

- (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.

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.
Lower Hutt Borough Council	Housing Loan, 1939, No. 2	£ 5,000	25	£ s. d. 4 5 0
Manawatu-Oroua Electric-power Board	Electrical Reticulation Loan, No. 3, 1939	40,000	20	4 5 0

(T. 40/416/6.)

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

Consenting to the Raising of Part (£4,000) of the Waipawa County Council's Loan of £45,000.

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 Order in Council made on the twenty-fourth day of April, one thousand nine hundred and twenty-five, consent was given to the raising by the Waipawa County Council (hereinafter called "the said local authority") of the sum of forty-five thousand pounds (£45,000) (hereinafter called "the said loan") for the construction and reconstruction of main highways and bridges, of which an amount of fifteen thousand pounds (£15,000) has not been raised :

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the authority conferred by the said Order in Council was revoked in so far as it had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which the said Order in Council relates except in accordance with the provisions of an Order in Council that may be made under section eleven of the Local Government Loans Board Act, 1926 :

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of four thousand pounds (£4,000) (hereinafter called "the said sum"), being part of the moneys to which the said Order in Council relates :

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, and by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing in New Zealand by the said local authority of the said sum or any part thereof for the purpose for which the said loan was authorized, and in giving such consent doth hereby determine as follows :—

- (1) The term for which the said sum or any part thereof may be borrowed shall be twenty (20) years.
- (2) The rate of interest that may be paid in respect of the said sum or any part thereof 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.
- (3) The said sum or any part thereof together with interest thereon shall be repaid by equal aggregate annual or half-yearly instalments extending over the term 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-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. 49/294.)

B

Varying the Determinations in respect of the North Canterbury Electric-power Board's Loan of £6,000.

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 Order in Council made on the tenth day of May, one thousand nine hundred and thirty-nine, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the North Canterbury Electric-power Board (hereinafter called "the said local authority") of the sum of six thousand pounds (£6,000) by a loan to be known as "Housing Loan, 1939" (hereinafter called "the said loan") :

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 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 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 loan by prescribing as follows :—

- (1) In lieu of a term of ten (10) years specified in clause one of the said Order in Council, the term for which the said loan may be raised shall not exceed twelve (12) years.
- (2) In lieu of a rate of interest not exceeding three pounds (£3) per centum per annum as specified in clause two of the said Order in Council, the rate of interest that may be paid in respect to the said loan 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.
- (3) In lieu of repayment being made by equal aggregate annual or half-yearly instalments of principal and interest, as specified in clause three of the said Order in Council, the said local authority shall before raising the said loan 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 per centum which shall be not less than six pounds seventeen shillings (£6 17s.), such payment to be made in respect of every part of the said loan for the time being so borrowed and not repaid, 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 the said loan or any part thereof so raised.

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

(T. 49/308/9.)