

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.

J. A. MITCHELL,
Acting Clerk of the Executive Council.

(T. 49/219/6.)

Order in Council consenting to the Raising of a Loan of £16,900 by the Auckland City Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 4th day of November, 1935.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Auckland City Council (hereinafter called "the said local authority") proposes pursuant to the terms of a requisition issued under section twenty-two of the Health Act, 1920, to raise the sum of sixteen thousand nine hundred pounds (£16,900) by a loan to be known as "Tamaki Water-supply Loan, 1935" (hereinafter called "the said loan"), for the purpose of providing an adequate water-supply to the District of Tamaki within the City of Auckland:

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 Local Government Loans Board Act, 1926, 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 sixteen thousand nine hundred pounds (£16,900), 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 (20) 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 exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said local authority shall, before raising the said loan or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than one year, at a rate or rates per centum which shall be not less than three pounds ten shillings (£3 10s.), such payments to be made in respect of every part of the said loan for the time being so raised and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on any part of the said loan so raised.

(4) No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan-money.

(5) The rate payable for brokerage, underwriting, and procurator 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.

(6) The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.

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

J. A. MITCHELL,
Acting Clerk of the Executive Council.

(T. 49/121/4.)

Order in Council consenting to the Raising of a Loan of £5,400 by the Wanganui Harbour Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 4th day of November, 1935.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Wanganui Harbour Board (hereinafter called the "said local authority") being desirous of raising the sum of five thousand four hundred pounds (£5,400) by a loan to be known as "Port Development Loan, 1935" (being the balance of the Port Development Loan, 1931, of £40,000, authorized by the ratepayers at a poll taken on the sixth day of May, one thousand nine hundred and thirty-one) (hereinafter called "the said loan"), for the purpose of expenditure on raising the harbour-moles, as authorized by the Wanganui Harbour District and Empowering Amendment Act, 1935, 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 five thousand four hundred pounds (£5,400), and in giving such consent doth hereby determine as follows:—

(1) The term for which the said loan or any part thereof may be borrowed shall be thirty (30) 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 exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said local authority shall, before raising the said loan or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than one year at a rate or rates which shall be not less than two pounds (£2) per centum, such payments to be made in respect of every part of the said loan for the time being so raised and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on any amount so raised.

(4) No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan-money.

(5) The rate payable for brokerage, underwriting, and procurator 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.

(6) The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.

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

J. A. MITCHELL,
Acting Clerk of the Executive Council.

(T. 49/40/2.)