

*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 House at Wellington, this 22nd day of December, 1948

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 prescribe 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

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Amount of Loan.	<i>Fourth Column.</i> Term of Loan (Years).	<i>Fifth Column.</i> Rate of Interest.
		£		£ s. d.
Hutt County Council . . . .	Raumati Esplanade Loan, 1949 . . . .	2,270	10	3 5 0
Marton Borough Council . . . .	Gasworks Loan, 1948 . . . .	3,000	25	3 5 0
Masterton County Council . . . .	Bridges Redemption Loan, 1949 . . . .	8,400	15	3 5 0
Opunake Electric-power Board . . . .	Housing Loan No. 2, 1948 . . . .	3,000	15	3 5 0
Petone Borough Council . . . .	Grandstand Redemption Loan, 1949 . . . .	5,850	20	3 5 0
Richmond Borough Council . . . .	Water-supply Reticulation Loan, 1948 . . . .	9,000	30	3 5 0
Waitemata Electric-power Board . . . .	Renewal Loan, 1949 . . . .	14,000	10	3 5 0
Waitaki Electric-power Board . . . .	Extension Loan, 1948 . . . .	40,000	25	3 5 0

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

(T. 40/416/6.)

*Varying the Determinations in Respect of the Taupiri Drainage and River Board's Loan of £3,700*

B. C. FREYBERG, Governor-General

By his Deputy,

H. F. O'LEARY

ORDER IN COUNCIL

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

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the twenty-seventh day of October, one thousand nine hundred and forty-eight and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Taupiri Drainage and River Board (hereinafter called the said local authority) of a loan of three thousand seven hundred pounds (£3,700), to be known as "Housing Loan, 1948" (hereinafter called 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 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 vary the determinations aforesaid in respect of the said loan by prescribing that in lieu of a term of twenty (20) years, as specified in clause one of the said Order in Council, the term for which the said loan or any part thereof may be raised shall not exceed ten (10) years.

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

(T. 49/565/10.)

*Varying the Determinations in Respect of the Hawke's Bay Hospital Board's Loan of £15,500*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 22nd day of December, 1948

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the twenty-ninth day of September, one thousand nine hundred and forty-eight (hereinafter called 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 Hawke's Bay Hospital Board (hereinafter called the said local authority) of a loan of fifteen thousand five hundred pounds (£15,500), to be known as "Laundry Equipment Loan, 1948" (hereinafter called 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 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 vary certain of the determinations aforesaid in respect of the said loan by prescribing that in lieu of repayment by equal annual instalments of principal, as specified in clause three of the said Order in Council, 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 of ten (10) years, as specified in clause one of the said Order in Council.

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

(T. 49/237/8.)