

*Consenting to the Raising of the Balance (£11,000) of the Dunedin City Council's Loan of £25,000 and Prescribing the Conditions Thereof*

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

At the Government Buildings at Wellington, this 1st day of June, 1949

Present:  
THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the twenty-first day of March, one thousand nine hundred and forty-five (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 by the Dunedin City Council (hereinafter called the said local authority) of a loan of twenty-five thousand pounds (£25,000), to be known as "Housing Loan, 1945" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of eleven thousand pounds (£11,000):

And whereas the authority has lapsed in accordance with the provisions of clause six of the said Order in Council, and it is not now lawful or competent for the said local authority to raise the balance of the said loan or any portion thereof, except in accordance with the provisions of a further Order in Council that may be issued pursuant to section eleven of the Local Government Loans Board Act, 1926, (hereinafter called the said Act):

And whereas the said local authority is now desirous of raising the balance of the said loan amounting to eleven thousand pounds (£11,000) (hereinafter called the said sum), and it is expedient to authorize the said local authority to raise the said sum or portion thereof on the conditions hereinafter set out:

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 up to the amount of eleven thousand pounds (£11,000) for the purpose 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 raised shall not exceed thirty (30) 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 (£3) 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 such instalments shall be paid out of loan-moneys.

(5) No amount shall be payable for brokerage, underwriting, and procuration fees in respect of the raising of the said sum or any part thereof.

(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. 49/254/35.)

*Varying the Determinations in Respect of Portion (£20,000) of the New Plymouth Harbour Board's Loan of £25,000*

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

At the Government Buildings at Wellington, this 1st day of June, 1949

Present:  
THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the eighteenth day of December, one thousand nine hundred and forty-six (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 New Plymouth Harbour Board (hereinafter called the said local authority) of the sum of twenty-five thousand pounds (£25,000), being portion of a loan of six hundred thousand pounds (£600,000):

And whereas by Order in Council made on the sixth day of October, one thousand nine hundred and forty-eight, the determinations aforesaid were varied by extending the period within which the said sum of twenty-five thousand pounds (£25,000) or any portion thereof might be raised to three (3) years from the date of the said Order in Council:

And whereas the said sum of twenty-five thousand pounds (£25,000) has not yet been raised, and it is expedient to vary the determinations aforesaid in respect of portion thereof amounting to twenty thousand pounds (£20,000) (hereinafter called 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 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 sum by prescribing as follows:—

(1) In lieu of a term not exceeding twenty-five (25) years as specified in clause one of the said Order in Council, the term for which the said sum or any portion thereof may be raised shall not exceed eighteen and one-half (18½) years.

(2) In lieu of repayment by equal aggregate annual or half-yearly instalments of principal and interest as specified in clause three of the said Order in Council, the said sum 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 third column of the said Schedule. Each redemption includes a repayment of principal of the amount stated opposite each half-year in the second column of the said Schedule and a half-year's interest on the amount of principal outstanding immediately prior to the date of payment of such instalment.

SCHEDULE

First Column. Half-year.	Second Column. Amount of Principal.	Third Column. Amount of Redemption.
	£	£ s. d.
1st .. .. .	300	619 16 3
2nd .. .. .	400	715 2 6
3rd .. .. .	300	608 17. 6
4th .. .. .	400	704 3 9
5th .. .. .	400	697 18 9
6th .. .. .	400	691 13 9
7th .. .. .	400	685 8 9
8th .. .. .	400	679 3 9
9th .. .. .	400	672 18 9
10th .. .. .	400	666 13 9
11th .. .. .	400	660 8 9
12th .. .. .	500	754 3 9
13th .. .. .	400	646 7 6
14th .. .. .	400	640 2 6
15th .. .. .	500	733 17 6
16th .. .. .	400	626 1 3
17th .. .. .	500	719 16 3
18th .. .. .	500	712 0 0
19th .. .. .	500	704 3 9
20th .. .. .	400	596 7 6
21st .. .. .	500	690 2 6
22nd .. .. .	500	682 0 0
23rd .. .. .	500	673 7 6
24th .. .. .	600	765 15 0
25th .. .. .	500	656 0 0
26th .. .. .	500	647 17 6
27th .. .. .	600	740 5 0
28th .. .. .	500	630 0 0
29th .. .. .	600	721 17 6
30th .. .. .	600	712 2 6
31st .. .. .	500	602 7 6
32nd .. .. .	900	994 5 0
33rd .. .. .	900	979 12 6
34th .. .. .	900	965 0 0
35th .. .. .	900	950 7 6
36th .. .. .	1,100	1,135 15 0
37th .. .. .	1,100	1,117 17 6

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

(T. 49/202/6.)

*Validating Proceedings in Connection With the Murchison County Council's Loan of £15,600*

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

At the Government Buildings at Wellington, this 1st day of June, 1949

Present:  
THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

WHEREAS the Murchison County Council instituted proceedings in connection with the raising of a loan of fifteen thousand six hundred pounds (£15,600) (hereinafter referred to as the said loan) under the provisions of the Local Bodies' Loans Act, 1926 (hereinafter referred to as the said Act), for the purpose of developing a hydro-electric plant on the Maruia River and constructing a transmission-line from the proposed power-house to Murchison Township:

And whereas the proceedings in connection with the said loan were irregular or defective in that the notice of the result of the poll was not published in some newspaper circulating in the district as required by subsection two of section thirteen of the said Act: