

*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 14th day of January 1952

Present:

THE HON. K. J. HOLYOAKE 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

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.
		£		£ s. d.
Christchurch Tramway Board ..	Modernization Loan 1950—£950,000, portion £375,000	375,000	12½	3 5 0
Forks Rabbit Board ..	Housing Loan 1951 .. .. .	1,700	20	3 5 0
Mount Roskill Borough Council ..	Mount Albert Road Loan 1951 .. .. .	70,500	20	3 5 0
West Harbour Borough Council ..	St. Leonard's Street Loan 1951 .. .. .	5,000	25	3 5 0

(T. 40/416/6)

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

*Consenting to the Raising of a Loan of £2,000 by the Tawera County Council and Prescribing the Conditions Thereof*

FREYBERG, Governor-General

## ORDER IN COUNCIL

At the Government Buildings at Wellington, this 21st day of January 1952

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the Tawera County Council (hereinafter called the said local authority), being desirous of raising the sum of two thousand pounds (£2,000) under the provisions of section 7 of the Local Bodies' Finance Act 1921-22, by a loan to be known as "Kowai Bridge Loan 1951" (hereinafter called the said loan) for the purpose of meeting the said local authority's share of the cost of erecting a steel and concrete bridge over the Kowai River, 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 loan:

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 loan for the said purpose up to the amount of two thousand pounds (£2,000), 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 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 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 shall be repaid by equal annual instalments of principal 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-money.
- (6) 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.
- (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. 49/776/1)

*Consenting to the Raising of a Loan of £164,000 by the Timaru Harbour Board and Prescribing the Conditions Thereof*

FREYBERG, Governor-General

## ORDER IN COUNCIL

At the Government Buildings at Wellington, this 21st day of January 1952

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the Timaru Harbour Board (hereinafter called the said local authority), being desirous of raising a loan of one hundred and sixty-four thousand pounds (£164,000), to be known as "Renewal Loan 1952" (hereinafter called the said loan), for the purpose of redeeming at maturity the outstanding liability in respect of portion (£229,000) of the Harbour Improvement Loan 1938 of £242,000, 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 loan:

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 loan for the said purpose up to the amount of one hundred and sixty-four thousand pounds (£164,000), 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 ten (10) 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 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 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. 49/160/5)