by the said local authority of the said sum for the said purpose up to the amount of thirty thousand pounds (£30,000) and in giving such consent do hereby determine as follows:—

(1) The term for which the said loan or any part thereof may be raised shall not exceed thirty-five (35) years.

(2) The rate of interest that may be paid in respect of the said sum or any part thereof shall be such as not to produce to the lender or lenders a rate or rates exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said local authority shall, before raising the said sum or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the provisions of the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable, and shall therefor make payments to such sinking fund at intervals of not less than one pound thirteen shillings and one penny (£1 13s. 1d.), such payments to be made in respect of every part of the said sum being made on the first day from which interest to the lender or lenders is computed on the said sum or any part thereof.

(4) The payment of interest and repayment of principal in respect of the said sum shall be made in New Zealand.

(5) No amount payable as either interest or sinking fund 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. SHERRAED, Clerk of the Executive Council.

(9.4/253/36.)

Converting to the Raising of a Loan of £500 by the Bay of Islands County Council and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 26th day of July, 1969.

Present:

His Excellency the Governor-General in Council.

Whereas the Bay of Islands County Council (hereinafter called the said local authority) pursuant to the provisions of section 3 of the Main Highways Amendment Act, 1929, to borrow the sum of six hundred and ninety pounds (£690) by a loan to be known as "Main Highways Loan, 1969" (hereinafter called the said loan), for the purpose of providing the Council with funds for the cost of repairing and maintaining the highway in the said County known as the Main Highway:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, and in pursuance and exercise of the powers and authorities conferred on him by section 11 of the Local Government Loans Board Act, 1928, 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 loan for the said purpose up to the amount of six hundred and ninety pounds (£690) and in giving such consent do hereby determine as follows:—

(1) The term for which the said loan or any part thereof may be raised shall be five (5) years.

(2) The rate of interest that may be paid in respect of the said sum or any part thereof shall not exceed one-half per centum (1/2%) of any amount raised.

(3) The said loan or any part thereof, together with interest thereon shall be repaid by equal annual instalments extending over the term as determined in (1) above.

(4) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

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

(9.4/184.)

Converting to the Raising of a Loan of £5,300 by the Timaru City Council and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 26th day of July, 1969.

Present:

His Excellency the Governor-General in Council.

Whereas the Timaru City Council (hereinafter called the said local authority) pursuant to section 3 of clause 16 of the Mount Eden Borough Loans Conversion Order, 1954 (No. 1), the Mount Eden Borough Council (hereinafter called the said local authority) stipulated in certain of the securities issued pursuant to such Order for the redemption thereof at the option of the said local authority on such date as the said local authority might fix by notice in that behalf, to be published in the Gazette at least six (6) months before such prior date:

And whereas the said local authority proposes, in exercise of the said option to redeem on the 1st day of April, 1969, certain of the securities amounting in the aggregate to the sum of thirty-four thousand pounds (£34,000) the date specified in such securities for the redemption thereof being the 1st day of April, 1969:

And whereas the said local authority desiring, in order to give effect to such proposal, of raising a loan of thirty-four thousand pounds (£34,000) to be known as "Mount Eden Redemption Loan, 1961" (hereinafter called the said loan), has complied with the provisions of the Local Government Loans Board Act, 1926, and it is expedient that the precedent consent of the Governor-General in Council, as required by section 21 of clause 2 of the said Act, should be given to the raising 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 11 of the Local Government Loans Board Act, 1928, as set out in section 29 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 loan for the said purpose up to the amount of thirty-four thousand pounds (£34,000) and in giving such consent do hereby determine as follows:—

(1) The term for which the said loan or any part thereof may be raised shall not exceed five (5) years.

(2) The rate of interest that may be paid in respect of the said loan or any part thereof shall be such as not to 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 shall be repaid by equal annual instalments extending over the term of the loan as determined in (1) above.

(4) The payment of interest and the repayment of principal in respect of the said loan shall be made in New Zealand.

(5) No amount payable either as interest or as principal in respect of the said loan shall be paid out of loan moneys.

(6) The rate payable for brokerage, underwriting, and procurement 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.

(7) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

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

(9.4/208/9.)

Converting to the Raising of a Loan of £24,900 by the Mount Eden Borough Council and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 26th day of July, 1969.

Present:

His Excellency the Governor-General in Council.

Whereas under the authority of clause 16 of the Mount Eden Borough Loans Conversion Order, 1954 (No. 1), the Mount Eden Borough Council (hereinafter called the said local authority) stipulated in certain of the securities issued pursuant to such Order for the redemption thereof at the option of the said local authority on such date as the said local authority might fix by notice in that behalf, to be published in the Gazette at least six (6) months before such prior date:

And whereas the said local authority proposes, in exercise of the said option to redeem on the 1st day of April, 1969, certain of the securities amounting in the aggregate to the sum of thirty-four thousand pounds (£34,000) the date specified in such securities for the redemption thereof being the 1st day of April, 1969:

And whereas the said local authority desiring, in order to give effect to such proposal, of raising a loan of thirty-four thousand pounds (£34,000) to be known as "Mount Eden Redemption Loan, 1961" (hereinafter called the said loan), has complied with the provisions of the Local Government Loans Board Act, 1926, and it is expedient that the precedent consent of the Governor-General in Council, as required by section 21 of clause 2 of the said Act, should be given to the raising 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 11 of the Local Government Loans Board Act, 1928, as set out in section 29 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 loan for the said purpose up to the amount of thirty-four thousand pounds (£34,000) and in giving such consent do hereby determine as follows:—

(1) The term for which the said loan or any part thereof may be raised shall not exceed five (5) years.

(2) The rate of interest that may be paid in respect of the said loan or any part thereof shall be such as not to produce to the lender or lenders a rate or rates exceeding three pounds (£3) per centum per annum.

(3) The said loan or any part thereof shall be repaid by equal annual instalments extending over the term of the loan as determined in (1) above.

(4) The payment of interest and the repayment of principal in respect of the said loan shall be made in New Zealand.

(5) No amount payable either as interest or as principal in respect of the said loan shall be paid out of loan moneys.

(6) The rate payable for brokerage, underwriting, and procurement 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.

(7) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

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