

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 borrowing by the local authority, pursuant to the said section twenty-four of the Local Legislation Act, 1942, of moneys up to an amount of fifty thousand pounds (£50,000) by way of bank overdraft for the purpose of completing the works referred to in the Schedule to the Napier Harbour Board Loan Amendment Act, 1939, and in giving such consent doth hereby determine as follows:—

(1) Such borrowing may be from time to time by way of bank overdraft.

(2) The rate of interest payable from time to time shall not exceed the current bank overdraft rate of interest to best customers.

(3) The total amount owing (including unpaid interest, if any) of moneys borrowed under this consent shall not at any time up to and including the thirtieth day of September, one thousand nine hundred and forty-four, exceed the sum of fifty thousand pounds (£50,000).

(4) The total amount outstanding as at the thirtieth day of September, one thousand nine hundred and forty-four, shall be repaid during each financial year ending on the date set out in the first column of the Schedule hereto by an amount which shall be not less than the proportion of the said total amount outstanding as at the thirtieth day of September, one thousand nine hundred and forty-four, as is set opposite each such date in the second column of the said Schedule.

SCHEDULE.

First Column.		Second Column.
30th September, 1945	10 per centum.
" 1946	10 "
" 1947	12 "
" 1948	14 "
" 1949	16 "
" 1950	18 "
" 1951	20 "

5. No moneys shall be borrowed under the authority of this Order in Council after the thirtieth day of September, one thousand nine hundred and forty-four.

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

(T. 49/206/13.)

Consenting to the Raising of a Loan of £23,500 by the Auckland and Suburban Drainage Board and prescribing the Conditions thereof.

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

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of December, 1942.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Auckland and Suburban Drainage Board (hereinafter called "the said local authority"), being desirous of raising a loan of twenty-three thousand five hundred pounds (£23,500), to be known as "Loan No. 20, 1943" (hereinafter called "the said loan"), for the purpose of repaying, to the extent that sinking funds are not available, part of a loan of £400,000 raised in London by the issue of bearer debentures in 1921, 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 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-three thousand five hundred pounds (£23,500), 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 or rates 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 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 three pounds ten shillings (£3 10s.), such payments 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.

(4) The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.

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

(6) The rate payable for brokerage, underwriting, and procurement fees in respect of the borrowing of the said loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(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. 49/393/9.)

Varying the Determinations in respect of Portion (£3,000) of the North Canterbury Electric-power Board's Loan of £26,850.

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

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of December, 1942.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-ninth day of January, one thousand nine hundred and forty-one (hereinafter called "the said Order in Council"), 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 twenty-six thousand eight hundred and fifty pounds (£26,850) (hereinafter called "the said loan"), being the balance of the loan known as "Amuri County Reticalation Loan, 1938, of £38,850":

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of sixteen thousand eight hundred and fifty pounds (£16,850), and it is expedient to vary certain of the determinations aforesaid in respect of a portion thereof amounting to three thousand pounds (£3,000) (hereinafter called "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 vary certain of the determinations aforesaid in respect of the said sum by prescribing as follows:—

(1) In lieu of a term of twenty-five (25) years, as specified in clause one of the said Order in Council, the term for which the said sum or any part thereof may be raised shall not exceed twenty (20) years.

(2) In lieu of a rate of interest not exceeding four pounds (£4) 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 of the said sum 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) In lieu of provision being made for the repayment of the said sum by the establishment of a sinking fund in respect thereof, as provided in clause three of the said Order in Council, the said sum, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term of twenty (20) years as specified in clause one above.

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

(T. 49/308/8.)

Varying the Determinations in respect of the Wellington City Council's Loan of £40,000.

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

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of December, 1942.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the tenth day of November, one thousand nine hundred and forty-two (hereinafter called "the said Order in Council"), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Wellington City Council (hereinafter called "the said local authority") of a loan of forty thousand pounds (£40,000), to be known as "Wellington City New Office Building Loan, 1942" (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