

*Varying the Determinations in Respect of the Auckland City Council's Loan of £50,400*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 1st day of April 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 14th day of January 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 Auckland City Council (hereinafter called the said local authority) of a loan of fifty thousand four hundred pounds (£50,400) to be known as "North-western Outlet 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 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 ten (10) 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 the half-yearly redemption of debentures in the half-years set out in the first column of the Schedule hereunder of the amounts stated opposite each such half-year in the second column of the said Schedule.

SCHEDULE

First Column. Half-year.	Second Column. Amount.	First Column. Half-year.	Second Column. Amount.
	£		£
1st	800	11th	1,000
2nd	900	12th	1,000
3rd	900	13th	1,100
4th	900	14th	1,100
5th	900	15th	1,100
6th	900	16th	1,100
7th	900	17th	1,100
8th	1,000	18th	1,200
9th	1,000	19th	1,200
10th	1,000	20th	31,300

4. The payment of interest and redemptions in respect of the said loan shall be made in New Zealand.
5. No amount payable either as interest or as a redemption in respect of the said loan shall be paid out of loan-moneys.
6. 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 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. 49/121/81)

*Varying the Determinations in Respect of Portion (£3,000) of the Clutha County Council's Loan of £15,000*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

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

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 28th 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 Clutha County Council (hereinafter called the said local authority) of an amount of ten thousand pounds (£10,000) being portion of a loan of fifteen thousand pounds (£15,000) known as "Works Loan 1952" (hereinafter called the said loan):

And whereas the said amount of ten thousand pounds (£10,000) has not yet been raised and it is expedient to cancel the determinations aforesaid in respect of portion thereof amounting to three thousand pounds (£3,000) (hereinafter called 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

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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 shall be repaid as follows:—
  - (a) By twenty equal payments of one hundred and nine pounds thirteen shillings and fourpence (£109 13s. 4d.), 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 tenth year from the date of the raising of the said sum of a sum 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 twenty 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 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. 49/338/2)

*Varying the Determinations in Respect of Portion (£100,000) of the Christchurch Transport Board's Loan of £950,000*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 1st day of April 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 19th day of November 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 Christchurch Transport Board (hereinafter called the said local authority) of the sum of one hundred and fifty thousand pounds (£150,000) being portion of a loan of nine hundred and fifty thousand pounds (£950,000) known as "Modernization Loan 1950" (hereinafter called the said loan):

And whereas by Orders in Council made on the 21st day of January 1953 and the 17th day of February 1953 certain of the determinations aforesaid were varied:

And whereas the sum of one hundred thousand pounds (£100,000) (hereinafter called the said sum) has not yet been raised and it is expedient to again 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 twelve and one-half (12½) years, as specified in clause 1 of the Order in Council made on the 19th day of November 1952, the term for which the said sum or any part thereof may be raised shall not exceed twelve (12) years.
2. In lieu of repayment in the manner prescribed in clause 3 of the Order in Council made on the 17th day of February 1953, 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. Year.	Second Column. Amount.	First Column. Year.	Second Column. Amount.
	£		£
1st	6,500	7th	8,500
2nd	6,800	8th	8,900
3rd	7,100	9th	9,200
4th	7,400	10th	9,600
5th	7,800	11th	9,900
6th	8,100	12th	10,200

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

(T. 49/222/24)