

Varying the Determinations in Respect of the Timaru City Council's Loan of £5,400

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 23rd day of February 1954

Present:

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

WHEREAS by Order in Council made on the 16th day of September 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 Timaru City Council (hereinafter called the said local authority) of a loan of five thousand four hundred pounds (£5,400) to be known as "Stormwater Drainage Loan 1953" (hereinafter called the said loan):

And whereas by Order in Council made on the 28th day of October 1953 the determinations aforesaid were cancelled in respect of the said loan and new determinations made in lieu thereof:

And whereas the said loan has still not yet been raised and it is expedient to cancel the new determinations aforesaid in respect of the said loan and make further 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 new 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 nine equal payments of two hundred pounds (£200) each, one of such payments to be made at the end of every year commencing from the date on which the said loan is raised.
 - (b) By a payment at the end of the tenth year from the date of the raising of the said loan of an amount of three thousand six hundred pounds (£3,600).
4. The payment of interest and 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 shall be paid out of loan moneys.
6. The rate payable for brokerage, underwriting, and procurator 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. 49/306/20)

Varying the Determinations in Respect of Portion (£25,000) of the Masterton Borough Council's Loan of £173,250

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 3rd day of March 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 15th day of December 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 Masterton Borough Council (hereinafter called the said local authority) of an amount of twenty-five thousand pounds (£25,000) (hereinafter called the said sum), being portion of a loan of one hundred and seventy-three thousand two hundred and fifty pounds (£173,250) known as "Waterworks and Sewerage Improvement Loan 1953":

And whereas the said sum has not yet been raised 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 not exceeding one-half per centum, as specified in clause 6 of the said Order in Council, the rate payable for brokerage, underwriting, and procurator 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. 49/238/16)

Varying the Determinations in Respect of the Balance (£50,000) of the Wellington City Council's Loan of £100,000

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 3rd day of March 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 21st day of October 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 Wellington City Council (hereinafter called the said local authority) of an amount of fifty thousand pounds (£50,000) (hereinafter called the said sum), being the balance of a loan of one hundred thousand pounds (£100,000) known as "Housing Loan 1952":

And whereas the authority conferred by the said Order in Council has not been exercised and it is expedient to cancel the determinations aforesaid in respect of 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 Executive Council, hereby cancels the determinations aforesaid 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 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		Second Column	
Year	Amount	Year	Amount
	£		£
1st	800	6th	1,100
2nd	900	7th	1,100
3rd	1,000	8th	1,200
4th	1,000	9th	1,200
5th	1,000	10th	40,700

4. The payment of interest and redemptions in respect of the said sum shall be made in New Zealand.

5. No amount payable either as interest or as a redemption in respect of the said sum shall be paid out of loan moneys.

6. The rate payable for brokerage, underwriting, and procurator 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.

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. 49/168/119)

Varying the Determinations in Respect of the Balance (£113,250) of the Mount Roskill Borough Council's Loan of £468,250

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 23rd day of February 1954

Present:

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

WHEREAS by Order in Council made on the 27th 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 Mount Roskill Borough Council (hereinafter called the said local authority) of a loan of four hundred and sixty-eight thousand two hundred and fifty pounds (£468,250) to be known as "Roads and Streets Amalgamated Loan 1952" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of one hundred and thirteen thousand two hundred and fifty pounds (£113,250) (hereinafter called the said sum) and it is expedient to cancel the determinations aforesaid in respect of the said sum and make new determinations in lieu thereof: