

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 loan by prescribing as follows:—

(1) In lieu of the term of twenty-five (25) years specified in clause one of the said Order in Council the term shall be fifteen (15) years.

(2) In lieu of a rate of interest not exceeding four pounds (£4) 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 loan shall be such as shall not produce to the lender or lenders a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) In lieu of repayment 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 loan shall be repaid as follows:—

(a) By thirty (30) equal payments of nine hundred and five pounds four shillings and fourpence (£905 4s. 4d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan 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 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 such principal.

(b) By a payment at the end of the fifteenth year from the date of the raising of the said loan of a sum equal to the amount to which the principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid thirty (30) half-yearly payments.

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

(T. 49/198/5.)

*Varying the Determinations in respect of the Auckland Hospital Board's Loan of £200,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 16th day of January, 1941.

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the tenth day of July, one thousand nine hundred and forty, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Auckland Hospital Board (hereinafter referred to as "the said local authority") of the sum of two hundred thousand pounds (£200,000) by a loan to be known as "Building Loan, 1940" (hereinafter referred to as "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 the determinations aforesaid in respect 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 the determinations aforesaid in respect of the said loan by prescribing as follows:—

(1) In lieu of a rate of interest not exceeding four pounds (£4) 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 loan shall be such as shall not produce to the lender or lenders a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(2) In lieu of repayment 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 loan shall be repaid by half-yearly instalments in the half-years set out in the first column of the Schedule hereunder of the amounts set opposite each half-year in the second column of the said Schedule. Each such half-yearly instalment includes a repayment of principal amounting to four thousand pounds (£4,000) and a half-year's interest calculated at the rate of three pounds ten shillings (£3 10s.) per centum per annum, as specified in clause one above, on the amount of principal outstanding immediately prior to the date of payment of such instalment.

SCHEDULE.

<i>First Column.</i> Half-year.	<i>Second Column.</i> Amount.	<i>First Column.</i> Half-year.	<i>Second Column.</i> Amount.
	£		£
1st .. ..	7,500	26th .. ..	5,750
2nd .. ..	7,430	27th .. ..	5,680
3rd .. ..	7,360	28th .. ..	5,610
4th .. ..	7,290	29th .. ..	5,540
5th .. ..	7,220	30th .. ..	5,470
6th .. ..	7,150	31st .. ..	5,400
7th .. ..	7,080	32nd .. ..	5,330
8th .. ..	7,010	33rd .. ..	5,260
9th .. ..	6,940	34th .. ..	5,190
10th .. ..	6,870	35th .. ..	5,120
11th .. ..	6,800	36th .. ..	5,050
12th .. ..	6,730	37th .. ..	4,980
13th .. ..	6,660	38th .. ..	4,910
14th .. ..	6,590	39th .. ..	4,840
15th .. ..	6,520	40th .. ..	4,770
16th .. ..	6,450	41st .. ..	4,700
17th .. ..	6,380	42nd .. ..	4,630
18th .. ..	6,310	43rd .. ..	4,560
19th .. ..	6,240	44th .. ..	4,490
20th .. ..	6,170	45th .. ..	4,420
21st .. ..	6,100	46th .. ..	4,350
22nd .. ..	6,030	47th .. ..	4,280
23rd .. ..	5,960	48th .. ..	4,210
24th .. ..	5,890	49th .. ..	4,140
25th .. ..	5,820	50th .. ..	4,070

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

(T. 49/396/4.)

*Varying the Determinations in respect of Portion (£8,000) of the Palmerston North Hospital Board's Loan of £44,500.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 16th day of January, 1941.

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the sixteenth day of October, one thousand nine hundred and forty, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Palmerston North Hospital Board (hereinafter called "the said local authority") of the sum of forty-four thousand five hundred pounds (£44,500) by a loan to be known as "Building Loan, 1940" (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 the determinations aforesaid in respect of a portion of the said loan amounting to eight thousand pounds (£8,000) (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 four pounds (£4) 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 three pounds fifteen shillings (£3 15s.) per centum per annum.

(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