

## GOVERNMENT NOTICE

### Department of Finance.

No. 406.]

[19 March 1965.

#### SOUTH AFRICAN RESERVE BANK.

In terms of Proclamation No. 47 of 1965, the following maximum rates of interest per annum which may be paid on deposits accepted or renewed on or after 22nd March, 1965, are hereby prescribed for the various classes of institutions indicated below which are registered or provisionally registered under the Banking Act, 1942 (No. 38 of 1942, as amended), and the Building Societies Act, 1934 (No. 62 of 1934, as amended):—

- (i) *Maximum rates of interest per annum applicable to all institutions so registered or provisionally registered whose total deposits on and after the date when this notice becomes effective exceed R10,000,000 (ten million rand), with the exception of the hire-purchase, general and savings banks mentioned in section (ii) below:—*

<i>Type of Deposit.</i>	<i>Maximum rate of interest per annum.</i>
(A) (a) Demand deposits withdrawable by cheque .. .. .	Nil.
(b) Other demand deposits including call loans; and deposits withdrawable within a period, or subject to notice of withdrawal, not exceeding 7 days .. .. .	$\frac{1}{8}$ per cent below the current average tender rate for Treasury bills.
(B) Savings deposits; and deposits withdrawable within a period, or subject to notice of withdrawal, exceeding 7 days but not exceeding 30 days .. .. .	4 per cent.
(C) Deposits withdrawable within a period, or subject to notice of withdrawal,	
exceeding 30 days but not exceeding 90 days .. .. .	4 $\frac{1}{4}$ per cent.
exceeding 90 days but not exceeding 6 months .. .. .	4 $\frac{1}{2}$ per cent.
exceeding 6 months but of less than 12 months .. .. .	5 $\frac{1}{2}$ per cent.
of 12 months or more .. .. .	5 $\frac{1}{2}$ per cent.

<i>Type of Deposit.</i>	<i>Maximum rate of interest per annum.</i>
(D) Paid-up indefinite shares of building societies .. .. .	6 per cent.

These rates exclude commission paid by *Building Societies to agents* for the collection of deposits.

- (ii) *Maximum rates of interest per annum applicable to all institutions so registered or provisionally registered whose total deposits on or after the date when this notice becomes effective do not exceed R10,000,000 (ten million rand), and hire-purchase, general and savings banks whose total deposits on or after the date when this notice becomes effective exceed R10,000,000 (ten million rand) but do not exceed R30,000,000 (thirty million rand):—*

<i>Type of Deposit.</i>	<i>Maximum rate of interest per annum.</i>
All the various types of deposits specified	
(a) in sub-section (A) of section (i) above .. .. .	The rates prescribed in sub-section (A) of section (i).
(b) in sub-sections (B), (C) and (D) of section (i) above .. .. .	$\frac{1}{4}$ per cent above the rates prescribed in sub-sections (B), (C) and (D) of section (i).

G. RISSIK,  
Governor.