

*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 1st day of November, 1950

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

**W**HEREAS 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 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 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

<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.
Hutt Valley Electric-power Board ..	Building Loan, 1950 .. .. .	£ 140,000	25	£ s. d. 3 5 0
Thames Valley Electric-power Board ..	Extension Loan, 1950 .. .. .	100,000	20	3 5 0
Wairoa Hospital Board ..	Rebuilding Loan (First Stage), 1948, Additional Loan, 1950	10,000	24	3 5 0

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

(T. 40/416/6.)

*Consenting to the Raising of a Loan of £2,000 by the Warkworth Town Board and Prescribing the Conditions Thereof*

B. C. FREYBERG, Governor-General

## ORDER IN COUNCIL

At the Government Buildings at Wellington, this 1st day of November, 1950

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

**W**HEREAS the Warkworth Town Board (hereinafter called the said local authority) proposes, pursuant to the terms of a requisition issued under section 22 of the Health Act, 1920, to raise a loan of two thousand pounds (£2,000) to be known as "Water Supply Additional Loan, 1950" (hereinafter called the said loan), for the purpose of completing the waterworks for the improvement of the Town District water-supply:

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 two thousand pounds (£2,000) 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 twenty (20) 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 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 instalments 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 loan 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. 49/328.)

*Consenting to the Raising of a Loan of £400 by the Hutt County Council and Prescribing the Conditions Thereof*

B. C. FREYBERG, Governor-General

## ORDER IN COUNCIL

At the Government Buildings at Wellington, this 1st day of November, 1950

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

**W**HEREAS the Hutt County Council (hereinafter called the said local authority) proposes, pursuant to the provisions of section 49 of the Fire Services Act, 1949, to borrow the sum of four hundred pounds (£400) by a loan to be known as "Pimmerton Fire Services Loan, 1950" (hereinafter called the said loan), for the purpose of meeting the cost of material supplied to the said local authority by the Fire Service Council for the erection of a new fire-station at Pimmerton:

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 by the said local authority of the said loan for the said purpose up to the amount of four hundred pounds (£400) 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 be ten (10) 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 ten shillings (£3 10s.) per centum per annum.
- (3) The said loan or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual instalments extending over the term as determined in (1) above.
- (4) 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. 49/290.)