

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

C. L. N. NEWALL, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 5th day of March, 1941.

Present:

THE RIGHT HON. P. FRASER 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) 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. |
|---|-------------------------------------|-------------------------------------|--|---------------------------------------|
| | | £ | | £ s. d. |
| Alexandra Borough Council | Waterworks Loan, 1940 | 3,500 | 25 | 4 0 0 |
| North Auckland Electric-power Board .. | Reticulation Loan, 1940, £50,000 .. | 25,000 | 20 | 4 0 0 |

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

(T. 40/416/6.)

Consenting to the Raising of a Loan of £145,800 by the Auckland City Council and prescribing the Conditions thereof.

C. L. N. NEWALL, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 5th day of March, 1941.

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twelfth day of February, one thousand nine hundred and thirty-four, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in London by the Auckland City Council (hereinafter called "the said local authority"), of a loan of one hundred and forty-six thousand seven hundred pounds (£146,700) to be known as "Waterworks Extension and Improvement Loan (£150,000) Redemption Loan, 1934," for the purpose of redeeming the outstanding liability in respect of a loan of £150,000 which matured in London on the first day of May, one thousand nine hundred and thirty-four:

And whereas by Order in Council made on the twenty-seventh day of April, one thousand nine hundred and thirty-four, consent was given to the borrowing of the said sum of one hundred and forty-six thousand seven hundred pounds (£146,700) in London by the hypothecation of the debentures authorized to be issued in respect of the said "Waterworks Extension and Improvement Loan (£150,000) Redemption Loan, 1934," and acting on the authority contained therein, the said local authority borrowed the moneys in London by way of hypothecation:

And whereas the said local authority is now desirous of raising in New Zealand a loan of one hundred and forty-five thousand eight hundred pounds (£145,800), to be known as "Waterworks Extension and Improvement Loan (£150,000) Renewal Loan, 1941" (hereinafter called "the said loan"),

for the purpose of repaying the amount required in New Zealand to liquidate the amount now outstanding under the hypothecation in London, and it is expedient that the precedent consent of the Governor-General in Council 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 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 consent to the raising in New Zealand of the said loan for the purpose of repaying the amount outstanding under the said hypothecation, 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-one (21) 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 or rates exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said loan 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 instalments 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 loan 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. 49/121/36.)