

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

(5) The rates payable for brokerage, underwriting, and procuration fees in respect of the borrowing 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.

A. W. MULLIGAN,  
Acting Clerk of the Executive Council.

(T. 49/455.)

*Consenting to the Raising of Portion (£150,000) of the New Plymouth Harbour Board's Loan of £600,000 and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 23rd day of June, 1937.

Present :

THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-third day of March, one thousand nine hundred and twenty-five, consent was given to the raising by the New Plymouth Harbour Board (hereinafter called "the said local authority") of the sum of six hundred thousand pounds (£600,000) by a loan to be known as "Harbour Works Loan, 1925" (hereinafter called "the said loan"), of which an amount of three hundred and thirty-eight thousand pounds (£338,000) has not yet been raised :

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the authority conferred by the said Order in Council was revoked in so far as it had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which the said Order in Council relates except in accordance with the provisions of an Order in Council that may be made under section eleven of the Local Government Loans Board Act, 1926 :

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of one hundred and fifty thousand pounds (£150,000) (hereinafter called "the said sum"), being part of the moneys to which the said Order in Council relates :

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, and by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, 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 purpose for which the said loan was authorized up to the amount of one hundred and fifty thousand pounds (£150,000), and in giving such consent doth hereby determine as follows :—

(1) The rate of interest that may be paid on the debentures to be issued in respect of the said sum or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(2) 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 that may be applicable, and shall thereafter make payments to such sinking fund on or before the respective dates specified in the first column of the Schedule hereto in the amount set opposite such respective date in the second column of such Schedule.

(3) The principal of the said sum shall be repaid by instalments on the dates set out in the first column of the Schedule hereto, the amount of the instalments to be paid on each such date being set out opposite that date in the third column of such Schedule.

(4) No amount payable as either interest or sinking fund in respect of the said sum shall be paid out of loan-money.

(5) The rate payable for brokerage, underwriting, and procuration fees in respect of the borrowing 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.

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

SCHEDULE.

Date.	Amount payable to Sinking Fund.			Amount of Repayment Instalments.		
	£	s.	d.	£	s.	d.
1st March, 1938 .. .. .	1,125	0	0	1,100	0	0
1st September, 1938 .. .. .	1,144	5	0	1,100	0	0
1st March, 1939 .. .. .	1,163	10	0	1,200	0	0
1st September, 1939 .. .. .	1,184	10	0	1,200	0	0
1st March, 1940 .. .. .	1,205	10	0	1,200	0	0
1st September, 1940 .. .. .	1,226	10	0	1,200	0	0
1st March, 1941 .. .. .	1,247	10	0	1,200	0	0
1st September, 1941 .. .. .	1,268	10	0	1,300	0	0
1st March, 1942 .. .. .	1,291	5	0	1,300	0	0
1st September, 1942 .. .. .	1,314	0	0	1,300	0	0
1st March, 1943 .. .. .	1,336	15	0	1,300	0	0
1st September, 1943 .. .. .	1,359	10	0	1,400	0	0
1st March, 1944 .. .. .	1,384	0	0	1,400	0	0
1st September, 1944 .. .. .	1,408	10	0	1,400	0	0
1st March, 1945 .. .. .	1,433	0	0	1,400	0	0
1st September, 1945 .. .. .	1,457	10	0	1,500	0	0
1st March, 1946 .. .. .	1,483	15	0	1,500	0	0
1st September, 1946 .. .. .	1,510	0	0	1,500	0	0
1st March, 1947 .. .. .	1,536	5	0	1,500	0	0
1st September, 1947 .. .. .	1,562	10	0	1,600	0	0
1st March, 1948 .. .. .	1,590	10	0	1,600	0	0
1st September, 1948 .. .. .	1,618	10	0	1,600	0	0
1st March, 1949 .. .. .	1,646	10	0	1,600	0	0
1st September, 1949 .. .. .	1,674	10	0	1,700	0	0
1st March, 1950 .. .. .	1,704	5	0	1,700	0	0
1st September, 1950 .. .. .	1,734	0	0	1,700	0	0
1st March, 1951 .. .. .	1,763	15	0	1,800	0	0
1st September, 1951 .. .. .	1,795	5	0	1,800	0	0
1st March, 1952 .. .. .	1,826	15	0	1,800	0	0
1st September, 1952 .. .. .	1,858	5	0	1,900	0	0
1st March, 1953 .. .. .	1,891	10	0	1,900	0	0
1st September, 1953 .. .. .	1,924	15	0	1,900	0	0
1st March, 1954 .. .. .	1,958	0	0	2,000	0	0
1st September, 1954 .. .. .	1,993	0	0	2,000	0	0
1st March, 1955 .. .. .	2,028	0	0	2,000	0	0
1st September, 1955 .. .. .	2,063	0	0	2,000	0	0
1st March, 1956 .. .. .	2,098	0	0	2,100	0	0
1st September, 1956 .. .. .	2,174	15	0	2,200	0	0
1st March, 1957 .. .. .	2,173	5	0	2,200	0	0
1st September, 1957 .. .. .	2,211	15	0	2,200	0	0
1st March, 1958 .. .. .	2,250	5	0	2,200	0	0
1st September, 1958 .. .. .	2,288	15	0	2,300	0	0
1st March, 1959 .. .. .	2,329	0	0	2,300	0	0
1st September, 1959 .. .. .	2,369	5	0	2,400	0	0
1st March, 1960 .. .. .	2,411	5	0	2,400	0	0
1st September, 1960 .. .. .	2,453	5	0	2,500	0	0
1st March, 1961 .. .. .	2,497	0	0	2,500	0	0
1st September, 1961 .. .. .	2,540	15	0	2,500	0	0
1st March, 1962 .. .. .	2,548	10	0	2,600	0	0
1st September, 1962 .. .. .	2,630	0	0	2,600	0	0
1st March, 1963 .. .. .	2,675	10	0	2,700	0	0
1st September, 1963 .. .. .	2,722	15	0	2,700	0	0
1st March, 1964 .. .. .	2,770	0	0	2,800	0	0
1st September, 1964 .. .. .	2,819	0	0	2,800	0	0
1st March, 1965 .. .. .	2,868	0	0	2,900	0	0
1st September, 1965 .. .. .	2,918	15	0	2,900	0	0
1st March, 1966 .. .. .	2,969	10	0	3,000	0	0
1st September, 1966 .. .. .	3,022	0	0	3,000	0	0
1st March, 1967 .. .. .	3,074	10	0	3,100	0	0
1st September, 1967 .. .. .	3,128	15	0	3,100	0	0
1st March, 1968 .. .. .	3,183	0	0	3,200	0	0
1st September, 1968 .. .. .	3,239	0	0	3,200	0	0
1st March, 1969 .. .. .	3,295	0	0	3,300	0	0
1st September, 1969 .. .. .	3,352	15	0	3,400	0	0
1st March, 1970 .. .. .	3,412	5	0	3,400	0	0
1st September, 1970 .. .. .	3,471	15	0	3,400	0	0
1st March, 1971 .. .. .	3,531	5	0	3,600	0	0
1st September, 1971 .. .. .	3,594	5	0	3,600	0	0
1st March, 1972 .. .. .	3,657	5	0	3,600	0	0
1st September, 1972 .. .. .	1,610	5	0	1,700	0	0

A. W. MULLIGAN,  
Acting Clerk of the Executive Council.

(T. 49/202/4.)