

given to the raising by the Thames Valley Electric-power Board (hereinafter called "the said local authority") of the sum of three hundred and twenty-five thousand pounds (£325,000) by a loan to be known as "Redemption Loan, 1936" (hereinafter called "the said loan"):

And whereas the said loan has not yet been raised, and it is expedient to add to the determinations in respect thereof:

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 the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby add to the determinations aforesaid as varied in respect of the said loan by prescribing as follows:—

(1) The term for which any of the parts of the said loan may be raised shall not exceed twenty (20) years.

(2) Each part of the said loan together with interest on such part shall be repaid as follows:—

(a) By forty (40) equal payments each of the amount specified in respect of such part in the succeeding paragraph (c) hereof, one of such payments to be made at the end of every half-year commencing from the date on which the said part was borrowed. Each such half-yearly payment shall be applied firstly in payment of interest computed at the aforesaid rate of three pounds ten shillings (£3 10s.) per centum per annum on the amount of the principal for the time being outstanding in respect of such part at the beginning of each half-year, and the balance of such half-yearly payment in reduction of such principal.

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

(c) The amount of each of the forty (40) equal payments referred to in the preceding paragraph (a) hereof shall in respect of each part of the said loan be as follows:—

- (i) In respect of the first part, £4,526 ls. 9d.;
- (ii) In respect of the second part, £3,017 7s. 10d.;
- and
- (iii) In respect of the third part, £2,263 Os. 11d.

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

(T. 49/535/4.)

Order in Council varying the Determinations in respect of the Palmerston North City Council's Loans of £14,300 and £8,260 by prescribing Repayment on the Instalment-repayment System.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 1st day of April, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the eleventh day of March, one thousand nine hundred and thirty-six, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Palmerston North City Council (hereinafter called "the said local authority") of the sums of fourteen thousand three hundred pounds (£14,300) and eight thousand two hundred and sixty pounds (£8,260) by loans to be known respectively as "Waterworks Loan (No. 1), 1935," and "Waterworks Loan (No. 2), 1935" (hereinafter called "the said loans"):

And whereas the said loans have not yet been raised, and it is expedient to vary the determinations aforesaid in respect thereof by prescribing repayment on the instalment-repayment system:

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 loans by prescribing that the said local authority may, in lieu of making provisions for the repayment thereof by the establishment of sinking funds, raise the said loans or any part thereof upon terms of making the same, together with interest thereon at a rate not exceeding three pounds ten shillings (£3 10s.) per centum per annum, repayable by equal aggregate annual or half-yearly instalments extending over periods of twenty (20) years.

C. A. JEFFERY,

Clerk of the Executive Council.

(T. 49/284/17 and 18.)

Order in Council varying the Determinations in respect of the Auckland and Suburban Drainage Board's Loan of £30,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 27th day of March, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the third day of July, one thousand nine hundred and thirty-five, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Auckland and Suburban Drainage Board (hereinafter called "the said local authority"), of the sum of thirty thousand pounds (£30,000) by a loan to be known as "No. 12 Loan, 1935" (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:

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 that the said local authority may, in lieu of making provision for the repayment thereof by equal aggregate annual or half-yearly instalments of principal and interest over a term of twenty-six and one-half (26½) years, raise the said loan upon terms of making the same repayable as follows:—

(1) The said local authority shall provide for the repayment by establishing a sinking fund and by paying thereto each half-year during the currency of the said loan a sum of five hundred and twenty-four pounds three shillings and threepence (£524 3s. 3d.), such sum to be increased each half-year by an amount equivalent to one pound fifteen shillings (£1 15s.) per centum per annum on all debentures redeemed as provided for in clause two hereunder up to and including the previous redemption date.

(2) The said loan shall be repaid from the sinking fund created and augmented in accordance with clause one hereof by payments made each half-year in the amounts and on the years as specified in the Schedule hereunder, the first such payment to be made not later than six months after the first day from which interest to the lender or lenders is computed on any amount so raised:—

SCHEDULE OF REDEMPTIONS.

Year.	£	Year.	£
1936	500	1944	600
1937	500	1945	700
	500	1946	700
1938	600	1946	800
	600		700
1939	500	1947	800
	600	1948	800
1940	600		700
	600	1948	800
1941	600		800
	600	1949	800
1942	700		800
	600	1950	900
1943	700		800
	700	1951	10,500

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

(T. 49/393/6.)