

*Order in Council consenting to the Raising of a Loan of £100,000 by the Auckland Electric-power Board and prescribing the Conditions thereof.*

BLEDISLOE, Governor-General.  
ORDER IN COUNCIL.

At the Government House at Wellington, this 24th day of July, 1934.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Auckland Electric-power Board (hereinafter called "the local authority"), being desirous of raising the sum of one hundred thousand pounds (£100,000) by a loan to be known as "Special Conversion Loan, 1934" (hereinafter called "the said conversion loan"), for the purpose of converting before maturity date the outstanding liability in respect of the portion domiciled in Sydney, viz., £100,000, of a loan of £241,800, which matures on the thirty-first day of March, one thousand nine hundred and forty-five, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council, as required by the said Act, should be given to the raising of the said conversion 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 said Act, 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 consent to the raising by the local authority of the said conversion loan up to the amount of one hundred thousand pounds (£100,000), and in giving such consent doth hereby determine as follows:—

(1) That the said conversion loan shall be repaid within a period of fourteen (14) years from the date of conversion.

(2) That the rate of interest payable in respect of the conversion debentures issued in respect of the said conversion loan shall not exceed four pounds five shillings (£4 5s.) per centum per annum.

(3) That the local authority shall provide for the repayment of the said conversion loan by establishing a sinking fund of which the Public Trustee shall be the Commissioner, and by paying thereto a sum of two thousand six hundred and fifty pounds (£2,650) each year during the currency of the loan, the said sum of £2,650 being increased each year by an amount equivalent to four pounds five shillings (£4 5s.) per centum of all debentures redeemed as provided for in condition (4) hereunder up to and including the previous redemption date.

(4) That the said conversion loan shall be repaid from the sinking fund created and augmented in accordance with conditions (3) and (6) hereof by payments made on the dates and in the amounts specified hereunder.

SCHEDULE OF REDEMPTIONS.

30th September,	Amount.	30th September,	Amount.
	£		£
1935 ..	3,700	1943 ..	11,100
1936 ..	3,800	1944 ..	11,500
1937 ..	4,000	1945 ..	8,600
1938 ..	4,200	1946 ..	6,000
1939 ..	4,300	1947 ..	6,400
1940 ..	9,000	1948 ..	6,600
1941 ..	10,200		
1942 ..	10,600		
			<u>£100,000</u>

(5) That in order to effect conversion the local authority may pay a premium of one thousand two hundred and forty-four pounds five shillings and eightpence (£1,244 5s. 8d.), which shall be paid from the accumulated sinking fund.

(6) That the sinking fund accumulated at the date of conversion shall be applied by the Public Trustee as Sinking Fund Commissioner as follows:—

(a) In payment by way of premium of a sum not exceeding one thousand two hundred and forty-four pounds five shillings and eightpence (£1,244 5s. 8d.) in accordance with condition (5) hereof.

(b) In payment of costs of conversion of a sum not exceeding three hundred pounds (£300).

(c) In augmentation of the sinking fund to be created for the said conversion loan in accordance with condition (3) hereof.

(7) That the payment of interest and repayment of principal in respect of the said conversion loan shall be made in New Zealand.

(8) That the rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said conversion loan or any part thereof shall not exceed in the aggregate one-quarter per centum of any amount raised.

F. D. THOMSON,

(T. 49/410/4.)

Clerk of the Executive Council.

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*Order in Council consenting to the Raising of a Loan of £407,400 by the Manawatu-Oroua Electric-power Board and prescribing the Conditions thereof.*

BLEDISLOE, Governor-General.  
ORDER IN COUNCIL.

At the Government House at Wellington, this 24th day of July, 1934.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Manawatu-Oroua Electric-power Board (hereinafter called "the local authority"), being desirous of raising the sum of four hundred and seven thousand four hundred pounds (£407,400) by a loan to be known as "Conversion Loan, 1934 (No. 2)," (hereinafter called "the said conversion loan"), for the purpose of converting before maturity date the outstanding liability in respect of two loans of four hundred thousand pounds (£400,000) and eight thousand three hundred pounds (£8,300), which mature on the first day of January, one thousand nine hundred and forty-three, and the first day of March, one thousand nine hundred and fifty, respectively, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council, as required by the said Act, should be given to the raising of the said conversion 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 said Act, 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 consent to the raising by the local authority of the said conversion loan up to the amount of four hundred and seven thousand four hundred pounds (£407,400), and in giving such consent doth hereby determine as follows:—

(1) That the said conversion loan shall be repaid within a period of twenty-eight (28) years from the date of conversion.

(2) That the rate of interest payable in respect of the conversion debentures issued in respect of the said conversion loan shall not exceed four pounds five shillings (£4 5s.) per centum per annum.

(3) That the local authority shall provide for the repayment of the said conversion loan by establishing a sinking fund of which the Public Trustee shall be the Commissioner, and by paying thereto a sum of two thousand four hundred and fifty-two pounds fifteen shillings (£2,452 15s.) each half-year during the currency of the loan, the said sum of £2,452 15s. being increased each half-year by an amount equivalent to two pounds two shillings and sixpence (£2 2s. 6d.) per centum of all debentures redeemed as provided for in condition (4) hereunder up to and including the previous redemption date.

(4) That the said conversion loan shall be repaid from the sinking fund created and augmented in accordance with conditions (3) and (6) hereof by payments made on the dates and in the amounts specified hereunder.

SCHEDULE OF REDEMPTIONS.

Year.	31st March.	30th September.
	£	£
1935 ..	3,300	3,400
1936 ..	3,500	3,600
1937 ..	3,700	3,700
1938 ..	3,700	3,800
1939 ..	3,900	4,000
1940 ..	4,100	4,200
1941 ..	4,300	4,400
1942 ..	4,500	4,500
1943 ..	54,700	5,000
1944 ..	5,100	5,100
1945 ..	5,300	5,400
1946 ..	5,500	5,600
1947 ..	5,700	5,900
1948 ..	5,900	6,100
1949 ..	6,300	6,300
1950 ..	6,500	6,700
1951 ..	6,800	6,900
1952 ..	7,100	7,200
1953 ..	7,400	7,500
1954 ..	7,700	7,800
1955 ..	8,100	8,200
1956 ..	8,300	8,600
1957 ..	8,700	8,900
1958 ..	9,100	9,300
1959 ..	9,500	9,700
1960 ..	9,900	10,100
1961 ..	10,300	10,600
1962 ..	10,800	5,200