

*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 Buildings at Wellington, this 16th day of November, 1949

Present:

THE RIGHT HON. P. FRASER PRESIDING 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 determine 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 procuracy 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.
Awatane Drainage Board .. ..	Redemption Loan, 1949 .. ..	£ 300	15	£ s. d. 3 5 0
Hawke's Bay Rabbit Board .. ..	Housing Loan, 1949 .. ..	3,000	20	3 5 0
Wairere Electric-power Board ..	Housing Loan, 1949 .. ..	3,000	20	3 5 0

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

(T. 40/416/6.)

*Consenting to the Raising of a Rural Housing Loan of £5,000 by the Egmont County Council and Prescribing the Conditions Thereof*

B. C. FREYBERG, Governor-General

## ORDER IN COUNCIL

At the Government Buildings at Wellington, this 16th day of November, 1949

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS the Egmont County Council is desirous of raising from the State Advances Corporation of New Zealand (hereinafter referred to as the Corporation) a loan of five thousand pounds (£5,000) to be known as "Rural Housing Loan No. 2, 1949" (hereinafter called the said loan) for the purpose of making advances to farmers in terms of the Rural Housing Act, 1939:

And whereas the said Council 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 by the said Council from the Corporation for the aforesaid purpose of a loan up to the amount of five thousand pounds (£5,000), and in giving such consent doth hereby determine as follows:—

- (1) That the Council shall pay to the Corporation each half-year in reduction of the principal moneys advanced by the Corporation to the Council an amount equal to the sum of all the amounts which are expressed to be payable to the Council during such half-year by the agreements entered into with the said Council by the various farmers to whom the said Council has advanced any of the loan-moneys.
- (2) The rate of interest that may be paid in respect of the said loan, or so much thereof as is for the time being raised and not repaid, shall be three pounds (£3) per centum per annum payable half-yearly, the first such payment to be made not later than six months after the date of the payment of the first instalment of the loan by the Corporation to the said Council, such interest to be computed on the daily-debtor balances in the accounts of the Corporation.
- (3) No amounts payable as either interest or principal in respect of the said loan shall be paid out of loan-moneys.
- (4) No amount shall be payable for brokerage, underwriting, or procuracy fees in respect of the raising of the said loan or any part thereof.

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

49/126/22.)

*Consenting to the Raising of a Loan of £500 by the Taihape Borough Council and Prescribing the Conditions Thereof*

B. C. FREYBERG, Governor-General

## ORDER IN COUNCIL

At the Government Buildings at Wellington, this 16th day of November, 1949

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS the Taihape Borough Council (hereinafter called the said local authority) being desirous of raising a loan of five hundred pounds (£500) to be known as "Housing Additional Loan, 1949" (hereinafter called the said loan), for the purpose of completing the works for which the Housing Loan 1947, £11,000, was authorized, 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 five hundred pounds (£500), 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 a rate exceeding three pounds (£3) 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 such instalment shall be paid out of loan-moneys.
- (5) No amount shall be payable for brokerage, underwriting, or procuracy fees in respect of the raising of the said loan 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. 49/536/10.)