

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. 49/116/31)

Varying the Determinations in Respect of the Balance (£25,000) of the Waimea Electric Power Board's Loan of £50,000

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 2nd day of February 1954

Present:

THE RIGHT HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 20th day of January 1954 and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Waimea Electric Power Board (hereinafter called the said local authority) of the sum of twenty-five thousand pounds (£25,000) (hereinafter called the said sum) being the balance of a loan of fifty thousand pounds (£50,000) known as "Reticulation Loan (No. 7) 1953":

And whereas 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 twenty (20) 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 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

First Column	Second Column	First Column	Second Column
Year	Amount	Year	Amount
	£		£
1st	1,200	11th	1,200
2nd	1,300	12th	1,300
3rd	1,200	13th	1,200
4th	1,300	14th	1,300
5th	1,200	15th	1,200
6th	1,300	16th	1,300
7th	1,200	17th	1,200
8th	1,300	18th	1,300
9th	1,200	19th	1,200
10th	1,300	20th	1,300

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 three-quarters 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. 49/515/13)

Varying the Determinations in Respect of Portion (£6,000) of the Whangarei Borough Council's Loan of £173,200

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 2nd day of February 1954

Present:

THE RIGHT HON. K. J. HOLYOAKE PRESIDING 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 Whangarei Borough Council (hereinafter called the said local authority) of the sum of six thousand pounds (£6,000) (hereinafter called the said sum), being portion of a loan of one hundred and seventy-three thousand two hundred pounds (£173,200) known as "General Purposes Loan 1947":

And whereas the authority conferred by the said Order in Council has not yet been exercised, 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 make 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 one hundred and ninety pounds eighteen shillings and ninepence (£190 18s. 9d.), 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 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 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 49/141/20)

Cancelling the Vesting of a Reserve in the Otamatea County Council

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 2nd day of February 1954

Present:

THE RIGHT HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the land described in the Schedule hereto is a reserve for a quarry and is vested, in trust, in the Chairman, Councillors, and Inhabitants of the County of Otamatea for a quarry:

And whereas it is expedient that the vesting of the said land as hereinbefore referred to should be cancelled, and the Otamatea County Council has duly consented to such cancellation:

Now, therefore, pursuant to subsection (1) of section 10 of the Public Reserves and Domains Act 1928, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby cancels the vesting in the Chairman, Councillors, and Inhabitants of the County of Otamatea of the land described in the Schedule hereto.

SCHEDULE

NORTH AUCKLAND LAND DISTRICT

SECTION 17, Block XI, Tokatoka Survey District: Area, 3 acres 2 roods 16 perches, more or less. (S.O. plan 6150.)

T. J. SHERRARD,

Clerk of the Executive Council.

(L. and S. H.O. 18104; D.O. 8/1562)