

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause 7 thereof and it is not now lawful or competent for the said local authority to raise the said loan or any portion thereof except in accordance with the provisions of a further Order in Council that may be issued pursuant to section 11 of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas an amount of thirteen thousand four hundred pounds (£13,400) being the balance of the said portion of thirty thousand pounds (£30,000) has not yet been raised and it is expedient to authorize the said local authority to raise a portion thereof amounting to three thousand four hundred pounds (£3,400) (hereinafter called the said sum) on the conditions hereinafter set out:

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 Administrator of the Government, 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 up to the amount of three thousand four hundred pounds (£3,400) for the purpose for which the said loan was authorized, 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 not exceed thirty-three (33) 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 sum shall be repaid by the annual 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.

SCHEDULE

<i>First Column.</i>	<i>Second Column.</i>	<i>First Column.</i>	<i>Second Column.</i>
Date.	Amount.	Date.	Amount.
	£		£
1 October 1968 ..	200	1 October 1977 ..	300
1 October 1969 ..	200	1 October 1978 ..	100
1 October 1970 ..	200	1 October 1979 ..	300
1 October 1971 ..	200	1 October 1980 ..	100
1 October 1972 ..	200	1 October 1981 ..	300
1 October 1973 ..	200	1 October 1982 ..	100
1 October 1974 ..	100	1 October 1983 ..	300
1 October 1975 ..	100	1 October 1984 ..	100
1 October 1976 ..	100	1 October 1985 ..	300

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

5. No amount payable as either interest or a redemption 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.

8. The debentures to be issued in respect of the said sum or any part thereof may be issued at a discount, the sum to be paid in respect of any such debenture to be such that the yield to the lender shall not in any case exceed a rate of interest of four pounds (£4) per centum per annum on the principal sum secured by such debenture.

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

(T. 49/233/36)

Varying the Determinations in Respect of Portion (£2,000) of the Takapuna Borough Council's Loan of £5,000

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 11th day of July 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 Takapuna Borough Council (hereinafter called the said local authority) of a loan of five thousand pounds (£5,000) to be known as "Housing Loan 1951" (hereinafter called the said loan):

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 a portion of the said loan amounting to two thousand pounds (£2,000) (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 term not exceeding twenty-five (25) years as specified in clause 1 of the said Order in Council, the term for which the said sum or any part thereof may be raised shall not exceed fifteen (15) years.

2. 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.

3. 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 sum 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

<i>First Column.</i>	<i>Second Column.</i>	<i>First Column.</i>	<i>Second Column.</i>
Year.	Amount.	Year.	Amount.
	£		£
1st	50	9th	100
2nd	50	10th	50
3rd	50	11th	100
4th	50	12th	100
5th	50	13th	100
6th	50	14th	100
7th	50	15th	1,050
8th	50		

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

(T. 49/120/13)

Varying the Determinations in Respect of Portion (£200,000) of the Christchurch Drainage Board's Loan of £425,000

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 15th day of May 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 Christchurch Drainage Board (hereinafter called the said local authority) of a loan of four hundred and twenty-five thousand pounds (£425,000) to be known as "Sewerage Loan No. 1 1951" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of three hundred and ninety thousand one hundred pounds (£390,100) and it is expedient to vary certain of the determinations aforesaid in respect of a portion thereof amounting to two hundred thousand pounds (£200,000) (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 cancels the aforesaid determinations in respect of the said sum and in lieu thereof makes the following determinations:—

1. The term for which the said sum 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 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.