

Amending Maximum Rate of Interest payable on Savings-bank Deposits.

C. L. N. NEWALL, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 6th day of May, 1942.

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS pursuant to the provisions of section fifty of the National Expenditure Adjustment Act, 1932, as amended by section fifteen of the Finance Act, 1934, an Order in Council was made on the twenty-fifth day of March, one thousand nine hundred and thirty-five, and published in the *New Zealand Gazette* of the twenty-eighth day of March, one thousand nine hundred and thirty-five, fixing the maximum rate of interest payable by the trustees of any savings-bank on moneys deposited with such bank at three per centum per annum:

And whereas it is desirable to amend the maximum rate of interest fixed by the said Order in Council:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the power and authority conferred on him by section fifty of the National Expenditure Adjustment Act, 1932, as amended by section fifteen of the Finance Act, 1934, and of all other powers and authorities in this behalf him enabling, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and declare that the maximum rate of interest that may be paid by the trustees of any savings-bank on moneys deposited (whether before or after the date hereof) with such bank for any period commencing after the thirty-first day of May, one thousand nine hundred and forty-two, shall be two and one-half per centum per annum. The renewal of any deposit or any variation of the terms upon which any deposit is held shall be deemed to be the acceptance of a new deposit on the date of renewal or of the variation of terms (as the case may be).

W. O. HARVEY,
Acting Clerk of the Executive Council.

(T. 43/89.)

Amending Maximum Rate of Interest on Savings-bank Deposits made with any Building Society.

C. L. N. NEWALL, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 6th day of May, 1942.

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS pursuant to the provisions of section fifty-one of the National Expenditure Adjustment Act, 1932, as amended by section sixteen of the Finance Act, 1934, an Order in Council was made on the thirty-first day of July, one thousand nine hundred and thirty-four, and published in the *New Zealand Gazette* of the thirty-first day of July, one thousand nine hundred and thirty-four, fixing the maximum rate of interest payable by any building society on any savings-bank deposits made with such building society at three per centum per annum:

And whereas it is desirable to amend the maximum rate of interest fixed by the said Order in Council:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the power and authority conferred on him by section fifty-one of the National Expenditure Adjustment Act, 1932, as amended by section sixteen of the Finance Act, 1934, and of all other powers and authorities in this behalf him enabling, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and declare that the maximum rate of interest that may be paid by any building society on any savings-bank deposit made (whether before or after the date hereof) with any such building society for any period commencing after the thirty-first day of May, one thousand nine hundred and forty-two, shall be two and one-half per centum per annum. The renewal of any deposit or any variation of the terms upon which any deposit is held shall be deemed to be the acceptance of a new deposit on the date of renewal or of the variation of terms (as the case may be).

W. O. HARVEY,
Acting Clerk of the Executive Council.

(T. 43/89.)

Consenting to the Raising of a Loan of £12,000 by the Taranaki Electric-power Board and prescribing the Conditions thereof.

C. L. N. NEWALL, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 20th day of May, 1942.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Taranaki Electric-power Board (hereinafter called "the said local authority"), being desirous of raising the sum of twelve thousand pounds (£12,000) by a loan to be known as "Reticulation Extension

Loan, 1942" (hereinafter called "the said loan"), for the purpose of further reticulating the Board's rating area as defined in section fifteen of the Finance Act (No. 2), 1936, 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 twelve thousand pounds (£12,000), 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 or rates exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said loan or any part thereof shall be repaid by equal half-yearly instalments of principal extending over the term as determined in (1) above.

(4) The payment of such instalments of principal and the payment of interest shall be made in New Zealand, and no instalments of principal and no interest 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.

Consenting to the Raising of a Loan of £160,530 by the Lower Hutt City Council and prescribing the Conditions thereof.

C. L. N. NEWALL, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 20th day of May, 1942.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Lower Hutt City Council (hereinafter called "the said local authority"), being desirous of raising the sum of one hundred and sixty thousand five hundred and thirty pounds (£160,530) by a loan to be known as "Water-supply Improvement Loan, 1941" (hereinafter called "the said loan"), for the purpose of providing reservoirs, pumping stations and equipment, sinking wells, improving the reticulation, providing further water-mains and valves, and cement-lining some of the existing mains, 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 one hundred and sixty thousand five hundred and thirty pounds (£160,530), 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 thirty (30) 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 three years from the date hereof.

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

(T. 49/11/22.)