

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 sum up to the amount of four thousand pounds (£4,000) for the purpose for which the said loan was authorized, 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-five (25) 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 three pounds five shillings (£3 5s.) 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 instalments 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. 49/233/43)

Consenting to the Raising of Portion (£25,000) of the Poverty Bay Catchment Board's Loan of £199,450 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 28th day of January 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Poverty Bay Catchment Board (hereinafter called the said local authority), being desirous of raising a loan of one hundred and ninety-nine thousand four hundred and fifty pounds (£199,450) to be known as "Waipaoa River Flood Control Scheme Loan 1952" (hereinafter called the said loan) for the purpose of providing the Board's proportion of the cost of carrying out the Waipaoa River flood-control scheme including all works and expenses incidental to the prevention of flood overflows from the channel of the Waipaoa River from its mouth to the twenty-eight mile peg and from the channels of the Te Arai River and Waikakariki Stream within two miles of their respective confluence with Waipaoa River, and the cost of providing drainage facilities to those channels and the expenses of raising the loan, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas the said local authority is desirous of raising in the first instance portion of the said loan amounting to twenty-five thousand pounds (£25,000) (hereinafter called the said sum) 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 sum:

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 sum for the said purpose up to the amount of twenty-five thousand pounds (£25,000), 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 be fifteen (15) 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 thirty equal payments of six hundred and sixty-six pounds thirteen shillings and ten pence (£666 13s. 10d.), 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 firstly in payment of interest computed at the rate of four pounds (£4) per centum per annum on the amount of the principal for the time being outstanding at the beginning of each such half-year, and the balance of such half-yearly payment in reduction of principal.
 - (b) By a payment at the end of the fifteenth year from the date of the raising of the said sum of a sum equal to the amount to which the said principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid thirty (30) 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. 49/719/1)

Varying the Determinations in Respect of the Mount Roskill Borough Council's Loan of £9,300

C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 28th day of January 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 20th day of August 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 Mount Roskill Borough Council (hereinafter called the said local authority) of a loan of nine thousand three hundred pounds (£9,300) to be known as "Drainage and Sewerage Additional 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 fifteen (15) 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 thirty equal payments of two hundred and sixty-seven pounds ten shillings and tenpence (£267 10s. 10d.), 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 fifteenth 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 thirty 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. 49/124)

Varying the Determinations in Respect of the Wairoa Electric-power Board's Loan of £8,000

C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 28th day of January 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 5th day of November 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 Wairoa Electric-power Board (hereinafter called the said local authority) of a loan of eight thousand pounds (£8,000) to be known as "Reticulation Loan 1952" (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 loan:

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 loan by prescribing that in lieu of provision being made for the repayment of the said loan by the establishment of a sinking fund in respect thereof, as specified in clause 3 of the said Order in Council, the said loan or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term of twenty (20) years, as specified in clause 1 of the said Order in Council.

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

(T. 49/462/7)