

taken on the sixth day of November, one thousand nine hundred and forty-eight, for the purpose of establishing an electric-power-supply system for the Taupo Town District, including the acquisition of land and the providing of water-power stations, roads, buildings, dams, electric plant, distribution lines, services, meters, advances to consumers, trading stocks, and other incidental works, 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 of the said loan amounting to two thousand five hundred pounds (£2,500) (hereinafter called the said sum) for the purpose of meeting the cost of geological examination and test of the right bank spur, 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 two thousand five hundred pounds (£2,500), 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 thirty (30) 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 free of principal repayments during the first two (2) years from the date of the borrowing thereof.
- (4) Thereafter the said sum, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the balance of the term amounting to twenty-eight (28) years.
- (5) The payment of interest for the first two (2) years and thereafter the payment of the instalments of principal and interest shall be made in New Zealand.
- (6) No interest after the first two (2) years and no instalments of principal and interest shall be paid out of loan-moneys.
- (7) The rate payable for brokerage, underwriting, and pro-curation 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.
- (8) 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. 49/741.)

*Consenting to the Raising of the Balance (£1,200) of the Springs-
Eilersmere Electric-power Board's Loan of £6,000*

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

At the Government Buildings at Wellington, this 25th day of
May, 1949

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the thirtieth day of October, one thousand nine hundred and forty-six (hereinafter referred to as 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 Springs-Eilersmere Electric-power Board (hereinafter referred to as the said local authority) of a loan of six thousand pounds (£6,000) to be known as "Housing Loan, 1946" (hereinafter referred to as the said loan):

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause (7) of the said Order in Council and it is not now lawful or competent for the said local authority to raise 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 referred to as the said Act):

And whereas an amount of one thousand two hundred pounds (£1,200) (hereinafter referred to as the said sum) has not yet been raised 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 an amount of one thousand two hundred pounds (£1,200) 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 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 local authority shall, before raising the said sum 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 fourteen shillings and tenpence (£2 14s. 10d.), such payments to be made in respect of every part of the said sum 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 sum or any part thereof so raised.

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

(5) No amount payable as either interest or sinking fund in respect of the said sum 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 sum 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. 49/282/11.)

*Consenting to the Raising of the Balance (£8,000) of the Feilding
Borough Council's Loan of £18,000 and Prescribing the
Conditions Thereof*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 25th day of
May, 1949

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the twelfth day of March, one thousand nine hundred and forty-seven (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 Feilding Borough Council (hereinafter called the said local authority) of a loan of eighteen thousand pounds (£18,000) to be known as "Streets and Footpaths Loan, 1947" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause seven thereof, and it is not now lawful or competent for the said local authority to raise 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 an amount of eight thousand pounds (£8,000) (hereinafter called the said sum) has not yet been raised 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 eight thousand pounds (£8,000) 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 raised shall not exceed twelve (12) 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 local authority shall, before raising the said sum 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 seven pounds and eleven pence (£7 0s. 11d.) such payments to be made in respect of every part of the said sum 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 sum or any part thereof so raised.

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

(5) No amount payable as either interest or sinking fund in respect of the said sum 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 sum 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. 49/415/11.)