

less than one pound eleven shillings and sixpence (£1 11s. 6d.), 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 procuration 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. 49/293/7)

*Consenting to the Raising of Portion (£100,000) of the  
Waitemata Electric-power Board's Loan of £200,000, and  
Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General

#### ORDER IN COUNCIL

At the Government House at Wellington, this 4th day of  
March 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Waitemata Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of two hundred thousand pounds (£200,000) to be known as "Reticulation Extension Loan 1953" (hereinafter called the said loan) for the purpose of further reticulating the Waitemata Electric-power District, 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 desirous in the first instance of raising a portion of the said loan amounting to one hundred thousand pounds (£100,000) (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, pursuant to section 11 of the said Act, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the said sum for the said purpose up to the amount of one hundred thousand pounds (£100,000), and in giving such consent hereby determines as follows:—

1. The term for which the said sum or any part thereof may be raised shall be ten (10) 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 four pounds (£4) per centum per annum.

3. The said sum 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

First Column. Half-year.	Second Column. Amount.	First Column. Half-year.	Second Column. Amount.
	£		£
1st .....	1,600	11th .....	2,000
2nd .....	1,700	12th .....	2,100
3rd .....	1,700	13th .....	2,100
4th .....	1,800	14th .....	2,100
5th .....	1,800	15th .....	2,200
6th .....	1,800	16th .....	2,200
7th .....	1,900	17th .....	2,300
8th .....	1,900	18th .....	2,300
9th .....	1,900	19th .....	2,400
10th .....	2,000	20th .....	62,200

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

5. No amount payable either as interest or as a redemption in respect of the said sum shall be paid out of loan-moneys.

6. The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed three-quarters 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. 49/286/16)

B

*Consenting to the Raising of Portion (£50,000) of the Gisborne  
Borough Council's Loan of £195,000, and Prescribing the  
Conditions Thereof*

C. W. M. NORRIE, Governor-General

#### ORDER IN COUNCIL

At the Government House at Wellington, this 4th day of  
March 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Gisborne Borough Council (hereinafter called the said local authority), being desirous of raising a loan of one hundred and ninety-five thousand pounds (£195,000) to be known as "Sewerage and Water Reticulation Extension Loan 1952" (hereinafter called the said loan) for the purpose of extending sewerage reticulation to non-reticulated areas, installing sewerage mains and pumping stations to form the first stage of works for ultimate disposal of all Borough sewage at Sponge Bay, extending water-reticulation and constructing a water-supply reservoir at Kaiti with feeder main, 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 desirous in the first instance of raising portion of the said loan amounting to fifty thousand pounds (£50,000) (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, pursuant to section 11 of the said Act, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the said sum for the said purpose up to the amount of fifty thousand pounds (£50,000), and in giving such consent hereby determines as follows:—

1. The term for which the said sum or any part thereof may be raised shall be fifteen (15) 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 four pounds (£4) per centum per annum.

3. The said sum shall be repaid as follows:—

(a) By thirty equal payments of one thousand three hundred and thirty-three pounds seven shillings and eightpence (£1,333 7s. 8d.) one of such payments to be made at the end of every half-year commencing from the date on which the said sum is raised. Each such half-yearly payment shall be applied firstly in payment of interest computed at the rate of four pounds (£4) per centum per annum on the amount of principal for the time being outstanding at the beginning of each such half-year, and the balance of such half-yearly payment in reduction of principal.

(b) By a payment at the end of the fifteenth year from the date of the raising of the said sum of a sum equal to the amount to which the said principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid thirty (30) half-yearly payments.

4. The payments referred to in clause 3 hereof shall be made in New Zealand and no such payment shall be made out of loan-moneys.

5. The rate payable for brokerage, underwriting, and procuration 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.

T. J. SHERRARD,  
Clerk of the Executive Council.

(T. 49/117/16)

*Consenting to the Raising of Portion (£40,000) of the Taranaki  
Electric-power Board's Loan of £100,000, and Prescribing  
the Conditions Thereof*

C. W. M. NORRIE, Governor-General

#### ORDER IN COUNCIL

At the Government House at Wellington, this 4th day of  
March 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Taranaki Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of one hundred thousand pounds (£100,000) to be known as "Reticulation Extension Loan 1953" (hereinafter called the said loan) for the purpose of further reticulating the Taranaki Electric-power District, 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 desirous in the first instance of raising portion of the said loan amounting to forty thousand pounds (£40,000) (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: