

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 shall be repaid as follows:

(a) By twenty equal payments of two thousand nine hundred pounds (£2,900) each, one of such payments to be made at the end of every half-year commencing from the date on which the said loan is raised.

(b) By a payment at the end of the tenth year from the date of the raising of the said loan of an amount of fifty-seven thousand pounds (£57,000).

4. The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.

5. No amount payable either as interest or as principal shall be paid out of loan moneys.

6. The rate payable for brokerage, underwriting, and procurement fees in respect of the raising of the said loan 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. 49/396/12)

Consenting to the Raising of a Loan of £28,000 by the Auckland Metropolitan Drainage Board and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 15th day of December 1953

Present:

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

WHEREAS the Auckland Metropolitan Drainage Board (hereinafter called the said local authority), being desirous of raising a loan of twenty-eight thousand pounds (£28,000) to be known as "Loan No. 12 1953" (hereinafter called the said loan) for the purpose of meeting the Board's proportion of the cost of widening and deepening Oakley Creek between Richardson Road and Sandringham Road in the Borough of Mount Roskill, 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 twenty-eight thousand pounds (£28,000), 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 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 or lenders a rate or rates exceeding four pounds (£4) per centum per annum.

3. The said loan 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 | £ 200 | 11th | £ 200 |
| 2nd | 200 | 12th | 200 |
| 3rd | 200 | 13th | 200 |
| 4th | 200 | 14th | 200 |
| 5th | 200 | 15th | 300 |
| 6th | 200 | 16th | 300 |
| 7th | 200 | 17th | 300 |
| 8th | 200 | 18th | 300 |
| 9th | 200 | 19th | 300 |
| 10th | 200 | 20th | 23,700 |

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

5. No amount payable either as interest or as a redemption in respect of the said loan shall be paid out of loan moneys.

6. The rate payable for brokerage, underwriting, and procurement fees in respect of the raising of the said loan 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. 49/393/19)

Consenting to the Raising of Portion (£400,000) of the Auckland Electric Power Board's Loan of £650,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 15th day of December 1953

Present:

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

WHEREAS the Auckland Electric Power Board (hereinafter called the said local authority), being desirous of raising a loan of six hundred and fifty thousand pounds (£650,000) to be known as "General Extension and Improvement Loan 1954" (hereinafter called the said loan) for the purpose of further reticulating the Board's area and generally extending, strengthening, and reorganizing the supply within that area, 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 four hundred thousand pounds (£400,000) (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 four hundred thousand pounds (£400,000), 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 not exceed fifteen (15) 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 shall be repaid as follows:

(a) By thirty equal payments of ten thousand pounds (£10,000) each, one of such payments to be made at the end of every half-year commencing from the date on which the said sum is raised.

(b) By a payment at the end of the fifteenth year from the date of the raising of the said sum of an amount of one hundred thousand pounds (£100,000).

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

5. No amount payable either as interest or as principal shall be paid out of loan moneys.

6. The rate payable for brokerage, underwriting, and procurement 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. 49/410/10)

Consenting to the Raising of Portion (£80,000) of the Bay of Islands Electric Power Board's Loan of £120,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 15th day of December 1953

Present:

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

WHEREAS the Bay of Islands Electric Power Board (hereinafter called the said local authority), being desirous of raising a loan of one hundred and twenty thousand pounds (£120,000) to be known as "Reticulation Extension Loan No. 9 1953" (hereinafter called the said loan) for the purpose of further reticulating the Bay of Islands Electric Power District, 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 eighty thousand pounds (£80,000) (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 thousand pounds (£80,000), 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 not exceed ten (10) years.