

*Varying the Determinations in Respect of Portion (£24,000) of the Mount Albert Borough Council's Loan of £107,480*

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

At the Government Buildings at Wellington, this 24th day of February 1953

Present:

THE RIGHT HON S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 16th day of July 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 Mount Albert Borough Council (hereinafter called the said local authority) of the sum of twenty-four thousand pounds (£24,000) (hereinafter called the said sum), being portion of a loan of one hundred and seven thousand four hundred and eighty pounds (£107,480) known as "Sewer and Stormwater Drainage Loan 1947":

And whereas the said sum has not yet been raised and it is expedient to cancel the determinations aforesaid in respect of the said sum 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 sum and in lieu thereof makes the following determinations:—

1. The term for which the said sum or any part thereof may be raised shall not exceed 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 shall be repaid as follows:—

(a) By thirty equal payments of six hundred and ninety pounds eight shillings and eight pence (£690 8s. 8d.), one of such payments to be made at the end of every half-year commencing from the date on which the said sum is raised. Each such half-yearly payment shall be applied first in payment of interest computed at the rate of four pounds (£4) per centum per annum on the amount of principal for the time being outstanding at the beginning of each such half-year in respect of the said sum and the balance of such half-yearly payment in reduction of such principal.

(b) By a payment at the end of the fifteenth year from the date of the raising of the said sum of an amount equal to the amount to which the principal of the said sum has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid thirty half-yearly payments.

4. The payments referred to in clause 3 hereof shall be made in New Zealand and no such payment shall be made out of loan-moneys.

5. The rate payable for brokerage, underwriting, and procurator 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.

6. 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. 49/212/8)

*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 24th day of February 1953

Present:

THE RIGHT HON S. G. HOLLAND 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 17th day of December 1952 certain of the determinations aforesaid were varied in respect of the balance of the said loan amounting to forty thousand pounds (£40,000) (hereinafter called the said sum):

And whereas the said sum has not yet been raised and it is expedient to cancel the determinations aforesaid in respect of the said sum 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 sum and in lieu thereof makes the following determinations:—

1. The term for which the said sum or any part thereof may be raised shall not exceed ten (10) 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 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>	<i>Second Column.</i>	<i>First Column.</i>	<i>Second Column.</i>
Date.	Amount.	Date.	Amount.
	£		£
1 March 1954	1,300	1 March 1959	1,700
1 March 1955	1,400	1 March 1960	1,700
1 March 1956	1,500	1 March 1961	1,700
1 March 1957	1,500	1 March 1962	1,900
1 March 1958	1,500	1 March 1963	25,800

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 procurator fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed three-quarters 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. 49/181/17)

*Consenting to the Raising of a Loan of £4,000 by the Tararua Electric-power Board and Prescribing the Conditions Thereof*

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

At the Government Buildings at Wellington, this 24th day of February 1953

Present:

THE RIGHT HON S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS the Tararua Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of four thousand pounds (£4,000) to be known as the "Akitio County Reticulation Supplementary Loan 1953" for the purpose of completing the purpose for which the Akitio County Reticulation Loan 1938 of £40,000 was authorized, 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 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 loan for the said purpose, up to the amount of four thousand pounds (£4,000) 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 twenty (20) 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 of the loan 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 procurator 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.49/188/3)