

authority of the said loan for the said purpose up to the amount of sixteen thousand two hundred and fifty pounds (£16,250), 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 five (5) 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 two shillings and sixpence (£3 2s. 6d.) per centum per annum.

(3) The said loan shall be repaid by one instalment of principal from sinking fund of sixteen thousand two hundred and fifty pounds (£16,250) on the first day of November, one thousand nine hundred and fifty-five.

(4) It shall not be necessary to establish a separate sinking fund for the redemption loan of sixteen thousand two hundred and fifty pounds (£16,250) and the proviso to subsection three of section thirty-two of the Finance Act, 1938 (as set out in subsection two of section twenty-nine of the Finance Act, 1941) shall apply, and, accordingly, the provisions of subclause two of clause twenty of the Invercargill City Loans Conversion Order 1934, shall be construed as if the debentures amounting to sixteen thousand two hundred and fifty pounds (£16,250) redeemed on the first day of November, one thousand nine hundred and fifty, had not been redeemed as at that date but had been redeemed on the date specified in clause three hereof.

(5) The payment of interest and the instalment of principal in respect of the said loan shall be made in New Zealand and no amount payable as interest or principal shall be paid out of loan-moneys.

(6) The amount payable for brokerage, underwriting, and procuracy fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-quarter per centum of the 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. 49/233/28.)

Consenting to the Raising of a Loan of £7,700 by the South Canterbury Electric-power Board and Prescribing the Conditions Thereof

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

At the Government Buildings at Wellington, this 1st day of March, 1950

Present:

THE HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS the South Canterbury Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of seven thousand seven hundred pounds (£7,700), to be known as "Housing Loan, 1950" (hereinafter called the said loan) for the purpose of purchasing land and erecting dwellings or purchasing dwellings, 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 seven thousand seven hundred pounds (£7,700), 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 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	£ 200	14th	£ 300
2nd	200	15th	300
3rd	200	16th	300
4th	200	17th	400
5th	300	18th	300
6th	200	19th	400
7th	200	20th	400
8th	300	21st	400
9th	200	22nd	400
10th	300	23rd	400
11th	300	24th	400
12th	300	25th	500
13th	300		

B

(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 loan-moneys.

(6) The rate payable for brokerage, underwriting, and procuracy 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. 49/181/15.)

Consenting to the Raising of a Loan of £60,000 by the Central Waikato Electric-power Board and Prescribing the Conditions Thereof

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

At the Government Buildings at Wellington, this 1st day of March, 1950

Present:

THE HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS the Central Waikato Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of sixty thousand pounds (£60,000), to be known as "Special Loan, 1949" (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 sixty thousand pounds (£60,000), 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 fifteen (15) 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 two shillings and sixpence (£3 2s. 6d.) per centum per annum.

(3) The said loan or any part thereof shall be repaid by the half-yearly redemption of debentures 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.

SCHEDULE OF REDEMPTIONS

First Column. Half-year.	Second Column. Amount.	First Column. Half-year.	Second Column. Amount.
1st	£ s. d. 2,028 11 8	16th	2,028 11 8
2nd	2,028 11 8	17th	2,028 11 8
3rd	2,028 11 8	18th	2,028 11 8
4th	2,028 11 8	19th	2,028 11 8
5th	2,028 11 8	20th	2,028 11 8
6th	2,028 11 8	21st	2,028 11 8
7th	2,028 11 8	22nd	2,028 11 8
8th	2,028 11 8	23rd	2,028 11 8
9th	2,028 11 8	24th	2,028 11 8
10th	2,028 11 8	25th	5,017 1 6
11th	2,028 11 8	26th	5,017 1 6
12th	2,028 11 8	27th	5,017 1 6
13th	2,028 11 8	28th	5,017 1 6
14th	2,028 11 8	29th	5,017 1 6
15th	2,028 11 8	30th	5,017 1 6

(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 loan-moneys.

(6) The rate payable for brokerage, underwriting, and procuracy 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. 49/134/20.)