

*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 14th day of October 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 be 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 local authorities 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 sixth 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. No amount payable as either interest or sinking fund in respect of the said loans shall be paid out of loan moneys.
5. The rate payable for brokerage, underwriting, and procuration 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. The payment of interest and repayment of principal in respect of the said loans shall be made in New Zealand.
7. 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	Sixth Column Rate of Sinking Fund
Feilding Borough Council ..	Water Supply Loan 1952, £35,000	£ 12,000	10	£ s. d. 4 0 0	£ s. d. 2 0 4
Riccarton Borough Council ..	Electric Extensions Loan 1953, £41,000	31,000	10	4 0 0	3 10 9

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

(T. 40/416/6)

*Consenting to the Raising of a Rural Housing Loan of £5,000 by the Stratford County Council and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General

## ORDER IN COUNCIL

At the Government House at Wellington, this 14th day of October 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Stratford County Council is desirous of raising from the State Advances Corporation of New Zealand (hereinafter called the Corporation) a loan of five thousand pounds (£5,000) to be known as "Rural Housing Loan 1953" (hereinafter called the said loan) for the purpose of making advances to farmers in terms of the Rural Housing Act 1939:

And whereas the said Council 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 by the said Council from the Corporation for the aforesaid purpose of a loan up to the amount of five thousand pounds (£5,000), and in giving such consent hereby determines as follows:

1. That the Council shall pay to the Corporation each half-year in reduction of the principal moneys advanced by the Corporation to the Council an amount equal to the sum of all the amounts which are expressed to be payable to the Council during such half-year by the agreements entered into with the said Council by the various farmers to whom the said Council has advanced any of the loan moneys together with any additional amounts which may be paid.
2. The rate of interest that may be paid in respect of the said loan, or so much thereof as is for the time being raised and not repaid, shall be three pounds ten shillings (£3 10s.) per centum per annum, payable half-yearly, the first such payment to be made not later than six months after the date of the payment of the first instalment of the loan by the Corporation to the said Council, such interest to be computed on the daily-debtor balances in the accounts of the Corporation.

3. No amount payable as either interest or principal in respect of the said loan shall be paid out of loan moneys.
4. No amount shall be payable for brokerage, underwriting, or procuration fees in respect of the raising of the said loan or any part thereof.

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

(T. 49/226/64)

*Consenting to the Raising of a Loan of £55,000 by the Christchurch Drainage Board and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General

## ORDER IN COUNCIL

At the Government House at Wellington, this 14th day of October 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Christchurch Drainage Board (hereinafter called the said local authority), being desirous of raising a loan of fifty-five thousand pounds (£55,000) to be known as "Sewerage Loan No. 1 1953" (hereinafter called the said loan) for the purpose of paying to the Crown moneys expended on permanent works installed to connect the reticulation system of Emmett's Block with the Board's sewerage system and further extending and improving the Board's sewerage system, 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 fifty-five thousand pounds (£55,000), 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 fifteen (15) 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 four pounds (£4) per centum per annum.