

Varying the Determinations in Respect of the Otago Hospital Board's Loan of £75,000

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

At the Government House at Wellington, this 1st day of July 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 13th 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 Otago Hospital Board (hereinafter called the said local authority) of a loan of seventy-five thousand pounds (£75,000) to be known as "Hospital Loan No. 8 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 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 twenty equal payments of one thousand eight hundred and seventy-five pounds (£1,875), 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 tenth year from the date of the raising of the said loan of an amount of thirty-seven thousand five hundred pounds (£37,500).
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 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. 49/703/5)

Varying the Determinations in Respect of Portion (£4,000) of the Carterton Borough Council's Loan of £12,000

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

At the Government House at Wellington, this 1st day of July 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 3rd day of September 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 Carterton Borough Council (hereinafter called the said local authority) of a loan of twelve thousand pounds (£12,000) to be known as "General Purposes Amalgamated Loan 1952" (hereinafter called the said loan):

And whereas an amount of six thousand pounds (£6,000) has not yet been raised and it is expedient to vary certain of the determinations aforesaid in respect of portion thereof amounting to four thousand pounds (£4,000), (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 certain of the determinations aforesaid in respect of the said sum by prescribing that, in lieu of a rate of interest not exceeding three pounds five shillings (£3 5s.) per centum per annum, as specified in clause 2 of the said Order in Council, 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.

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

(T. 49/118/7)

Consenting to the Raising of Loans by Certain Local Authorities and Prescribing the Conditions Thereof

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

At the Government House at Wellington, this 1st day of July 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the several local authorities enumerated in the Schedule hereto, being desirous of raising the respective loans stated opposite their names therein, have respectively 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 loans:

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 respective local authorities mentioned in the first column of the said Schedule of the respective loans set out in the second column of the said Schedule, up to the respective amounts specified in the third column of the said Schedule, and in giving such consent hereby determines as follows:

1. The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the fourth column of the said Schedule.
2. The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the fifth column of the said Schedule.
3. The said respective local authorities shall, before raising the said respective loans or any parts thereof, make provision for the repayment thereof by establishing sinking funds under the Local Bodies' Loans Act 1926, or under such other statutory enactment as may be applicable in any respective case, and shall thereafter make payments to such sinking funds at intervals of not more than one year, at a rate or rates per centum which shall be not less than the respective rates stated in the sixth column of the said Schedule, such payments to be made in respect of every part of the said respective loans for the time being so borrowed and not repaid, the first such payment in each respective case to be made not later than one year after the first day from which interest to the lender or lenders is computed on any loan or part thereof so raised.
4. No amount payable as either interest or sinking fund in respect of the said loans 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 respective loans or any parts thereof shall not in the aggregate exceed one-half per centum of any amount raised.
6. The payment of interest and repayment of principal in respect of the said loans shall be made in New Zealand.
7. No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

SCHEDULE

| First Column Name of Local Authority | Second Column Name of Loan | Third Column Amount of Loan | Fourth Column Term of Loan (Years) | Fifth Column Rate of Interest | Sixth Column Rate of Sinking Fund |
|---|---------------------------------------|--------------------------------|--|----------------------------------|---|
| Nelson Fire Board | Loan No. 7 1953 | £ 5,000 | 15 | £ s. d. 4 0 0 | £ s. d. 5 3 8 |
| Wellington City Council | Northern Access Loan 1953, £68,000 | 34,000 | 10 | 4 0 0 | 3 0 0 |
| Hawke's Bay Electric-power Board | Reticulation Loan 1953, £60,000 | 20,000 | 10 | 4 0 0 | 3 10 9 |

(T. 40/416/6)

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