

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 one hundred thousand pounds (£100,000), 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 loan or any part thereof shall be repaid by equal half-yearly instalments of principal extending over the term of the loan as determined in (1) above.
- (4) The payment of interest and principal in respect of the said loan shall be made in New Zealand.
- (5) No amount payable either as interest or as principal 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 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. 49/242/6.)

*Consenting to the Raising of the Balance (£5,000) of the North Canterbury Electric-power Board's Loan of £25,000 and prescribing the Conditions thereof*

B. C. FREYBERG, Governor-General  
ORDER IN COUNCIL

At the Government Buildings at Wellington, this 11th day of February, 1947

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the first day of February, one thousand nine hundred and forty, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the North Canterbury Electric-power Board (hereinafter called the said local authority) of a loan of twenty-five thousand pounds (£25,000), to be known as Reticulation Extension Loan, 1939 (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 five thousand pounds (£5,000):

And whereas the authority has lapsed in accordance with the provisions of clause seven of the said Order in Council, and it is not now lawful or competent for the said local authority to raise the balance of the said loan or any portion thereof, except in accordance with the provisions of a further Order in Council that may be issued pursuant to section eleven of the Local Government Loans Board Act, 1926 (hereinafter called the said Act):

And whereas the said local authority is now desirous of raising the balance of the said loan amounting to five thousand pounds (£5,000) (hereinafter called the said sum), and it is expedient to authorize the said local authority to raise the said sum or portion thereof on the conditions hereinafter set out:

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 up to the amount of five thousand pounds (£5,000) for the purpose for which the said loan was authorized, and in giving such consent doth hereby determine as follows:—

- (1) The term for which the said sum or any part thereof may be borrowed shall not exceed twenty (20) 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 exceeding three pounds five shillings (£3 5s.) per centum per annum.
- (3) The said sum or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term as determined in (1) above.
- (4) The payment of such instalments shall be made in New Zealand, and no such instalments shall be paid out of loan-moneys.
- (5) The rate payable for brokerage, underwriting, and procurement fees in respect of the borrowing 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 borrowed under this consent after the expiration of two years from the date hereof.

W. O. HARVEY, Clerk of the Executive Council.  
(T. 49/308/10.)

B

*Consenting to the Raising of Portion (£40,000) of the Poverty Bay Electric-power Board's Loan of £50,000 and prescribing the Conditions thereof*

B. C. FREYBERG, Governor-General  
ORDER IN COUNCIL

At the Government Buildings at Wellington, this 5th day of February, 1947

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the seventeenth day of May, one thousand nine hundred and forty-four, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Poverty Bay Electric-power Board (hereinafter called the said local authority) of a loan of fifty thousand pounds (£50,000), to be known as "Extension Loan, 1943" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not been exercised to the extent of forty thousand pounds (£40,000):

And whereas the authority has lapsed in accordance with the provisions of clause six of the said Order in Council, and it is not now lawful or competent for the said local authority to raise this amount or any portion thereof except in accordance with the provisions of a further Order in Council that may be issued pursuant to section eleven of the Local Government Loans Board Act, 1926 (hereinafter called the said Act):

And whereas the said local authority is desirous of raising the balance of the said loan amounting to forty thousand pounds (£40,000) (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, 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 up to the amount of forty thousand pounds (£40,000) for the purpose for which the said loan was authorized, and in giving such consent doth hereby determine as follows:—

- (1) The term for which the said sum or any part thereof may be borrowed shall not exceed twenty (20) 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 exceeding three pounds five shillings (£3 5s.) per centum per annum.
- (3) The said sum, together with interest thereon, shall be repaid by half-yearly instalments on the dates set out in the first column of the Schedule hereunder of the amounts set opposite each such date in the second column of the said Schedule. Each such half-yearly instalment includes a repayment of principal amounting to one thousand pounds (£1,000) and a half-year's interest on the amount of principal outstanding immediately prior to the date of payment of such instalment.

SCHEDULE OF INSTALMENTS

First Column. Date.	Second Column. Amount.	First Column. Date.	Second Column. Amount.
	£ s. d.		£ s. d.
30th Sept., 1947	1,637 10 0	30th Sept., 1957	1,325 0 0
31st Mar., 1948	1,621 17 6	31st Mar., 1958	1,308 15 0
30th Sept., 1948	1,606 5 0	30th Sept., 1958	1,292 10 0
31st Mar., 1949	1,590 12 6	31st Mar., 1959	1,276 5 0
30th Sept., 1949	1,575 0 0	30th Sept., 1959	1,260 0 0
31st Mar., 1950	1,559 7 6	31st Mar., 1960	1,243 15 0
30th Sept., 1950	1,543 15 0	30th Sept., 1960	1,227 10 0
31st Mar., 1951	1,528 2 6	31st Mar., 1961	1,211 5 0
30th Sept., 1951	1,512 10 0	30th Sept., 1961	1,195 0 0
31st Mar., 1952	1,496 17 6	31st Mar., 1962	1,178 15 0
30th Sept., 1952	1,481 5 0	30th Sept., 1962	1,162 10 0
31st Mar., 1953	1,465 12 6	31st Mar., 1963	1,146 5 0
30th Sept., 1953	1,450 0 0	30th Sept., 1963	1,130 0 0
31st Mar., 1954	1,434 7 6	31st Mar., 1964	1,113 15 0
30th Sept., 1954	1,418 15 0	30th Sept., 1964	1,097 10 0
31st Mar., 1955	1,403 2 6	31st Mar., 1965	1,081 5 0
30th Sept., 1955	1,387 10 0	30th Sept., 1965	1,065 0 0
31st Mar., 1956	1,371 17 6	31st Mar., 1966	1,048 15 0
30th Sept., 1956	1,356 5 0	30th Sept., 1966	1,032 10 0
31st Mar., 1957	1,340 12 6	31st Mar., 1967	1,016 5 0

- (4) The payment of such instalments shall be made in New Zealand, and no instalments shall be paid out of loan-moneys.
- (5) 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 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.

W. O. HARVEY, Clerk of the Executive Council.  
(T. 49/242/5.)