

SCHEDULE.

First Column.	Second Column.	First Column.	Second Column.
Date.	Amount of Redemption.	Date.	Amount of Redemption.
	£		£
1st November, 1940	200	1st May, 1957	400
1st May, 1941	200	1st November, 1957	400
1st November, 1941	300	1st May, 1958	300
1st May, 1942	200	1st November, 1958	400
1st November, 1942	200	1st May, 1959	400
1st May, 1943	200	1st November, 1959	400
1st November, 1943	300	1st May, 1960	400
1st May, 1944	200	1st November, 1960	400
1st November, 1944	200	1st May, 1961	400
1st May, 1945	300	1st November, 1961	500
1st November, 1945	200	1st May, 1962	400
1st May, 1946	300	1st November, 1962	400
1st November, 1946	200	1st May, 1963	500
1st May, 1947	300	1st November, 1963	500
1st November, 1947	200	1st May, 1964	400
1st May, 1948	300	1st November, 1964	500
1st November, 1948	300	1st May, 1965	500
1st May, 1949	200	1st November, 1965	500
1st November, 1949	300	1st May, 1966	500
1st May, 1950	300	1st November, 1966	500
1st November, 1950	300	1st May, 1967	500
1st May, 1951	300	1st November, 1967	500
1st November, 1951	300	1st May, 1968	500
1st May, 1952	300	1st November, 1968	600
1st November, 1952	300	1st May, 1969	500
1st May, 1953	300	1st November, 1969	600
1st November, 1953	400	1st May, 1970	600
1st May, 1954	300	1st November, 1970	600
1st November, 1954	300	1st May, 1971	600
1st May, 1955	400	1st November, 1971	600
1st November, 1955	300	1st May, 1972	600
1st May, 1956	400	1st November, 1972	600
1st November, 1956	300	1st May, 1973	700

(3) The payment of interest and redemptions in respect of the said sum shall be made in New Zealand.

(4) No amount payable as either interest or redemptions in respect of the said sum shall be paid out of loan-money.

(5) The rate payable for brokerage, underwriting, and procuration fees in respect of the borrowing of the said sum or any part 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.

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

(T. 49/422/1.)

*Varying the Determinations in respect of Loans or Portions thereof being Raised by the Auckland City Council.*

GALWAY, Governor-General.  
ORDER IN COUNCIL.

At the Government House at Wellington, this 20th day of September, 1939.

Present:  
HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Orders in Council made on the respective dates specified in the Second Column of the Schedule hereto, consent was given to the raising by the Auckland City Council (hereinafter referred to as "the said local authority") of the respective loans stated in the First Column of the said Schedule up to the respective amounts specified in the Third Column of the said Schedule, subject in each case to the determinations set forth in such Orders in Council:

And whereas by Order in Council made on the twenty-fourth day of May, one thousand nine hundred and thirty-nine, the determinations in each case aforesaid were varied to provide that in lieu of a rate of interest of three pounds ten shillings (£3 10s.) per centum per annum the rate of interest that might be paid in respect of the said respective loans shall be such as shall not produce to the lender or lenders a rate exceeding four pounds five shillings (£4 5s.) per centum per annum:

And whereas the said loans have not yet been raised and it is expedient to cancel the determinations in respect of each such loan and make other 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, in respect of each loan referred to in the Schedule hereto, cancel the aforesaid determinations and in lieu thereof doth make the following determinations:—

(1) The terms for which the said loans or any parts thereof may be raised shall not exceed twenty (20) years.

(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 four pounds five shillings (£4 5s.) per centum per annum.

(3) The said local authority 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 three pounds ten shillings (£3 10s.), 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.	Second Column.	Third Column.
Name of Loan.	Date of Consenting Order in Council.	Amount thereby authorized.
		£
Works Loan, 1936, £377,000	24th May, 1939	60,500
Works Loan, 1936, Supplementary Loan, 1938	19th April, 1939	37,700
Baths Improvement Loan, 1938	22nd June, 1938	8,200
Unemployment Relief Additional Loan, 1937	26th October, 1938	16,000
Abattoir Extensions Loan, 1937	23rd February, 1938	5,400
Municipal Golf Links (Western Springs) Improvement Loan, 1938 (No. 1)	7th September, 1938	4,000
Municipal Golf Links (Western Springs) Improvement Loan, 1938 (No. 2)	7th September, 1938	2,500
Municipal Golf Links (Western Springs) Improvement Loan, 1938 (No. 3)	29th March, 1939	1,800

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

(T. 49/121.)