

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of eight thousand pounds (£8,000) (hereinafter called "the said sum"):

And whereas the said local authority, pending the raising of the said sum in accordance with the said determinations, is desirous of borrowing the said amount of eight thousand pounds (£8,000) or part thereof by hypothecation or mortgage pursuant to section thirty-four of the Local Bodies' Loans Act, 1926, of the debentures authorized to be issued in respect 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 seven of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and by section eight of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1933, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the said local authority, pending the raising of the said sum in accordance with the said determinations, borrowing the said amount of eight thousand pounds (£8,000) or any part thereof by the hypothecation or mortgage of the said debentures at a rate of interest not exceeding four pounds ten shillings (£4 10s.) per centum per annum, and hereby prescribes that the said local authority shall, before the said amount or any portion thereof is borrowed by way of hypothecation pursuant to the authority of this Order in Council, establish a sinking fund and shall thereafter make payments to such sinking fund in accordance with clause three of the aforesaid Order in Council of the twenty-second day of June, one thousand nine hundred and thirty-eight, and in all respects as if such borrowing of the said amount or part thereof by way of hypothecation were the raising of a loan within the meaning of that clause.

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

(T. 49/209/4.)

*Authorizing the Borrowing by the Buller County Council by way of Hypothecation of Debentures issued in respect of the Balance (£1,600) of a Loan of £3,800.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 21st day of June, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the seventeenth day of August, one thousand nine hundred and thirty-eight, consent was given to the raising in New Zealand by the Buller County Council (hereinafter called "the said local authority") of the sum of three thousand eight hundred pounds (£3,800) by a loan to be known as "County Offices Loan, 1938" (hereinafter called "the said loan"), such consent being given subject to the determinations as to borrowing and repayment therein set out (including, *inter alia*, the provision that the rate of interest that might be paid in respect of the said loan or any part thereof should be such as should not produce to the lender or lenders a rate or rates exceeding three pounds ten shillings (£3 10s.) per centum per annum):

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of one thousand six hundred pounds (£1,600) (hereinafter called "the said sum"):

And whereas the said local authority, pending the raising of the said sum in accordance with the said determinations, is desirous of borrowing the said amount of one thousand six hundred pounds (£1,600) or part thereof by hypothecation or mortgage pursuant to section thirty-four of the Local Bodies' Loans Act, 1926, of the debentures authorized to be issued in respect 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 seven of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and by section eight of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1933, and of all other powers and authorities enabling him in this behalf,

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doth hereby consent to the said local authority, pending the raising of the said sum in accordance with the said determinations, borrowing the said amount of one thousand six hundred pounds (£1,600) or any part thereof by the hypothecation or mortgage of the said debentures at a rate of interest not exceeding four pounds ten shillings (£4 10s.) per centum per annum, and hereby prescribes that the money borrowed by the hypothecation or mortgage of the said debentures shall, pending the raising of the said sum, be repaid by annual instalments equivalent to the instalments of principal which would have been repaid if on the first day on which any moneys are borrowed by such hypothecation or mortgage the whole of the said sum of one thousand six hundred pounds (£1,600) had been raised on the terms prescribed by the Order in Council made on the seventeenth day of August, one thousand nine hundred and thirty-eight.

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

(T. 49/209/2.)

*Varying the Determinations in respect of the Balance (£12,500) of the Central Waikato Electric-power Board's Loan of £50,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 21st day of June, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the ninth day of February, 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 in New Zealand by the Central Waikato Electric-power Board (hereinafter called "the said local authority"), of the sum of fifty thousand pounds (£50,000) by a loan to be known as "Special Loan, 1937" (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 twelve thousand five hundred pounds (£12,500) (hereinafter called "the said sum"), and it is expedient to vary certain of the determinations aforesaid in respect 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 vary certain of the determinations aforesaid in respect of the said sum by prescribing as follows:—

(1) In lieu of a term of twenty-five (25) years specified in clause one of the said Order in Council, the term for which the said sum may be raised shall not exceed twenty (20) years.

(2) In lieu of a rate of interest not exceeding three pounds ten shillings (£3 10s.) per centum per annum as specified in clause two of the said Order in Council, 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 or rates exceeding four pounds five shillings (£4 5s.) per centum per annum.

(3) 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. 49/134.)