

Amending Poverty Bay Electric-power Board Loans Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 20th day of November, 1934.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

IN pursuance and exercise of the power and authority conferred on him by subsection two of section thirteen of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and of all other powers and authorities in this behalf him enabling, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of that Dominion, and by way of amendment of the Poverty Bay Electric-power Board Loans Conversion Order, 1934, made on the third day of May, one thousand nine hundred and thirty-four, and published in the *Gazette* of the tenth day of May, one thousand nine hundred and thirty-four, doth hereby prescribe and order as follows:—

1. This Order may be cited as the Poverty Bay Electric-power Board Loans Conversion Amendment Order (No. 2), 1934, and shall be read together with and form part of the Poverty Bay Electric-power Board Loans Conversion Order, 1934 (hereinafter referred to as "the principal Order").

2. This Order shall be deemed to have come into force on the third day of May, one thousand nine hundred and thirty-four, the date of the making of the principal Order.

3. The principal Order is hereby amended as follows:—

(a) By inserting in the definition of "new securities" or "new debentures" in clause two of such Order after the words "with this Order" the word "whether," and after the word "applies" the words "or for the purpose of providing for cash premium payments."

(b) By deleting from subclause one of clause six of such Order the words "seventh day of December, one thousand nine hundred and thirty-four," and substituting therefor the words "thirty-first day of January, one thousand nine hundred and thirty-five."

(c) By deleting from paragraph (a) of clause nine of such Order the words "thirty-first day of December, one thousand nine hundred and thirty-four," and substituting therefor the words "twenty-eighth day of February, one thousand nine hundred and thirty-five."

(d) By deleting subclause three of clause eighteen of such Order, and substituting therefor the following new subclause:—

"(3) All payments of cash in accordance with the last preceding subclause that are not made out of any sinking fund pursuant to the provisions of this Order (if any) in that behalf shall be made by the local authority out of moneys raised pursuant to the authority conferred by the next succeeding clause or out of the local fund."

(e) By inserting immediately after clause eighteen of such Order the following new clause:—

"18A. (1) For the purpose of providing for cash premium payments the local authority may create, issue, and sell at a price which shall not be below par new securities for an aggregate amount not exceeding ten thousand pounds, redeemable at par on such one or more of the maturity dates set out in the Third Schedule hereto as may be determined by the local authority. The rate of interest payable on any new security issued pursuant to the authority conferred by this clause shall, notwithstanding anything to the contrary contained in clause fourteen of this Order, be such rate not exceeding four and one-quarter per centum per annum as may be determined by the local authority.

"(2) Pending the raising of the moneys by the sale of any such new securities the local authority may borrow the said sum of ten thousand pounds or any part thereof by the hypothecation of such new securities at a rate of interest not exceeding five per centum per annum."

(f) By deleting subclause two of clause twenty of such Order, and substituting therefor the following new subclause:—

"(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each thirtieth day of September and each thirty-first day of March following the date of conversion up to and including the thirty-first day of March, one thousand nine hundred and fifty-seven, contributions as follows:—

	£		£
30th September, 1935	3,669	30th September, 1946	6,900
31st March, 1936	2,671	31st March, 1947	4,550
30th September, 1936	4,500	30th September, 1947	7,100
31st March, 1937	2,171	31st March, 1948	4,920
30th September, 1937	5,000	30th September, 1948	7,400
31st March, 1938	2,020	31st March, 1949	5,280
30th September, 1938	5,200	30th September, 1949	7,700
31st March, 1939	2,290	31st March, 1950	5,560
30th September, 1939	5,300	30th September, 1950	8,000
31st March, 1940	2,560	31st March, 1951	5,930
30th September, 1940	5,500	30th September, 1951	7,200
31st March, 1941	2,830	31st March, 1952	7,300
30th September, 1941	5,700	30th September, 1952	7,300
31st March, 1942	3,100	31st March, 1953	7,300
30th September, 1942	5,900	30th September, 1953	7,300
31st March, 1943	3,370	31st March, 1954	7,300
30th September, 1943	6,200	30th September, 1954	7,400
31st March, 1944	3,640	31st March, 1955	7,400
30th September, 1944	6,400	30th September, 1955	7,400
31st March, 1945	3,910	31st March, 1956	7,400
30th September, 1945	6,600	30th September, 1956	7,500
31st March, 1946	4,280	31st March, 1957	7,500