

Consenting to the Raising of a Rural Housing Loan of £10,000 by the Selwyn County Council and prescribing the Conditions thereof.

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

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 9th day of July, 1941.

Present:

THE HON. W. NASH PRESIDING IN COUNCIL.

WHEREAS the Selwyn County Council is desirous of raising from the State Advances Corporation of New Zealand (hereinafter referred to as "the Corporation") a loan of ten thousand pounds (£10,000) to be known as "Rural Housing Loan, 1941" (hereinafter called "the said loan") for the purpose of enabling the said Council out of the loan so raised to make advances to farmers under the Rural Housing Act, 1939:

And whereas the said Council 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 by the said Council from the Corporation for the aforesaid purpose of a loan up to the amount of ten thousand pounds (£10,000), and in giving such consent doth hereby determine as follows:—

(1) The Council shall pay to the Corporation each half-year in reduction of the principal moneys advanced by the Corporation to the Council an amount equal to the sum of all the amounts which are expressed to be payable to the Council during such half-year by the agreements entered into with the said Council by the various farmers to whom the said Council has advanced any of the loan-moneys.

(2) The rate of interest that may be paid in respect of the said loan or so much thereof as is for the time being raised and not repaid shall be three pounds (£3) per centum per annum payable half-yearly, the first such payment to be made not later than six months after the date of the payment of the first instalment of the loan by the Corporation to the said Council, such interest to be computed on the daily-debtor balances in the accounts of the Corporation.

(3) No amount payable as either interest or principal in respect of the said loan shall be paid out of loan-moneys.

(4) No amount shall be payable for brokerage, underwriting, or procuration fees in respect of the raising of the said loan or any part thereof.

T. R. AICKIN,
Acting Clerk of the Executive Council.

(T. 49/373/6.)

Consenting to the Raising of Portion (£40,000) of the King-country Electric-power Board's Loan of £120,000 and prescribing the Conditions thereof.

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

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 9th day of July, 1941.

Present:

THE HON. W. NASH PRESIDING IN COUNCIL.

WHEREAS the King-country Electric-power Board (hereinafter called "the said local authority") is desirous of raising the sum of forty thousand pounds (£40,000) (hereinafter called "the said sum"), being portion of a loan of one hundred and twenty thousand pounds (£120,000) to be known as "General Purposes Loan, 1941," for the purpose of paying establishment charges incidental to the constitution of the Power District, on making surveys, advertising the scheme, repayment of advances made to the Board, and the cost of the first election of the Board; the purchase of land, the purchase or erection of buildings, including dwellings for staff; the purchase of equipment, material, plant, tools, and all payments for labour, surveys, engineer's fees, plans, supervision, and compensation to owners of property; the acquisition, reconditioning, and strengthening of existing and the construction and erection of new transmission lines, transformer stations, and all fittings and appliances for conveying, transmitting, and distributing electricity; the purchase of electric motors, fittings, equipment and appliances for sale or hire; advances to consumers for

electrical installations and/or the purchase of electric motors, fittings, equipment, and appliances; and generally for all capital expenditure necessary or incidental to the conduct of the activities of the Board as defined by the Electric-power Boards Act, 1925, and amendments thereto and regulations thereunder, including payment of the cost of raising the loan and interest and sinking fund on the loan for the first year; and in respect of any of such works for the extension of electric-power to areas not already supplied, guarantees as described in Regulation 21-43 of the Electric Supply Regulations 1935, have first been given in favour of the Power Board for payments amounting in each of not less than five consecutive years from the completion of such works to at least fourteen (14) per cent. of the estimated capital cost of such works:

And whereas the said local authority 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 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 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 for the said purpose up to the amount of forty thousand pounds (£40,000), and in giving such consent doth hereby determine as follows:—

(1) The term for which the said sum 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 sum or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding four pounds (£4) per centum per annum.

(3) The said sum shall be free of principal repayments during the first year from the date of the borrowing thereof.

(4) Thereafter the said sum, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the balance of the term amounting to nineteen (19) years.

(5) The payment of interest for the first year and thereafter the payment of the instalments of principal and interest shall be made in New Zealand.

(6) No interest after the first year and no instalments of principal and interest shall be paid out of loan-moneys.

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

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

T. R. AICKIN,
Acting Clerk of the Executive Council.

(T. 49/692.)

Varying the Determinations in respect of Portion (£16,500) of the Nelson City Council's Loan of £65,800 by extending the Term within which this Portion of the Loan may be raised.

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

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 9th day of July, 1941.

Present:

THE HON. W. NASH PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-sixth day of July, one thousand nine hundred and thirty-nine (hereinafter referred to as "the said Order in Council"), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Nelson City Council (hereinafter referred to as "the said local authority") of a loan of sixty-five thousand eight hundred pounds (£65,800), being portion of a loan known as "Water-supply Loan, 1937":

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of sixteen thousand five hundred pounds (£16,500) (hereinafter referred to as "the said sum"), and it is expedient to vary the determinations aforesaid in respect of the said sum by extending the term, as specified in clause six of the said Order in Council, within which the said sum may be raised:

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