(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 any 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 exceed twenty-five shillings 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. SHERBARD,
Clerk of the Executive Council.

(T. 49/219/11.)

Conceming the Raising of Portion (£12,500) of the Central Hawke’s Bay Electric-power Board’s Loan of £10,000 and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL
At the Government Buildings at Wellington, this 7th day of February, 1950
Present:
THE HON. K. J. HOLYOKE PRICING IN COUNCIL

WHEREAS the Central Hawke’s Bay 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 “Reticulation Loan, 1950” (hereinafter called the said loan), for the purpose of providing for further reticulation of the Central Hawke’s Bay district, of which works guarantees as described in clause 21-43 of the Electrical Supply Regulations 1933, have first been given in favour of the Board for payments amounting in each of the consecutive years from the completion of such works to at least fifteen per centum of the estimated capital cost of such works, except that such guarantees may be reduced to the extent of any subsidy granted by the Rural Electrical Reticulation Council, has complied with the provisions of the Local Government Loans Board Act, 1929 (hereinafter called the said Act):

And whereas the said local authority is arranging to raise a portion of the said loan amounting to twelve thousand five hundred pounds (£12,500) (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 twelve thousand five hundred pounds (£12,500), 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 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 or rates exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said sum or any part thereof shall be repaid by equal half-yearly instalments of principal extending over the term as determined in (1) above.

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

(5) No amount payable either as interest or as principal in respect of the said sum 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 sum or any part thereof shall not 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. SHERBARD,
Clerk of the Executive Council.

(T. 49/224/11.)

Conceming the Raising of Loans by Certain Local Authorities and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL
At the Government Buildings at Wellington, this 1st day of February, 1950
Present:
THE HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS the several local authorities enumerated in the Schedule hereunto, being desirous of raising the respective loans stated opposite their names therein, have respectively complied with the provisions of the Local Government Loans Board Act, 1929 (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 loans;

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 respective local authorities mentioned in the first column of the Schedule of the respective loans set out in the second column of the Schedule after the said respective amounts specified in the third column of the said Schedule, and in giving such consent doth hereby determine as follows:—

(1) The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the fourth column of the said Schedule.

(2) The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective percentages per centum per annum stated in the fifth column of the said Schedule.

(3) The said respective loans or any parts thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand, and no such instalment 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 respective loans or any parts 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.

SCHEDULE

<table>
<thead>
<tr>
<th>First Column: Name of Local Authority</th>
<th>Second Column: Name of Loan</th>
<th>Third Column: Amount of Loan (£)</th>
<th>Fourth Column: Term of Loan (Years)</th>
<th>Fifth Column: Rate of Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auckland City Council</td>
<td>Municipal Abattoir Loan, 1949</td>
<td>£30,000</td>
<td>20</td>
<td>3 5 0</td>
</tr>
<tr>
<td>Bay of Plenty Hospital Board</td>
<td>Domestic Staff Quarters Loan, 1940</td>
<td>27,000</td>
<td>20</td>
<td>3 5 0</td>
</tr>
<tr>
<td>Cromwell Borough Council</td>
<td>Sewerage Renewal Loan, 1960</td>
<td>3,360</td>
<td>10</td>
<td>3 5 0</td>
</tr>
<tr>
<td>Marton Borough Council</td>
<td>Worker’s Dwelling Loan, 1949</td>
<td>2,360</td>
<td>20</td>
<td>3 5 0</td>
</tr>
<tr>
<td>North Canterbury Hospital Board</td>
<td>Loan No. 11, 1949</td>
<td>36,000</td>
<td>20</td>
<td>3 5 0</td>
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<tr>
<td>Taumarumari Hospital Board</td>
<td>Building Loan, 1949</td>
<td>60,500</td>
<td>25</td>
<td>3 5 0</td>
</tr>
<tr>
<td>Waikato Hospital Board</td>
<td>Building Loan No. 2, 1949</td>
<td>20,400</td>
<td>25</td>
<td>3 5 0</td>
</tr>
</tbody>
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T. J. SHERBARD, Clerk of the Executive Council.