

authorities mentioned in the First Column of the said Schedule of the respective loans set out in the Second Column of the said Schedule, up to the respective amounts specified in the Third Column of the said Schedule, and in giving such consent doth hereby determine as follows:—

(1) The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the Fourth Column of the said Schedule.

(2) The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the Fifth Column of the said Schedule.

(3) The said respective loans or any parts thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand, and no such instalment shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said respective loans or any parts 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.

SCHEDULE.

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Amount of Loan.	<i>Fourth Column.</i> Term of Loan (Years).	<i>Fifth Column.</i> Rate of Interest.
Greymouth Harbour Board	Combined Hopper Dredge and Tug Loan, 1939	£ 40,000	20	£ s. d. 3 10 0
Oamaru Borough Council	Foreshore Improvement Loan, 1938 ..	2,000	15	3 10 0
Central Waikato Electric-power Board	Special Loan, 1939	50,000	25	3 10 0

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

(T. 40/416/6.)

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 House at Wellington, this 29th day of March, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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.

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Date of consenting Order in Council and amount thereby authorized.	<i>Fourth Column.</i> Sum in respect of which Terms of Repayment are hereby varied.	<i>Fifth Column.</i> Half-yearly Instalment.
Masterton County Council ..	Bridges Loan, 1938 ..	26th October, 1938, £14,500	£ 10,000	£ s. d. 349 14 5
Pahiatua County Council ..	Bridges Loan, 1938 ..	23rd February, 1938, £22,000	3,000	104 18 4
Port Chalmers Borough Council ..	Waterworks Loan, 1938 ..	7th September, 1938, £2,000	2,000	86 5 2
South Canterbury Electric-power Board	Electricity Development Loan, 1938	10th January, 1939, £30,000	15,000	524 11 8
Franklin County Council ..	Roads and Bridges Loan, 1937, £100,000	15th December, 1937, £30,000	19,500	681 19 1

(T. 40/416/6.)

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