

Consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 10th day of December, 1947

Present:

THE RIGHT HON. P. FRASER 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.
		£		£ s. d.
Dannevirke Borough Council ..	Water-supply Loan, 1947	3,000	20	3 5 0
Horowhenua Electric-power Board ..	Electric Reticulation Loan No. 3, 1947	40,000	20	3 5 0
Mount Albert Borough Council ..	Sewer and Storm-water Drainage Loan, 1947	107,480	30	3 5 0
Mount Eden Borough Council ..	Streets Reconstruction and Improvement Loan, 1947	93,500	20	3 5 0
Tauranga Electric-power Board ..	Te Puke Borough Loan, 1947	14,000	20	3 5 0

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

(T. 40/416/6.)

Consenting to the Raising of a Loan of £20,000 by the Poverty Bay Electric-power Board and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 10th day of December, 1947

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS the Poverty Bay Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of twenty thousand pounds (£20,000), to be known as "Renewal Loan, 1948" (hereinafter called the said loan), for the purpose of redeeming at maturity the outstanding liability in respect of portion (£35,000) of the Extensions Loan, 1930, of £78,000, 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 twenty thousand pounds (£20,000), 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 ten (10) 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 two shillings and sixpence (£3 2s. 6d.) 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 interest and principal in respect of the said loan shall be made in New Zealand.

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

(6) 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.

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

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

(T. 49/242/2.)

Consenting to the Raising of a Loan of £88,400 by the Dunedin City Council and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 10th day of December, 1947

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS under the authority of clause sixteen of the Dunedin City Loans Conversion Order, 1934, the Dunedin City Council (hereinafter called the said local authority) stipulated in certain of the securities issued pursuant to such Order for the redemption thereof at the option of the said local authority on such date prior to that specified in the said securities as the said local authority might fix by notice in that behalf to be published in the Gazette at least three (3) months before such prior date:

And whereas the said local authority proposes, in exercise of the said option, to redeem on the first day of April, one thousand nine hundred and forty-eight, certain of such securities amounting in the aggregate to the sum of eighty-eight thousand four hundred pounds (£88,400), the date specified in such securities for the redemption thereof being the first day of April, one thousand nine hundred and fifty-one:

And whereas the said local authority being desirous, in order to give effect to such proposal, of raising a loan of eighty-eight thousand four hundred pounds (£88,400), to be known as "Conversion Loan, Seventh Repayment Loan, 1948" (hereinafter called the said loan), has complied with the provisions of the Local Government Loans Board Act, 1926, and it is expedient that the precedent consent of the Governor-General in Council, as required by such 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 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 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 eighty-eight thousand four hundred pounds (£88,400), and in giving such consent doth hereby determine as follows:—

(1) The term of which the said loan or any part thereof may be raised shall not exceed three (3) 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 (£3) per centum per annum.

(3) The said loan shall be repaid on the first day of April, one thousand nine hundred and fifty-one.