

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 27th day of October, 1937.

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 local authorities shall, before raising the said respective loans or any parts thereof, make provision for the repayment thereof by establishing sinking funds 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 payments to such sinking funds at intervals of not more than one year, at a rate or rates per centum which shall be not less than the respective rates stated in the Sixth Column of the said Schedule, such payments to be made in respect of every part of the said respective loans for the time being so borrowed and not repaid, the first such payment in each respective case to be made not later than one year after the first day from which interest to the lender or lenders is computed on any loan or part thereof so raised.

(4) No amount payable as either interest or sinking fund in respect of the said loans 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) The payment of interest and repayment of principal in respect of the said loans shall be made in New Zealand.

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

SCHEDULE.

| First Column. Name of Local Authority. | Second Column. Name of Loan. | Third Column. Amount of Loan. | Fourth Column. Term of Loan (Years). | Fifth Column. Rate of Interest. | Sixth Column. Rate of Sinking Fund. |
|---|---------------------------------------|----------------------------------|--|---------------------------------------|---|
| Auckland City Council .. | Employment Promotion Loan, 1937 | £ 16,500 | 15 | £ s. d. 3 10 0 | £ s. d. 5 4 0 |
| Inglewood County Council .. | Sealing Loan, 1937 | 10,000 | 10 | 3 10 0 | 8 10 0 |
| Waimate County Council .. | Morven Drainage District Loan, 1937 | 3,300 | 30 | 3 10 0 | 2 0 0 |
| Wynham Town Board .. | Public Works Redemption Loan, 1937 | 4,200 | 13 | 3 10 0 | 6 4 0 |

(T. 40/416/6.)

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

Varying the Determinations in respect of Portion (£20,000) of the Waitemata Electric-power Board's loan of £30,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 27th day of October, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the tenth day of June, one thousand nine hundred and thirty-seven, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand, by the Waitemata Electric-power Board (hereinafter called "the said local authority") of the sum of thirty thousand pounds (£30,000) (hereinafter called "the said loan"), being portion of a loan known as "Reticulation Extension Loan, 1936" of one hundred thousand pounds (£100,000) :

And whereas the authority conferred by the said Order in Council has not yet been exercised and it is expedient to vary certain of the determinations aforesaid in respect of portion twenty thousand pounds (£20,000) of the said loan (hereinafter called "the said sum") :

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 Local Government Loans Board Act, 1926, 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 vary certain of the determinations aforesaid in respect of the said sum by prescribing as follows :—

(1) In lieu of the term of twenty-five (25) years specified in clause one of the said Order in Council the term shall be fifteen (15) years.

(2) In lieu of repayment as specified in clause three of the said Order in Council the said sum shall be repaid as follows :—

(a) By thirty equal payments of six hundred and three pounds nine shillings and sevenpence (£603 9s. 7d.), one of such payments to be made at the end of every half-year commencing from the date on which the said sum is borrowed. Each such half-yearly payment shall be applied firstly in payment of interest computed at the rate of three pounds ten shillings (£3 10s.) per centum per annum on the amount of the principal for the time being outstanding at the beginning of each such half-year, and the balance of such half-yearly payment in reduction of principal.

(b) By a payment at the end of the fifteenth year from the date of the borrowing of the said sum of a sum equal to the amount to which the said principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid thirty (30) half-yearly payments.

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

(T. 49/286/5.)