

*Varying the Determinations in respect of the Balance (£4,000)
of the Te Kuiti Borough Council's Loan of £5,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 10th day of April, 1940.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the ninth day of November, 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 Te Kuiti Borough Council of the sum of five thousand pounds (£5,000) by a loan to be known as "Streets Improvement Loan, 1938" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not been exercised to the extent of four thousand pounds (£4,000) and it is expedient to vary certain of the determinations aforesaid in respect of the said sum of four thousand pounds (£4,000) (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 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 exceeding four pounds five shillings (£4 5s.) per centum per annum.

(2) In lieu of provision being made for the repayment of the said sum by the establishment of a sinking fund, as specified in clause three of the said Order in Council, the said sum or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term as determined in (1) above.

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

(T. 49/296/6.)

*Varying the Determinations in respect of the Balance (£11,960)
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 10th day of April, 1940.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the fifth day of April, 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 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, 1939" (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 eleven thousand nine hundred and sixty pounds (£11,960) and it is expedient to vary certain of the determinations aforesaid in respect of the said sum of eleven thousand nine hundred and sixty pounds (£11,960) (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 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 exceeding four pounds (£4) per centum per annum.

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

(T. 49/134/10.)

*Varying the Determinations in respect of Portion £10,000
of the Te Kuiti Borough Council's Loan of £30,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 10th day of April, 1940.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the tenth day of May, 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 Te Kuiti Borough Council (hereinafter called "the said local authority") of the sum of thirty thousand pounds (£30,000) by a loan to be known as "Water-works Improvement Loan, 1939" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not yet been exercised and it is expedient to vary certain of the determinations aforesaid in respect of portion of the said loan being the sum of ten thousand pounds (£10,000) (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 thirty years, as specified in clause one of the said Order in Council, the term shall be 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 exceeding four pounds five shillings (£4 5s.) per centum per annum.

(3) In lieu of provision being made for the 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) By forty equal payments of two hundred and ninety-six pounds nine shillings (£296 9s.), one of such payments to be made at the end of every half-year commencing from the date on which the said sum is borrowed. Each such half-yearly payment shall be applied firstly in payment of interest computed at the rate of four pounds five shillings (£4 5s.) 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 principal.

(b) By a payment at the end of the twentieth year from the date of the borrowing of the said sum of a sum equal to the amount to which the said principal has been reduced in accordance with the preceding paragraph (a) hereof after payments of the aforesaid forty (40) half-yearly payments.

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

(T. 49/296/7.)