

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

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 cent of any amount raised.

7. No money 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. 49/236/10)

Consenting to the Raising of Portion (£75,000) of the Auckland City Council's Loan of £220,000 and Prescribing the Conditions Thereof

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

At the Government House at Wellington this 29th day of September 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 14th day of November 1951 (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 by the Auckland City Council (hereinafter called the said local authority), of a loan of two hundred and twenty thousand pounds, to be known as Waterworks Reservoirs Loan 1951 (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of one hundred and forty thousand pounds:

And whereas the authority has lapsed in accordance with the provisions of clause 6 of the said Order in Council, and it is not now lawful or competent for the said local authority to raise the said amount of one hundred and forty thousand pounds or any portion thereof 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 now desirous of raising a further portion of the said loan amounting to seventy-five thousand pounds (hereinafter called the said sum), and it is expedient to authorize the said local authority to raise the said sum 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 sum up to the amount of seventy-five thousand pounds for the purpose for which the said loan was authorized, 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 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 per cent 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 | Second Column | First Column | Second Column |
|--------------|---------------|--------------|---------------|
| Half-year | Amount | Half-year | Amount |
| | £ | | £ |
| 1st | 900 | 11th | 1 100 |
| 2nd | 900 | 12th | 1,100 |
| 3rd | 900 | 13th | 1,100 |
| 4th | 900 | 14th | 1,100 |
| 5th | 1,000 | 15th | 1,200 |
| 6th | 1,000 | 16th | 1,200 |
| 7th | 1,000 | 17th | 1,200 |
| 8th | 1,000 | 18th | 1,300 |
| 9th | 1,000 | 19th | 1,300 |
| 10th | 1,100 | 20th | 54,700 |

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 money.

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 cent of any amount raised.

7. No money 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. 49/121/76)

Consenting to the Raising of Portion (£50,000) of the Masterton Borough Council's Loan of £173,250 and Prescribing the Conditions Thereof

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

At the Government House at Wellington this 29th day of September 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Masterton Borough Council (hereinafter called the said local authority), being desirous of raising a loan of one hundred and seventy-three thousand two hundred and fifty pounds, to be known as Waterworks and Sewerage Improvement Loan 1953 (hereinafter called the said loan), for the purpose of carrying out water supply improvement and water main and sewer extensions, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas by Order in Council made on the 15th day of December 1953 consent was given to the raising of portion of the said loan amounting to twenty-five thousand pounds:

And whereas the said local authority is now desirous of raising a further portion of the said loan amounting to fifty thousand pounds (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 fifty thousand pounds, 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 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 per cent per annum.

3. The said sum or any part thereof shall be repaid by the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite each such year in the second column of the said Schedule.

SCHEDULE

| First Column | Second Column | First Column | Second Column |
|--------------|---------------|--------------|---------------|
| Year | Amount | Year | Amount |
| | £ | | £ |
| 1st | 800 | 6th | 1,100 |
| 2nd | 1,000 | 7th | 1,100 |
| 3rd | 900 | 8th | 1,200 |
| 4th | 1,000 | 9th | 1,200 |
| 5th | 1,100 | 10th | 40,600 |

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 money.

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 cent of any amount raised.

7. No money 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. 49/238/16)

Consenting to the Raising of the Balance (£92,000) of the Palmerston North Hospital Board's Loan of £122,000 and Prescribing the Conditions Thereof

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

At the Government House at Wellington this 29th day of September 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Palmerston North Hospital Board (hereinafter called the said local authority), being desirous of raising a loan of one hundred and twenty-two thousand pounds, to be known as Building Loan No. 2 1953 (hereinafter called the said loan), for the purpose of making additions and alterations to the buildings at the Palmerston North Hospital, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas by Order in Council made on the 23rd day of February 1954 consent was given to the raising, in the first instance, of portion of the said loan amounting to thirty thousand pounds: