

Order in Council consenting to the Raising of Loans by certain Local Authorities, and prescribing Terms and Rates of Interest.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 29th day of June, 1932.

Present :

THE RIGHT HON. G. W. FORBES, PRESIDING IN COUNCIL.

WHEREAS the several local authorities mentioned in the Schedule hereto are desirous of raising the respective amounts set out opposite their names therein :

And whereas the said local authorities have complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council under the said Act should be given to the raising of the loans on the terms and conditions hereinafter set forth :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising by the respective local authorities whose names are set out in the Second Column of the said Schedule of the loans referred to in the Third Column of the said Schedule, up to the respective amounts set out in the Fourth Column of the said Schedule, for the respective terms set out in the Fifth Column of the said Schedule, at rates of interest being such as shall not produce to the lenders rates exceeding the respective rates specified in the Sixth Column of the said Schedule, subject to the condition that the respective local authorities shall, before borrowing the said respective sums or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable in any respective case, and shall thereafter make to such sinking fund payments at intervals of not more than one year at a rate or rates which shall be not less than the respective rates per centum set out in the Seventh Column of the said Schedule, such payments to be made in respect of every part of the said respective sums for the time being so borrowed and not repaid, and the first payment to be made not later than one year after the first day from which interest to the lender is computed on any moneys so borrowed.

SCHEDULE.

<i>First Column.</i> Consecutive Number.	<i>Second Column.</i> Name of Local Authority.	<i>Third Column.</i> Name of Loan.	<i>Fourth Column.</i> Amount of Loan.	<i>Fifth Column.</i> Term of Loan.	<i>Sixth Column.</i> Rate of Interest per Centum.	<i>Seventh Column.</i> Annual Rate per Centum of Payment into Sinking Fund.
1	Invercargill City Council ..	Sewerage No. 1 Redemption Loan, 1932	£ 24,000	20	£ s. d. 5 0 0	£ s. d. 3 0 0
2	Lyttelton Harbour Board ..	Redemption Loan, 1932 ..	136,000	25	5 0 0	2 2 0
3	Nelson Harbour Board ..	Harbour Improvement Redemption Loan, 1932 (No. 1)	12,000	20	5 10 0	3 0 0
4	Ohinemuri County Council	Antecedent Liability Redemption Loan, 1932	2,000	15	5 0 0	5 0 0
5	Raglan County Council ..	Whata Whata Bridge Redemption Loan, 1932	3,450	20	5 0 0	3 0 0
6	St. Kilda Borough Council	Hall Redemption Loan, 1932 ..	1,000	10	5 0 0	3 0 0

(T. 40/416/6.)

F. D. THOMSON, Clerk of the Executive Council.

Order in Council consenting to the Southland Electric-power Board borrowing Moneys by way of Bank Overdraft.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 29th day of June, 1932.

Present :

THE RIGHT HON. G. W. FORBES, PRESIDING IN COUNCIL.

WHEREAS the Southland Electric-power Board (hereinafter called "the said local authority") is desirous of borrowing moneys by way of bank overdraft for the purpose of meeting initial losses :

And whereas the said local authority has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council under the said Act should be given to the borrowing as aforesaid on the terms and conditions hereinafter set forth :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and by section thirty-three of the Finance Act, 1928, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing of moneys by the said local authority by way of bank overdraft for the purpose of meeting initial losses, at a rate of interest not exceeding current bank-overdraft rates, but so that the total amount owing as at the thirty-first day of March, one thousand nine hundred and thirty-three, shall not exceed forty-eight thousand five hundred pounds.

F. D. THOMSON,
Clerk of the Executive Council.

(T. 49/235/1.)

Order in Council prescribing the Rate of Interest in respect of the Napier Harbour Board's Loan of £20,700.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th day of January, 1932.

Present :

THE RIGHT HON. G. W. FORBES, PRESIDING IN COUNCIL.

WHEREAS the Napier Harbour Board (hereinafter called "the said local authority") has been authorized to borrow in respect of a loan to be known as "Renewal Loan No. 15, 1932," the sum of twenty thousand seven hundred pounds, and the said sum has not yet been borrowed.:

And whereas the Minister of Finance has given his precedent consent as required by section one hundred and fourteen of the Local Bodies' Loans Act, 1926 (hereinafter called "the said section"), to the borrowing by the said local authority of the said sum of twenty thousand seven hundred pounds, at such rate or rates of interest as shall not produce to the lenders a rate exceeding the rate hereinafter mentioned :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said section, and by the Local Government Loans Board Act, 1926, and of all other powers and authorities enabling him in this behalf, doth hereby prescribe that the said sum of twenty thousand seven hundred pounds, or any part thereof, may be raised in respect of the said loan by the said local authority, at such rate or rates of interest as shall not produce to the lenders a rate exceeding the rate of five pounds fifteen shillings per centum per annum, and the said local authority is hereby authorized to borrow the said sum accordingly.

F. D. THOMSON,
Clerk of the Executive Council.

(T. 49/206/9.)