

*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 9th day of June, 1939.

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 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 prouration 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.
		£		£ s. d.	£ s. d.
Dunedin City Council ..	Waterworks Extension Loan, 1938	50,000	20	4 5 0	3 10 0
Dunedin City Council ..	Public Works Loan, 1938	100,000	20	4 5 0	3 10 0
Putaruru Town Board ..	Water-supply Loan, 1938	10,000	20	4 5 0	3 10 0

(T. 40/416/6.)

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

*Varying the Determinations in respect of Loans or Portions thereof being raised by certain Local Authorities.*

GALWAY, Governor-General.  
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 9th day of June, 1939.

Present :

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

WHEREAS by Orders in Council made on the respective dates specified in the Third Column of the Schedule hereto, consent was given to the raising by the respective local authorities enumerated in the First Column of the said Schedule of the respective loans stated in the Second Column of the said Schedule, subject in each case to the determinations set forth in such Orders in Council :

And whereas in respect of the amount of each such loan the sum specified in the fourth column of the said Schedule opposite such loan (hereinafter referred to as "the said sum") has not yet been raised, and it is expedient to vary the determinations in respect of each such loan in so far as such determinations apply to the raising of 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 in respect of each loan referred to in the Schedule hereto vary certain of the aforesaid determinations in respect of the raising of such loan in so far as such determinations apply to the raising of the said sum by prescribing that in lieu of the rate of interest of three pounds ten shillings (£3 10s.) per centum per annum specified in the Order in Council authorizing the raising of such loan the rate of interest that may be paid in respect of the said sum 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.

## SCHEDULE.

First Column. Name of Local Authority.	Second Column. Name of Loan.	Third Column. Date of Consenting Order in Council and Amount thereby authorized.	Fourth Column. Sum in respect of which Rate of Interest is hereby varied.
			£
Dunedin City Council ..	Electricity Loan, 1939	29th March, 1939, £26,300 ..	26,300
Dunedin City Council ..	Loan, 1924, £100,000	5th April, 1939, £10,500 ..	10,500
Dunedin City Council ..	Waipori Falls Electrical Power Renewal Loan, 1939	7th September, 1938, £100,000	35,900
Timaru Harbour Board ..	Harbour Improvement Loan, 1938	8th March, 1938, £242,000 ..	143,700

(T. 40/416/6.)

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