

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 30th day of January, 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 repayment of the said sum as specified in the Order in Council authorizing the raising of such loan the said sum shall be repaid as follows :—

(a) By twenty equal payments of the amount stated in the fifth column of the said Schedule opposite such loan, one of such payments to be made at the end of every half-year commencing from the date on which the said sum is 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 principal for the time being outstanding at the beginning of each half-year in respect of such sum, 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 sum of a sum equal to the amount to which the principal of the said sum has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty (20) half-yearly payments.

SCHEDULE.

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Date of Consenting Order in Council and Amount thereby authorized.	<i>Fourth Column.</i> Sum in respect of which Terms of Repayment are hereby varied.	<i>Fifth Column.</i> Half-yearly Instalment.
Central Waikato Electric-power Board	Special Loan, 1937	9th February, 1938, £50,000	£ 12,500	£ s. d. 437 3 1
Tauranga Electric-power Board	Electrical Extension Loan, 1938	26th October, 1938, £50,000	7,400	258 15 10

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

(T. 40/416/6.)

Consenting to the Raising of a Loan of £20,000 by the Te Awamutu Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 17th day of December, 1938.

Present :

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

WHEREAS the Te Awamutu Borough Council (hereinafter called "the said local authority") being desirous of raising the sum of twenty thousand pounds (£20,000) to be known as "Water-supply Loan, 1938" (hereinafter called "the said loan"), for the purpose of effecting improvements to the borough water-supply system including the cost of the preparation of plans, specifications, and estimates, the carrying out of all necessary works, the purchase and erection of buildings and machinery, and the purchase of land and rights over land, has 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 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 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 said local authority of the said loan for the said

purpose up to the amount of twenty thousand pounds (£20,000), and in giving such consent doth hereby determine as follows :—

(1) The term for which the said loan or any part thereof may be raised shall not exceed twenty (20) years.

(2) The rate of interest that may be paid in respect of the said loan or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said local authority shall, before raising the said loan or any part thereof, 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 which shall not be less than three pounds ten shillings (£3 10s.) per centum, 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 any amount so raised.

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

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

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

(T. 49/151/10.)