

*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 28th day of June, 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 the rate of interest of three pounds ten shillings (£3 10s.) per centum per annum 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.

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 Rate of Interest is hereby varied.
Northcote Borough Council .. ..	Waterworks Loan, 1938 ..	19th April, 1939, £4,500 ..	£ 4,500
South Canterbury Electric-power Board	Electricity Development Loan, 1938	10th January, 1939, £30,000	15,000
Taranua Electric-power Board .. ..	Akitio County Reticulation Loan, 1938	6th October, 1938, £40,000 ..	30,000
Taumarunui Borough Council .. ..	Electricity Loan, 1937 ..	8th December, 1937, £14,000	2,000

(T. 40/416/6.)

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

*Varying the Determinations in respect of Portion (£30,000) of the Tauranga Electric-power Board's Loan of £50,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 28th day of June, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-sixth day of October, 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 Tauranga 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 "Electrical Extension Loan, 1938" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not been fully exercised and it is expedient to vary the determinations aforesaid in respect of the sum of thirty thousand pounds (£30,000) (hereinafter called "the said sum") being portion of the said loan:

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

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

(1) 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 or any part thereof 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.

(2) In lieu of repayment as specified in clause three of the said Order in Council the said sum shall be repaid by the amounts and in the years as set out in the Schedule hereunder:—

Year.	SCHEDULE.	Amounts. £
Eighth year .. ..	.. ..	9,000
Fifteenth year .. ..	.. ..	12,000
Twentieth year .. ..	.. ..	9,000

(3) The said local authority shall before raising the said sum or any part thereof establish 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 which shall be not less than three pounds ten shillings (£3 10s.) per centum, 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, such amount to be increased each year by a sum equivalent to four pounds five shillings (£4 5s.) per centum of all repayments of principal made as provided for in clause (2) above up to and including the previous redemption date.

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

(T. 49/249/4.)