

Consenting to the Raising of a Loan of £23,850 by the Invercargill City Council and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 15th day of September, 1948

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 May, one thousand nine hundred and forty-nine, certain of such securities amounting in the aggregate to the sum of twenty-three thousand eight hundred and fifty pounds (£23,850), the date specified in such securities for the redemption thereof being the first day of May, one thousand nine hundred and fifty-four :

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 eight hundred and fifty pounds (£23,850), to be known as "Conversion Redemption Loan No. 4, 1949" (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 eight hundred and fifty pounds (£23,850), 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 eight hundred and fifty pounds (£23,850) on the first day of May, one thousand nine hundred and fifty-four :
- (4) It shall not be necessary to establish a separate sinking fund for the redemption loan of twenty-three thousand eight hundred and fifty pounds (£23,850), 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 eight hundred and fifty pounds (£23,850) redeemed on the first day of May, one thousand nine hundred and forty-nine, 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 procuration 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 Portion (£20,000) of the Bay of Islands Electric-power Board's Loan of £60,000 and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 15th day of September, 1948

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Bay of Islands Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of sixty thousand pounds (£60,000), to be known as "Reticulation Extension Loan, No. 3, 1947" (hereinafter called the said loan), for the purpose of providing additional moneys for the further reticulation of the Board's district, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called the said Act) :

And whereas by Order in Council made on the seventeenth day of March, one thousand nine hundred and forty-eight, consent was given to the raising by the said local authority of a portion thereof amounting to twenty thousand pounds (£20,000) :

And whereas the said local authority is arranging to raise a further portion thereof amounting to twenty thousand pounds (£20,000) (hereinafter called the said sum), 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 twenty thousand pounds (£20,000), 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-five (25) 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 or rates exceeding three pounds five shillings (£3 5s.) per centum per annum.
- (3) The said sum 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 sum shall be made in New Zealand.
- (5) No amount payable either as interest or as principal in respect of the said sum shall be paid out of loan-money.
- (6) The rate 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.
- (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. 49/664/5.)

Varying the Determinations in Respect of the Taranaki Electric-power Board's Loan of £4,500

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 15th day of September, 1948

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the twenty-eighth day of April, one thousand nine hundred and forty-eight (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 in New Zealand by the Taranaki Electric-power Board (hereinafter referred to as the said local authority) of a loan of four thousand five hundred pounds (£4,500), to be known as "Renewal Loan, 1948" (hereinafter referred to as the said loan) :

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary certain of the determinations aforesaid in respect 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 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 vary certain of the determinations aforesaid in respect of the said loan by prescribing that in lieu of repayment by equal half-yearly instalments of principal, as specified in clause three of the said Order in Council, the said loan shall be repaid by the half-yearly redemption of debentures in the half-years set out in the first column of the Schedule hereunder of the amounts stated opposite each such half-year in the second column of the said Schedule.

SCHEDULE OF REDEMPTIONS

First Column. Half-year.	Second Column. Amount.	First Column. Half-year.	Second Column. Amount.
1st	£ 300	11th	£ 200
2nd	200	12th	200
3rd	200	13th	300
4th	200	14th	200
5th	300	15th	200
6th	200	16th	200
7th	200	17th	300
8th	200	18th	200
9th	300	19th	200
10th	200	20th	200

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

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