

*Varying the Determinations in Respect of the Balance (£22,000) of the Opatiki Hospital Board's Loan of £42,000*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 2nd day of September 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 30th day of July 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 Opatiki Hospital Board (hereinafter called the said local authority) of a loan of forty-two thousand pounds (£42,000) to be known as "New Hospital Additions Loan 1952" (hereinafter called the said loan):

And whereas portion of the said loan amounting to twenty thousand pounds (£20,000) has been raised and it is expedient to vary certain of the determinations aforesaid in respect of the balance of the said loan amounting to twenty-two thousand pounds (£22,000) (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. 49/297/4)

*Varying the Determinations in Respect of the Wairoa Electric Power Board's Loan of £10,000*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 2nd day of September 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 20th day of March 1951 (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 Wairoa Electric Power Board (hereinafter called the said local authority) of a loan of ten thousand pounds (£10,000) to be known as "Reticulation Loan 1950" (hereinafter called the said loan):

And whereas the said loan has not yet been raised and it is expedient to vary certain of the determinations aforesaid in respect of the said loan:

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 loan by prescribing that 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 loan or any part thereof may be raised shall not exceed ten (10) years.

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

(T. 49/462/5)

*Consenting to the Raising of the Balance (£21,550) of the Motueka Borough Council's Loan of £64,550 and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 2nd day of September 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 1st day of November 1950 (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 by the Motueka Borough Council (hereinafter called the said local authority) of a loan of sixty-four thousand five hundred and fifty pounds (£64,550) to be known as "Drainage Loan 1950" (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 twenty-one thousand five hundred and fifty pounds (£21,550) (hereinafter called the said sum):

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause 6 thereof and it is not now lawful or competent for the said local authority to raise the said sum or any portion thereof except in accordance with the provisions of a further Order in Council that may be issued pursuant to section 11 of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas the said local authority is now desirous of raising the said sum and it is expedient to authorize the said local authority to raise the said sum on the conditions hereinafter set out:

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 up to the amount of twenty-one thousand five hundred and fifty pounds (£21,550) for the purpose for which the said loan was authorized 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-five (25) 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 procurement 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. 49/452/9)

*Consenting to the Raising of a Rural Housing Loan of £25,000 by the Matamata County Council and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 24th day of August 1953

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS the Matamata County Council is desirous of raising from the State Advances Corporation of New Zealand (hereinafter called the Corporation) a loan of twenty-five thousand pounds (£25,000) to be known as "Rural Housing Loan 1953" (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 twenty-five thousand pounds (£25,000), 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 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, together with any additional amounts which may be paid.

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 amount 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 procurement fees in respect of the raising of the said loan or any part thereof.

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

(T. 49/129/14)