

*Consenting to the Raising of a Loan of £600 by the Manurewa Borough Council and prescribing the Conditions thereof*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 28th day of April, 1948

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS the Manurewa Borough Council (hereinafter called the said local authority), being desirous of raising a loan of six hundred pounds (£600), to be known as "Bowling Green Loan, 1947" (hereinafter called the said loan), for the purpose of constructing a bowling-green on Lot 6, D.P. No. 33304, Manurewa, 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 six hundred pounds (£600), 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 five shillings (£3 5s.) per centum per annum.

(3) The said local authority shall, before raising the said loan 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 not be less than three pounds fourteen shillings and tenpence (£3 14s. 10d.), such payments to be made in respect of every part of the said loan 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 loan or any part thereof so raised.

(4) The payment of interest and the repayment of principal in respect of the said loan shall be made in New Zealand.

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

(6) 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.

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

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

(T. 49/278/9.)

*Consenting to the Raising of a Loan of £23,700 by the Invercargill City Council and prescribing the Conditions thereof*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 28th day of April, 1948

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS under the authority of clause sixteen of the Invercargill City Loans Conversion Order, 1934, the Invercargill 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 securities as the said local authority might fix in that behalf by notice to be published in the *Gazette* at least six (6) months before such prior date:

And whereas the said local authority proposes, in exercise of such option, to redeem on the first day of November, one thousand nine hundred and forty-eight, certain of such securities amounting in the aggregate to the sum of twenty-three thousand seven hundred pounds (£23,700), the date specified in such securities for the redemption thereof being the first day of November, one thousand nine hundred and fifty-three:

And whereas the said local authority, being desirous, for the purpose of giving effect to such proposal, of raising a loan of twenty-three thousand seven hundred pounds (£23,700), to be known as "Conversion Redemption Loan No. 3, 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 twenty-three thousand seven hundred pounds (£23,700), 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 five (5) 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 two shillings and sixpence (£3 2s. 6d.) per centum per annum.

(3) The said loan shall be repaid by one instalment of principal from sinking fund of twenty-three thousand seven hundred pounds (£23,700) on the first day of November, one thousand nine hundred and fifty-three.

(4) It shall not be necessary to establish a separate sinking fund for the redemption loan of twenty-three thousand seven hundred pounds (£23,700), and the proviso to subsection three of section thirty-two of the Finance Act, 1938 (as set out in subsection two of section twenty-nine of the Finance Act, 1941), shall apply, and, accordingly, the provisions of subclause two of clause twenty of the Invercargill City Loans Conversion Order, 1934, shall be construed as if the debentures amounting to twenty-three thousand seven hundred pounds (£23,700) redeemed on the first day of November, one thousand nine hundred and forty-eight, had not been redeemed as at that date but had been redeemed on the date specified in clause three hereof.

(5) The payment of interest and the instalment of principal in respect of the said loan shall be made in New Zealand, and no amount payable as interest or principal shall be paid out of loan-moneys.

(6) The amount 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-quarter 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.

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

(T. 49/233/28.)

*Consenting to the Raising of a Loan of £4,500 by the Taranaki Electric-power Board and prescribing the Conditions thereof*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 28th day of April, 1948

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS the Taranaki Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of four thousand five hundred pounds (£4,500), 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 the Tarata Special Area Loan, 1938, £3,000, and of portion (£4,800) of the Reticulation Loan, 1938, £15,000, 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 four thousand five hundred pounds (£4,500), 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 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.

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

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

(T. 49/191/5 and 6.)