

Varying the Determinations in Respect of Portion (£30,000) of the Otago Central Electric-power Board's Loan of £165,000

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 16th day of April 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 Otago Central Electric-power Board (hereinafter called the said local authority) of a loan of one hundred and sixty-five thousand pounds (£165,000) known as "Electrical Generation and Extensions Loan 1952" (hereinafter called the said loan):

And whereas by Order in Council made on the 22nd day of October 1952 the determinations aforesaid were varied in respect of portion of the said loan amounting to sixty thousand pounds (£60,000):

And whereas portion of the said amount of sixty thousand pounds (£60,000) amounting to thirty thousand pounds (£30,000) (hereinafter called the said sum) has not yet been raised 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 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 nine hundred and fifty-four pounds thirteen shillings and elevenpence (£954 13s. 11d.) 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 the 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. 49/210/9)

Consenting to the Raising of a Rural Housing Loan of £10,000 by the Wallace County Council and Prescribing the Conditions Thereof

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 the Wallace County Council is desirous of raising from the State Advances Corporation of New Zealand (hereinafter called the Corporation) a loan of ten thousand pounds (£10,000) to be known as "Rural Housing Loan No. 2 1952" (hereinafter called the said loan) for the purpose of making advances to farmers in terms of the Rural Housing Act 1939:

And whereas the said Council 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 by the said Council from the Corporation for the aforesaid purpose of a loan up to the amount of ten thousand pounds (£10,000), and in giving such consent hereby determines as follows:—

1. That the Council shall pay to the Corporation each half-year in reduction of the principal moneys advanced by the Corporation to the Council an amount equal to the sum of all the amounts which are expressed to be payable or are in fact paid to the Council during such half-year by the agreements entered into with the said Council by the various farmers to whom the said Council has advanced any of the loan-moneys.

2. The rate of interest that may be paid in respect of the said loan, or so much thereof as is for the time being raised and not repaid, shall be three pounds ten shillings (£3 10s.) per centum per annum payable half-yearly, the first such payment to be made not later than six months after the date of the payment of the first instalment of the loan by the Corporation to the said Council, such interest to be computed on the daily-debtor balances in the accounts of the Corporation.

3. No amounts payable as either interest or principal in respect of the said loan shall be paid out of loan-moneys.

4. No amount shall be payable for brokerage, underwriting, or procuration fees in respect of the raising of the said loan or any part thereof.

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

(T. 49/465/7)

Consenting to the Raising of Portion (£10,000) of the Wairarapa Hospital Board's Loan of £90,000

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 the Wairarapa Hospital Board (hereinafter called the said local authority) being desirous of raising, first, a loan of sixty-two thousand pounds (£62,000) to be known as "Buildings Loan 1952" for the purpose of extending the maternity ward at Masterton Hospital, providing and equipping a new kitchen and staff dining-rooms at Greytown Hospital, and meeting incidental costs and, secondly, a loan of twenty-eight thousand pounds (£28,000) to be known as "Buildings Loan No. 2 1952" for the purpose of completing the provision of kitchen and operating theatre blocks at Pahiatua Hospital and meeting incidental costs, 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 the aforesaid loans of sixty-two thousand pounds (£62,000) and twenty-eight thousand pounds (£28,000) in one loan of ninety thousand pounds (£90,000) to be known as "Buildings Loans Amalgamated Loan 1953" (hereinafter called the said loan):

And whereas the said local authority is further desirous in the first instance of raising portion only of the said loan amounting to ten thousand pounds (£10,000) (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 aforesaid purposes, 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. 49/490/6)