

1899.
NEW ZEALAND.

POST OFFICE SAVINGS-BANKS
(PAST AND PRESENT RATES OF INTEREST PAID BY).

Return to an Order of the House of Representatives dated 12th July, 1899.

Ordered, "That there be laid before the House a return showing—(1) The rate of interest allowed on deposits when the Post Office Savings-bank of the colony was first established; (2) the various alterations (whether of increase or decrease) which have since taken place, and the dates thereof; and (3) the present rates."—(MR. TANNER.)

RETURN showing RATES of SAVINGS-BANK INTEREST since the first establishment of Post Office Savings-banks.

	On Sums not exceeding £200.	On Sums not exceeding £500.*
1. The rate of interest allowed when the Post Office Savings-bank of the colony was first established (1st February, 1867) ...	4 per cent.	3 per cent.
2. The various alterations which have since taken place, and the dates thereof—		
1st July, 1875 ...	4½ per cent.	4 per cent.
1st June, 1893 ...	4 per cent.	3½ per cent.
1st January, 1896 ...	3½ per cent.	3 per cent.
1st November, 1897 ...	3 per cent.	2½ per cent.
3. The present rates are ...	3 per cent.	2½ per cent.

* NOTE.—As soon as the principal exceeds £200 interest on the whole amount at credit is reduced to the lower rate. Interest at the lower rate is allowed up to £500 only. Any account exceeding that amount is paid interest on £500, no interest being allowed for the excess.

General Post Office, Wellington, 18th July, 1899.

W. GRAY,
Secretary.

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