

Order in Council consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 11th day of March, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the several local authorities enumerated in the Schedule hereto, being desirous of raising the respective loans stated opposite their names therein, have respectively 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, as required by the said Act, should be given to the raising of the said loans:

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 section eleven of the said Act, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising in New Zealand by the respective local authorities mentioned in the First Column of the said Schedule of the respective loans set out in the Second Column of the said Schedule, up to the respective amounts specified in the Third Column of the said Schedule, and in giving such consent doth hereby determine as follows:—

(1) The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the Fourth Column of the said Schedule.

(2) The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the Fifth Column of the said Schedule.

(3) The said respective loans or any parts thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand, and no such instalment shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said respective loans or any parts thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(6) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

SCHEDULE.

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Amount of Loan.	<i>Fourth Column.</i> Term of Loan (Years).	<i>Fifth Column.</i> Rate of Interest.
1. Gisborne Fire Board	Reconstruction Loan, 1936	£ 11,000	15	£ s. d. 3 10 0
2. Marlborough Electric-power Board ..	Plant and Power-house Loan, 1935 ..	22,000	20	3 10 0
3. Tauranga County Council	Te Puke No. 2 Road Water-race Loan, 1935	700	25	3 10 0
4. Waikato Hospital Board	Building Loan, 1935	14,700	20	3 10 0
5. Manawatu-Oroua River Board	No 1 Separate Area (No. 2) Loan, 1935	600	20	3 10 0

C. A. JEFFERY, Clerk of the Executive Council.

(T. 40/416/6.)

Order in Council consenting to the Raising of a Loan of £1,300,000 by the Southland Electric-power Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 13th day of March, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Southland Electric-power Board (hereinafter called "the said local authority") being desirous of raising the sum of one million three hundred thousand pounds (£1,300,000) to be known as "Redemption Loan, 1936" (hereinafter called "the said loan"), for the purpose of redeeming in London on the fifteenth day of September, one thousand nine hundred and thirty-six, the outstanding liability in respect of two loans of seven hundred and fifty thousand pounds (£750,000) each finally maturing on the fifteenth day of September, one thousand nine hundred and fifty-four, but redeemable at the option of the said local authority on the fifteenth day of September, one thousand nine hundred and thirty-six, 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 as required by the said Act should be given to the raising of the said loan:

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 section eleven of the said Act, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this

behalf, doth hereby consent to the raising in London by the said local authority of the said loan up to the amount of one million three hundred thousand pounds sterling (£1,300,000), and in giving such consent doth hereby determine as follows:—

(1) The term for which the said loan or any part thereof may be raised shall be eighteen (18) years.

(2) No debenture issued under this authority shall be issued at a greater discount than four per centum of the nominal value.

(3) The rate of interest that may be paid in respect of the said loan or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding three pounds five shillings (£3 5s.) sterling per centum per annum on the nominal amount of the debentures issued.

(4) The said local authority shall, before raising the said loan 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, and shall thereafter make payments to such sinking fund at intervals of not more than one year at a rate or rates which shall be not less than four pounds two shillings (£4 2s.) per centum on the aggregate amount of the nominal value of debentures issued, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on any amount so raised.

(5) No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan-money.

(6) The payment of interest and repayment of principal in respect of the said loan shall be made in London.

(7) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

C. A. JEFFERY,
Clerk of the Executive Council,

(T. 49/235/3.)