

Varying the Determinations in Respect of Loans or Portions Thereof Being Raised by Certain Local Authorities

H. F. O'LEARY
Administrator of the Government

ORDER IN COUNCIL

At the Government House at Wellington, this 17th day of September 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL

WHEREAS by Orders in Council made on the respective dates specified in the third column of the Schedule hereto consent was given to the raising by the respective local authorities enumerated in the first column of the said Schedule of the respective loans stated in the second column of the said Schedule, subject in each case to the determinations set forth in such Orders in Council:

And whereas the authorities conferred by the said Orders in Council have not been exercised in respect of each respective loan to the extent specified in the fourth column of the said Schedule opposite each such loan:

And whereas it is expedient to vary the determinations of each respective loan in so far as such determinations apply to the raising of the sum specified in the fifth column of the said Schedule opposite each such loan (hereinafter called the said sum):

Now, therefore, pursuant to section 11 of the Local Government Loans Board Act 1926, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Administrator of the Government, acting by and with the advice and consent of the Executive Council, hereby varies in respect of each loan referred to in the Schedule hereto certain of the aforesaid determinations in respect of the raising of such loan in so far as such determinations apply to the raising of the said sum, by prescribing that in lieu of the rate of interest as specified in the Order in Council authorizing the raising of such loan, 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 four pounds (£4) per centum per annum.

SCHEDULE

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Date of Consenting Order in Council and Amount Thereby Authorized.	<i>Fourth Column.</i> Amount of Loan Unraised.	<i>Fifth Column.</i> Sum in Respect of Which Rate of Interest is Hereby Varied.
Banks Peninsula Electric-power Board	Reticulation Loan 1951	24 October 1951, £20,000	£ 15,000	£ 7,000
Oamaru Borough Council	Building Reconstruction Loan 1948	18 July 1951, £3,000	3,000	3,000
Riccarton Borough Council	Waterworks Extension Loan 1950	4 April 1950, £46,000	26,600	12,000
Riccarton Borough Council	Workers' Dwellings Loan 1952	10 June 1952, £8,500	8,500	2,200
Timaru City Council	Omnibus Purchase Loan 1951	19 September 1951, £26,000	4,300	4,300
Timaru City Council	Omnibus Building Loan 1950	27 February 1951, £12,000	8,100	8,100
Timaru City Council	Omnibus Building Loan No. 2, 1952	16 July 1952, £7,000	7,000	7,000
Timaru City Council	Timaru Streets Improvement Loan 1944 (issue of £20,000)	5 December 1951, £20,000	7,700	5,000
Timaru City Council	Northern Extension (Drainage and Street Improvement) Loan 1948	27 July 1949, £24,000	14,700	2,000
Timaru City Council	Plant (Works and Water) Loan 1948	27 July 1949, £28,500	2,900	2,900
Timaru City Council	Electricity Stock Purchase Loan 1952	23 July 1952, £20,000	20,000	15,000
Wairarapa Catchment Board	Kahutara River District Renewal Loan No. 1, 1952	16 July 1952, £5,000	5,000	5,000
Woodville County Council	Machinery Loan No. 2, 1951	4 February 1952, £7,700	7,700	7,700

(T. 40/416/6)

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

Varying the Determinations in Respect of Portion (£50,000) of the Napier Harbour Board's Loan of £110,000

H. F. O'LEARY,
Administrator of the Government

ORDER IN COUNCIL

At the Government House at Wellington, this 17th day of September 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL

WHEREAS by Order in Council made on the 23rd day of April 1952 (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 Napier Harbour Board (hereinafter called the said local authority) of a loan of one hundred and ten thousand pounds (£110,000) to be known as "Harbour Works Loan 1952" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised and it is expedient to vary certain of the determinations aforesaid in respect of portion thereof amounting to fifty thousand pounds (£50,000) (hereinafter called the said sum):

Now, therefore, pursuant to section 11 of the Local Government Loans Board Act 1926, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Administrator of the Government, acting by and with the advice and consent of the Executive Council, hereby varies certain of the determinations aforesaid in respect of the said sum by prescribing as follows:—

1. In lieu of a rate of interest not exceeding three pounds five shillings (£3 5s.) per annum, as specified in clause 2 of the said Order in Council, 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 four pounds (£4) per centum per annum.

2. In lieu of repayment by equal aggregate annual or half-yearly instalments of principal and interest, as specified in clause 3 of the said Order in Council, the said sum or any part thereof shall be repaid by equal half-yearly instalments of principal extending over the term of twenty-five (25) years as specified in clause 1 of the said Order in Council.

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

(T. 49/206/18)

Varying the Determinations in Respect of Portion (£26,500) of the Wellington City Council's Loan of £265,700

H. F. O'LEARY,
Administrator of the Government

ORDER IN COUNCIL

At the Government House at Wellington, this 17th day of September 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL

WHEREAS by Order in Council made on the 19th day of September 1951 (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 Wellington City Council (hereinafter called the said local authority) of a loan of two hundred and sixty-five thousand seven hundred pounds (£265,700) to be known as "Wellington City Water-supply Loan 1920, Renewal Loan 1952" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised and it is expedient to vary certain of the determinations aforesaid in respect of portion of the said loan amounting to twenty-six thousand five hundred pounds (£26,500) (hereinafter called the said sum):

Now, therefore, pursuant to section 11 of the Local Government Loans Board Act 1926, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Administrator of the Government,