

Varying the Determinations in respect of Loans or Portions thereof being raised by certain Local Authorities.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 17th day of December, 1938.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Orders in Council made on the respective dates specified in the third column of the Schedule hereto consent was given to the raising by the respective local authorities enumerated in the first column of the said Schedule of the respective loans stated in the second column of the said Schedule, subject in each case to the determinations set forth in such Orders in Council :

And whereas in respect of the amount of each such loan the sum specified in the fourth column of the said Schedule opposite such loan (hereinafter referred to as "the said sum") has not yet been raised, and it is expedient to vary the determinations in respect of each such loan in so far as such determinations apply to the raising of the said sum :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby, in respect of each loan referred to in the Schedule hereto, vary certain of the aforesaid determinations in respect of the raising of such loan in so far as such determinations apply to the raising of the said sum by prescribing that in lieu of repayment of the said sum as specified in the Order in Council authorizing the raising of such loan the said sum shall be repaid as follows :—

(a) By twenty equal payments of the amount stated in the fifth column of the said Schedule opposite such loan 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 firstly in payment of interest computed at the rate of three pounds ten shillings (£3 10s.) per centum per annum on the amount of principal for the time being outstanding at the beginning of each half-year in respect of such 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 (20) half-yearly payments.

SCHEDULE.

First Column. Name of Local Authority.	Second Column. Name of Loan.	Third Column. Date of Consenting Order in Council and Amount thereby authorized.	Fourth Column. Sum in respect of which Terms of Repayment are hereby varied.	Fifth Column. Half-yearly Instalment.
Buller County Council ..	Road Improvements Loan, 1938 ..	22nd June, 1938, £14,000	£ 6,000	£ s. d. 258 15 7
Buller County Council ..	County Offices Loan, 1938 ..	17th August, 1938, £3,800 ..	2,200	76 18 9
Franklin Electric-power Board	Special Loan, 1936, £75,000 ..	1st September, 1938, £40,000	20,000	699 8 10
New Plymouth Fire Board	Housing Loan, 1938 ..	23rd March, 1938, £5,500 ..	5,500	165 19 2
Otago Electric-power Board	Otago Central Reticulation Loan, 1938	11th May, 1938, £23,500 ..	23,500	821 16 11
Upper Hutt Borough Council	Water-supply Loan, 1938 ..	26th April, 1938, £1,200 ..	1,200	51 15 1

(T. 40/416/6.)

C. A. JEFFERY, Clerk of the Executive Council.

Varying the Determinations in respect of Portion (£2,000) of the Bay of Islands Electric-power Board's Loan of £50,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 13th day of December, 1938.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-second day of June, one thousand nine hundred and thirty-eight, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Bay of Islands Electric-power Board (hereinafter called "the said local authority") of the sum of fifty thousand pounds (£50,000), being portion of a loan of £200,000 known as "Special Loan, 1938" :

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of ten thousand pounds (£10,000), and it is expedient to vary certain of the determinations aforesaid in respect of the sum of two thousand pounds (£2,000) (hereinafter called "the said sum") :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby vary

the determinations in respect of the said sum by prescribing as follows :—

(1) In lieu of the term of twenty-five (25) years specified in clause one of the said Order in Council the term shall be ten (10) years.

(2) In lieu of provision being made for repayment of the said sum by the establishment of a sinking fund in respect thereof, as specified in clause three of the said Order in Council, the said sum shall be repaid as follows :—

(a) The said sum shall be free of principal repayments during the first two (2) years from the date of the borrowing of the said sum.

(b) Thereafter the said sum shall be repaid by sixteen equal payments of sixty-nine pounds eighteen shillings and elevenpence (£69 18s. 11d.), one of such payments to be made at the end of every half-year commencing two years from the date on which the said sum is raised. Each such half-yearly payment shall be applied firstly in payment of interest computed at the rate of three pounds ten shillings (£3 10s.) per centum per annum on the amount of the principal for the time being outstanding at the beginning of each such half-year, and the balance of such half-yearly payment in reduction of such principal.

(c) By a payment at the end of the tenth year from the date of the borrowing of the said sum of a sum equal to the amount to which the principal has been reduced in accordance with the preceding paragraph (b) hereof after payment of the aforesaid sixteen (16) half-yearly payments.

C. A. JEFFERY,
Clerk of the Executive Council.

(T. 49/664.)