

SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, JUNE 21, 1934.

Published by Authority.

WELLINGTON, FRIDAY, JUNE 22, 1934.

LOCAL BODIES' LOANS CONVERSION ORDERS.

Waikato Hospital Board Loans Conversion Order, 1934.

BLEDISLOE, Governor-General. ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 11th day of June, 1934.

Present:

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

HEREAS 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

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:

And whereas the Waikato Hospital 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 such securities are existing securities to which the said Act applies:

And whereas 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 the matters specified in the said section thirteen: General, by the Order in Council giving his consent to the conversion of existing securities

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 Waikato Hospital Board Loans Conversion Order, 1934.

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

 "Existing securities" means debentures or other securities issued by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the Act) of any such securities:

 "The local authority" means the Waikato Hospital Board:

 "Local fund" has the same meaning as in Part V of the Local Bodies' Loans Act. 1926.

 - Act, 1926:

 "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: onverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance " Unconverted with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

- 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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

 (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.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of September, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to every holder of existing securities to which this Order applies.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the

conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified at any time before the expiration of fourteen days from the date of conversion.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any principal or interest payable on the existing securities, or to receive the new securities or any instalment of principal and interest payable in respect thereof, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on the outstanding principal represented by any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

NEW SECURITIES.

13. The aggregate amount of principal secured by the new securities to be issued in conversion of existing securities to which this Order applies (including new securities to be issued by way of premium), together with interest thereon computed at the rate of four and one-quarter per centum per annum, shall be repaid by equal half-yearly instalments over a period of twenty years, the first half-yearly instalment to fall due and be paid on the first day of March, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments to fall due and be paid on every first day of September and first day of March thereafter, the last half-yearly instalment to fall due and be paid on the first day of September, one thousand nine hundred and fifty-four.

14. (1) New securities for the amount of each half-yearly instalment of principal and interest referred to in the preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) All new debentures shall be numbered consecutively, and as between the holders

(2) All new debentures shall be numbered consecutively, and as between the holders

thereof shall rank equally.

(3) Every new debenture shall state on its face the fact that the holder has no

claim in respect thereof upon the Government or public revenues of New Zealand.

(4) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

15. (1) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities

(2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Third Schedule hearts.

computed in accordance with the Third Schedule hereto.

16. (1) Every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of

such premium.

(2) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

17. The principal and interest in respect of new securities shall be payable in New Zealand.

SINKING FUND FOR UNCONVERTED SECURITIES.

18. (1) If dissent is signified in accordance with the provisions of this Order from 18. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan in the First Schedule hereto for which a sinking fund was provided the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioners yearly and every year until the maturity date of

pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking funds will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion

to the existing sinking fund of such loan was payable.

(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund as if the local anthority were a local authority under that Act:

Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

Application of Existing Sinking Funds.

19. (1) The existing sinking fund of the Capital Expenditure Special Loan of £6,000, 1923, referred to in the First Schedule hereto shall be applied by the Commissioners thereof in or towards making the following payments, in the following order of priority, namely:

(a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such sinking fund is held; and

(b) Secondly, as far as it will extend in repayment as at the date of conversion of

the principal secured by the existing securities issued in respect of such loan.

(2) Interest up to the date of conversion on any existing securities so repaid in accordance with paragraph (b) of the last preceding subclause shall be paid by the local authority out of the local fund.

ADDITIONAL SECURITY.

20. In any case where the local authority has heretofore executed in favour of the 20. In any case where the local authority has heretotore executed in tayour of the holder of any existing securities issued in respect of any loan referred to in the First Schedule hereto any deed of mortgage or charge over any of its property or revenues the local authority shall, on the conversion of such loan, if so required by such holder, execute in his favour by way of additional security for the conversion debentures referred to in clause thirteen hereof a new deed of mortgage or charge over such property or revenues securing the aggregate amount of such conversion debentures and in all other respects corresponding as nearly as circumstances will permit to the terms of the existing deed.

SECURITIES HELD BY TRUSTEES.

21. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932–33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

22. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

24		Rate of Interest.		
Name.	Amount.	Original.	Existing.	Date of Maturity.
1918 Loan Capital Expenditure Special Loan of £6,000, 1923	£ 30,000* 6,000		Per Cent. 41/4 41/5	18th November, 1953 1st September, 1944.
	£36,000			

* Less amount of principal repaid up to date of conversion.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19, of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the , 19

If notice of dissent from the conversion of any debentures or other securities is not

received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars.]

