

2. The rate of interest that may be paid in respect of the said loan 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 loan shall be repaid as follows:—

(a) By forty equal payments of four hundred and fifty-four pounds ten shillings and eightpence (£454 10s. 8d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan is raised. Each such half-yearly payment shall be applied first 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 in respect of the said loan and the balance of such half-yearly payment in reduction of such principal.

(b) By a payment at the end of the twentieth year from the date of the raising of the said loan of a sum equal to the amount to which the principal of the said loan has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid forty 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 procurement fees in respect of the raising of the said loan 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. 49/211/6)

*Varying the Determinations in Respect of Portion (£6,000) of the Newmarket Borough Council's Loan of £21,500*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 17th day of December 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 fifteen thousand five hundred pounds (£15,500) has not yet been raised and it is expedient to vary certain of the determinations aforesaid in respect of portion thereof amounting to six thousand pounds (£6,000) (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 or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term of twenty (20) years, as specified in clause 1 of the said Order in Council.

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

(T. 49/186/21)

*Varying the Determinations in Respect of Loans or Portions Thereof being Raised by Certain Local Authorities*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 17th day of December 1952

Present:

THE HON. K. J. HOLYOAKE PRESIDING 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 respective local authorities enumerated in the first column of the said Schedule of the respective loans 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 in respect of each respective loan to the extent specified in the fourth column of the said Schedule opposite each such loan:

And whereas it is expedient to vary the determinations of each respective loan in so far as such determinations apply to the raising of the sum specified in the fifth column of the said Schedule opposite each such loan (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 in respect of each loan referred to in the Schedule hereto, certain of the aforesaid determinations in respect of the raising of such loan in so far as such determinations apply to the raising of the said sum, by prescribing that 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 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.

SCHEDULE

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Date of Consenting Order in Council and Amount Thereby Authorized.	<i>Fourth Column.</i> Amount of Loan Unraised.	<i>Fifth Column.</i> Sum in Respect of Which Rate of Interest is Hereby Varied.
Hamilton City Council ..	Streets Loan 1951, £198,400 ..	25 July 1951, £70,000 ..	£ 40,000	£ 10,000
Mackenzie County Council ..	Fairlie Water Supply Augmentation Loan 1951 ..	18 July 1951, £3,000 ..	3,000	3,000
Vincent Hospital Board ..	Dunstan Hospital Extensions Loan 1951 ..	10 October 1951, £150,000 ..	150,000	50,000
Waimea County Council ..	Workers' Dwellings Loan 1951 ..	19 September 1951, £3,500 ..	3,500	3,500

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

(T. 40/416/6)