

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 loan in accordance with the said determinations, borrowing the said amount of one hundred and ninety thousand pounds (£190,000) 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 loan, 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 one hundred and ninety thousand pounds (£190,000) had been raised on the terms prescribed by the said Order in Council.

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

(T. 49/396/9)

Consenting to the Raising of Loans of £535,000 and £60,000 by the Dunedin City Council and Prescribing the Conditions Thereof

FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 30th day of July 1952

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Dunedin City Council (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 local authority shall, before raising the said respective loans or any parts thereof, make provision for the repayment thereof by establishing sinking funds under the Local Bodies' Loans Act 1926, or under such other statutory enactment as may be applicable in any respective case, and shall thereafter make payments to such sinking funds at intervals of not more than one year, at a rate or rates per centum which shall be not less than the respective rates stated in the fifth column of the said Schedule, such payments to be made in respect of every part of the said respective loans for the time being so borrowed and not repaid, the first such payment in each respective case to be made not later than one year after the first day from which interest to the lender or lenders is computed on any loan or part thereof so raised.
4. The payment of interest and repayments of principal in respect of the said loans shall be made in New Zealand.
5. No amount payable as either interest or sinking fund in respect of the said loans shall be paid out of loan-moneys.
6. The rate payable for brokerage, underwriting, and pro- curation 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.
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.	Fifth Column. Rate of Sinking Fund.
	£		£ s. d.	£ s. d.
Water Supply Loan 1951	535,000	25	3 5 0	2 15 0
Quarry Development Loan 1952	60,000	15	3 5 0	5 7 6

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

(T. 49/254/43 and 44)

Consenting to the Raising of a Loan of £28,000 by the Manukau County Council and Prescribing the Conditions Thereof

FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 30th day of July 1952

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Manukau County Council (hereinafter called the said local authority) proposes, pursuant to the terms of a requisition issued under section 22 of the Health Act 1920, to raise a loan of twenty-eight thousand pounds (£28,000) to be known as "Sanitary Conveniences and Dressing Sheds Loan 1952" (hereinafter called the said loan) to provide sanitary conveniences and dressing sheds for the use of the public within the County of Manukau:

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 twenty-eight thousand pounds (£28,000) 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 twenty-five (25) 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 pro- curation 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. 49/111)

Consenting to the Raising of a Loan of £10,000 by the Malvern Electric-power Board and Prescribing the Conditions Thereof

FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 30th day of July 1952

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Malvern Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of ten thousand pounds (£10,000) to be known as "Reticulation Loan 1952" (hereinafter called the said loan) for the purpose of providing for further reticulation of the Malvern Electric-power District, in respect of which works guarantees as described in clause 21-43 of the Electrical Supply Regulations 1935 have first been given in favour of the said local authority for payments amounting in each of not less than fifteen consecutive years from the completion of such works to at least fifteen per centum of the estimated capital cost of such works, except that such guarantees may be reduced to the extent of any subsidy granted by the Rural Electrical Reticulation Council, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

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 ten thousand pounds (£10,000), 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 twenty-five (25) 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 instalments shall be paid out of loan-moneys.
5. The rate payable for brokerage, underwriting, and pro- curation 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. 49/352/8)