

1974/191



THE PRIVATE SAVINGS BANKS (GOVERNMENT SECURITIES)
ORDER 1974, AMENDMENT NO. 1

DENIS BLUNDELL, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 22nd day of July 1974

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 34C of the Reserve Bank of New Zealand 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. Title and commencement—(1) This order may be cited as the Private Savings Banks (Government Securities) Order 1974, Amendment No. 1, and shall be read together with and deemed part of the Private Savings Banks (Government Securities) Order 1974* (hereinafter referred to as the principal order).

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

2. Minimum holdings of Government securities reduced—Clause 2 of the principal order is hereby amended by omitting from paragraph (c) the expression “99 percent”, and substituting the expression “91 percent”.

P. G. MILLEN,
Clerk of the Executive Council.

*S.R. 1974/38

EXPLANATORY NOTE

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

This order, which comes into force on 31 July 1974, reduces the amount of Government securities required to be kept by private savings banks in relation to money deposited in investment accounts. The present amount of such securities is required to be equal to 99 percent of the difference between all money so deposited and the amount required by section 15 of the Private Savings Bank Act 1964 to be kept immediately available. This percentage is reduced to 91 percent.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 25 July 1974.

This order is administered in the Reserve Bank of New Zealand.