

And whereas the said local authority is desirous of raising in the first instance portion of the said loan amounting to eighty-five thousand pounds (£85,000) (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 eighty-five thousand pounds (£85,000), 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 free of principal repayments during the first five years from the date of borrowing thereof and thereafter 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
	£		£
11th .....	500	16th .....	600
12th .....	600	17th .....	700
13th .....	600	18th .....	600
14th .....	600	19th .....	700
15th .....	600	20th .....	79,500

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 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. 49/315/7)

*Consenting to the Raising of a Loan of £1,200 by the Rawene Town Board and Prescribing the Conditions thereof*

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

At the Government Buildings at Wellington, this 16th day of November 1953

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS the Rawene Town Board (hereinafter called the said local authority) proposes, pursuant to the provisions of section 49 of the Fire Services Act 1949, to borrow the sum of one thousand two hundred pounds (£1,200) by a loan to be known as "Fire Engine Loan 1953" (hereinafter called the said loan) for the purpose of meeting part of the cost of a new fire-engine for the Rawene Volunteer Fire Brigade:

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 by the said local authority of the said loan for the said purpose up to the amount of one thousand two hundred pounds (£1,200), 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 be ten (10) 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 a rate 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 instalments extending over the term as determined in 1 above.

4. 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. 49/810)

*Consenting to the Raising of Loans or Balances Thereof by the Napier City Council and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 16th day of November 1953

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS by Orders in Council made on the 13th day of December 1950 and the 8th day of August 1951 respectively (hereinafter called the said Orders in Council), consent was given to the raising by the Napier City Council (hereinafter called the said local authority) of the respective loans specified in the first column of the Schedule hereto, subject to the determinations set forth in the said Orders in Council:

And whereas in respect of the amounts of each such loan the sums specified in the second column of the said Schedule opposite such loans (hereinafter called the said respective sums) have not yet been raised:

And whereas the authorities conferred by the said Orders in Council have lapsed in accordance with the provisions of clause 6 of the said Orders in Council and it is not now lawful or competent for the said local authority to raise the said respective sums 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 desirous of raising the said respective sums and it is expedient to authorize the said local authority to raise the said respective sums 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 respective sums up to the amounts specified in the second column of the said Schedule for the respective purposes for which the said loans were authorized, and in giving such consent hereby determines as follows:

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

2. The rate of interest that may be paid in respect of the said respective sums of any parts 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 local authority shall, before raising the said respective sums or any parts thereof, make provisions 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, 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 third column of the said Schedule, such payments to be made in respect of every part of the said respective sums 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 the said respective sums or any parts thereof so raised.

4. No amount payable as either interest or sinking fund in respect of the said respective sums shall be paid out of loan moneys.

5. The payment of interest and repayment of principal in respect of the said respective sums shall be made in New Zealand.

6. The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said respective sums 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 Rate of Sinking Fund
Streets Loan 1950, £11,400	£ 4,000	£ s. d. 3 12 7
Marewa Streets Loan 1951, £31,000	6,000	3 12 7

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

(T. 49/147/40 and 43)