

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 by the said local authority of the said loan for the said purpose up to the amount of three thousand nine hundred and sixty-three pounds (£3,963), 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 seven (7) 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 a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.
- (3) The said loan or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual instalments extending over the term as determined in (1) above.
- (4) 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. 49/209.)

*Consenting to the Raising of a Loan of £30,000 by the Waitomo Electric-power Board and Prescribing the Conditions Thereof*

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

At the Government House at Wellington, this 26th day of January, 1949

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Waitomo Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of thirty thousand pounds (£30,000), to be known as "Reticulation Loan, 1948" (hereinafter called the said loan), for the purpose of further reticulating the Board's district, 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 thirty thousand pounds (£30,000), 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 (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, together with interest thereon, shall be repaid by half-yearly instalments 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. Each such half-yearly instalment includes a repayment of principal amounting to seven hundred and fifty pounds (£750) 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. Half-year.	Second Column. Amount.	First Column. Half-year.	Second Column. Amount.
	£ s. d.		£ s. d.
1st .. ..	1,228 2 6	21st .. ..	993 15 0
2nd .. ..	1,216 8 1	22nd .. ..	981 11 3
3rd .. ..	1,204 13 9	23rd .. ..	969 7 6
4th .. ..	1,192 19 4	24th .. ..	957 3 9
5th .. ..	1,181 5 0	25th .. ..	945 0 0
6th .. ..	1,169 10 7	26th .. ..	932 16 3
7th .. ..	1,157 16 3	27th .. ..	920 12 6
8th .. ..	1,146 1 10	28th .. ..	908 8 9
9th .. ..	1,134 7 6	29th .. ..	896 5 0
10th .. ..	1,122 13 1	30th .. ..	884 1 3
11th .. ..	1,110 18 9	31st .. ..	871 17 6
12th .. ..	1,099 4 4	32nd .. ..	859 13 9
13th .. ..	1,087 10 0	33rd .. ..	847 10 0
14th .. ..	1,075 15 7	34th .. ..	835 6 3
15th .. ..	1,064 1 3	35th .. ..	823 2 6
16th .. ..	1,052 6 10	36th .. ..	810 18 9
17th .. ..	1,040 12 6	37th .. ..	790 15 0
18th .. ..	1,028 18 1	38th .. ..	786 11 3
19th .. ..	1,017 3 9	39th .. ..	774 7 6
20th .. ..	1,005 9 4	40th .. ..	762 3 9

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

(5) The rate payable for brokerage, underwriting, and pro-  
curement 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. 49/173/9.)

*Consenting to the Raising of a Loan of £2,000 by the Nelson City Council and Prescribing the Conditions Thereof*

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

At the Government House at Wellington, this 12th day of January, 1949

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Nelson City Council (hereinafter called the said local authority), being desirous of raising a loan of two thousand pounds (£2,000), to be known as "Sports Hall Loan, 1948" (hereinafter called the said loan), for the purpose of purchasing the building erected by the Nelson Sports Hall (Inc.), 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 two thousand pounds (£2,000), 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-one (21) 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 three pounds ten shillings (£3 10s.), 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-  
curement 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. 49/279/27.)

*Consenting to the Raising of a Loan of £75,000 by the North Auckland Electric-power Board and Prescribing the Conditions Thereof*

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

At the Government House at Wellington, this 26th day of January, 1949

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the North Auckland Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of seventy-five thousand pounds (£75,000), to be known as "Reticulation Loan, 1948" (hereinafter called the said loan), for the purpose of further reticulating the Board's district, has com-