

Varying the Determinations in Respect of Portion (£37,600) of the South Canterbury Electric-power Board's Loan of £80,000

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 9th day of April 1952, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the South Canterbury Electric-power Board (hereinafter called the said local authority) of a loan of eighty thousand pounds (£80,000) to be known as "Electricity Development Loan 1952" (hereinafter called the said loan):

And whereas by Order in Council made on the 6th day of August 1952 certain of the determinations aforesaid were varied in respect of portion of the said loan amounting to forty thousand pounds (£40,000):

And whereas portion of the said amount of forty thousand pounds (£40,000), amounting to two thousand four hundred pounds (£2,400), has been raised and it is expedient to vary the determinations in respect of the balance thereof amounting to thirty-seven thousand six hundred pounds (£37,600) (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 the determinations aforesaid in respect of the said sum by prescribing as follows:—

1. In lieu of a term of six (6) years, as specified in clause 1 of the Order in Council made on the 6th day of August 1952, the term for which the said sum or any part thereof may be raised shall not exceed twenty (20) years.

2. In lieu of a rate of interest not exceeding three pounds five shillings (£3 5s.) per centum per annum, as specified in clause 2 of the Order in Council made on the 9th day of April 1952, 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.

3. In lieu of repayment in the manner prescribed in clause 2 of the Order in Council made on the 6th day of August 1952, the said sum or any part thereof shall be repaid by the annual redemption of debentures on the dates set out in the first column of the Schedule hereunder of the amounts stated opposite each such date in the second column of the said Schedule.

SCHEDULE

First Column. Date.	Second Column. Amount.	First Column. Date.	Second Column. Amount.
	£		£
1 March 1955 ..	1,500	1 March 1964 ..	2,000
1 March 1956 ..	1,600	1 March 1965 ..	2,200
1 March 1957 ..	1,700	1 March 1966 ..	2,200
1 March 1958 ..	1,700	1 March 1967 ..	2,300
1 March 1959 ..	1,700	1 March 1968 ..	2,500
1 March 1960 ..	1,700	1 March 1969 ..	2,500
1 March 1961 ..	1,900	1 March 1970 ..	2,600
1 March 1962 ..	1,900	1 March 1971 ..	2,800
1 March 1963 ..	2,000	1 March 1972 ..	2,800

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

(T. 49/181/17)

Varying the Determinations in Respect of Portions (£184,000, £15,000, and £33,000) of the Dunedin City Council's Loan of £858,000

H. F. O'LEARY,
Administrator of the Government
ORDER IN COUNCIL

At the Government House at Wellington, this 24th day of September 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT
IN COUNCIL

WHEREAS by Order in Council made on the 13th day of March 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 Dunedin City Council (hereinafter called the said local authority) of an amount of seven hundred and eighteen thousand pounds (£718,000), being the balance then unraised of a loan of eight hundred and fifty-eight thousand pounds (£858,000) known as "Transport and Streets Reconstruction Loan 1946":

And whereas the said amount of seven hundred and eighteen thousand pounds (£718,000) had been allocated to various purposes as follows, namely, (a) replacing the whole of the existing city passenger-transport systems with an electric trolley-bus system, £570,000; (b) paving tramway track areas and reconstructing streets on the trolley-bus routes, £72,000; and (c) widening and regrading Albert Street, £76,000:

And whereas an amount of four hundred and thirty-six thousand pounds (£436,000) has still not yet been raised, comprising portion, £352,000, of the amount of £570,000 specified in purpose (a) above; portion, £51,000, of the amount of £72,000 specified in purpose (b) above; and portion, £33,000, of the amount of £76,000 specified in purpose (c) above:

And whereas it is expedient to vary certain of the determinations aforesaid in respect of the aforesaid portions of £352,000, £51,000, and £33,000 to the extent of £184,000, £15,000, and £33,000 respectively (hereinafter called the said respective sums):

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 respective sums by prescribing as follows:—

1. In lieu of a term of twenty (20) years, as specified in clause 1 of the said Order in Council, the term for which the said respective sums or any parts thereof may be raised shall not exceed fifteen (15) years.

2. In lieu of a rate of interest not exceeding three pounds five shillings (£3 5s.) per centum 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 respective sums or any parts 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.

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

(T. 49/254/36)

Varying the Determinations in Respect of Portion (£20,000) of the Ashburton Electric-power Board's Loan of £80,000

H. F. O'LEARY,
Administrator of the Government
ORDER IN COUNCIL

At the Government House at Wellington, this 24th day of September 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT
IN COUNCIL

WHEREAS by Order in Council made on the 6th day of June 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 Ashburton Electric-power Board (hereinafter called the said local authority) of a loan of eighty thousand pounds (£80,000) to be known as "Special Loan No. 10 1951" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not been fully exercised and it is expedient to vary certain of the determinations aforesaid in respect of portion (fourth issue) of the said loan amounting to twenty thousand pounds (£20,000) (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 term not exceeding twenty (20) years, as specified in clause 1 of the said Order in Council, the term for which the said sum or any part thereof may be raised shall not exceed fifteen (15) years.

2. In lieu of a rate of interest not exceeding three pounds five shillings (£3 5s.) per centum 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.

3. In lieu of repayment by equal annual instalments of principal as specified in clause 3 of the said Order in Council, the said sum shall be repaid as follows:—

(a) By fourteen (14) equal payments of one thousand pounds (£1,000) each, one of such payments to be made at the end of every year commencing from the date on which the said sum is raised.

(b) By a payment at the end of the fifteenth year from the date of borrowing of the said sum of an amount of six thousand pounds (£6,000).

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

(T. 49/378/11)