

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

FREYBERG, Governor-General

## ORDER IN COUNCIL

At the Government House at Wellington, this 16th day of July 1952

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 procurator 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.
Raglan County Council .. ..	General Housing Loan 1952 .. ..	20,000	25	3 5 0
Timaru City Council .. ..	Omnibus Building Loan No. 2 1952 .. ..	7,000	25	3 5 0
Waipa County Council .. ..	Te Kowhai War Memorial Loan 1952 .. ..	7,000	25	3 5 0
Wairarapa Catchment Board .. ..	Kahutara River District Renewal Loan No. 1 1952 .. ..	5,000	8	3 5 0

(T. 40/416/6)

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

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		£		£ s. d.
Alexandra Borough Council .. ..	Sewerage Renewal Loan 1952 .. ..	2,250	15	3 5 0
Auckland Transport Board .. ..	Modernization and Development Loan 1951, £2,450,000—Portion £1,775,000	1,775,000	19	3 5 0
Devonport Borough Council .. ..	Buildings Loan 1952 .. ..	16,000	25	3 5 0
Petone and Lower Hutt Gas Board .. ..	Premises and Vehicle Purchase Loan 1952 .. ..	12,100	10	3 5 0

(T. 40/416/6)

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