

SCHEDULE OF REDEMPTIONS

First Column. Half-years.	Second Column. Amount of Principal.	Third Column. Amount of Redemption.
	£	£ s. d.
1st	1,600	2,665 6 3
2nd	1,600	2,640 6 3
3rd	1,600	2,615 6 3
4th	1,600	2,590 6 3
5th	1,600	2,565 6 3
6th	1,700	2,640 6 3
7th	1,700	2,613 15 0
8th	1,700	2,587 3 9
9th	1,700	2,560 12 6
10th	1,700	2,534 1 3
11th	1,700	2,507 10 0
12th	1,700	2,480 18 9
13th	1,700	2,454 7 6
14th	1,700	2,427 16 3
15th	1,700	2,401 5 0
16th	1,700	2,374 13 9
17th	1,700	2,348 2 6
18th	1,700	2,321 11 3
19th	1,700	2,295 0 0
20th	1,700	2,268 8 9
21st	1,700	2,241 17 6
22nd	1,700	2,215 6 3
23rd	1,700	2,188 15 0
24th	1,700	2,162 3 9
25th	1,700	2,135 12 6
26th	1,700	2,109 1 3
27th	1,700	2,082 10 0
28th	1,700	2,055 18 9
29th	1,700	2,029 7 6
30th	1,700	2,002 16 3
31st	1,700	1,976 5 0
32nd	1,700	1,948 12 6
33rd	1,700	1,921 0 0
34th	1,700	1,893 7 6
35th	1,700	1,865 15 0
36th	1,700	1,838 2 6
37th	1,700	1,810 10 0
38th	1,700	1,782 17 6
39th	1,700	1,755 5 0
40th	1,700	1,727 12 6

(4) The redemption of such debentures and the payment of interest shall be made in New Zealand, and no redemptions or interest shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and pro-curation fees in respect to 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 raised under this consent after the expiration of two years from the date hereof.

W. O. HARVEY, Clerk of the Executive Council.

(T. 49/503/6.)

Consenting to the Raising of a Loan of £3,500 by the Port Chalmers Borough Council and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 22nd day of October, 1947

Present:

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

WHEREAS the Port Chalmers Borough Council (hereinafter called the said local authority) proposes, pursuant to the terms of a requisition issued under section twenty-two of the Health Act, 1920, to raise a loan of three thousand five hundred pounds (£3,500), to be known as "Water-supply Loan, 1946" (hereinafter called the said loan), for the purpose of providing works to extend the water-supply of the Borough of Port Chalmers by the provision of a reinforced-concrete service reservoir with reinforced-concrete roof, and rising and falling mains to and from the reservoir, together with the necessary fittings:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising in New Zealand by the said local authority of the said loan for the said purpose up to the amount of three thousand five hundred pounds (£3,500), and in giving such consent doth hereby determine as follows:—

(1) The term for which the said loan or any part thereof may be raised shall not exceed twenty (20) 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 three pounds five shillings (£3 5s.) per centum per annum.

(3) The said loan or any part thereof shall be repaid by the annual redemption of debentures of one hundred pounds (£100) each extending over the first five (5) years of the term as determined in (1) above, and thereafter by the annual redemption of debentures of two hundred pounds (£200) each extending over the balance of the term.

(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 pro-curation 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.

W. O. HARVEY, Clerk of the Executive Council.

(T. 49/502.)

Consenting to the Raising of a Loan of £18,500 by the Manukau County Council and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 22nd day of October, 1947

Present:

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

WHEREAS the Manukau County Council (hereinafter called the said local authority), being desirous of raising a loan of eighteen thousand five hundred pounds (£18,500), to be known as "Papatoteo Water-supply Extension Loan No. 4, 1946" (hereinafter called the said loan), for the purpose of laying water-mains and doing all other things necessary for the supply of water to the proposed Papatoteo Water-supply Extension No. 4 Special Rating Area, 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, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the said Act, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising in New Zealand by the said local authority of the said loan for the said purpose up to the amount of eighteen thousand five hundred pounds (£18,500), and in giving such consent doth hereby determine as follows:—

(1) The term for which the said loan or any part thereof may be raised shall not exceed twenty-five (25) 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 three pounds five shillings (£3 5s.) per centum per annum.

(3) The said local authority shall, before raising the said loan or any part thereof, make provision for the repayment thereof by establishing a sinking fund 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 fund at intervals of not more than one year at a rate or rates per centum which shall be not less than two pounds thirteen shillings and one penny (£2 13s. 1d.), such payments to be made in respect of every part of the said loan for the time being so borrowed and not repaid, the first such payment 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 loan or any part thereof so raised.

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

(5) No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan-money.

(6) The rate payable for brokerage, underwriting, and pro-curation 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.

W. O. HARVEY, Clerk of the Executive Council.

(T. 49/111/25.)