, 19 .

Dated the

day of

, Chairman.

No.

(2) New Debenture.

[Name of local authority], New Zealand. New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19. New debenture for £, payable at, in New Zealand, on the day of, 19, issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at , in New Zealand, on day of , 19 , the bearer thereof will be entitled to receive $\mathfrak L$ in New Zealand, on or after Issued under the common seal of the the day of , 19 .

[L.S.]

A.B., Chairman. C.D., Treasurer [or other officer appointed for the purpose].

THIRD SCHEDULE.

Computation of Premiums.

- 1. The amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—
 - (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
 - (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.
- 2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

Table of Factors.

Period from Date of onversion to Maturity Date of Existing Securities.	Factor.	Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.
Years.		Years.	
1/2	0.488998	191	$12 \cdot 891438$
1	0.967235	20	$13 \cdot 096761$
11/2	$1 \cdot 434948$	201	$13 \cdot 297566$
2	1.892370	21	$13 \cdot 493952$
$2\frac{1}{2}$	$2\cdot 339726$	$21\frac{1}{2}$	$13 \cdot 686017$
3	$2 \cdot 777238$	22	$13 \cdot 873855$
31/2	$3 \cdot 205123$	$22\frac{1}{2}$	$14 \cdot 057560$
4	$3\cdot 623592$	23	$14 \cdot 237222$
41/2	$4 \cdot 032853$	231/2	$14 \cdot 412931$
5	$4 \cdot 433108$	24	14.584774
5½	$4 \cdot 824556$	$24\frac{1}{2}$	$14 \cdot 752835$
6	$5\cdot 207389$	25	$14 \cdot 917198$
$\frac{61}{2}$	$5 \cdot 581799$	$25\frac{1}{2}$	$15 \cdot 077944$
7	$5 \cdot 947970$	26	$15 \cdot 235153$
71/2	$6 \cdot 306083$	$26\frac{1}{2}$	$15 \cdot 388903$
8	$6 \cdot 656316$	27	$15 \cdot 539270$
81/2	6.998842	$27\frac{1}{2}$	$15 \cdot 686327$
9	$7 \cdot 333831$	28	15.830149
$9\frac{1}{2}$	7.661448	281	$15 \cdot 970806$
10	7.981856	29	$16 \cdot 108367$
$10\frac{1}{2}$	$8 \cdot 295214$	$29\frac{1}{2}$	$16 \cdot 242902$
11	8.601676	30	$16 \cdot 374476$
$11\frac{1}{2}$	$8 \cdot 901395$	$30\frac{1}{2}$	$16 \cdot 503155$
12	$9 \cdot 194518$	31	$16 \cdot 629003$
$12\frac{1}{2}$	$9 \cdot 481191$	$31\frac{1}{2}$	$16 \cdot 752081$
13	9.761556	32	$16 \cdot 872451$
$13\frac{1}{2}$	10.035752	$32\frac{1}{2}$	$16 \cdot 990172$
14	10.303914	33	$17 \cdot 105303$
141	10.566175	$33\frac{1}{2}$	$17 \cdot 217900$
15	$10 \cdot 822665$ $11 \cdot 073511$	34	$17 \cdot 328020$
$\begin{array}{c} 15\frac{1}{2} \\ 16 \end{array}$		$34\frac{1}{2}$	$17 \cdot 435716$
	11.318837	35	17.541042
$\frac{16\frac{1}{2}}{17}$	11.558765	$35\frac{1}{2}$	17.644051
	11.793413	36	17.744793
17½ 18	12.022898	$36\frac{1}{2}$	17.843319
	12 · 247333	37	17.939676
18½ 19	12·466829 12·681496	37½	18.033913

Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into 41 per cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 45 per cent. per annum.

One year's interest on One year's interest on	£100 at a £100 at 1	existing ranew rate (te (44 p 44 per c	er cent.) is ent.) is	••		£ 4·8 4·25
Difference is						٠.	£0.55

.. £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. 49/512/2.)

Clerk of the Executive Council.

Inglewood Borough Loans Conversion Order, 1934 (No. 1).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 11th day of June, 1934.

