

the said loan), for the purpose of redeeming at maturity the outstanding liability in respect of the Whangarei Airport Loan, 1937, of £12,000, 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 five thousand three hundred pounds (£5,300), 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 be 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 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 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 OF REDEMPTIONS

| First Column. Year. | Second Column. Amount. | First Column. Year. | Second Column. Amount. |
|------------------------|---------------------------|------------------------|---------------------------|
| | £ | | £ |
| 1st | 100 | 11th | 200 |
| 2nd | 200 | 12th | 300 |
| 3rd | 200 | 13th | 300 |
| 4th | 300 | 14th | 300 |
| 5th | 200 | 15th | 300 |
| 6th | 200 | 16th | 300 |
| 7th | 200 | 17th | 300 |
| 8th | 300 | 18th | 400 |
| 9th | 200 | 19th | 300 |
| 10th | 300 | 20th | 400 |

(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 procurator 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. 49/141/11.)

Consenting to the Raising of a Loan of £25,000 by the Tauranga Electric-power Board and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 10th day of December, 1947

Present :

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS the Tauranga Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of fifty thousand pounds (£50,000), to be known as " Electrical Extension Loan, 1946 " (hereinafter called the said loan), for the purpose of supplying and distributing electrical energy for the benefit of the constituent districts of Tauranga County, part Rotorua County, part Ohinemuri County, Mount Maunganui Borough, and part Tauranga Borough within the Tauranga Electric-power District, and for such purpose to do all or any such matters and things which the Board is empowered to do by the Electric-power Boards Act, 1925, and its amendments, and in particular, but without limiting in any way any of the aforesaid powers, to provide, erect, and construct a system of electrical distribution and reticulation, to purchase plant, land, easements, general equipment, and any existing electrical installations and plants, and to erect buildings and offices within and without such district as hereinbefore defined, 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 arranging to raise a portion thereof amounting to twenty-five thousand pounds (£25,000) (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, 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 sum for the said purpose up to the amount of twenty-five thousand pounds (£25,000), and in giving such consent doth hereby determine as follows :—

(1) The term for which the said sum 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 sum 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 sum shall be repaid by half-yearly redemption of debentures in the half-years set out in the first column of the Schedule hereunder of the amounts set opposite each half-year in the third column of the said Schedule. Each redemption includes a repayment of principal of the amount set opposite each half-year in the second column of the said Schedule and a half-year's interest on the amount of principal outstanding immediately prior to the date of payment of such instalment.

SCHEDULE OF REDEMPTIONS

| First Column. Half-years. | Second Column. Amount of Principal. | Third Column. Amount of Redemption. |
|------------------------------|--|--|
| | £ | £ s. d. |
| 1st | 100 | 504 8 9 |
| 2nd | 100 | 502 17 6 |
| 3rd | 100 | 501 6 3 |
| 4th | 100 | 499 15 0 |
| 5th | 100 | 498 3 9 |
| 6th | 100 | 496 12 6 |
| 7th | 100 | 495 1 3 |
| 8th | 100 | 493 10 0 |
| 9th | 100 | 491 18 9 |
| 10th | 100 | 490 7 6 |
| 11th | 100 | 488 16 3 |
| 12th | 100 | 487 5 0 |
| 13th | 100 | 485 13 9 |
| 14th | 100 | 484 2 6 |
| 15th | 200 | 582 11 3 |
| 16th | 300 | 679 8 9 |
| 17th | 200 | 574 15 0 |
| 18th | 300 | 671 12 6 |
| 19th | 200 | 566 18 9 |
| 20th | 300 | 663 16 3 |
| 21st | 500 | 859 2 6 |
| 22nd | 500 | 851 0 0 |
| 23rd | 600 | 942 17 6 |
| 24th | 600 | 933 2 6 |
| 25th | 600 | 923 7 6 |
| 26th | 600 | 913 12 6 |
| 27th | 600 | 903 17 6 |
| 28th | 700 | 994 2 6 |
| 29th | 600 | 882 15 0 |
| 30th | 700 | 973 0 0 |
| 31st | 700 | 961 12 6 |
| 32nd | 700 | 950 5 0 |
| 33rd | 700 | 938 17 6 |
| 34th | 700 | 927 10 0 |
| 35th | 700 | 916 2 6 |
| 36th | 800 | 1,004 15 0 |
| 37th | 800 | 991 15 0 |
| 38th | 800 | 978 15 0 |
| 39th | 800 | 965 15 0 |
| 40th | 800 | 952 15 0 |
| 41st | 800 | 939 15 0 |
| 42nd | 800 | 926 15 0 |
| 43rd | 800 | 913 15 0 |
| 44th | 900 | 1,000 15 0 |
| 45th | 800 | 886 2 6 |
| 46th | 900 | 973 2 6 |
| 47th | 900 | 958 10 0 |
| 48th | 900 | 943 17 6 |
| 49th | 900 | 929 5 0 |
| 50th | 900 | 914 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 procurator fees in respect of the raising of the said sum 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. 49/249/7.)