
Clerk of the Executive Council.

\*S.R. 1964/139

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Issued under the authority of the Regulations Act 1936.  
Date of notification in *Gazette*: 10 September 1970.  
This order is administered in the Treasury.