

Varying the Determinations in Respect of the Balance (£3,500) of the Levels County Council's Loan of £6,500

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 15th day of November 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 Levels County Council (hereinafter called the said local authority) of a loan of six thousand five hundred pounds (£6,500) to be known as "Smithfield Special Rating Area Loan 1950" (hereinafter called the said loan):

And whereas the sum of three thousand pounds (£3,000) has been raised and it is expedient to vary certain of the determinations aforesaid in respect of the balance of the said loan amounting to three thousand five hundred pounds (£3,500), (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, 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 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.

2. No moneys shall be borrowed under the consent given by the said Order in Council after the expiration of three (3) years from the date thereof.

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

(T. 49/256/10)

Varying the Determinations in Respect of the Leeston Town Board's Loan of £1,600

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 10th day of June 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 Leeston Town Board (hereinafter called the said local authority) of a loan of one thousand six hundred pounds (£1,600) to be known as "Fire Station Loan 1951" (hereinafter called the said loan):

And whereas by Order in Council made on the 3rd day of September 1952 certain of the determinations aforesaid were varied:

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

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 loan by prescribing that in lieu of repayment by equal aggregate annual or half-yearly instalments of principal and interest, as specified in clause 3 of the Order in Council made on the 10th day of June 1952, 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 two pounds fourteen shillings and tenpence (£2 14s. 10d.), 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.

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

(T. 49/632/5)

Consenting to the Raising of Loans by Certain Local Authorities and Prescribing the Conditions Thereof

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 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, pursuant to section 11 of the said Act, 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 consents 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 hereby determines as follows:—

1. The terms for which the said loans or any parts thereof may be raised shall not exceed 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>	<i>Second Column.</i>	<i>Third Column.</i>	<i>Fourth Column.</i>	<i>Fifth Column.</i>
Name of Local Authority.	Name of Loan.	Amount of Loan.	Term of Loan. (Years).	Rate of Interest.
Hutt County Council	Plimmerton Fire Engine Loan 1952 ..	£ 1,600	10	£ s. d. 4 0 0
Hutt County Council	Paekakariki Fire Engine Loan 1952 ..	1,600	10	4 0 0
Upper Hutt Borough Council ..	Streets Improvement No. 1 Renewal Loan 1952 ..	3,000	10	4 0 0
Upper Hutt Borough Council ..	Supplementary Plant Loan 1952 ..	860	10	4 0 0

(T. 40/416/6)

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