

*Consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof*

B. C. FREYBERG, Governor-General

## ORDER IN COUNCIL

At the Government Buildings at Wellington, this 12th day of May, 1948

Present:

THE RIGHT HON. P. FRASER PRESIDING 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, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the said Act, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent 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 doth hereby determine 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 loans or any parts thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms 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 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) 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.
North Canterbury Hospital Board ..	Cashmere Hospital Loan (Part 2), 1948 .. ..	£ 305,500	30	£ s. d. 3 5 0
Palmerston North Hospital Board ..	Building Loan, 1947 .. ..	155,000	25	3 5 0

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

(T. 40/416/6.)

*Consenting to the Raising of £100,000 by the Otago Hospital Board and prescribing the Conditions thereof*

B. C. FREYBERG, Governor-General

## ORDER IN COUNCIL

At the Government Buildings at Wellington, this 12th day of May, 1948

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the third day of April, one thousand nine hundred and forty-six (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 Otago Hospital Board (hereinafter called the said local authority) of a loan of two hundred and fifty thousand pounds (£250,000), to be known as "Hospital No. 2 Loan, 1945" (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 one hundred thousand pounds (£100,000):

And whereas the authority has lapsed in accordance with the provisions of clause seven of the said Order in Council, and it is not now lawful or competent for the said local authority to raise the said loan or any portion thereof except in accordance with the provisions of a further Order in Council that may be issued pursuant to section eleven 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 balance of the said loan amounting to one hundred thousand pounds (£100,000) (hereinafter called 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, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the said Act, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising in New Zealand by the said local authority of the said sum up to the amount of one hundred thousand pounds (£100,000) for the purpose for which the said loan was authorized, and in giving such consent doth hereby determine as follows:—

(1) 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 exceeding three pounds five shillings (£3 5s.) per centum per annum.

(2) The said sum shall be repaid by the half-yearly redemption of debentures of six thousand two hundred and fifty pounds (£6,250) each, the first such redemption to be made on the fifteenth day of October, one thousand nine hundred and fifty-eight, and thereafter

the redemptions are to be made half-yearly on the fifteenth day of April and October in each year up to and including the fifteenth day of April, one thousand nine hundred and sixty-six.

(3) The redemption of such debentures and the payment of interest shall be made in New Zealand, and no redemption or interest shall be paid out of loan-moneys.

(4) The rate payable for brokerage, underwriting, and procuration fees in respect of the borrowing of the said sum or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(5) 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. 49/703/1.)

*Varying the Determinations in respect of the Waimea Electric-power Board's Loan of £3,800*

B. C. FREYBERG, Governor-General

## ORDER IN COUNCIL

At the Government Buildings at Wellington, this 12th day of May, 1948

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the third day of March, one thousand nine hundred and forty-eight, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Waimea Electric-power Board (hereinafter called the said local authority) of a loan of three thousand eight hundred pounds (£3,800), to be known as "Renewal Loan No. 4, 1948" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary certain of the determinations aforesaid in respect of the said loan:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby vary the determinations aforesaid in respect of the said loan by prescribing that in lieu of a term of fifteen (15) years, as specified in clause one 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. 49/515/2.)