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SUPPLEMENT TO THE NEW ZEALAND GAZETTE

OF
THURSDAY, 25 JUNE 1970

Published by Authority

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Local Authorities Loans Act 1956—Rates of Interest

PURSUANT to section 9 (4A) of the Local Authorities Loans Act 1956 (as inserted by section 4 (3) of the Local Authorities Loans Amendment Act 1967), notice is hereby given that the Local Authorities Loans Board, acting with the approval of the Minister of Finance, has determined as follows:

1. This general determination shall apply to all money which any local authority has received the sanction of the Board to borrow by way of special loan, other than money borrowed prior to the 26th day of June 1970.

2. The rate or rates of interest that may be paid by any local authority in respect of any such money borrowed by it shall be such as shall not produce to the lender or lenders a rate or rates exceeding the following rates—

- (a) For money borrowed for a period of 1 year, 4.4 percent per annum.
- (b) For money borrowed for a period of 2 years, 4.8 percent per annum.
- (c) For money borrowed for a period of 3 years, 5.0 percent per annum.
- (d) For money borrowed for any period of not less than 4 years but less than 6 years, 5.3 percent per annum.
- (e) For money borrowed for any period of not less than 6 years but less than 10 years, 5.7 percent per annum.
- (f) For money borrowed for any period of 10 years or more, 6 percent per annum.

3. All sanctions to which this determination applies shall be varied accordingly.

4. The general determination made by the Board and published in the *Gazette* on the 9th day of October 1969, at page 1972, is hereby consequentially cancelled.

Dated at Wellington this 24th day of June 1970.

K. R. WOOD, Secretary,
Local Authorities Loans Board.

