

*Varying the Determinations in respect of the Thames Valley Electric-power Board's Loans of £20,000 and £10,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 31st day of March, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Orders in Council made on the tenth day of June, one thousand nine hundred and thirty-seven, and the eighth day of September, 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 Thames Valley Electric-power Board (hereinafter called "the said local authority") of sums of twenty thousand pounds (£20,000) and ten thousand pounds (£10,000) respectively (hereinafter called "the said loans"), being portions of the "Electricity Loan, 1936," of £75,000 :

And whereas the authorities conferred by the said Orders in Council have not yet been exercised : And whereas the said local authority is desirous of raising the said loans as one sum of thirty thousand pounds (£30,000) (hereinafter called "the said sum"), and it is expedient to vary certain of the determinations aforesaid in respect 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 vary certain of the determinations aforesaid in respect of the said sum by prescribing as follows :—

(1) In lieu of the terms of twenty-five (25) years specified in clause one of the said respective Orders in Council the term shall be ten (10) years.

(2) In lieu of repayment as specified in clause three of the said respective Orders in Council the said sum shall be repaid as follows :—

- (a) By twenty 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 sum 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 half-year, and the balance of such half-yearly payment in reduction of principal.
- (b) By a payment at the end of the tenth 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 payment of the aforesaid twenty (20) half-yearly payments.

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

(T. 49/535/3.)

*Varying the Determinations in respect of Portion (£15,000) of the Ashburton Electric-power Board's Loan of £50,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 31st day of March, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the thirty-first day of March, 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 Ashburton 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, 1938" (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 the sum of fifteen thousand pounds (£15,000) (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 that in lieu of a term of twenty-five (25) years as specified in clause one of the said Order in Council the term for which the said sum or any part thereof may be raised shall not exceed ten (10) years.

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

(T. 49/378/4.)

*Varying the Determinations in respect of Portion (£10,000) of the Franklin County Council's Loan of £30,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 31st day of March, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the fifteenth day of December, 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 Franklin County Council (hereinafter called "the said local authority") of the sum of thirty thousand pounds (£30,000), being portion of the "Roads and Bridges Loan, 1937," of £100,000 :

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 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 twenty (20) years specified in clause one of the said Order in Council, the term shall be ten (10) years.

(2) In lieu of making provision for the repayment of the said sum by establishing a sinking fund in respect thereof in accordance with clause three of the said Order in Council the said local authority shall repay the said sum as follows :—

- (a) By twenty equal payments of three hundred and forty-nine pounds fourteen shillings and fivepence (£349 14s. 5d.), 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 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 half-year, and the balance of such half-yearly payment in reduction of principal.
- (b) By a payment at the end of the tenth 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 payment of the aforesaid twenty (20) half-yearly payments.

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

(T. 49/192/43.)