

*Varying the Determinations in respect of the Takapuna Borough Council's Loan of £46,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 3rd day of May, 1938.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the thirteenth day of October, one thousand nine hundred and thirty-seven, and subject to the determinations as to borrowing and repayment therein set out, the Takapuna Borough Council (hereinafter called "the said local authority") was authorized to borrow the sum of forty-six thousand pounds (£46,000) (hereinafter called "the said sum"), being the balance of a loan of £119,000 :

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 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 (30) years specified in clause one of the said Order in Council the term shall be fifteen (15) years.
2. The said local authority shall provide for the repayment of the said sum by establishing a sinking fund in respect thereof, and by paying thereto each year during the currency of the loan a sum of eight hundred and ninety-one pounds five shillings (£891 5s.), such sum to be augmented each year by an amount equivalent to three pounds ten shillings (£3 10s.) per centum on all debentures redeemed as provided in clause three hereof up to and including the previous redemption date.
3. The said sum shall be repaid from the sinking fund created and augmented in accordance with clause two hereof by payments made in the year, and of the amounts specified in the Schedule hereunder :—

SCHEDULE OF REPAYMENTS.

Year.	Amount.	Year.	Amount.
First .. ..	800	Ninth .. ..	1,200
Second .. ..	1,000	Tenth .. ..	1,200
Third .. ..	900	Eleventh .. ..	1,200
Fourth .. ..	1,000	Twelfth .. ..	1,300
Fifth .. ..	1,000	Thirteenth .. ..	1,400
Sixth .. ..	1,100	Fourteenth .. ..	1,400
Seventh .. ..	1,100	Fifteenth .. ..	30,300
Eighth .. ..	1,100		

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

(T. 49/120.)

*Varying the Determinations in respect of the Wairarapa Electric-power Board's Loan of £900.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 26th day of April, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the first 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 Wairarapa Electric-power Board (hereinafter called "the said local authority") of the sum of nine hundred pounds (£900) by a loan to be known as "Upper Wangaehu Loan, 1937" (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 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 that in lieu of a term of twenty-six (26) years as specified in clause one of the said Order in Council the term for which the said loan or any part thereof may be raised shall not exceed ten (10) years.

C. A. JEFFERY,  
Clerk of the Executive Council

(T. 49/133/13.)

*Varying the Determinations in respect of Portion (£20,000) of the Waitemata Electric-power Board's Loan of £50,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 26th day of April, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the sixteenth 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 Waitemata Electric-power Board (hereinafter called "the said local authority") of the sum of fifty thousand pounds (£50,000), being portion of the Reticulation Extension Loan, 1938, 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 twenty thousand pounds (£20,000) (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-five (25) years specified in clause one of the said Order in Council the term shall be ten (10) years.

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

(a) By twenty equal payments of eight hundred and sixty-two pounds eleven shillings and elevenpence (£862 11s. 11d.), 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 such 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. 49/286/6.)