

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

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 17th day of December 1952

Present:

THE HON. K. J. HOLYOAKE PRESIDING 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 Governor-General, 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 procurator 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> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Amount of Loan.	<i>Fourth Column.</i> Term of Loan (Years).	<i>Fifth Column.</i> Rate of Interest.
Balclutha Borough Council	Milk Treatment Station Loan 1952	£ 6,000	30	£ s. d. 4 0 0
Eketahuna Borough Council	Parkville Sewer Extension Loan 1952	2,250	20	4 0 0
Raglan County Council	Roads and Bridges Loan 1952, £170,000	12,000	20	4 0 0
Waihi Borough Council	Worker's Dwelling Loan 1952	1,500	15	4 0 0

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

(T. 40/416/6)

Varying the Determinations in Respect of the Balance (£40,000) of the South Canterbury Electric-power Board's Loan of £80,000

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 17th day of December 1952

Present:

THE HON. K. J. HOLYOAKE PRESIDING 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 the said local authority is now desirous of raising the balance of the said loan amounting to forty thousand pounds (£40,000) (hereinafter called the said sum), and it is expedient to vary certain of the determinations aforesaid in respect of 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 Governor-General, 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 twenty-five (25) years, as specified in clause 1 of the Order in Council made on the 9th day of April 1952, 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 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 3 of the Order in Council made on the 9th day of April 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

<i>First Column.</i> Date.	<i>Second Column.</i> Amount.	<i>First Column.</i> Date.	<i>Second Column.</i> Amount.
	£		£
1 March 1954	1,300	1 March 1962	1,900
1 March 1955	1,400	1 March 1963	1,900
1 March 1956	1,500	1 March 1964	2,000
1 March 1957	1,500	1 March 1965	2,000
1 March 1958	1,500	1 March 1966	2,200
1 March 1959	1,700	1 March 1967	2,200
1 March 1960	1,700	1 March 1968	15,500
1 March 1961	1,700		

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

(T. 49/181/17)

Varying the Determinations in Respect of the Maniototo County Council's Loan of £15,800

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 17th day of December 1952

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 23rd day of January 1951 and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Maniototo County Council (hereinafter called the said local authority) of a loan of fifteen thousand eight hundred pounds (£15,800) to be known as "Ranfurly Domestic Water-supply Loan 1952" (hereinafter called the said loan):

And whereas the said loan has not yet been raised and it is expedient to cancel the determinations aforesaid in respect of the said loan and make new determinations in lieu thereof:

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 cancels the aforesaid determinations in respect of the said loan and in lieu thereof makes the following determinations:—

1. The term for which the said loan or any part thereof may be raised shall not exceed twenty (20) years.