

Varying the Determinations in Respect of Loans or Portions Thereof Being Raised by Certain Local Authorities

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 Orders in Council made on the respective dates specified in the third column of the Schedule hereto, consent was given to the raising by the respective local authorities enumerated in the first column of the said Schedule of the respective loans stated in the second column of the said Schedule, subject in each case to the determinations set forth in such Orders in Council:

And whereas the authorities conferred by the said Orders in Council have not been exercised in respect of each respective loan to the extent specified in the fourth column of the said Schedule opposite each such loan:

And whereas it is expedient to vary the determinations of each respective loan in so far as such determinations apply to the raising of the sum specified in the fifth column of the said Schedule opposite each such loan (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 Governor-General, acting by and with the advice and consent of the Executive Council, hereby varies in respect of each loan referred to in the Schedule hereto, certain of the aforesaid determinations in respect of the raising of such loan in so far as such determinations apply to the raising of the said sum, by prescribing that in lieu of the rate of interest as specified in the Order in Council authorizing the raising of such loan, 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.

SCHEDULE

| <i>First Column.</i> Name of Local Authority. | <i>Second Column.</i> Name of Loan. | <i>Third Column.</i> Date of Consenting Order in Council and Amount Thereby Authorized. | <i>Fourth Column.</i> Amount of Loan Unraised. | <i>Fifth Column.</i> Sum in Respect of Which Rate of Interest is Hereby Varied. |
|--|--|--|---|--|
| Bay of Islands Electric-power Board | Reticulation Extension Loan No. 8 1952 | 20 August 1952, £120,000 | £ 60,000 | £ 60,000 |
| Thames Hospital Board | Thames Hospital Additional Loan 1952 | 7 May 1952, £76,000 | 76,000 | 76,000 |
| Timaru City Council | Stormwater Drainage Loan 1946; £30,000 | 27 September 1950, £16,900 | 14,900 | 14,900 |
| Mount Maunganui Borough Council | Water Reticulation Loan 1952 | 10 June 1952, £45,000 | 43,000 | 10,000 |

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

(T 40/416/6)

*Varying the Determinations in Respect of Portion (£59,300) of the Mount Roskill Borough Council's Loan of £468,250*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 27th day of August 1952 (hereinafter called the said Order in Council) and subject to the determination as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Mount Roskill Borough Council (hereinafter called the said local authority) of a loan of four hundred and sixty-eight thousand two hundred and fifty pounds (£468,250) to be known as "Roads and Streets Amalgamated Loan 1952" (hereinafter called the said loan):

And whereas the said local authority proceeded with the raising in the first instance of portion of the said loan amounting to two hundred and thirty thousand pounds (£230,000):

And whereas portion of the said amount of two hundred and thirty thousand pounds (£230,000) amounting to fifty-nine thousand three hundred pounds (£59,300) (hereinafter called the said sum) has not yet been raised:

And whereas in the said Order in Council provision is made for the repayment of the said sum by the redemption of debentures in the following manner—namely, three hundred pounds in the 26th half-year, one thousand three hundred pounds in the 27th half-year, six thousand five hundred pounds in the 28th half-year, five thousand six hundred pounds in the 29th half-year, and forty-five thousand six hundred pounds in the 30th half-year—and it is expedient to vary the provisions for repayment as hereinafter provided:

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 provision for repayment of the said sum, as contained in clause 3 of the said Order in Council by providing that the said sum or any part thereof shall be repaid by the redemption of debentures in the 20th half-year specified in the said Order in Council.

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

(T. 49/124/20 and 21)

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*Varying the Determinations in Respect of Portion (£6,200) 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 Orders in Council made on the 17th day of September 1952 and the 17th day of December 1952 certain of the determinations aforesaid were varied in respect of portion of the said loan amounting to thirty-seven thousand six hundred pounds (£37,600):

And whereas portion of the said amount of thirty-seven thousand six hundred pounds (£37,600) amounting to six thousand two hundred pounds (£6,200) (hereinafter called the said sum) has not yet been raised:

And whereas in the Order in Council made on the 17th day of December 1952 provision is made for the repayment of the said sum by the redemption of debentures on the 1st day of March 1967, and in the Order in Council made on the 9th day of April 1952 provision is made that the rate payable for brokerage, underwriting, and procuration fees shall not in the aggregate exceed one-half per centum of any amount raised:

And whereas it is expedient to vary these determinations as hereinafter provided:

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. The said sum or any portion thereof shall be repaid by the redemption of debentures on the 1st day of March 1963.
2. The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed three-quarters per centum per annum of any amount raised.

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

(T. 49/181/17)