

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 per cent per annum.

3. The said sum or any part thereof shall be repaid as follows:

- (a) By twenty equal payments of one thousand five hundred and ninety-one pounds three shillings and twopence, 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 per cent 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 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 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 money.

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 cent of any amount raised.

6. No money 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. 49/427/22)

Varying the Determinations in Respect of Portion (£100,000) of the Dunedin City Council's Loan of £535,000

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

At the Government House at Wellington, this 24th day of March 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 30th day of July 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 Dunedin City Council (hereinafter called the said local authority) of a loan of five hundred and thirty-five thousand pounds to be known as "Water Supply Loan 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 fifty-five thousand pounds and it is expedient to cancel the determinations aforesaid in respect of a portion thereof amounting to one hundred thousand pounds (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 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 per cent per annum.

3. 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	2,700	6th	3,400
2nd	2,900	7th	3,500
3rd	2,900	8th	3,600
4th	3,100	9th	3,800
5th	3,200	10th	70,900

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 money.

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 cent of any amount raised.

7. No money 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. 49/254/44)

Varying the Determinations in Respect of the Otago Hospital Board's Loan of £22,000

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

At the Government House at Wellington, this 24th day of March 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 15th day of December 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 Otago Hospital Board (hereinafter called the said local authority) of a loan of twenty-two thousand pounds to be known as "Hospital Loan No. 10 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 a rate not exceeding one-half per cent, as specified in clause 6 of the said Order in Council, the rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed three-quarters per cent of any amount raised.

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

(T. 49/703/7)

Varying the Determinations in Respect of Portion (£28,100) of the Wellington Hospital Board's Loan of £380,000

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

At the Government House at Wellington, this 24th day of March 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 7th day of October 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 Wellington Hospital Board (hereinafter called the said local authority) of an amount of one hundred and ninety thousand pounds being portion of a loan of three hundred and eighty thousand pounds known as "Nurses' Home, Wellington, No. 3 Block Loan 1953" (hereinafter called the said loan):

And whereas in clause 3 of the Order in Council made on the 7th day of October 1953 provision is made for the repayment of portion of the said amount of one hundred and ninety thousand pounds by redemptions in the 19th and 20th half-years from the date of borrowing thereof of amounts of four thousand five hundred pounds and one hundred and eighteen thousand two hundred pounds respectively:

And whereas it is expedient to vary certain of the determinations aforesaid in respect of the sum of twenty-eight thousand one hundred pounds (hereinafter called the said sum) being amounts of four hundred pounds and twenty-seven thousand seven hundred pounds repayable in the 19th and 20th half-years respectively:

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 the determinations aforesaid in respect of the said sum and prescribes as follows:

1. In lieu of a term of ten years, as specified in clause 1 of the Order in Council made on the 7th day of October 1953, the term for which the said sum or any part thereof may be raised shall be twenty years.