

Consenting to the Raising of a Loan of £13,900 by the Oamaru Borough Council and Prescribing the Conditions Thereof

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

At the Government House at Wellington, this 19th day of April, 1950

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS under the authority of clause sixteen of the Oamaru Borough Loans Conversion Order, 1934, the Oamaru Borough Council (hereinafter called the said 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 three (3) months before such prior date:

And whereas the said local authority proposes, in exercise of such option, to redeem on the first day of January, one thousand nine hundred and fifty-one, certain of such securities amounting in the aggregate to the sum of thirteen thousand nine hundred pounds (£13,900), the date specified in such securities for the redemption thereof being the first day of July, one thousand nine hundred and fifty-five, and the first day of January, one thousand nine hundred and fifty-six:

And whereas the said local authority being desirous for the purpose of giving effect to such proposal of raising a loan of thirteen thousand nine hundred pounds (£13,900), to be known as "Conversion Loan Repayment Loan, 1951" (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 thirteen thousand nine hundred pounds (£13,900), 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 five shillings (£3 5s.) per centum per annum.

(3) The said loan shall be repaid by instalments of principal on each date set out in the first column of the Schedule hereto of the amount stated opposite such date in the second column of the said Schedule.

SCHEDULE

| First Column. Date. | Second Column. Instalment. |
|---------------------------|-------------------------------|
| 1st July, 1955 | £ 6,900 |
| 1st January, 1956 | 7,000 |

(4) It shall not be necessary to establish a separate sinking fund for the repayment loan of thirteen thousand nine hundred pounds (£13,900), 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-one of the Oamaru Borough Loans Conversion Order, 1934, shall be construed as if the debentures amounting to thirteen thousand nine hundred pounds (£13,900) redeemed on the first day of January, one thousand nine hundred and fifty-one, had not been redeemed as at that date, but had been redeemed on the several dates specified in clause 3 hereof.

(5) The payment of interest and instalments 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 procuration 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. 49/382/4.)

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 19th day of April, 1950

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 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 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

| First Column. Name of Local Authority. | Second Column. Name of Loan. | Third Column. Amount of Loan. | Fourth Column. Term of Loan (Years). | Fifth Column. Rate of Interest. |
|---|--|----------------------------------|---|------------------------------------|
| Auckland City Council | Parnell Baths Improvement Loan, 1949 | £ 10,000 | 20 | £ s. d. 3 5 0 |
| Napier City Council | Onekawa Sewer Pumping Station and Rising Main Loan, 1950 | 7,500 | 30 | 3 5 0 |

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

(T. 40/416/6.)

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