

*Consenting to the Raising of Portion (£90,000) of the Christchurch City Council's Loan of £375,000 and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General  
ORDER IN COUNCIL

At the Government House at Wellington, this 10th day of December 1952

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 26th day of June 1940 (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 by the Christchurch City Council (hereinafter called the said local authority) of the sum of one hundred and fifty thousand pounds (£150,000) being portion of a loan of three hundred and seventy-five thousand pounds (£375,000) (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause 7 thereof and it is not now lawful or competent for the said local authority to raise the said loan or any portion thereof except in accordance with the provisions of a further Order in Council that may be issued pursuant to section 11 of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas an amount of ninety thousand pounds (£90,000) (hereinafter called the said sum) has still not yet been raised and it is expedient to authorize the said local authority to raise the said sum on the conditions hereinafter set out:

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 Governor-General, 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 sum up to the amount of ninety thousand pounds (£90,000) for the purpose for which the said loan was authorized, and in giving such consent hereby determines as follows:—

1. The term for which the said sum or any part thereof may be raised shall be twenty-five (25) years.
2. 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. The said sum or any part thereof shall be repaid by the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite each such year in the second column of the said Schedule.

SCHEDULE

First Column.		Second Column.	
Year.	Amount.	Year.	Amount.
1st	£ 2,100	14th	£ 3,600
2nd	2,300	15th	3,700
3rd	2,300	16th	3,900
4th	2,400	17th	4,000
5th	2,600	18th	4,300
6th	2,600	19th	4,300
7th	2,700	20th	4,600
8th	2,900	21st	4,700
9th	2,900	22nd	4,900
10th	3,100	23rd	5,200
11th	3,200	24th	5,300
12th	3,300	25th	5,600
13th	3,500		

4. The payment of interest and redemptions in respect of the said sum shall be made in New Zealand.
5. No amount payable either as interest or as a redemption in respect of the said sum shall be paid out of loan-moneys.
6. The rate payable for brokerage, underwriting, and pro-curation fees in respect of the raising of the said sum 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. 49/268)

*Consenting to the Raising of Portion (£40,000) of the Palmerston North City Council's Loan of £84,500 and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General  
ORDER IN COUNCIL

At the Government House at Wellington, this 10th day of December 1952

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Palmerston North City Council (hereinafter called the said local authority), being desirous of raising a loan of eighty-four thousand five hundred pounds (£84,500) to be known as "Sewer and Stormwater Drainage Loan 1952" (hereinafter called the said loan) for the purpose of installing sewer and

stormwater drains and constructing pumping stations, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas the said local authority is desirous in the first instance of raising portion of the said loan amounting to forty thousand pounds (£40,000) (hereinafter called the said sum) 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 sum:

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 Governor-General, 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 sum for the said purpose up to the amount of forty thousand pounds (£40,000), and in giving such consent hereby determines as follows:—

1. The term for which the said sum or any part thereof may be raised shall be fifteen (15) years.
2. 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. The said sum or any part thereof shall be repaid by the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite each such year in the second column of the said Schedule.

SCHEDULE

First Column.		Second Column.	
Year.	Amount.	Year.	Amount.
1st	£ 1,000	9th	£ 1,300
2nd	1,000	10th	1,400
3rd	1,000	11th	1,400
4th	1,100	12th	1,500
5th	1,100	13th	1,500
6th	1,200	14th	1,600
7th	1,200	15th	22,400
8th	1,300		

4. The payment of interest and redemptions in respect of the said sum shall be made in New Zealand.
5. No amount payable either as interest or as a redemption in respect of the said sum shall be paid out of loan-moneys.
6. The rate payable for brokerage, underwriting, and pro-curation fees in respect of the raising of the said sum 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. 49/284/38)

*Varying the Determinations in Respect of the Gore Borough Council's Loan of £28,700*

C. W. M. NORRIE, Governor-General  
ORDER IN COUNCIL

At the Government House at Wellington, this 10th day of December 1952

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 1st day of August 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 Gore Borough Council (hereinafter called the said local authority) of a loan of twenty-eight thousand seven hundred pounds (£28,700) to be known as "Streets Tar-sealing Loan 1951" (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 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 Governor-General, 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 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 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.

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

(T. 49/104/8)