

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 new determinations aforesaid in respect of the said loan by prescribing as follows:

1. In lieu of a term of ten years, as specified in clause 1 of the Order in Council made on the 2nd day of June 1954, the term for which the said loan or any part thereof may be raised shall not exceed twenty-five years.
2. In lieu of repayment in the manner prescribed in clause 3 of the Order in Council made on the 2nd day of June 1954, the said loan or any part thereof, together with interest thereon, shall be repaid by equal annual or half-yearly instalments extending over the term of twenty-five years as determined in clause 1 hereof.

T. J. SHERRARD, Clerk of the Executive Council.
(T. 49/590/5)

Varying the Determinations in Respect of Portion (£100,000) of the Auckland City Council's Loan of £300,000

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

At the Government House at Wellington this 29th day of September 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 2nd day of September 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 Auckland City Council (hereinafter called the said local authority) of a loan of three hundred thousand pounds to be known as Works Depot Loan 1953 (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 two hundred and fifty 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 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

<i>First Column</i>	<i>Second Column</i>	<i>First Column</i>	<i>Second Column</i>
Half-year	Amount	Half-year	Amount
	£		£
1st	900	11th	1,100
2nd	900	12th	1,100
3rd	900	13th	1,100
4th	900	14th	1,100
5th	1,000	15th	1,200
6th	1,000	16th	1,200
7th	1,000	17th	1,200
8th	1,000	18th	1,200
9th	1,000	19th	1,200
10th	1,000	20th	80,000

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 three-quarters 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. 49/121/82)

Varying the Determinations in Respect of Portion (£40,000) of the Hutt Valley Drainage Board's Loan of £110,000

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

At the Government House at Wellington this 29th day of September 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 11th day of August 1954 (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 Hutt Valley Drainage Board (hereinafter called the said local authority) of the sum of forty thousand pounds (hereinafter called the said sum), being portion of a loan of one hundred and ten thousand pounds known as Sewer Extension Loan 1954:

And whereas the said sum 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 sum by prescribing as follows:

1. In lieu of repayment in the manner prescribed 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	700	6th	900
2nd	700	7th	900
3rd	800	8th	900
4th	800	9th	1,000
5th	800	10th	32,500

2. In lieu of a rate not exceeding one-half per cent, as specified in clause 5 of the said Order in Council, 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 three-quarters per cent of any amount raised.

T. J. SHERRARD, Clerk of the Executive Council.
(T. 49/809/3)

Consenting to the Borrowing of Moneys by the Gisborne Harbour Board by Way of Bank Overdraft

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

At the Government House at Wellington this 29th day of September 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Gisborne Harbour Board (hereinafter called the said local authority), being desirous of borrowing the sum of fifty thousand pounds by way of bank overdraft by a loan to be known as Farm Overdraft Loan 1954 (hereinafter called the said loan), for the purpose of developing, improving, and farming portions of the Tauwhareparae endowment lands, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act), and it is expedient that the precedent consent of the Governor-General in Council, as required by the said Act, should be given to the borrowing as aforesaid:

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 Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the borrowing of moneys by the said local authority for the said purpose up to the amount of fifty thousand pounds by way of bank overdraft, and in giving such consent hereby determines as follows:

1. The term for which such moneys may be borrowed shall not exceed five years.
2. The rate of interest payable from time to time in respect of the said loan shall not exceed the current bank overdraft rate of interest to best customers.
3. The said loan shall be reduced by repayments of three thousand pounds per annum, and the amount remaining outstanding shall be repaid in full at the end of the fifth year from the first borrowing of money under the authority hereof.
4. No amount shall be payable for brokerage, underwriting, or procuration fees in respect of the raising of the said loan.

T. J. SHERRARD, Clerk of the Executive Council.
(T. 49/13)