

(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 instalments 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 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. 49/106/11)

Consenting to the Raising of a Loan of £118,300 by the Central Waikato Electric-power Board and Prescribing the Conditions Thereof

FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 19th day of December 1951

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS under the authority of clause 16 of the Central Waikato Electric-power Board Loans Conversion Order 1934 the Central Waikato Electric-power Board (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 prior to that specified in the securities as the said local authority might fix in that behalf by notice 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 such option, to redeem on the 1st day of August 1952 certain of such securities amounting in the aggregate to the sum of one hundred and eighteen thousand three hundred pounds (£118,300), the dates specified in such securities for the redemption thereof being between the 1st day of February 1953 and the 1st day of February 1961 (both dates inclusive):

And whereas the said local authority, being desirous, for the purpose of giving effect to such proposal, of raising a loan of one hundred and eighteen thousand three hundred pounds (£118,300) to be known as the "Conversion Loan Redemption Loan 1952" (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 such Act, should be given to the raising 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 consents to the raising in New Zealand by the said local authority of the said loan for the said purpose up to the amount of one hundred and eighteen thousand three hundred pounds (£118,300), and in giving such consent hereby determines as follows:—

(1) The term for which the said loan or any part thereof may be raised shall be eight and one-half (8½) 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 two shillings and sixpence (£3 2s. 6d.) per centum per annum.

(3) The said loan or any part thereof shall be repaid by the half-yearly redemption of debentures on the dates set out in the first column of the Schedule hereunder of the amounts stated opposite each such date in the second column of the said Schedule.

SCHEDULE

First Column.	Second Column.	First Column.	Second Column.
	£		£
1 February 1953 ..	6,100	1 August 1957 ..	7,000
1 August 1953 ..	6,200	1 February 1958 ..	7,200
1 February 1954 ..	6,300	1 August 1958 ..	7,300
1 August 1954 ..	6,400	1 February 1959 ..	7,300
1 February 1955 ..	6,600	1 August 1959 ..	7,500
1 August 1955 ..	6,600	1 February 1960 ..	7,700
1 February 1956 ..	6,700	1 August 1960 ..	7,700
1 August 1956 ..	6,800	1 February 1961 ..	7,900
1 February 1957 ..	7,000		

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

(5) No amount payable either as interest or as a redemption in respect of the said loan 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 loan or any part thereof shall not in the aggregate exceed one-quarter 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. 49/134/7)

Consenting to the Raising of a Loan of £103,400 by the Dunedin City Council and Prescribing the Conditions Thereof

FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 19th day of December, 1951

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS under the authority of clause 16 of the Dunedin City Loans Conversion Order 1934, the Dunedin City 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 prior to that specified in the said securities as the said local authority might fix by notice in that behalf to be published in the *Gazette* at least three (3) 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 1952, certain of such securities amounting in the aggregate to the sum of one hundred and three thousand four hundred pounds (£103,400), the date specified in such securities for the redemption thereof being the 1st day of April 1955:

And whereas the said local authority being desirous, in order to give effect to such proposal, of raising 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) 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 such Act, should be given to the raising 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 consents to the raising in New Zealand by the said local authority of the said loan for the said purpose up to the amount of one hundred and three thousand four hundred pounds (£103,400), and in giving such consent hereby determines as follows:—

(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 exceeding three pounds (£3) per centum per annum.

(3) The said loan shall be repaid on the 1st day of April 1955.

(4) It shall not be necessary to establish a separate sinking fund for the repayment loan of one hundred and three thousand four hundred pounds (£103,400) and the proviso to subsection (3) of section 32 of the Finance Act 1938 (as set out in subsection (2) of section 29 of the Finance Act 1941) shall apply, and accordingly the provisions of subclause (2) of clause 20 of the Dunedin City Loans Conversion Order 1934 shall be construed as if the debentures amounting to one hundred and three thousand four hundred pounds (£103,400), redeemed on the 1st day of April 1952, had not been redeemed as at that date, but had been redeemed on the 1st day of April 1955.

(5) The payment of interest and instalments of principal in respect of the said loan shall be made in New Zealand, and no amount payable as interest or principal shall be paid out of loan-moneys.

(6) The amount payable for brokerage, underwriting, and procuration fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-quarter 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. 49/254/25)

Varying the Determinations in Respect of Portion (£3,700) of the Christchurch City Council's Loan of £120,730

FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 19th day of December 1951

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 8th day of May 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 Christchurch City Council (hereinafter called the said local authority) of the sum of four thousand one hundred pounds (£4,100), being the balance then unraised of a loan of one hundred and twenty thousand seven hundred and thirty pounds (£120,730), known as "Water-supply Extension Loan 1947" (hereinafter called the said loan)