

Varying the Determinations in respect of Portion (£15,000) of the Manawatu-Oroua Electric-power Board's Loan of £40,000.

GALWAY Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 4th day of October, 1939.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twentieth day of September, one thousand nine hundred and thirty-nine, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Manawatu-Oroua Electric-power Board (hereinafter called "the said local authority") of the sum of forty thousand pounds (£40,000) by a loan to be known as "Electrical Reticulation Loan, No. 3, 1939":

And whereas the authority conferred by the said Order in Council has not been exercised and it is expedient to vary certain of the determinations aforesaid in respect of the sum of fifteen thousand pounds (£15,000) (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 certain of the determinations aforesaid in respect of the said sum by prescribing as follows:—

(1) In lieu of the term of twenty (20) years specified in clause one of the said Order in Council the term shall be ten (10) years.

(2) In lieu of repayment being made by equal aggregate annual or half-yearly instalments of principal and interest, as specified in clause three of the said Order in Council, the said local authority shall, before raising the said sum, make provision for the repayment thereof by establishing a sinking fund 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 fund at intervals of not more than one year, at a rate or rates per centum which shall be not less than three pounds ten shillings (£3 10s.), such payments to be made in respect of every part of the said sum 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 sum or any part thereof so raised.

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

(T. 49/455/5.)

Varying the Determinations in respect of Loans or Portions thereof being Raised by the Napier Borough Council.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington this 27th day of September, 1939.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Orders in Council made on the respective dates specified in the Second Column of the Schedule hereto, consent was given to the raising by the Napier Borough Council of the respective loans stated in the First 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 Third Column of the said Schedule opposite such loan (hereinafter referred to as "the said sum") has not yet been raised:

And whereas by Order in Council made on the thirtieth day of August, one thousand nine hundred and thirty-nine, the determinations in respect of each such loan were varied in so far as such determinations apply to the raising of the said sum by providing that in lieu of a rate of interest of three pounds ten shillings (£3 10s.) per centum per annum, as specified in the Order in Council authorizing the raising of such loan, the rate of interest that may be paid in respect of the said sum shall be such as shall not produce to the lender or lenders a rate exceeding four pounds five shillings (£4 5s.) per centum per annum:

And whereas it is expedient again 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 as follows:—

1. In lieu of the term specified in the Order in Council authorizing the raising of such loan the term for which the said sum may be raised shall not exceed ten (10) years.

2. In lieu of repayment as specified in the Order in Council authorizing the raising of such loan the said local authority shall provide for the repayment of the said sum by establishing a sinking fund 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 fund at intervals of not more than one year, at a rate or rates per centum which shall be not less than the respective rates set out in the Fourth Column of the said Schedule, such payments to be made in respect of every part of the said sum 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 sum or any part thereof so raised.

SCHEDULE.

First Column.	Second Column.	Third Column.	Fourth Column.
Low Level Reservoir Loan, 1938, £25,000	22nd June, 1938	£ 18,000	£ s. d. 2 0 0
Works Loan, 1938, £6,000	9th November, 1938	1,000	5 4 0
Abattoir Improvement Loan, 1938, £6,000	28th February, 1939	6,000	3 10 0

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

(T. 40/416/6.)