

3. The said loan shall be repaid as follows:

- (a) By twenty equal payments of six hundred pounds (£600) 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 ten thousand pounds (£10,000).

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 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.

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. 49/703/7)

Consenting to the Raising of a Loan of £60,000 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 sixty thousand pounds (£60,000) to be known as "Loan No. 11 1953" (hereinafter called the said loan) for the purpose of (a) constructing a main sewer as an extension of Branch Sewer No. 9 from Preston Avenue to Richardson Road, Mount Roskill, (b) constructing a combined sewage and trade wastes sewer from the new sewer mentioned in paragraph (a) hereof eastward to Hayr Road, Mount Roskill, (c) constructing a short branch sewer (to be known as Branch Sewer No. 9A) to the boundary of Mount Roskill Borough at the western end of Richardson Road, and (d) financing minor works and contingencies in connection therewith, 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 sixty thousand pounds (£60,000), 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 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 OF REDEMPTIONS

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	600
4th	400	14th	600
5th	400	15th	600
6th	400	16th	600
7th	500	17th	600
8th	500	18th	600
9th	500	19th	600
10th	500	20th	50,400

4. The payment of interest and the 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 procuration fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed three-quarters per cent 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. 49/393/17)

Consenting to the Raising of a Loan of £8,000 by the Hutt Valley 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 Hutt Valley Drainage Board (hereinafter called the said local authority), being desirous of raising a loan of eight thousand pounds (£8,000) to be known as "Staff Housing Loan 1953" (hereinafter called the said loan) for the purpose of purchasing two dwellings for use by staff, 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 eight thousand pounds (£8,000), 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 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 shall be repaid as follows:

- (a) By twenty equal payments of two hundred and thirty pounds two shillings and elevenpence (£230 2s. 11d.), 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. Each such half-yearly payment shall be applied first in payment of interest computed at the rate of four pounds (£4) per centum per annum on the amount of principal for the time being outstanding at the beginning of each such half-year in respect of the said loan, and the balance of such half-yearly payment in reduction of such principal.
- (b) By a payment at the end of the tenth year from the date of the raising of the said loan of an amount equal to the amount to which the principal of the said loan has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty half-yearly payments.

4. The payments referred to in clause 3 hereof shall be made in New Zealand and no such payment shall be made 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. 49/809/1)

Consenting to the Raising of a Loan of £115,000 by the Auckland Hospital 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 Hospital Board (hereinafter called the said local authority), being desirous of raising a loan of one hundred and fifteen thousand pounds (£115,000) to be known as "Building Loan 1953" (hereinafter called the said loan) for the purpose of erecting a new building to house the X-ray Department, Auckland Hospital, 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 one hundred and fifteen thousand pounds (£115,000), 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 ten (10) years.