Table of Factors.

Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.	Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.
Years.		Years.	
$\frac{1}{2}$	0·488998	19$\frac{1}{2}$	12·891438
1	0·967235	20	13·096761
1$\frac{1}{2}$	1·434948	20$\frac{1}{2}$	13·297566
2	1·892370	21	13·493952
2$\frac{1}{2}$	2·339726	21$\frac{1}{2}$	13·686017
3	2·777238	22	13·873855
3$\frac{1}{2}$	3·205123	22$\frac{1}{2}$	14·057560
4	3·623592	23	14·237222
4$\frac{1}{2}$	4·032853	23$\frac{1}{2}$	14·412931
5	4·433108	24	14·584774
5$\frac{1}{2}$	4·824556	24$\frac{1}{2}$	14·752835
6	5·207389	25	14·917198
6$\frac{1}{2}$	5·581799	25$\frac{1}{2}$	15·077944
7	5·947970	26	15·235153
7$\frac{1}{2}$	6·306083	26$\frac{1}{2}$	15·388903
8	6·656316	27	15·539270
8$\frac{1}{2}$	6·998842	27$\frac{1}{2}$	15·686327
9	7·333831	28	15·830149
9$\frac{1}{2}$	7·661448	28$\frac{1}{2}$	15·970806
10	7·981856	29	16·108367
10$\frac{1}{2}$	8·295214	29$\frac{1}{2}$	16·242902
11	8·601676	30	16·374476
11$\frac{1}{2}$	8·901395	30$\frac{1}{2}$	16·503155
12	9·194518	31	16·629003
12$\frac{1}{2}$	9·481191	31$\frac{1}{2}$	16·752081
13	9·761556	32	16·872451
13$\frac{1}{2}$	10·035752	32$\frac{1}{2}$	16·990172
14	10·303914	33	17·105303
14$\frac{1}{2}$	10·566175	33$\frac{1}{2}$	17·217900
15	10·822665	34	17·328020
15$\frac{1}{2}$	11·073511	34$\frac{1}{2}$	17·435716
16	11·318837	35	17·541042
16$\frac{1}{2}$	11·558765	35$\frac{1}{2}$	17·644051
17	11·793413	36	17·744793
17$\frac{1}{2}$	12·022898	36$\frac{1}{2}$	17·843319
18	12·247333	37	17·939676
18$\frac{1}{2}$	12·466829	37$\frac{1}{2}$	18·033913
19	12·681496		

Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into 4¼ per cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 4⅘ per cent. per annum.

	£
One year's interest on £100 at existing rate (4⅘ per cent.) is	4·8
One year's interest on £100 at new rate (4¼ per cent.) is	4·25
Difference is	£0·55

Period from date of conversion (15th December, 1933) to existing maturity date (14th January, 1947) is 13 years 30 days, counted as 13 years.

Factor for 13 years is 9·761556.

£0·55 multiplied by 9·761556 is £5·3688558, or £5 7s. 4d., which is the premium for £100 of the existing securities.

The premiums on other amounts of existing securities of the same class can be computed in the same way, or alternatively, by ascertaining 5·3688558 per cent. of the amount of the principal in each case.

F. D. THOMSON,
(T. 49/222/11.) • Clerk of the Executive Council.

Christchurch Tramway Board Loans Conversion Order, 1933 (No. 2).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of November, 1933.

Present :
THE RIGHT HON. G. W. FORBES PRESIDING 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 regulations made under the said Act or any other Act notwithstanding :