

(1) The term for which the said sum or any part thereof may be raised shall not exceed thirty-five (35) 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 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 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 one pound thirteen shillings and one penny (£1 13s. 1d.), 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 procurator 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. 49/197/17)

Varying the Determinations in Respect of the Balance (£1,100) of the Springs-Ellesmere Electric-power Board's Loan of £50,000

FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 21st day of January 1952

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 28th day of November 1951 (hereinafter called the said Order in Council) and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Springs-Ellesmere Electric-power Board (hereinafter called the said local authority) of the sum of one thousand one hundred pounds (£1,100) (hereinafter called the said sum), being the unraised balance of a loan of fifty thousand pounds (£50,000), known as "No. 8 Reticulation Loan 1949":

And whereas the authority conferred by the said Order in Council has not yet been exercised and it is expedient to vary certain of the determinations aforesaid in respect of the said sum:

Now, therefore, pursuant to section 11 of the Local Government Loans Board Act 1926, 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 varies certain of the determinations aforesaid in respect of the said sum by prescribing that in lieu of repayment by equal aggregate annual or half-yearly instalments of principal and interest as specified in clause (3) of the said Order in Council, 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 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 two pounds fourteen shillings and tenpence (£2 14s. 10d.), 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.

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

(T. 49/282/13)

Varying the Determinations in Respect of the Balance (£17,500) of the Newmarket Borough Council's Loan of £21,500 by Extending the Term Within Which the Said Sum May be Borrowed

FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 21st day of January 1952

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 1st day of March 1950 (hereinafter called the said Order in Council), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Newmarket Borough Council (hereinafter called the said local authority) of a loan of twenty-one thousand five hundred pounds (£21,500) to be known as "Streets and Parks Improvement Loan 1949" (hereinafter called the said loan):

And whereas the sum of seventeen thousand five hundred pounds (£17,500) (hereinafter called the said sum) has not yet been raised and it is expedient to vary the determinations aforesaid in respect of the said sum by extending the period within which the said sum or any portion thereof may be raised:

Now, therefore, pursuant to section 11 of the Local Government Loans Board Act 1926, 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 varies the determinations aforesaid in respect of the said sum by prescribing that no moneys shall be borrowed under the consent given by the said Order in Council after the expiration of four (4) years from the date thereof.

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

(T. 49/186/21)

Varying the Determinations in Respect of the Invercargill City Council's Loan of £253,000

FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 21st day of January 1952

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 26th day of July 1950 (hereinafter called the said Order in Council), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Invercargill City Council (hereinafter called the said local authority) of an amount of forty thousand pounds (£40,000), being portion of a loan of two hundred and fifty-three thousand pounds (£253,000), known as "Water Supply and Drainage Loan 1949":

And whereas the authority conferred by the said Order in Council has not been exercised to the extent of thirty-five thousand pounds (£35,000) and it is expedient to vary certain of the determinations aforesaid in respect of portion thereof amounting to ten thousand pounds (£10,000) (hereinafter called the said sum):

Now, therefore, pursuant to section 11 of the Local Government Loans Board Act 1926, 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 varies certain of the determinations aforesaid in respect of the said sum by prescribing that in lieu of provision being made for the repayment of the said sum by the establishment of a sinking fund in respect thereof, as specified in clause (3) of the said Order in Council, the said sum shall be repaid by the half-yearly redemption of debentures on the dates set out in the first column of the Schedule hereto of the amounts stated opposite each such date in the second column of the said Schedule: Provided that the said local authority shall, in respect of the redemption of the debenture for one thousand pounds (£1,000) maturing on the 1st day of April 1957, and 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 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 eighteen pounds sixteen shillings and eightpence (£18 16s. 8d.), 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 debenture.

SCHEDULE

First Column. Date.	Second Column. Amount.	First Column. Date.	Second Column. Amount.
1 April 1957	£ 1,000	1 April 1970	£ 200
1 October 1957	100	1 October 1970	200
1 April 1958	100	1 April 1971	200
1 October 1958	100	1 October 1971	200
1 April 1959	100	1 April 1972	200
1 October 1959	100	1 October 1972	200
1 April 1960	100	1 April 1973	200
1 October 1960	100	1 October 1973	200
1 April 1961	100	1 April 1974	200
1 October 1961	100	1 October 1974	200
1 April 1962	100	1 April 1975	200
1 October 1962	200	1 October 1975	200
1 April 1963	200	1 April 1976	200
1 October 1963	200	1 October 1976	200
1 April 1964	200	1 April 1977	200
1 October 1964	200	1 October 1977	200
1 April 1965	200	1 April 1978	200
1 October 1965	200	1 October 1978	200
1 April 1966	200	1 April 1979	200
1 October 1966	200	1 October 1979	200
1 April 1967	200	1 April 1980	200
1 October 1967	200	1 October 1980	200
1 April 1968	200	1 April 1981	200
1 October 1968	200	1 October 1981	200
1 April 1969	200	1 April 1982	200
1 October 1969	200		

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

(T. 49/233/38)