Present:

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

W HEREAS 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 criticing countries. 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:

And whereas the Inglewood Borough Council (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 such securities are existing securities to which the said Act applies:

And whereas 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 the matters specified in the said section thirteen. 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 Inglewood Borough Loans Conversion Order,
- 1934 (No. 1).
 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 by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the

 - Act) of any such securities:
 "The local authority" means the Inglewood Borough Council:
 "Local fund" has the same meaning as in Part V of the Local Bodies' Loans
 - Act, 1926:
 "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:
 - Order applies : onverted securities " means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance " Unconverted with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

- 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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

 (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 Mayor and published in the Gazette to the effect that such a resolution has been duly passed and confirmed shall be conclusive ovidence of the facts therein certified

evidence of the facts therein certified.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the thirtieth day of September, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to every holder of existing securities to which this Order applies.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause

shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified at any time before the expiration of fourteen days from the date of conversion.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURBENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

- 11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any interest payable on the existing securities, or to receive the new securities or any instalment of principal and interest payable in respect thereof, until he has surrendered the existing securities to the local authority.
- 12. Subject to the provisions of the last preceding clause, the interest on any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

- 13. The aggregate amount of principal secured by the new securities to be issued in conversion of existing securities to which this Order applies (including new securities to be issued by way of premium), together with interest thereon computed at the rate of four and one-quarter per centum per annum, shall be repaid by equal half-yearly instalments over a period of sixteen years, the first half-yearly instalment to fall due and be paid on the thirty-first day of March, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments to fall due and be paid on every thirtieth day of September and thirty-first day of March thereafter, the last half-yearly instalment to fall due and be paid on the thirtieth day of September, one thousand nine hundred and fifty.
- 14. (1) New securities for the amount of each half-yearly instalment of principal and interest referred to in the preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.
- (2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.
- (3) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.
- (4) Every new debenture shall be signed by the Mayor, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

PREMITIMS.

- 15. (1) The holder of any existing securities being interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities
- (2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Third Schedule hereto.
- 16. (1) Every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium.
- (2) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

17. The principal and interest in respect of new securities shall be payable in New Zealand.

SINKING FUND FOR UNCONVERTED SECURITIES.

18. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan referred to in the First Schedule hereto, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the person who at the date of conversion was Sinking Fund Commissioner in respect of such loan shall be the first Commissioner.

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioner yearly and every year until the maturity date of such unconverted securities, or until the Commissioner is satisfied that the accumulations of sinking funds will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion

to the existing sinking fund of such loan was payable.

(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund:

Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

- 19. (1) The existing sinking fund of every loan referred to in the First Schedule hereto shall be applied by the Commissioner thereof in or towards making the following payments, in the following order of priority, namely:—
 - (a) First, in transferring to the Commissioner of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such sinking fund is held; and
 - (b) Secondly, as far as it will extend in repayment as at the date of conversion of the principal secured by the existing securities issued in respect of such loan.
- (2) Interest up to the date of conversion on any existing securities so repaid in accordance with paragraph (b) of the last preceding subclause shall be paid by the local authority out of the local fund.

CONSOLIDATED SPECIAL RATE.

- 20. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (3) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of the half-yearly instalments of principal and interest in respect of the new securities and of interest, sinking fund, and other charges in respect of the unconverted securities.
- (2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the principal, interest, and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926.
- (3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

SECURITIES HELD BY TRUSTEES.

21. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932–33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

22. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

		Rate of	Interest.	
Name.	Amount.	Original.	Existing.	Date of Maturity.
	£	Per Cent.	Per Cent.	
Town Hall Loan, 1913	3,500	5	41	1st February, 1938.
Town Hall Loan, 1913, Supplementary Loan	350	5	41	1st February, 1938.
Electric Light Loan, 1922	3,000	6	44	1st December, 1942.
Total	£6,850			* * * * * * * * * * * * * * * * * * * *

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act,

[Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest

at 44 per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the

securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars].

Dated the

day of

, 19 .

, Mayor.

No.

(2) New Debenture. [Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19. New debenture for £, payable at , in New Zealand, on the day of , 19, issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)
On presentation of this debenture at

in New Zealand, on or after , 19 , the bearer thereof will be entitled to receive ${\bf \pounds}$ day of

Issued under the common seal of the the day of , 19

[L.S.]

