

Consenting to the Raising of a Loan of £20,050 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 20th day of April, 1949

Present :

THE RIGHT HON. W. NASH 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-nine, certain of such securities amounting in the aggregate to the sum of twenty thousand and fifty pounds (£20,050), the date specified in such securities for the redemption thereof being the first day of November, 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 thousand and fifty pounds (£20,050) to be known as "Conversion Redemption Loan No. 5, 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 thousand and fifty pounds (£20,050), 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 thousand and fifty pounds (£20,050) on the first day of November, 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 thousand and fifty pounds (£20,050) 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 thousand and fifty pounds (£20,050) redeemed on the first day of November, 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 (3) 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 £4,000 by the Timaru City Council and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 20th day of April, 1949

Present :

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

WHEREAS the Timaru City Council (hereinafter called the said local authority) being desirous of raising a loan of four thousand pounds (£4,000) to be known as "Housing Area Development Loan, 1949" (hereinafter called the said loan) for the purpose of providing the Council's share of the cost of works to be undertaken in terms of an agreement entered into between the said local authority and the Minister of Works pursuant to section 31 of the Finance Act (No. 3), 1944, 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 pounds (£4,000), 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 thirty (30) 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 or any part thereof shall be repaid by equal annual 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. 49/306/25.)

Consenting to the Raising of Portion (£12,000) of the Stratford Borough Council's Loan of £129,500

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 20th day of April, 1949

Present :

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

WHEREAS, by Order in Council made on the twenty-second day of November, one thousand nine hundred and twenty, consent was given to the raising by the Stratford Borough Council (hereinafter called the said local authority) of the sum of one hundred and twenty-nine thousand five hundred pounds (£129,500) (hereinafter called the said loan) of which the amount of forty-five thousand six hundred and eighty pounds (£45,680) has not been raised :

And whereas, by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the authority conferred by the said Order in Council was revoked in so far as it had not been exercised, and it is not now lawful or competent for the said authority to borrow any moneys to which the said Order in Council relates, except in accordance with the provisions of an Order in Council that may be made under section eleven of the Local Government Loans Board Act, 1926 :

And whereas, it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of twelve thousand pounds (£12,000) (hereinafter called the said sum), being part of the moneys to which the said Order in Council relates :

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, and by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing in New Zealand by the said local authority of the said sum or any part thereof for the purposes 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 borrowed 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 exceeding three pounds five shillings (£3 5s.) per centum per annum.
- (3) The said sum 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 sum 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.

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

(T. 49/299.)