

And whereas the said local authority, pending the raising of portion of the said loan amounting to twenty-five thousand pounds (£25,000) (hereinafter called the said sum) in accordance with the said determinations, is desirous of borrowing the said sum 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 sum :

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 sum in accordance with the said determinations, borrowing the said sum or any part thereof by the hypothecation or mortgage of the said debentures to the State Advances Corporation of New Zealand at a rate of interest not exceeding three pounds five shillings (£3 5s.) per centum per annum, such interest to be computed on the daily-debtor balances in the accounts of the Corporation, repayable on demand, but so that the term shall not exceed one year, and hereby prescribes that the money borrowed by the hypothecation or mortgage of the said debentures shall, pending the raising of the said sum, 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 sum of twenty-five thousand pounds (£25,000) had been raised on the terms prescribed by the said Order in Council.

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

(T. 49/308/12)

*Consenting to the Raising of Loans of £78,800 and £75,000 by the Otago Hospital Board and Prescribing the Conditions Thereof*

FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 13th day of August 1952

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Otago Hospital Board (hereinafter called the said local authority), being desirous of raising the respective loans set out in the first column of the Schedule hereto 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 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 said local authority of the respective loans set out in the first column of the said Schedule, up to the respective amounts specified in the second 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 be the respective terms (in years) stated in the third 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 fourth column of the said Schedule.
3. The said loans or any parts thereof shall be repaid by equal half-yearly instalments of principal extending over the respective terms of the loans as determined in 1 above.
4. The payment of interest and the repayment of principal in respect of the said loans shall be made in New Zealand.
5. No amount payable either as interest or as principal in respect of the said loans shall be paid out of loan-moneys.
6. The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said loans or any parts 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.

SCHEDULE

First Column. Name of Loan.	Second Column. Amount of Loan.	Third Column. Term of Loan (Years).	Fourth Column. Rate of Interest.
	£		£ s. d.
Hospital Loan No. 7 1952	78,800	20	3 5 0
Hospital Loan No. 8 1952	75,000	20	3 5 0

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

(T. 49/703/4 and 5)

*Consenting to the Raising of Portion (£500,000) of the Auckland City Council's Loan of £1,698,000 and Prescribing the Conditions Thereof*

FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 6th day of August 1952

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Auckland City Council (hereinafter called the said local authority) is desirous, pursuant to the terms of a requisition issued under section 22 of the Health Act 1920, of raising a loan of one million six hundred and ninety-eight thousand pounds (£1,698,000) to be known as "Cossey's Creek Development Loan 1951" (hereinafter called the said loan) for the purpose of providing waterworks comprising the development of the Cossey's Creek water-supply scheme :

And whereas by Order in Council made on the 14th day of November 1951 consent was given to the raising by the said local authority of portion of the said loan amounting to one hundred thousand pounds (£100,000) :

And whereas the said local authority is arranging to raise a further portion of the said loan amounting to five hundred thousand pounds (£500,000) (hereinafter called the said sum), and it is expedient that the precedent consent of the Governor-General in Council, as required by the Local Government Loans Board Act 1926 (hereinafter called 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 five hundred thousand pounds (£500,000), 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 not exceed twenty (20) 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 three pounds five shillings (£3 5s.) 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 .. ..	5,000	21st .. ..	6,900
2nd .. ..	5,100	22nd .. ..	7,000
3rd .. ..	5,200	23rd .. ..	7,100
4th .. ..	5,200	24th .. ..	7,200
5th .. ..	5,300	25th .. ..	7,400
6th .. ..	5,400	26th .. ..	7,500
7th .. ..	5,500	27th .. ..	7,600
8th .. ..	5,600	28th .. ..	7,700
9th .. ..	5,600	29th .. ..	7,800
10th .. ..	5,700	30th .. ..	7,900
11th .. ..	5,800	31st .. ..	8,100
12th .. ..	6,000	32nd .. ..	8,300
13th .. ..	6,100	33rd .. ..	8,400
14th .. ..	6,200	34th .. ..	8,500
15th .. ..	6,200	35th .. ..	8,500
16th .. ..	6,300	36th .. ..	8,700
17th .. ..	6,400	37th .. ..	8,900
18th .. ..	6,500	38th .. ..	9,000
19th .. ..	6,700	39th .. ..	9,200
20th .. ..	6,800	40th .. ..	231,700

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 procuration 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. 49/121)