

*Varying the Determinations in respect of the Rangitikei County Council's Loans of £2,500 and £2,000.*

GALWAY, Governor-General.

By his Deputy,

MICHAEL MYERS.

ORDER IN COUNCIL.

At the Government House at Wellington, this 9th day of February, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Orders in Council made on the seventh day of May, one thousand nine hundred and thirty-seven, and the twenty-fifth day of August, one thousand nine hundred and thirty-seven, and subject to the determinations as to borrowing and repayment therein set out, consents were given to the raising in New Zealand by the Rangitikei County Council (hereinafter called "the said local authority") of the sums of two thousand five hundred pounds (£2,500) and two thousand pounds (£2,000) respectively by loans to be known as "Mataroa-Namunui-Kaweka Roads Loan, 1936," and "Mangahoe Road Special-rating Loan, 1936," respectively (hereinafter called "the said loans");

And whereas the said loans have not yet been raised, and it is expedient to vary certain of 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 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 loans by prescribing as follows :—

(1) In lieu of the terms of twenty (20) years specified in clause (1) of the said Orders in Council the terms shall be fifteen (15) years.

(2) In lieu of provision being made for repayment as specified in clause (3) of the said Orders in Council the said loans shall be repaid as follows :—

(a) By thirty equal payments of eighty-seven pounds eight shillings and sevenpence (£87 8s. 7d.) and sixty-nine pounds eighteen shillings and elevenpence (£69 18s. 11d.) respectively, one of such payments to be made at the end of every half-year commencing from the date on which the said respective loans are 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 in each respective case 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 respective loans of a sum equal to the amount to which the principal has been reduced in each respective case in accordance with the preceding paragraph (a) hereof after payment of the aforesaid thirty (30) respective half-yearly payments.

C. A. JEFFERY,

Clerk of the Executive Council.

(T. 49/137/13 and 11.)

*Varying the Determinations in respect of Portion (£25,000) of the Auckland City Council's Loan of £39,000, by prescribing Repayment on the Instalment-repayment System.*

GALWAY, Governor-General.

By his Deputy,

MICHAEL MYERS.

ORDER IN COUNCIL.

At the Government House at Wellington, this 9th day of February, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-fourth day of February, one thousand nine hundred and thirty-seven, 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 City Council (hereinafter called "the said local authority") of the sum of thirty-nine thousand pounds (£39,000) by a loan to be known as "Municipal Transport Terminus Loan" (hereinafter called "the said loan") :

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And whereas by Order in Council made on the seventeenth day of November, one thousand nine hundred and thirty-seven, the said determinations were varied to provide for a term of fifteen (15) years and a sinking fund of five pounds four shillings (£5 4s.) per centum per annum :

And whereas the said loan has not yet been raised, and it is expedient again to vary the determinations aforesaid in respect of the sum of twenty-five thousand pounds (£25,000) (hereinafter called "the said sum") 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 in respect of the said sum by prescribing that the said local authority may, in lieu of making provision for the repayment thereof by the establishment of a sinking fund, borrow the said sum 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 the term of fifteen (15) years.

C. A. JEFFERY,

Clerk of the Executive Council.

(T. 49/121/45.)

*Varying the Determination in respect of the Central Waikato Electric-power Board's Loan of £17,500.*

GALWAY, Governor-General.

By his Deputy,

MICHAEL MYERS,

ORDER IN COUNCIL.

At the Government House at Wellington, this 9th day of February, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twentieth day of January, one thousand nine hundred and thirty-eight, and subject to the determinations as to borrowing and repayment therein set out, the Central Waikato Electric-power Board (hereinafter called "the said local authority") was authorized to borrow the sum of seventeen thousand five hundred pounds (£17,500) (hereinafter called "the said loan"), being the balance of the "Special Loan, 1936," of £50,000 :

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary the determinations 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 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 (1) of the said Order in Council the term shall be ten (10) years.

2. In lieu of repayment as specified in clause (3) of the said Order in Council the said loan shall be repaid as follows :—

(a) By twenty equal payments of six hundred and twelve pounds and threepence (£612 0s. 3d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan is borrowed. 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 tenth 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 twenty (20) half-yearly payments.

C. A. JEFFERY,

Clerk of the Executive Council.

(T. 49/134/8.)