

*Consenting to the Raising of a Loan of £300 by the Naseby Borough Council and Prescribing the Conditions Thereof*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 20th day of December, 1950

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the Naseby Borough 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 three hundred pounds (£300) by a loan to be known as " Fire Services Loan, 1950 " (hereinafter called the said loan), for the purpose of meeting the cost of purchase of a pump supplied to the said local authority by the Fire Service Council:

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 three hundred pounds (£300) 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 paid 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. 49/788.)

*Consenting to the Raising of a Loan of £20,000 by the Dunedin City Council and Prescribing the Conditions Thereof*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 20th day of December, 1950

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the Dunedin City Council (hereinafter called the said local authority) being desirous of raising a loan of twenty thousand pounds (£20,000) to be known as " Housing Loan, 1950 " (hereinafter called the said loan), for the purpose of erecting dwellings for elderly persons, 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 twenty thousand pounds (£20,000) 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 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 payments of such instalments shall be made in New Zealand, and no instalments shall be paid out of loan-moneys.
- (5) No amount shall be payable for brokerage, underwriting, or procurator 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. 49/254/41.)

B

*Varying the Determination in Respect of the Invercargill City Council's Loan of £80,000*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 20th day of December, 1950

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 26th day of July, 1950 (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 in New Zealand by the Invercargill City Council (hereinafter called the said local authority) of an amount of thirty thousand pounds (£30,000) being portion of a loan of eighty thousand pounds (£80,000) known as " Street Works and Services Loan, 1948 ":

And whereas the said amount of thirty thousand pounds (£30,000) has not yet been raised and it is expedient to vary certain of the determinations aforesaid in respect of part of the said amount of thirty thousand pounds (£30,000) amounting to ten thousand pounds (£10,000) (hereinafter called 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 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 vary certain of the determinations aforesaid in respect of the said sum by prescribing that in lieu of provision being made for the repayment of the said sum by the establishment of a sinking fund in respect thereof, as specified in clause (3) of the said Order in Council, the said sum shall be repaid by the half-yearly redemption of debentures on the dates set out in the first column of the Schedule hereto of the amounts stated opposite each such date in the second column of the said Schedule: Provided that the said local authority shall, in respect of the redemption of the debenture for one thousand nine hundred pounds (£1,900) maturing on the 1st day of March, 1956, and before raising the said sum 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 eighteen pounds sixteen shillings and eightpence (£18 16s. 8d.), 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 debenture.

SCHEDULE

<i>First Column.</i>	<i>Second Column.</i>	<i>First Column.</i>	<i>Second Column.</i>
<u>Date.</u>	<u>Amount.</u>	<u>Date.</u>	<u>Amount.</u>
	£		£
1st March, 1956	1,900	1st March, 1964	300
1st September, 1956	200	1st September, 1964	300
1st March, 1957	200	1st March, 1965	300
1st September, 1957	200	1st September, 1965	300
1st March, 1958	200	1st March, 1966	300
1st September, 1958	200	1st September, 1966	300
1st March, 1959	200	1st March, 1967	300
1st September, 1959	200	1st September, 1967	300
1st March, 1960	200	1st March, 1968	300
1st September, 1960	200	1st September, 1968	300
1st March, 1961	200	1st March, 1969	300
1st September, 1961	300	1st September, 1969	300
1st March, 1962	300	1st March, 1970	300
1st September, 1962	300	1st September, 1970	300
1st March, 1963	300	1st March, 1971	400
1st September, 1963	300		

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

(T. 49/233/37.)

*Varying the Determinations in Respect of the Invercargill City Council's Loan of £140,000*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 20th day of December, 1950

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 6th day of December, 1949, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Invercargill City Council (hereinafter called the said local authority) of a loan of one hundred and forty thousand pounds (£140,000) to be known as " Transport Loan, 1949 " (hereinafter called the said loan):

And whereas the said loan has not yet been raised and it is expedient to vary certain of the determinations aforesaid in respect of the said loan: