

## 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 24th day of March, 1943.

Present :

THE HON. D. G. SULLIVAN 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.
Ashburton Electric-Power Board ..	Renewal Loan No. 3, 1943 .. ..	£ 48,400	20	£ s. d. 3 7 6
Auckland Harbour Board .. ..	Auckland Harbour Board Redemption Loan, 1943 ..	184,000	20	3 10 0
Hawke's Bay Electric-Power Board ..	Reticulation Loan, 1943 .. ..	20,000	20	3 10 0

(T. 40/416/6.)

T. J. SHERRARD,  
Acting Clerk of the Executive Council.

## Consenting to the Raising of Portion (£5,000) of the Te Awamutu Electric-power Board's Loan of £25,000 and prescribing the Conditions thereof.

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

## ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 24th day of March, 1943.

Present :

THE HON. D. G. SULLIVAN PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-ninth day of January, one thousand nine hundred and forty-one, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Te Awamutu Electric-power Board (hereinafter called "the said local authority") of the sum of twenty-five thousand pounds (£25,000), to be known as "Extension Loan, 1940" (hereinafter called "the said loan") :

And whereas the authority conferred by the said Order in Council has not been exercised to the extent of seventeen thousand pounds (£17,000) :

And whereas the authority has lapsed in accordance with the provisions of clause six of the said Order in Council, and it is not now lawful or competent for the said local authority to raise the said amount of seventeen thousand (£17,000) or any portion thereof, except in accordance with the provisions of a further Order in Council that may be issued pursuant to section eleven of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act") :

And whereas the said local authority is now desirous of raising a portion amounting to five thousand pounds (£5,000) (hereinafter called "the said sum"), and it is expedient to authorize the said local authority to raise the said sum on the conditions hereinafter set out :

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 sum up to the amount of five thousand (£5,000) 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 loan or any part thereof may be borrowed shall not exceed twenty-five (25) 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 fifteen shillings (£3 15s.) 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 such instalments shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procuration 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.

(6) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

T. J. SHERRARD,  
Acting Clerk of the Executive Council.

(T. 49/142/5.)

## Varying the Determinations in respect of the Auckland and Suburban Drainage Board's Loan of £23,500.

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

## ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 24th day of March, 1943.

Present :

THE HON. D. G. SULLIVAN PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the third day of December, 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 Auckland and Suburban Drainage Board (hereinafter called "the said local authority") of a loan of twenty-three thousand five hundred pounds (£23,500), to be known as "Loan No. 20, 1943" (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, 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 rate of interest not exceeding three pounds ten shillings (£3 10s.) 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 loan or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding three pounds five shillings (£3 5s.) per centum per annum.