

*Varying the Determinations in Respect of Portion (£75,000)
of the Nelson Harbour Board's Loan of £500,000*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 4th day of March 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 13th day of January 1953 (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 Nelson Harbour Board (hereinafter called the said local authority) of the sum of seventy-five thousand pounds (£75,000) being portion of a loan of five hundred thousand pounds (£500,000) known as "Nelson Harbour Board Empowering Act 1948 Loan 1949" (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 sum of seventy-five thousand pounds (£75,000) (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 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 said Order in Council, the term for which the said sum or any part thereof may be raised shall not exceed ten (10) years.

2. In lieu of repayment in the manner prescribed in clause 3 of the said Order in Council, 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

First Column. Date.	Second Column. Amount.	First Column. Date.	Second Column. Amount.
	£		£
1 April 1954	2,000	1 April 1959	2,000
1 April 1955	2,000	1 April 1960	2,000
1 April 1956	2,000	1 April 1961	2,000
1 April 1957	2,000	1 April 1962	2,000
1 April 1958	2,000	1 April 1963	57,000

3. In lieu of a rate not exceeding one-half per centum, as prescribed in clause 5 of the said Order in Council, 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 of any amount raised.

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

(T. 49/556/3)

*Varying the Determinations in Respect of the Maniototo
County Council's Loan of £1,580*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 4th day of March 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 13th day of January 1953 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 one thousand five hundred and eighty pounds (£1,580) to be known as "Ranfurly Domestic Water Supply Supplementary 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.

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 shall be repaid as follows:—

(a) By forty equal payments of forty-five pounds nine shillings and one penny (£45 9s. 1d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan 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 loan and the balance of such half-yearly payment in reduction of such principal.

(b) By a payment at the end of the twentieth year from the date of the raising of the said loan of a sum equal to the amount to which the principal of the said loan has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid forty 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 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.

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. 49/211/6)

*Varying the Determinations in Respect of the Balance
(£57,500) of the Te Awamutu Borough Council's Loan of
£97,500*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 4th day of March 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 20th day of August 1952 (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 Te Awamutu Borough Council (hereinafter called the said local authority) of a loan of ninety-seven thousand five hundred pounds (£97,500) to be known as "Waterworks Extension Loan 1952" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not been exercised to the extent of fifty-seven thousand five hundred pounds (£57,500) (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 certain of the determinations aforesaid in respect of the said sum 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 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.

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

(T. 49/151/15)

*Varying the Determinations in Respect of Portion (£239,040)
of the Wellington City Council's Loan of £265,700*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 4th day of March 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 19th day of September 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 Wellington City Council (hereinafter called the said local authority) of a loan of two hundred and sixty-five thousand seven hundred pounds (£265,700) to be known as "Wellington City Water-supply Loan 1920, Renewal Loan 1952" (hereinafter called the said loan):