

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

5. No amount payable either as interest or as a redemption in respect of the said sum shall be paid out of loan-moneys.

6. 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.

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. 49/284/37)

*Varying the Determinations in Respect of the Stratford Borough Council's Loan of £7,500*

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

At the Government Buildings at Wellington, this 23rd day of June 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 13th day of April 1953 (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 Stratford Borough Council (hereinafter called the said local authority) of a loan of seven thousand five hundred pounds (£7,500) to be known as "Electrical Works Extension Loan 1953" (hereinafter called the said loan):

And whereas the said loan has not yet been raised and it is expedient to vary certain of the determinations aforesaid in respect 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 varies certain of the determinations aforesaid in respect of the said loan by prescribing that in lieu of repayment in the manner prescribed in clause 3 of the said Order in Council, the said loan or any part thereof 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 second column of the said Schedule.

SCHEDULE

First Column Half-year	Second Column Amount	First Column Half-year	Second Column Amount
	£		£
1st	100	16th	300
2nd	200	17th	300
3rd	200	18th	200
4th	200	19th	300
5th	200	20th	200
6th	200	21st	300
7th	200	22nd	300
8th	200	23rd	300
9th	300	24th	300
10th	200	25th	300
11th	200	26th	300
12th	200	27th	300
13th	300	28th	300
14th	200	29th	300
15th	200	30th	400

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

(T. 49/299/18)

*Varying the Determinations in Respect of the Tararua Electric-power Board's Loans of £13,000 and £5,000*

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

At the Government Buildings at Wellington, this 23rd day of June 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 3rd day of June 1953 (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 by the Tararua Electric-power Board (hereinafter called the said local authority) of loans of thirteen thousand pounds (£13,000) and five thousand pounds (£5,000) to be known as "Inner Area Loan 1953" and "Akitio Loan 1953" respectively (hereinafter called the said respective loans):

And whereas the said respective loans have not yet been raised and it is expedient to vary certain of the determinations aforesaid in respect thereof:

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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 respective loans by prescribing as follows:

1. In lieu of a term of twenty (20) years, as specified in clause 1 of the said Order in Council, the term for which the said respective loans or any parts thereof may be raised shall not exceed eleven (11) years.

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 respective 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 five pounds three shillings and eight pence (£5 3s. 8d.), such payments to be made in respect of every part of the said respective loans 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 respective loans or any parts thereof so raised.

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

(T. 49/188/8 and 9)

*Varying the Determinations in Respect of Portion (£40,000) of the Palmerston North Hospital Board's Loan of £201,150*

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

At the Government Buildings at Wellington, this 23rd day of June 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 11th day of March 1953 and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Palmerston North Hospital Board (hereinafter called the said local authority) of the sum of forty thousand pounds (£40,000), being portion of a loan of two hundred and one thousand one hundred and fifty pounds (£201,150) known as "Building Loan 1953" (hereinafter called the said loan):

And whereas the said sum of forty thousand pounds (£40,000), (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 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 one thousand four hundred and sixty-two pounds four shillings and sevenpence (£1,462 4s. 7d.) 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 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 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. 49/506/11)