

Authorizing the Borrowing by the Rangitikei County Council by way of Hypothecation of Debentures Issued in Respect of a Loan of £675

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

At the Government House at Wellington, this 30th day of September 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 30th day of September 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 Rangitikei County Council (hereinafter called the said local authority) of a loan of six hundred and seventy-five pounds (£675) to be known as "Whaka Road No. 2 Redemption Loan 1953" (hereinafter called the said loan):

And whereas the said local authority, pending the raising of the said loan in accordance with the said determinations, is desirous of borrowing the said amount of six hundred and seventy-five pounds (£675) or part thereof by hypothecation or mortgage, pursuant to section 34 of the Local Bodies' Loans Act 1926, of the debentures authorized to be issued in respect of the said loan:

Now, therefore, pursuant to section 7 of the Local Authorities Interest Reduction and Loans Conversion Act 1932-33 and section 8 of the Local Authorities Interest Reduction and Loans Conversion Amendment Act 1933, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the said local authority, pending the raising of the said loan in accordance with the said determinations, borrowing the said amount of six hundred and seventy-five pounds (£675) or any part thereof by the hypothecation or mortgage of the said debentures at a rate of interest not exceeding four pounds (£4) per centum per annum, and hereby prescribes that the money borrowed by the hypothecation or mortgage of the said debentures shall, pending the raising of the said loan, be repaid by annual or half-yearly instalments equivalent to the instalments of principal which would have been repaid if on the first day on which any moneys are borrowed by such hypothecation or mortgage the whole of the said amount of six hundred and seventy-five pounds (£675) had been raised on the terms prescribed by the said Order in Council.

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

(T. 49/137/1)

Varying the Determinations in Respect of the Balance (£8,000) of the Wellington City Council's Loan of £15,000

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

At the Government House at Wellington, this 7th day of October 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 17th day of October 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 Wellington City Council (hereinafter called the said local authority) of a loan of fifteen thousand pounds (£15,000) to be known as "Abattoir Loan 1951" (hereinafter called the said loan):

And whereas portion of the said loan amounting to eight thousand pounds (£8,000) (hereinafter called the said sum) has not yet been raised and it is expedient to vary certain of the determinations aforesaid in respect of 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 the determinations aforesaid in respect of the said sum by prescribing as follows:

1. 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 sum or any part thereof may be raised shall not exceed eighteen (18) years.

2. 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.

3. No moneys shall be borrowed under the consent given by the said Order in Council after the expiration of four (4) years from the date thereof.

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

(T. 49/168/117)

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 7th day of October 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 cancel the determinations aforesaid 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) 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 in respect of each loan referred to in the Schedule hereto 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, and in lieu thereof makes the following determinations:

- The term for which the said sum or any part thereof may be raised shall not exceed ten (10) years.
- 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.
- The said sum shall be repaid as follows:
 - By twenty equal payments of the amount specified in the sixth column of the said Schedule opposite such sum, 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.
 - 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 said sum has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty half-yearly payments.
- 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.
- The rate payable for brokerage, underwriting, and procurator 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.
- 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 Date of Consenting Order in Council and Amount Thereby Authorized	Fourth Column Amount of Loan Unraised	Fifth Column Sum in Respect of Which Determinations are Hereby Varied	Sixth Column Half-yearly Payment
Southland Hospital Board	Southland Hospital Western Extensions Loan 1949, £185,000	7 May 1952, £175,000	£ 150,000	£ 25,000	£ s. d. 500 0 0
Taumarunui Hospital Board	Building Loan 1953, £42,200	3 June 1953, £21,000	21,000	20,000	400 0 0

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

(T. 40/416/6)