

Consenting to the Raising of Portion (£150,000) of the North Canterbury Hospital Board's Loan of £272,000 and Prescribing the Conditions Thereof

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

At the Government House at Wellington, this 12th day of August 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the North Canterbury Hospital Board (hereinafter called the said local authority), being desirous of raising a loan of two hundred and seventy-two thousand pounds (£272,000) to be known as "Loan No. 12 1953" (hereinafter called the said loan) for the purpose of constructing a sixty-bed ward block, extending the nurses' home, and erecting a central linen block, at Burwood Hospital, erecting a bulk store at Christchurch Hospital, and providing for alterations and additions to Rangiora Hospital, 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 one hundred and fifty thousand pounds (£150,000) (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 one hundred and fifty thousand pounds (£150,000), 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 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 half-yearly redemption of debentures in the half-years set out in the first column of the Schedule hereunder of the amounts stated opposite each such half-year in the second column of the said Schedule.

SCHEDULE

First Column Half-year	Second Column Amount	First Column Half-year	Second Column Amount
	£		£
1st	1,800	11th	2,100
2nd	1,800	12th	2,200
3rd	1,800	13th	2,300
4th	1,900	14th	2,300
5th	1,900	15th	2,300
6th	2,000	16th	2,400
7th	2,000	17th	2,400
8th	2,000	18th	2,500
9th	2,100	19th	2,500
10th	2,100	20th	109,600

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 procuracy 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. 49/507/9)

Varying the Determinations in Respect of the Waiuku Town Board's Loan of £5,500

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

At the Government House at Wellington, this 19th day of August 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 3rd day of June 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 Waiuku Town Board (hereinafter called the said local authority) of a loan of five thousand five hundred pounds (£5,500) to be known as "Water Supply Improvement Loan 1953" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised:

And whereas the said local authority is now desirous of raising the said loan in two portions, namely, an amount of four thousand pounds (£4,000) and an amount of one thousand five hundred pounds (£1,500) respectively, and it is expedient to vary certain of the determinations aforesaid in respect of the said respective amounts:

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 respective amounts by prescribing as follows:

1. In respect of the said amount of four thousand pounds (£4,000), in lieu of provision being made for the repayment of the said amount by the establishment of a sinking fund in respect thereof as specified in clause 3 of the said Order in Council, the said amount of four thousand pounds (£4,000) 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.

2. In respect of the said amount of one thousand five hundred pounds (£1,500), in lieu of a term of twenty (20) years as specified in clause 1 of the said Order in Council, the term for which the said amount of one thousand five hundred pounds (£1,500) or any part thereof may be raised shall be twelve (12) years.

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

(T 49/11/4/)

Varying the Determinations in Respect of the Balance (£19,000) of the North Canterbury Electric Power Board's Loan of £70,000

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

At the Government House at Wellington, this 12th day of August 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 4th day of February 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 North Canterbury Electric Power Board (hereinafter called the said local authority) of a loan of seventy thousand pounds (£70,000) to be known as "Reticulation Extension Loan 1952" (hereinafter called the said loan):

And whereas an amount of nineteen thousand pounds (£19,000) (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 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 Year	Second Column Amount	First Column Year	Second Column Amount
	£		£
1st	400	6th	500
2nd	500	7th	600
3rd	500	8th	600
4th	500	9th	600
5th	500	10th	14,300

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 procuracy 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. 49/308/12)