

Consenting to the Raising of a Loan of £10,000 by the Otago Harbour Board and Prescribing the Conditions Thereof

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

At the Government House at Wellington, this 8th day of October 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT
IN COUNCIL

WHEREAS the Otago Harbour Board (hereinafter called the said local authority), being desirous of raising a loan of ten thousand pounds (£10,000) to be known as "Redemption Loan 1952" (hereinafter called the said loan) for the purpose of redeeming at maturity portion of the outstanding balance of the No. 4 Loan 1926 of £350,000 (5th Issue, £40,000), 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, 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 said local authority of the said loan for the said purpose up to the amount of ten thousand pounds (£10,000), and in giving such consent hereby determines as follows:—

1. The term for which the said loan or any part thereof may be raised shall not exceed five (5) 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 four pounds (£4) per centum per annum.

3. The said loan or any part thereof shall be repaid by equal half-yearly instalments of principal extending over the term as determined in 1 above.

4. The payment of interest and the repayment of principal in respect of the said loan shall be made in New Zealand.

5. No amount payable either as interest or as principal in respect of the said loan shall be paid out of loan-moneys.

6. 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.

7. 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. 49/18)

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 8th day of October 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.
		£		£ s. d.
Eastbourne Borough Council ..	Housing Loan 1952	3,300	25	4 0 0
Eastbourne Borough Council ..	Streets Improvement Loan 1952	6,000	25	4 0 0
Hutt Valley Electric-power Board ..	Loan No. 11 1951, £200,000	80,000	25	4 0 0
Inglewood County Council	Tarata Bridge Replacement Loan No. 2 1952	2,700	25	4 0 0
Kawarau Rabbit Board	Housing Loan No. 2 1952	3,000	20	4 0 0
Makerua Drainage Board	Machinery Loan 1952	4,000	8	4 0 0
Motueka Borough Council	Municipal Golf Links Loan 1952	5,000	25	4 0 0
New Plymouth City Council	Redemption Loan 1952	41,500	7	4 0 0
Rangitikei County Council	Mangahoe Road Special Rating Renewal Loan 1953	610	5	4 0 0
Rangitikei County Council	Mataroa-Namunui-Kaweka Roads Renewal Loan 1953	710	5	4 0 0
Waimate County Council	Morven Drainage District Renewal Loan 1952	1,660	10	4 0 0
Wairarapa Electric-power Board ..	Redemption Loan 1953	6,300	10	4 0 0
Kaponga Town Board	Staff Housing Loan 1952	2,700	25	3 5 0
Lower Hutt City Council	Streets Extension and Widening Loan (No. 2) 1952	70,000	25	4 0 0
Lower Hutt City Council	Streets Extension and Widening Loan (No. 3) 1952	71,000	4	4 0 0

(T. 40/416/6)

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