

Varying the Determinations in respect of Loans or Portions thereof being raised by certain Local Authorities.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 6th day of October, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Orders in Council made on the respective dates specified in the third column of the Schedule hereto, consent was given to the raising by the respective local authorities enumerated in the first column of the said Schedule of the respective loans stated in the second column of the said Schedule, subject in each case to the determinations set forth in such Orders in Council :

And whereas in respect of the amount of each such loan the sum specified in the fourth column of the said Schedule opposite such loan (hereinafter referred to as "the said sum") has not yet been raised, and it is expedient to vary the determinations in respect of each such loan in so far as such determinations apply to the raising 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, in respect of each loan referred to in the Schedule hereto, vary certain of the aforesaid determinations in respect of the raising of such loan in so far as such determinations apply to the raising of the said sum by prescribing that in lieu of repayment of the said sum as specified in the Order in Council authorizing the raising of such loan the said sum shall be repaid as follows :—

(a) By twenty equal payments of the amount stated in the fifth column of the said Schedule opposite such loan one of such payments to be made at the end of every half-year commencing from the date on which the said sum 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 principal for the time being outstanding at the beginning of each half-year in respect of such sum, 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 sum of a sum equal to the amount to which the principal of the said sum has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty (20) half-yearly payments.

SCHEDULE.

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Date of consenting Order in Council and amount thereby authorized.	<i>Fourth Column.</i> Sum in respect of which terms of repayment are hereby varied.	<i>Fifth Column.</i> Half-yearly Instalment.
Te Awamutu Electric-power Board	Extension Loan, 1937 (£30,000)	20th January, 1938, £10,000	£ 10,000	£ s. d. 349 14 5
Waimea Electric-power Board ..	Waimea Area Reticulation Supplementary Loan, 1938	1st September, 1938, £6,500	6,500	227 6 4
South Canterbury Electric-power Board	Electricity Development Loan, 1937	17th November, 1937, £15,000	7,000	244 16 1

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

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(a) By twenty equal payments of the amount stated in the fifth column of the said Schedule opposite such loan one of such payments to be made at the end of every half-year commencing from the date on which the said sum 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 principal for the time being outstanding at the beginning of each half-year in respect of such sum, 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 sum of a sum equal to the amount to which the principal of the said sum has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty (20) half-yearly payments.