

*Varying the Determinations in Respect of Loans or Portions Thereof Being Raised by Certain Local Authorities*

C. W. M. NORRIE, Governor-General

## ORDER IN COUNCIL

At the Government House at Wellington, this 17th day of June 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Orders in Council made on the respective dates specified in the third column of the Schedule hereto, consent was given to the raising by the respective local authorities enumerated in the first column of the said Schedule of the respective loans stated in the second column of the said Schedule, subject in each case to the determinations set forth in such Orders in Council:

And whereas the authorities conferred by the said Orders in Council have not been exercised in respect of each respective loan to the extent specified in the fourth column of the said Schedule opposite each such loan:

And whereas it is expedient to vary the determinations of each respective loan in so far as such determinations apply to the raising of the sum specified in the fifth column of the said Schedule opposite each such loan (hereinafter called 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 in respect of each loan referred to in the Schedule hereto, certain of the aforesaid determinations in respect of the raising of such loan in so far as such determinations apply to the raising of the said sum, by prescribing that in lieu of the rate of interest as specified in the Order in Council authorizing the raising of such loan, 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 ten shillings (£3 10s.) per centum per annum.

## SCHEDULE

<i>First Column</i> Name of Local Authority	<i>Second Column</i> Name of Loan	<i>Third Column</i> Date of Consenting Order in Council and Amount Thereby Authorized	<i>Fourth Column</i> Amount of Loan Unraised	<i>Fifth Column</i> Sum in Respect of Which Rate of Interest is Hereby Varied.
Franklin County Council	Rural Housing Loan 1941	20 August 1941, £40,000	£ 25,190	£ 25,190
Raglan County Council	Rural Housing Loan 1951	19 September 1951, £25,000	2,622	2,622
Rodney County Council	Rural Housing Loan 1940	25 September 1940, £5,000	3,770	3,770
Southland County Council	Rural Housing Loan No. 2 1941	10 September 1941, £20,000	16,514	16,514
Waipa County Council	Rural Housing Loan No. 2 1948	27 October 1948, £20,000	14,500	14,500

(T. 40/416/6)

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

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Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Orders in Council made on the respective dates specified in the third column of the Schedule hereto, consent was given to the raising by the respective local authorities enumerated in the first column of the said Schedule of the respective loans stated in the second column of the said Schedule, subject in each case to the determinations set forth in such Orders in Council:

And whereas the authorities conferred by the said Orders in Council have not been exercised in respect of each respective loan to the extent specified in the fourth column of the said Schedule opposite each such loan:

And whereas it is expedient to vary the determinations of each respective loan in so far as such determinations apply to the raising of the sum specified in the fifth column of the said Schedule opposite each such loan (hereinafter called 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 in respect of each loan referred to in the Schedule hereto, certain of the aforesaid determinations in respect of the raising of such loan in so far as such determinations apply to the raising of the said sum, by prescribing that in lieu of the rate of interest as specified in the Order in Council authorizing the raising of such loan, 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.

## SCHEDULE

<i>First Column</i> Name of Local Authority	<i>Second Column</i> Name of Loan	<i>Third Column</i> Date of Consenting Order in Council and Amount Thereby Authorized	<i>Fourth Column</i> Amount of Loan Unraised	<i>Fifth Column</i> Sum in Respect of Which Rate of Interest is Hereby Varied
Nelson City Council	Rutherford Park Basketball Courts Loan 1951	5 September 1951, £1,900	£ 400	£ 400
Otago Electric-power Board	General Extension and Reticulation Loan 1952	14 May 1952, £95,000	80,000	21,000

(T. 40/416/6)

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