

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 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.

3. The said sum shall be repaid as follows:—

(a) By thirty equal payments of four hundred and seventy-seven pounds seven shillings (£477 7s.) one of such payments to be made at the end of every half-year commencing from the date on which the said sum 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 sum and the balance of such half-yearly payment in reduction of such principal.

(b) By a payment at the end of the fifteenth year from the date of the raising of the said sum of an amount equal to the amount to which the principal of the said sum has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid thirty 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 procuration 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.

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. 49/379/14)

*Varying the Determinations in Respect of Portion (£13,000)  
of the Tauranga County Council's Loan of £124,425*

C. W. M. NORRIE, Governor-General  
ORDER IN COUNCIL

At the Government Buildings at Wellington, this 24th day of March 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 29th day of October 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 Tauranga County Council (hereinafter called the said local authority) of an amount of twenty-five thousand pounds (£25,000), being portion of a loan of one hundred and twenty-four thousand four hundred and twenty-five pounds (£124,425) known as "Roads Improvement Loan 1949" (hereinafter called the said loan):

And whereas an amount of thirteen thousand pounds (£13,000) (hereinafter called the said sum) has not yet been raised and it is expedient to cancel the determinations aforesaid in respect of the said sum and make new determinations in lieu thereof:

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 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 ten (10) 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.

3. The said sum shall be repaid as follows:—

(a) By twenty equal payments of five hundred and eighty pounds nine shillings (£580 9s.), one of such payments to be made at the end of every half-year commencing from the date on which the said sum 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 sum and the balance of such half-yearly payment in reduction of such principal.

(b) By a payment at the end of the tenth year from the date of the raising of the said sum of a sum equal to the amount to which the principal of the said sum has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty 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 procuration 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.

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. 49/228/30)

*Varying the Determinations in Respect of Portion (£50,000)  
of the Poverty Bay Electric-power Board's Loan of £150,000*

C. W. M. NORRIE, Governor-General  
ORDER IN COUNCIL

At the Government Buildings at Wellington, this 24th day of March 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 9th day of April 1952 (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 Poverty Bay Electric-power Board (hereinafter called the said local authority) of a loan of one hundred and fifty thousand pounds (£150,000) to be known as "Extensions Loan 1952" (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 eighty-five thousand pounds (£85,000) and it is expedient to cancel the determinations aforesaid in respect of a portion thereof amounting to fifty thousand pounds (£50,000) (hereinafter called the said sum) and make new determinations in lieu thereof:

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 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 ten (10) 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.

3. The said sum shall be repaid by the half-yearly redemption of debentures in the half-years set out in the first column of the Schedule hereunder of the amounts stated opposite each such half-year in the third column of the said Schedule. Each redemption includes a repayment of principal of the amount stated opposite each half year in the second column of the said Schedule and a half-year's interest on the amount of principal outstanding immediately prior to the date of payment of such instalment.

SCHEDULE OF REDEMPTIONS

First Column. Half-year.	Second Column. Amount of Principal.	Third Column. Amount of Redemption.	First Column. Half-year.	Second Column. Amount of Principal.	Third Column. Amount of Redemption.
1st	£ 1,000	£ 2,000	11th	£ 1,000	£ 1,800
2nd	1,000	1,980	12th	1,000	1,780
3rd	1,000	1,960	13th	1,000	1,760
4th	1,000	1,940	14th	1,000	1,740
5th	1,000	1,920	15th	1,000	1,720
6th	1,000	1,900	16th	1,000	1,700
7th	1,000	1,880	17th	1,000	1,680
8th	1,000	1,860	18th	1,000	1,660
9th	1,000	1,840	19th	1,000	1,640
10th	1,000	1,820	20th	31,000	31,620

4. The redemption of such debentures and the payment of interest shall be made in New Zealand and no redemptions or interest shall be paid out of loan-moneys.

5. The rate payable for brokerage, underwriting, and procuration 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.

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. 49/242/8)