

*Consenting to the Raising of a Loan of £2,500 by the Pukekohe Borough Council and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 27th day of April 1953

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS the Pukekohe Borough Council (hereinafter called the said local authority), being desirous of raising a loan of two thousand five hundred pounds (£2,500) to be known as "Collie Road Subdivision Loan 1952" (hereinafter called the said loan) for the purpose of acquiring, sub-dividing, and developing land and constructing a street in the Collie Road area of the Borough, 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 two thousand five hundred pounds (£2,500), 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 five (5) 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 annual 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 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.
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. 49/112/13)

*Varying the Determinations in Respect of the Wairoa Borough Council's Loan of £16,600*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 20th day of April 1953

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 24th day of October 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 Wairoa Borough Council (hereinafter called the said local authority) of a loan of sixteen thousand six hundred pounds (£16,600) to be known as "Water Reticulation Extensions Loan 1951" (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 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 shall be repaid as follows:—

- (a) By twenty equal payments of five hundred and twenty-eight pounds five shillings and four pence (£528 5s. 4d.) 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 tenth year from the date of the raising of the said loan of an amount 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 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 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. 49/379/15)

*Varying the Determinations in Respect of the Palmerston North City Council's Loan of £71,000*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 27th day of April 1953

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 23rd day of March 1949 and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Palmerston North City Council (hereinafter called the said local authority) of a loan of seventy-one thousand pounds (£71,000) to be known as "Waterworks Storage Dam Loan 1948" (hereinafter called the said loan):

And whereas by Order in Council made on the 17th day of March 1953 the determinations aforesaid were cancelled and new determinations were made in lieu thereof:

And whereas the said loan has not yet been raised and it is expedient to vary certain of the new determinations aforesaid in respect 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 varies certain of the new determinations aforesaid in respect of the said loan by prescribing as follows:—

1. In lieu of a term not exceeding fifteen (15) years, as specified in clause 1 of the Order in Council made on the 17th day of March 1953, the term for which the said loan 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 Order in Council made on the 17th day of March 1953, the said loan 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

<i>First Column.</i> Year.	<i>Second Column.</i> Amount.	<i>First Column.</i> Year.	<i>Second Column.</i> Amount.
1st .....	£ 1,300	6th .....	£ 1,500
2nd .....	1,300	7th .....	1,600
3rd .....	1,400	8th .....	1,700
4th .....	1,400	9th .....	1,700
5th .....	1,500	10th .....	57,600

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

(T. 49/284/27)

*Varying the Determinations in Respect of Portion (£10,000) of the Waimea Electric-power Board's Loan of £50,000*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 27th day of April 1953

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 3rd day of March 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 Waimea Electric-power Board (hereinafter called the said local authority) of a loan of fifty thousand pounds (£50,000) to be known as "Border Area Loan 1951" (hereinafter called the said loan):