

And whereas the said loan has not yet been raised to the extent of twenty-five thousand seven hundred pounds (£25,700) and it is expedient to vary certain of the determinations aforesaid in respect of a 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 Administrator of the Government, 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 as follows:—

1. In lieu of a rate of interest not exceeding three pounds five shillings (£3 5s.) per centum per annum, as specified in clause 2 of the said Order in Council, 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.

2. 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. 49/279)

Varying the Determinations in Respect of Portion (£18,000) of the Motueka Borough Council's Loan of £64,550

H. F. O'LEARY,
Administrator of the Government
ORDER IN COUNCIL

At the Government House at Wellington, this 22nd day of October 1952

Present:
HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT
IN COUNCIL

WHEREAS by Order in Council made on the 1st day of November 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 Motueka Borough Council (hereinafter called the said local authority) of a loan of sixty-four thousand five hundred and fifty pounds (£64,550) to be known as "Drainage Loan 1950" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not been exercised to the extent of thirty-nine thousand five hundred and fifty pounds (£39,550) and it is expedient to vary certain of the determinations aforesaid in respect of a portion thereof amounting to eighteen thousand pounds (£18,000) (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 Administrator of the Government, 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 as follows:—

1. In lieu of a rate of interest not exceeding three pounds five shillings (£3 5s.) per centum per annum, as specified in clause 2 of the said Order in Council, 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.

2. 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. 49/452/9)

Varying the Determinations in Respect of the Lyttelton Harbour Board's Loan of £6,500

H. F. O'LEARY,
Administrator of the Government
ORDER IN COUNCIL

At the Government House at Wellington, this 22nd day of October 1952

Present:
HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT
IN COUNCIL

WHEREAS by Order in Council made on the 16th day of April 1952, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Lyttelton Harbour Board (hereinafter called the said local authority) of a loan of six thousand five hundred pounds (£6,500) to be known as "Waterfront Assembly Building Additional Loan 1952" (hereinafter called the said loan):

And whereas by Order in Council made on the 10th day of September 1952 certain of the determinations aforesaid were varied:

And whereas the said loan has not yet been raised and it is expedient to again vary certain of the determinations aforesaid in respect of the said loan:

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 Administrator of the Government, acting by and with the advice and consent of the Executive Council, hereby varies certain of the determinations aforesaid in respect of the said loan by prescribing as follows:—

1. In lieu of a term of twenty-five (25) years, as specified in clause 1 of the said Order in Council, the term for which the said loan or any part thereof may be raised shall not exceed thirteen (13) years.

2. In lieu of equal aggregate annual or half-yearly instalments of principal and interest, as specified in clause 3 of the said Order in Council, the said loan or any part thereof shall be repaid by equal annual instalments of principal extending over the term of the loan as determined in 1 above.

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

(T. 49/128/4)

Varying the Determinations in Respect of Loans Being Raised by the Palmerston North City Council

H. F. O'LEARY,
Administrator of the Government
ORDER IN COUNCIL

At the Government House at Wellington, this 22nd day of October 1952

Present:
HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT
IN COUNCIL

WHEREAS by Orders in Council made on the respective dates specified in the third column of the Schedule hereto consent was given to the raising by the Palmerston North City Council (hereinafter called the said local authority) of the respective loans stated in the first column of the said Schedule up to the amounts stated in the second column of the said Schedule, subject in each case to the determinations set forth in such Orders in Council:

And whereas the authorities conferred by the said Orders in Council have not been exercised and it is expedient to vary certain of the determinations in respect of the said loans:

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 Administrator of the Government, acting by and with the advice and consent of the Executive Council, hereby varies in respect of each loan referred to in the Schedule hereto certain of the aforesaid determinations by prescribing as follows:—

1. In lieu of the rate of interest as specified in the Order in Council authorizing the raising of such loan, the rate 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 four pounds (£4) per centum per annum.

2. In lieu of repayment by equal aggregate annual or half-yearly instalments of principal and interest, as specified in the Order in Council authorizing the raising of such loan, the said local authority shall, before raising the said loans or any parts thereof, make provision for the repayment thereof by establishing sinking funds 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 funds 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 loans for the time being so borrowed and not repaid, the first such payments 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 loans or any parts thereof so raised.

SCHEDULE

First Column.	Second Column.	Third Column.
Name of Loan.	Amount of Loan.	Date of Consenting Order in Council.
Crematorium Loan 1951 ..	£ 32,160	3 October 1951.
Staff Housing Loan 1952 ..	15,000	16 June 1952.

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

(T. 49/284)