

Varying the Determinations in respect of Portion (£2,500) of the Waipa County Council's Loan of £54,600 by prescribing Repayment on the Instalment-repayment System.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 30th day of November, 1938.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-sixth day of October, 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 by the Waipa County Council (hereinafter called "the said local authority") of the sum of fifteen thousand five hundred pounds (£15,500), being portion of the "Roads and Bridges Loan, No. 2, 1936" of £54,600:

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 two thousand five hundred pounds (£2,500) (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 a term of twenty-six (26) years as specified in clause (1) of the said Order in Council, the term for which the said sum or any part thereof may be borrowed shall not exceed fifteen (15) years.

(2) In lieu of provision being made for the repayment of the said sum by establishing a sinking fund in respect thereof, the said sum or any part thereof together with interest thereon shall be repaid by equal aggregate annual or half-yearly instalments extending over the term as determined in (1) above.

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

(T. 49/155/50.)

Varying the Determinations in respect of Portion (£500) of the Lake County Council's Loan of £4,500.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 30th 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 Lake County Council (hereinafter called "the said local authority") of the sum of four thousand five hundred pounds (£4,500) by a loan to be known as "Bridging 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 five hundred pounds (£500) (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 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 seventeen pounds nine shillings and ninepence (£17 9s. 9d.), 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 on 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. 49/634.)

Varying the Determinations in respect of Portion (£5,700) of the Waitemata County Council's Loan of £6,300.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 30th day of November, 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 Waitemata County Council (hereinafter called "the said local authority") of the sum of six thousand three hundred pounds (£6,300) by a loan to be known as "Waitakere Quarry Loan, 1937":

And whereas the authority conferred by the said Order in Council has not been exercised, and it is expedient to vary certain of the determinations aforesaid in respect of the sum of five thousand seven hundred pounds (£5,700) (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, and 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 fifteen (15) years specified in clause (1) 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 the establishment of a sinking fund in respect thereof as specified in clause (3) of the said Order in Council, the said sum shall be repaid as follows:—

(a) By twenty equal payments of two hundred and forty-five pounds sixteen shillings and tenpence (£245 16s. 10d.) 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. 49/116/23.)