

3. The said sum or any part thereof shall be repaid by the half-yearly redemption of debentures in the half-years set out in the first column of the Schedule hereunder of the amounts stated opposite each such half-year in the second column of the said Schedule.

## SCHEDULE

First Column Half-year	Second Column Amount	First Column Half-year	Second Column Amount
	£		£
1st .....	100	11th .....	200
2nd .....	200	12th .....	200
3rd .....	200	13th .....	200
4th .....	200	14th .....	300
5th .....	200	15th .....	200
6th .....	200	16th .....	200
7th .....	200	17th .....	300
8th .....	200	18th .....	200
9th .....	200	19th .....	300
10th .....	200	20th .....	16,000

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

5. No amount payable either as interest or as a redemption 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. SHERRARD,  
Clerk of the Executive Council.

(T. 49/334/13)

*Consenting to the Raising of the Balance (£23,500) of the Palmerston North City Council's Loan of £58,500 and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General

## ORDER IN COUNCIL

At the Government Buildings at Wellington, this 23rd day of June 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 22nd day of June 1949 (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 by the Palmerston North City Council (hereinafter called the said local authority) of an amount of forty-three thousand five hundred pounds (£43,500), being the unraised balance of a loan of fifty-eight thousand five hundred pounds (£58,500) known as "Public Works Loan 1946" (hereinafter called the said loan):

And whereas portion of the said loan amounting to thirty-five thousand pounds (£35,000) has been raised:

And whereas the authority conferred by the said Order in Council has now lapsed in accordance with the provisions of clause 7 thereof and it is not now lawful or competent for the said local authority to raise the said loan or any portion thereof except in accordance with the provisions of a further Order in Council that may be issued pursuant to section 11 of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas the said local authority is now desirous of raising the balance of the said loan amounting to twenty-three thousand five hundred pounds (£23,500) (hereinafter called the said sum), and it is expedient to authorize the said local authority to raise the said sum on the conditions hereinafter set out:

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 sum up to the amount of twenty-three thousand five hundred pounds (£23,500) for the purpose for which the said loan was authorized, and in giving such consent hereby determines as follows:

1. The term for which the said sum or any part thereof may be raised shall be ten (10) years.

2. The rate of interest that may be paid in respect of the said sum or any part thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding four pounds (£4) per centum per annum.

3. The said sum or any part thereof shall be repaid by the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite each such year in the second column of the said Schedule.

## SCHEDULE

First Column Year	Second Column Amount	First Column Year	Second Column Amount
	£		£
1st .....	600	6th .....	700
2nd .....	600	7th .....	700
3rd .....	600	8th .....	800
4th .....	600	9th .....	800
5th .....	700	10th .....	17,400

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

5. No amount payable either as interest or as a redemption 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. SHERRARD,  
Clerk of the Executive Council.

(T. 49/284/30)

*Consenting to the Raising of Portion (£60,000) of the Palmerston North City Council's Loan of £267,600 and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General

## ORDER IN COUNCIL

At the Government Buildings at Wellington, this 23rd day of June 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the Palmerston North City Council (hereinafter called the said local authority), being desirous of raising a loan of two hundred and sixty-seven thousand six hundred pounds (£267,600) to be known as "Water-supply Extension and Distribution Loan 1952" (hereinafter called the said loan) for the purpose of completing the city water-supply system by installing, distribution, and reticulation mains and additional filtration plant, purchasing and fencing land comprised in the catchment area, and meeting the excess cost of works for which the Waterworks Supply Main and Filtration Plant Loan 1948, £100,000, and the Waterworks Storage Dam Loan 1948, £71,000, were authorized, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas the said local authority is desirous of raising in the first instance portion of the said loan amounting to sixty thousand pounds (£60,000) hereinafter called the said sum) 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 sum:

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 sum for the said purpose up to the amount of sixty thousand pounds (£60,000), and in giving such consent hereby determines as follows:

1. The term for which the said sum or any part thereof may be raised shall be ten (10) years.

2. The rate of interest that may be paid in respect of the said sum or any part thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding four pounds (£4) per centum per annum.

3. The said sum or any part thereof shall be repaid by the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite each such year in the second column of the said Schedule.

## SCHEDULE

First Column Year	Second Column Amount	First Column Year	Second Column Amount
	£		£
1st .....	1,400	6th .....	1,800
2nd .....	1,500	7th .....	1,800
3rd .....	1,600	8th .....	1,900
4th .....	1,600	9th .....	1,900
5th .....	1,700	10th .....	44,800