

Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for £100, maturing 14th January, 1947, into 4½-per-cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 4½ per cent. per annum.

	£
One year's interest on £100 at existing rate (4½ 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.

A. W. MULLIGAN,
Acting Clerk of the Executive Council.

(T. 49/377/1.)

Wanganui City Council Loans Conversion Order, 1935.

MICHAEL MYERS,

Administrator of the Government.

ORDER IN COUNCIL.

At the Government House at Wellington, this 10th day of April, 1935.

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT 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 by 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:

And whereas the Wanganui Borough Council, being a local authority within the meaning of the statutes regulating the raising of loans by local authorities, duly issued securities in respect of the following loans set out in the First Schedule hereto—namely, the Wanganui Borough Council Drainage and Waterworks Loan (Aramoho), the Wanganui Borough Council General Purposes Loan, the Wanganui Borough Council Drainage and Waterworks Loan (Durietown), the Wanganui Borough Council Dublin Street Bridge No. 2 Loan, and the Wanganui Borough Council Workers Dwelling Loan—and such securities are existing securities to which the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33 (hereinafter called "the said Act"), applies:

And whereas the Gonville Town Board, being a local authority within the meaning of the statutes regulating the raising of loans by local authorities, duly issued securities in respect of the following loan set out in the First Schedule hereto—namely, the Gonville Drainage Water-supply Extension and Streets Construction Loan of £50,000—and such securities are existing securities to which the said Act applies:

And whereas the Castlecliff Town Board, being a local authority within the meaning of the statutes regulating the raising of loans by local authorities, issued securities in respect of the following loans set out in the First Schedule hereto—namely, the Castlecliff Water and Drainage No. 2 Loan of £20,000 and the Castlecliff Water Drainage and Street Improvements Loan—and such securities are existing securities to which the said Act applies:

And whereas the districts controlled by the Gonville Town Board and the Castlecliff Town Board respectively became part of the district of the Borough of Wanganui, and thereupon all the assets and liabilities of those local authorities became the assets and liabilities of the Borough of Wanganui:

And whereas by Proclamation bearing date the ninth day of June, one thousand nine hundred and twenty-four, published in the *New Zealand Gazette* of the twelfth day of June, one thousand nine hundred and twenty-four, number 40, the Borough of Wanganui as then constituted was proclaimed a City as from the first day of July, one thousand nine hundred and twenty-four, under the name of the City of Wanganui:

And whereas the Wanganui City Council (hereinafter called "the said local authority"), being desirous of issuing new securities in conversion of such existing securities, 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 matters specified in the said section thirteen:

Now, therefore, His Excellency the Administrator of the Government 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:—