

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

C. W. M. NORRIE, Governor-General

## ORDER IN COUNCIL

At the Government House at Wellington, this 13th day of January 1953

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 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

<i>First Column.</i>	<i>Second Column.</i>	<i>Third Column.</i>	<i>Fourth Column.</i>	<i>Fifth Column.</i>
Name of Local Authority.	Name of Loan.	Amount of Loan.	Term of Loan (Years).	Rate of Interest.
Auckland City Council .. ..	Works Loan 1952, £650,000, Portion £60,000	£ 60,000	20	£ s. d. 4 0 0
East Road Makarewa Rabbit Board .. ..	Housing Loan 1952 .. ..	2,500	20	4 0 0
Maniototo County Council .. ..	Ranfurly Domestic Water Supply Supplementary Loan 1952	1,580	30	4 0 0
Nelson Harbour Board .. ..	Nelson Harbour Board Empowering Act 1948 Loan 1949: £500,000 (Fourth Portion £75,000)	75,000	25	4 0 0
Onerahi Town Board .. ..	Waterworks Supplementary Loan 1952 ..	815	25	3 5 0
Tauranga Fire Board .. ..	Fire Station Site Loan 1953 .. ..	5,500	15	4 0 0
Wairarapa Electric-power Board .. ..	Reticulation Extension Loan 1952, £100,000, Portion £80,000	80,000	20	4 0 0
Whangarei Harbour Board .. ..	Development Loan 1952, £593,000, Portion £100,000	100,000	25	4 0 0

(T. 40/416/6)

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

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

C. W. M. NORRIE, Governor-General

## ORDER IN COUNCIL

At the Government House at Wellington, this 21st day of January 1953

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 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

<i>First Column.</i>	<i>Second Column.</i>	<i>Third Column.</i>	<i>Fourth Column.</i>	<i>Fifth Column.</i>
Name of Local Authority.	Name of Loan.	Amount of Loan.	Term of Loan (Years).	Rate of Interest.
Havelock North Borough Council .. ..	Plant Loan 1952 .. ..	£ 4,300	10	£ s. d. 4 0 0
Roxburgh Borough Council .. ..	Sewerage and Drainage Renewal Loan 1953	2,750	12	4 0 0
Wellington City Council .. ..	Housing Loan 1952, £100,000 .. ..	50,000	20	4 0 0

(T. 40/416/6)

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