

*Consenting to the Raising of a Loan of £79,600 by the Matamata County Council and Prescribing the Conditions Thereof*

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

At the Government House at Wellington, this 7th day of June, 1950

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS under the authority of clause 16 of the Matamata County Loans Conversion Order, 1934 (No. 1), the Matamata County 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 1st day of December, 1950, certain of such securities, amounting in the aggregate to the sum of seventy-nine thousand six hundred pounds (£79,600), the dates specified in such securities for the redemption thereof being between the 1st day of December, 1951, and the 1st day of December, 1956 (both dates inclusive):

And whereas the said local authority being desirous, for the purpose of giving effect to such proposal, of raising a loan of seventy-nine thousand six hundred pounds (£79,600), to be known as the "Redemption Loan, 1950" (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 11 of the Local Government Loans Board Act, 1926, as set out in section 29 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 seventy-nine thousand six hundred pounds (£79,600), 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 six (6) 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 annual 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. Amount.	First Column. Date.	Second Column. Amount.
1st December, 1951 ..	£ 9,600	1st December, 1954	£ 15,000
1st December, 1952 ..	15,000	1st December, 1955	15,000
1st December, 1953 ..	15,000	1st December, 1956	10,000

(4) 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.

(5) The rate payable for brokerage, underwriting, or 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.

(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. 49/129/6.)

*Consenting to the Raising of a Rural Housing Loan of £10,000 by the Inglewood County Council and Prescribing the Conditions Thereof*

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

At the Government House at Wellington, this 7th day of June, 1950

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Inglewood County Council is desirous of raising from the State Advances Corporation of New Zealand (hereinafter referred to as the Corporation) a loan of ten thousand pounds (£10,000), to be known as "Rural Housing Loan No. 2, 1950" (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 11 of the said Act, as set out in section 29 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 ten thousand pounds (£10,000), 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 procuration fees in respect of the raising of the said loan or any part thereof.

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

(T. 49/219/12.)

*Consenting to the Raising of the Balance (£8,000) of the Te Kuiti Borough Council's Loan of £30,000 and Prescribing the Conditions Thereof*

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

At the Government House at Wellington, this 7th day of June, 1950

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 10th day of May, 1939 (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 Te Kuiti Borough Council (hereinafter called the said local authority) of a loan of thirty thousand pounds (£30,000), to be known as "Waterworks Improvement Loan, 1939":

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause (7) thereof and it is not now lawful or competent for the said local authority to raise 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 11 of the Local Government Loans Board Act, 1926 (hereinafter called the said Act):

And whereas an amount of eight thousand pounds (£8,000) (hereinafter called the said sum) has not yet been raised and it is expedient to authorize the said local authority to raise the said sum 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 11 of the said Act, as set out in section 29 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 eight thousand pounds (£8,000) 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 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 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 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. 49/296/7.)