

Consenting to the Raising of a Loan of £40,000 by the South Canterbury Electric-power Board and prescribing the Conditions thereof

C. L. N. NEWALL, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 5th day of December, 1945

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS the South Canterbury Electric-power Board (hereinafter called "the said local authority"), being desirous of raising a loan of forty thousand pounds (£40,000), to be known as "Post-war Reconstruction and Development Loan, 1945" (hereinafter called "the said loan"), for the purpose of further reticulating the Board's district, 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 forty thousand pounds (£40,000), 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-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 or rates exceeding three pounds five shillings (£3 5s.) per centum per annum.
- (3) The said loan shall be repaid by the annual redemption of debentures on the dates set out in the first column of the Schedule hereunder of the amounts stated opposite each such date in the second column of the said Schedule.

SCHEDULE OF REDEMPTIONS

<i>First Column.</i>	<i>Second Column.</i>	<i>First Column.</i>	<i>Second Column.</i>
Date.	Amount.	Date.	Amount.
	£		£
1st March, 1947	300	1st March, 1959	1,700
1st March, 1948	500	1st March, 1960	1,800
1st March, 1949	700	1st March, 1961	1,900
1st March, 1950	1,000	1st March, 1962	1,900
1st March, 1951	1,300	1st March, 1963	2,000
1st March, 1952	1,400	1st March, 1964	2,100
1st March, 1953	1,500	1st March, 1965	2,100
1st March, 1954	1,500	1st March, 1966	2,200
1st March, 1955	1,500	1st March, 1967	2,300
1st March, 1956	1,600	1st March, 1968	2,300
1st March, 1957	1,700	1st March, 1969	2,400
1st March, 1958	1,700	1st March, 1970	2,600

- (4) No amount payable either as interest or as a redemption in respect of the said loan shall be paid out of loan-money.
- (5) The rate payable for brokerage, underwriting, and procurement 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.

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

(T. 49/181/11)

Consenting to the Raising of a Loan of £30,000 by the Raglan County 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 December, 1945

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS the Raglan County Council (hereinafter called "the said local authority"), being desirous of raising a loan of thirty thousand pounds (£30,000), to be known as "Plant Loan, 1945" (hereinafter called "the said loan"), for the purpose of purchasing plant, 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 thirty thousand pounds (£30,000), 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 seven (7) 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 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 procurement 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.

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

(T. 49/103/24.)

Consenting to the Raising of the Balance (£25,000) of the Dunedin Drainage and Sewerage Board's Loan of £70,000

C. L. N. NEWALL, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 5th day of December, 1945

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the second day of April, one thousand nine hundred and forty-one (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 Dunedin Drainage and Sewerage Board (hereinafter referred to as "the said local authority") of a loan of seventy thousand pounds (£70,000), to be known as "Drainage Extension Loan, 1941" (hereinafter referred to as "the said loan"):

And whereas the term within which the said loan may be raised was extended by a further Order in Council made on the third day of March, one thousand nine hundred and forty-three:

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of the Order in Council made on the third day of March, one thousand nine hundred and forty-three, and it is not now lawful or competent for the said local authority to raise the said loan 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 an amount of twenty-five thousand pounds (£25,000) (hereinafter called "the said sum") has not yet been raised and it is expedient to authorize the said local authority to raise the said sum on the terms hereafter 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 an amount of twenty-five thousand pounds (£25,000) 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 sum or any part thereof may be raised shall not exceed fifteen (15) 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 three pounds five shillings (£3 5s.) per centum per annum.
- (3) The said local authority shall, before raising the said sum 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 thereafter 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 five pounds five shillings and sevenpence (£5 5s. 7d.), such payments to be made in respect of every part of the said sum 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 sum or any part thereof so raised.
- (4) The payment of interest and the repayment of principal in respect of the said sum shall be made in New Zealand.
- (5) No amount payable as either interest or sinking fund in respect of the said sum shall be paid out of loan-moneys.
- (6) The rate payable for brokerage, underwriting, and procurement 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.
- (7) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

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

(T. 49/362/7.)