

Consenting to the Raising of a Loan of £60,000 by the Franklin Electric-power Board and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 6th day of December, 1949

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Franklin Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of sixty thousand pounds (£60,000) to be known as "Reticulation Loan, 1949" (hereinafter called the said loan) for the purpose of further reticulating the Board's district, 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 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 in New Zealand by the said local authority of the said loan for the said purpose up to the amount of sixty thousand pounds (£60,000), and in giving such consent doth hereby determine as follows :—

- (1) The term for which the said loan or any part thereof may be raised shall not exceed twenty-five (25) years.
- (2) The rate of interest that may be paid in respect of the said loan or any part thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding three pounds five shillings (£3 5s.) per centum per annum.
- (3) The said loan or any part thereof shall be repaid by the half-yearly redemption of debentures in the half-years set out in the first column of the Schedule hereunder of the amounts stated opposite each such half-year in the second column of the said Schedule.

SCHEDULE OF REDEMPTIONS

First Column. Half-year.	Second Column. Amount.	First Column. Half-year.	Second Column. Amount.
	£		£
1st	1,000	26th	1,200
2nd	1,000	27th	1,200
3rd	1,000	28th	1,200
4th	1,000	29th	1,200
5th	1,000	30th	1,200
6th	1,000	31st	1,300
7th	1,000	32nd	1,300
8th	1,000	33rd	1,300
9th	1,000	34th	1,300
10th	1,000	35th	1,400
11th	1,000	36th	1,400
12th	1,000	37th	1,400
13th	1,000	38th	1,400
14th	1,000	39th	1,400
15th	1,000	40th	1,400
16th	1,000	41st	1,400
17th	1,000	42nd	1,400
18th	1,000	43rd	1,400
19th	1,100	44th	1,400
20th	1,100	45th	1,500
21st	1,100	46th	1,500
22nd	1,100	47th	1,500
23rd	1,100	48th	1,500
24th	1,100	49th	1,500
25th	1,200	50th	1,500

(4) The payment of interest and the redemptions in respect of the said loan shall be made in New Zealand.

(5) No amount payable either as interest or as a redemption in respect of the said loan shall be paid out of loan-moneys.

(6) The rate payable for brokerage, underwriting, and pro-curation fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(7) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

T. J. SHERRARD,
Clerk of the Executive Council.

(T. 49/198/9.)

Taupiri Drainage and River Board Loans Conversion Order 1950

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 6th day of December, 1949

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies :

And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulation made under the said Act, or any other Act notwithstanding :

And whereas it is provided by section twenty of the Finance Act (No. 2), 1935, that, notwithstanding the limitation of time prescribed by section fifteen of the said Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, as extended by section twelve of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, an Order in Council may be issued at any time under the aforesaid section thirteen of that Act making provision for the conversion, with the consent of the holder, of any securities whether or not they are existing securities to which the said Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, applies :

And whereas the Taupiri Drainage and River Board (being a local authority within the meaning of the said Act) has issued securities in respect of the loans specified in the First Schedule hereto :

And whereas the said local authority, being desirous, with the consent of the holder of such securities, of issuing new securities in conversion thereof, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen :

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 the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions :—

PRELIMINARY

1. This Order may be cited as the Taupiri Drainage and River Board Loans Conversion Order 1950.

2. In this Order, unless the context otherwise requires,—

"The Act" means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33 :

"The date of conversion" means the date specified in clause five of this Order :

"Existing securities" means debentures or other securities issued in respect of the loans specified in the First Schedule hereto :

"The local authority" means the Taupiri Drainage and River Board :

"New securities" or "new debentures" means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies.

3. This Order shall apply to all existing securities issued in respect of the loans specified in the First Schedule hereto.

4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, with the consent of the holder of the existing securities to which this Order applies, and subject to and in accordance with the provisions of this Order, issue new securities in conversion of such existing securities.

(2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid but not otherwise :

Provided that a certificate signed by the Chairman of the local authority and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.