

*Consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 21st day of April, 1938.

Present:

THE RIGHT HON. M. J. SAVAGE PRESIDING 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) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

(6) No amount shall be payable for brokerage, underwriting, or procurator fees in respect of the raising of the said respective loans or any parts thereof.

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.
		£		£ s. d.
Amuri County Council .. ..	Workers' Dwellings Loan, 1938 .. ..	6,000	25	3 0 0
Putaruru Town Board .. ..	Housing Loan, 1938 .. ..	1,800	25	3 0 0
Waikato County Council .. ..	Housing Loan, 1938 .. ..	5,000	25	3 0 0

(T. 40/416/6.)

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

*Varying the Determinations in respect of the Eltham Drainage Board's Loans of £1,175 and £3,150.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 21st day of April, 1938.

Present:

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-fourth day of February, 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 Eltham Drainage Board (hereinafter called "the said local authority") of the sums of one thousand one hundred and seventy-five pounds (£1,175) and three thousand one hundred and fifty pounds (£3,150) respectively by loans to be known as "Redemption Loan (No. 1), 1937," and "Redemption Loan (No. 2), 1937," respectively (hereinafter called "the said loans"):

And whereas the said loans have not yet been raised, and it is expedient to vary certain of the determinations in respect thereof:

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 loans by prescribing as follows:—

(1) In lieu of the terms of twenty (20) years specified in clause one of the said Order in Council the terms shall be ten (10) years:

(2) In lieu of making provision for repayment of the said loans by establishing sinking funds in respect thereof as specified in clause three of the said Order in Council the said loans shall be repaid as follows:—

(a) By twenty equal payments of forty-one pounds one shilling and tenpence (£41 1s. 10d.), and one hundred and ten pounds three shillings and threepence (£110 3s. 3d.), respectively, one of such payments to be made at the end of every half-year commencing from the date on which the said respective loans are raised. 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 in each respective case at the beginning of each such half-year and the balance of such half-yearly payment in reduction of such principal.

(b) By a payment at the end of the tenth year from the date of the raising of the said respective loans of a sum equal to the amount to which the principal has been reduced in each respective case in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty (20) respective half-yearly payments.

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

(T. 49/409.)