

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

FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 24th day of March 1952

Present:

THE RIGHT HON. S. G. HOLLAND 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, 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 not exceed 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 procuracy 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

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Amount of Loan.	<i>Fourth Column.</i> Term of Loan (Years).	<i>Fifth Column.</i> Rate of Interest.
		£		£ s. d.
Akitio County Council	Bridges Loan (No. 2) 1951	2,500	20	3 5 0
Akitio County Council	Bridges Loan 1952	4,220	20	3 5 0
Auckland Hospital Board	Laundry Purchase Loan 1952	190,000	20	3 5 0
Hawke's Bay Hospital Board	Napier Hospital Chest Block Loan 1951	220,000	25	3 5 0
Northland Hospital Board	Whangarei Boiler Installation Loan 1952	17,500	25	3 5 0
Wanganui Hospital Board	Marton Hospital Loan 1952	60,000	25	3 5 0
Waikato Hospital Board	Building Loan No. 1 1952	41,500	25	3 5 0
Busecot Rabbit Board	Housing Loan 1952	5,000	25	3 5 0

(T. 40/416/6)

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

Varying the Determinations in Respect of the Lower Hutt City Council's Loan of £40,000

FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 24th day of March 1952

Present:

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

WHEREAS by Order in Council made on the 3rd day of March 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 Lower Hutt City Council (hereinafter called the said local authority) of a loan of forty thousand pounds (£40,000) to be known as "Barraud Street Extension and Widening Loan 1951" (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, 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, 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 three (3) 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 three pounds five shillings (£3 5s.) per centum per annum.
3. The said loan 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 instalments shall be paid out of loan-moneys.
5. The rate payable for brokerage, underwriting, and procuracy fees in respect of the raising of the said loan 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. 49/11/32)

B

Varying the Determinations in Respect of the Dunedin City Council's Loan of £103,400

FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 24th day of March 1952

Present:

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

WHEREAS by Order in Council made on the 19th day of December 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 Dunedin City Council (hereinafter called the said local authority) of a loan of one hundred and three thousand four hundred pounds (£103,400) to be known as "Conversion Loan Eleventh Repayment Loan 1952" (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, 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 loan by prescribing that in lieu of a rate of interest not exceeding three pounds (£3) 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 loan or any part thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding three pounds five shillings (£3 5s.) per centum per annum.

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

(T. 49/254/25)

Constituting Portion of the Waihi Drainage Area a Special Subdivision

FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 24th day of March 1952

Present:

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

PURSUANT to subsection (2) of section 3 of the Swamp Drainage Amendment Act 1948, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby constitutes the land described in the Schedule hereto,