

flood damage on the Ophi River, 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 seven thousand five hundred pounds (£7,500), 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 five (5) 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.
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 procuration 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. 49/724/2)

Consenting to the Raising of the Balance (£33,500) of the Auckland City Council's Loan of £93,500 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

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

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Auckland City 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 ninety-three thousand five hundred pounds (£93,500) to be known as "Waterworks Development Additional Loan 1952" (hereinafter called the said loan) for the purpose of providing waterworks to increase the supply of water available to the City of Auckland and meeting the cost of raising the loan:

And whereas by Order in Council made on the 24th day of February 1953 consent was given to the raising of portion of the said loan amounting to sixty thousand pounds (£60,000):

And whereas the said local authority is now desirous of raising the balance of the said loan amounting to thirty-three thousand five hundred pounds (£33,500) (hereinafter called the said sum):

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 sum for the said purpose up to the amount of thirty-three thousand five hundred pounds (£33,500), 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 not exceed 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 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 | £ 400 | 11th | £ 500 |
| 2nd | 400 | 12th | 500 |
| 3rd | 400 | 13th | 500 |
| 4th | 400 | 14th | 500 |
| 5th | 400 | 15th | 500 |
| 6th | 400 | 16th | 500 |
| 7th | 400 | 17th | 600 |
| 8th | 400 | 18th | 600 |
| 9th | 500 | 19th | 600 |
| 10th | 500 | 20th | 24,500 |

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1. The payment of interest and the 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 three quarters 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. 49/121)

Varying the Determinations in Respect of the Nelson Fire Board's Loan of £5,000

C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

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

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 1st day of July 1953 (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 in New Zealand by the Nelson Fire Board (hereinafter called the said local authority) of a loan of five thousand pounds (£5,000) to be known as "Loan No. 7 1953" (hereinafter called the said loan):

And whereas the said loan has not yet been raised and it is expedient to vary certain of the determinations aforesaid in respect of the said loan:

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 varies certain of the determinations aforesaid in respect of the said loan by prescribing that in lieu of provision being made for the repayment of the said loan by the establishment of a sinking fund in respect thereof, as specified in clause 3 of the said Order in Council, 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 of fifteen (15) years as specified in clause 1 of the said Order in Council.

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

(T. 49/581/3)

Varying the Determinations in Respect of Portion (£25,000) of the Springs-Ellesmere Electric Power Board's Loan of £50,000

C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

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

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 8th day of July 1953 (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 in New Zealand by the Springs-Ellesmere Electric Power Board (hereinafter called the said local authority) of the sum of twenty-five thousand pounds (£25,000) (hereinafter called the said sum) being portion of a loan of fifty thousand pounds (£50,000) known as "No. 10 Reticulation Loan 1953":

And whereas the authority conferred by the said Order in Council has not yet been exercised and it is expedient to vary certain of the determinations aforesaid in respect of the said sum:

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 varies the determinations aforesaid in respect of the said sum by prescribing that in lieu of a term of twenty (20) years, as specified in clause 1 of the said Order in Council, the term for which the said sum or any part thereof may be raised shall not exceed ten (10) years.

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

(T. 49/282/15)