

Consenting to the Raising of a Loan of £73,000 by the Wellington City Council and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 14th day of June, 1950

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Wellington City Council (hereinafter called the said local authority), being desirous of raising a loan of seventy-three thousand pounds (£73,000) to be known as "Wellington City Electric-power Station Construction and Tramways Improvement Loan, 1920, Renewal Loan, 1950" (hereinafter called the said loan), for the purposes of redeeming at maturity, to the extent that sinking funds are insufficient, the outstanding liability in respect of the Wellington City Electric-power Station Construction and Tramways Improvement Loan, 1920, Renewal Loan, 1940, £484,500 (portion £229,500), 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 in New Zealand by the said local authority of the said loan for the said purpose up to the amount of seventy-three thousand pounds (£73,000), 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 seven (7) 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 local authority shall, before raising the said loan or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable and shall thereafter make payments to such sinking fund at intervals of not more than one year at a rate or rates per centum which shall be not less than thirteen pounds one shilling (£13 ls.), such payments to be made in respect of every part of the said loan for the time being so borrowed and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on the said loan or any part thereof so raised.
- (4) The payment of interest and the repayment of principal in respect of the said loan shall be made in New Zealand.
- (5) No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan-moneys.
- (6) The rate payable for brokerage, underwriting, and procurator 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.
- (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. 49/168/32.)

Consenting to the Raising of Portion (£25,000) of the Central Hawke's Bay Electric-power Board's Loan of £50,000 and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 14th day of June, 1950

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Central Hawke's Bay 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 "Reticulation Loan, 1950" (hereinafter called the said loan), for the purpose of providing for further reticulation of the Central Hawke's Bay Electric-power district, in respect of which works guarantees as described in clause 21-43 of the Electrical Supply Regulations 1935, have first been given in favour of the Board for payments amounting in each of not less than ten consecutive years from the completion of such works to at least fifteen per centum of the estimated capital cost of such works, except that such guarantees may be reduced to the extent of any subsidy granted by the Rural Electrical Reticulation Council, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called the said Act):

And whereas by Order in Council made on the 7th day of February, 1950, consent was given to the raising of a portion thereof amounting to twelve thousand five hundred pounds (£12,500):

And whereas the said local authority is arranging to raise a further portion thereof amounting to twenty-five thousand pounds (£25,000) (hereinafter called the said sum), 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 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 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 for the said purpose up to the amount of twenty-five thousand pounds (£25,000), 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 twenty (20) 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 exceeding three pounds five shillings (£3 5s.) per centum per annum.
- (3) The said sum shall be repaid by equal half-yearly instalments of principal extending over the term as determined in clause (1) above.
- (4) The payment of interest and the repayment of principal in respect of the said sum shall be made in New Zealand.
- (5) No amount payable as either interest or as principal in respect of the said sum shall be paid out of loan-moneys.
- (6) The rate payable for brokerage, underwriting, and procurator 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.
- (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. 49/224/11.)

Authorizing the Borrowing by the Nelson Fire Board by Way of Hypothecation of Debentures Issued in Respect of a Loan of £4,500

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 14th day of June, 1950

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 16th day of February, 1949, consent was given to the raising in New Zealand by the Nelson Fire Board (hereinafter called the said local authority) of a loan of four thousand five hundred pounds (£4,500), to be known as "Loan No. 6, 1948" (hereinafter called the said loan), such consent being given subject to the determinations as to borrowing and repayment therein set out, including, *inter alia* the provision that the rate of interest that might be paid in respect of the said loan or any part thereof should be such as should not produce to the lender or lenders a rate or rates exceeding three pounds five shillings (£3 5s.) per centum per annum:

And whereas the authority conferred by the aforesaid Order in Council of the 16th February, 1949, has not been exercised to the extent of nine hundred pounds (£900) (hereinafter called the said sum):

And whereas the said local authority, pending the raising of the said sum in accordance with the said determinations, is desirous of borrowing the said sum by hypothecation or mortgage pursuant to section 34 of the Local Bodies' Loans Act, 1926, of the debentures authorized to be issued in respect of 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 7 of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and by section 8 of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1933, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the said local authority, pending the raising of the said sum in accordance with the said determinations, borrowing the said sum or any part thereof by the hypothecation or mortgage of the said debentures at a rate of interest not exceeding four pounds (£4) per centum per annum, and hereby prescribes that the said local authority shall, before the said sum or any portion thereof is borrowed by way of hypothecation pursuant to the authority of this Order in Council, establish a sinking fund and shall thereafter make payments to such sinking fund in respect of the said sum or part thereof so raised in accordance with the terms of clause 3 of the aforesaid Order in Council of the 16th day of February, 1949, and in all respects as if such borrowing of the said sum or any part thereof by way of hypothecation were the raising of a loan within the meaning of that clause.

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

(T. 49/581/2.)