

(2) In lieu of provision being made for repayment of the said sum by the establishment of a sinking fund in respect thereof, as specified in clause three of the said Order in Council, the said sum shall be repaid as follows:—

- (a) The said sum shall be free of principal repayments during the first two (2) years from the date of the borrowing of the said sum.
- (b) Thereafter the said sum shall be repaid by sixteen equal payments of one thousand three hundred and thirty-eight pounds seventeen shillings and eightpence (£1,398 17s. 8d.), one of such payments to be made at the end of every half-year commencing two years 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 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.
- (c) 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 principal has been reduced in accordance with the preceding paragraph (b) hereof after payment of the aforesaid sixteen (16) half-yearly payments.

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

(T. 49/664.)

*Varying the Determinations in respect of Portion (£7,000)  
of the Napier Borough Council's Loan of £25,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 2nd day of November, 1938.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-second day of June, 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 Napier Borough Council (hereinafter called "the said local authority") of the sum of twenty-five thousand pounds (£25,000) by a loan to be known as "Low Level Reservoir 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 seven thousand pounds (£7,000) (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 thirty (30) 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 two hundred and forty-four pounds sixteen shillings and one penny (£244 16s. 1d.), 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. 49/147/9.)

*Varying the Determinations in respect of Portion (£6,000)  
of the Taumarunui County Council's Loan of £13,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 2nd day of November, 1938.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the seventeenth day of November, 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 Taumarunui County Council (hereinafter called "the said local authority") of the sum of thirteen thousand pounds (£13,000) by a loan to be known as "Bridges and County Offices 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 sum of six thousand pounds (£6,000) (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 thirty-three (33) 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 two hundred and nine pounds sixteen shillings and eightpence (£209 16s. 8d.), 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. 49/218/2.)

*Varying the Determinations in respect of Portion (£10,000) of  
the Wairoa County Council's Loan of £40,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 2nd day of November, 1938.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-second day of June, 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 Wairoa County Council (hereinafter called "the said local authority") of the sum of forty thousand pounds (£40,000) by a loan to be known as "Road Metalling and Main Highways Improvement Loan, 1938";

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