

*Consenting to the Raising of a Loan of £52,750, by the Wellington City Council and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 5th day of May 1953

Present:

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

WHEREAS the Wellington City Council (hereinafter called the said local authority), being desirous of raising a loan of fifty-two thousand seven hundred and fifty pounds (£52,750) to be known as "Karori Access Reconstruction Loan 1952" (hereinafter called the said loan) for the purpose of reconstructing roads and underground services, 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 fifty-two thousand seven hundred and fifty pounds (£52,750), 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 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 local authority shall, before raising the said loan or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies Loans Act 1926 or under such other statutory enactment as may be applicable and shall thereafter make payments to such sinking fund at intervals of not more than one year at a rate or rates per centum which shall be not less than two pounds fifteen shillings (£2 15s.) such payments to be made in respect of every part of the said loan for the time being so borrowed and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on the said loan or any part thereof so raised.

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 as either interest or sinking fund 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. 49/168/121)

*Consenting to the Raising of a Loan of £200,000 by the Auckland Electric-power Board and Prescribing the Conditions thereof*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 12th day of May 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL.

WHEREAS the Auckland Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of two hundred thousand pounds (£200,000) to be known as "General Extension and Improvement Loan 1953" (hereinafter called the said loan) for the purpose of further reticulating and extending the Auckland Electric-power District, 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 hundred thousand pounds (£200,000), 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 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 as follows:—

(a) By nineteen equal payments of five thousand pounds (£5,000) each, 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.

(b) By a payment at the end of the twentieth half-year from the date of borrowing of the said loan of an amount of one hundred and five thousand pounds (£105,000).

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 made 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. 49/410/9)

*Consenting to the Raising of the Balance (£5,940) of the Waipawa County Council's Loan of £45,000*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 5th day of May 1953

Present:

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

WHEREAS by Order in Council made on the 24th day of April 1925, consent was given to the raising by the Waipawa County Council (hereinafter called the said local authority) of the sum of forty-five thousand pounds (£45,000) (hereinafter called the said loan) for the construction and reconstruction of main highways and bridges of which an amount of five thousand nine hundred and forty pounds (£5,940) has not been raised:

And whereas by section 9 of the Local Authorities Interest Reduction and Loans Conversion Amendment Act 1934, the authority conferred by the said Order in Council was revoked in so far as it had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which the said Order in Council relates except in accordance with the provisions of an Order in Council that may be made under section 11 of the Local Government Loans Board Act 1926:

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the said sum of five thousand nine hundred and forty pounds (£5,940) (hereinafter called the said sum) being the balance of the moneys to which the said Order in Council relates:

Now, therefore, pursuant to section 11 of the Local Government Loans Board Act 1926 and section 9 of the Local Authorities Interest Reduction and Loans Conversion Amendment Act 1934, 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 sum or any part thereof for the purpose for which the said loan was authorized as amended pursuant to section 47 of the Finance Act 1929, and in giving such consent hereby determines as follows:—

1. The term for which the said sum 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 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, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term as determined in 1 above.

4. The payment of such instalments shall be made in New Zealand and no such instalment shall be paid 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. 49/494)