

Consenting to the Raising of a Loan of £50,000 by the Manawatu-Oroua Electric-power Board and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 4th day of May, 1949

Present:

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

WHEREAS the Manawatu-Oroua Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of fifty thousand pounds (£50,000) to be known as "Electrical Reticulation Loan, No. 4, 1949" (hereinafter called the said loan), for the purpose of further reticulating the Board's district, 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 fifty thousand pounds (£50,000), 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 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 loan 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 pro-curation 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.
- (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. 49/455/6.)

Consenting to the Borrowing of Moneys by the Tauranga Fire Board by Way of Bank Overdraft

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 4th day of May, 1949

Present:

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

WHEREAS the Tauranga Fire Board (hereinafter called the said local authority), being desirous of borrowing the sum of one thousand three hundred pounds (£1,300) by way of bank overdraft under the provisions of section thirty-one of the Fire Brigades Act, 1926, by a loan to be known as "Fire-station Loan, 1948," for the purpose of improving facilities at the fire-station for personnel, for drying hoses, and providing additional space for the engine, 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 borrowing as aforesaid:

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 borrowing of moneys by the said local authority by way of bank overdraft under the said section thirty-one up to the amount of one thousand three hundred pounds (£1,300), and in giving such consent doth hereby determine as follows:—

- (1) The term for which such moneys or any part thereof may be borrowed shall not exceed three (3) years.
- (2) The rate of interest payable from time to time shall not exceed the current bank-overdraft rate of interest to best customers.
- (3) The moneys so borrowed shall be repaid by equal annual instalments of principal extending over the term as determined in (1) above.
- (4) No amount payable as interest in respect of the said moneys shall be paid out of loan-moneys.

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

(T. 49/559/1.)

Varying the Determinations in Respect of the Timaru City Council's Loan of £4,000

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 4th day of May, 1949

Present:

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the twentieth day of April, one thousand nine hundred and forty-nine (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 Timaru City Council (hereinafter referred to as the said local authority) of a loan of four thousand pounds (£4,000) to be known as "Housing Area Development Loan, 1949" (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 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 shall be repaid by the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite each such year in the second column of the said Schedule.

SCHEDULE OF REDEMPTIONS

First Column. Year.	Second Column. Amount.	First Column. Year.	Second Column. Amount.
1st	£ 100	16th	£ 100
2nd	100	17th	100
3rd	200	18th	200
4th	100	19th	100
5th	100	20th	100
6th	200	21st	200
7th	100	22nd	100
8th	100	23rd	100
9th	200	24th	200
10th	100	25th	100
11th	100	26th	100
12th	200	27th	200
13th	100	28th	100
14th	100	29th	100
15th	200	30th	200

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

(T. 49/306/25.)

Varying the Determinations in Respect of the Raetihi Borough Council's Loan of £2,300

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 27th day of April, 1949

Present:

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the first day of December, 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 Raetihi Borough Council (hereinafter called the said local authority) of a loan of two thousand three hundred pounds (£2,300) to be known as "Worker's Dwelling 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