A.B., Mayor.

C.D., Treasurer [or other officer appointed for the purpose].

(3) Resolution making Special Rate.

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , the [Name of local authority] hereby resolves as follows:-

That, for the purpose of providing the half-yearly instalments of principal and interest in respect of the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and securities issued in respect of the loans set out in the First Schedule to that Order, and also the interest, sinking fund, and other charges on the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of] in each and every year until the last maturity date of such securities, being the day of , 19 , or until all such securities are fully paid off.

THIRD SCHEDULE.

COMPUTATION OF PREMIUMS.

- 1. The amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—
 - (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
 - (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.
- 2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

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.	•
1	0.488998	191	12.891438
1	0.967235	20	13.096761
11/2	$1 \cdot 434948$	201	$13 \cdot 297566$
2	1.892370	21	$13 \cdot 493952$
21/2	$2 \cdot 339726$	21½	$13 \cdot 686017$
3	$2\cdot 777238$	22	$13 \cdot 873855$
31/2	$3 \cdot 205123$	$22\frac{1}{2}$	14.057560
4	$3 \cdot 623592$	23	$14 \cdot 237222$
41	$4 \cdot 032853$	$23\frac{1}{2}$	$14 \cdot 412931$
5	4.433108	24	14.584774
$5\frac{1}{2}$	4.824556	$24\frac{1}{2}$	$14 \cdot 752835$
6	$5 \cdot 207389$	25	14 · 917 [98
61	$5 \cdot 581799$	251	15.077944
7	$5 \cdot 947970$	26	$15 \cdot 235153$
71	$6 \cdot 306083$	$26\frac{1}{2}$	$15 \cdot 388903$
8	$6 \cdot 656316$	27	$15 \cdot 539270$
81	6.998842	27 1	15.686327
9	$7 \cdot 333831$	28	15.830149
91	7·661448	281	15.970806
10	7.981856	29	$16 \cdot 108367$
101	$8 \cdot 295214$	1 29 1	$16 \cdot 242902$
11	8.601676	30	$16 \cdot 374476$
111	$8 \cdot 901395$	301	16.503155
12	$9 \cdot 194518$	31	$16 \cdot 629003$
12 1	9.481191	311	16.752081
13	$9 \cdot 761556$	32	16.872451
13 1	$10 \cdot 035752$	321	16 990172
14	$10 \cdot 303914$	33	$17 \cdot 105303$
144	$10 \cdot 566175$	331	$17 \cdot 217900$
15	10.822665	34	$17 \cdot 328020$
15 1	11.073511	341	$17 \cdot 435716$
16	$11 \cdot 318837$	35	17.541042
16 1	11.558765	35 1	$17 \cdot 644051$
17	$11 \cdot 793413$	36	17.744793
171	$12 \cdot 022898$	36 1	17.843319
18	$12 \cdot 247333$	37	17.939676
184	$12 \cdot 466829$	371	18·0 33 913
19	12.681496		

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 $4\frac{4}{5}$ per cent. per annum.

•	£
One year's interest on £100 at existing rate (4‡ per cent.) is	 4.8
One year's interest on £100 at new rate (41 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, Clerk of the Executive Council.

(T. 49/454/2.)

Inglewood Borough Loans Conversion Order, 1934 (No. 2).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 11th day of June, 1934.

Present:

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS it is provided by section nine of the Local Authorities Interest Reduction VV 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:

And whereas the Inglewood Borough Council (being a local authority within the

meaning of the said Act) has issued securities in respect of the loan specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies:

And whereas 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 the matters specified in the 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 Inglewood Borough Loans Conversion Order, 1934 (No. 2).
 - 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 by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the Act) of any such securities:

 - "The local authority" means the Inglewood Borough Council:
 "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:
 - "Unconverted securities" onverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

- 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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.
- (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 Mayor 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.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the thirtieth day of September, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. The local authority shall cause a notice in the form numbered (I) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to every holder of existing securities to which this Order applies.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

- 7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.
- 8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.
- 9. Dissent from the conversion of any existing securities may be signified at any time before the expiration of fourteen days from the date of conversion.
- 10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

- 11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any instalment of principal and interest payable in respect of the existing securities, or to receive the new securities or any instalment of principal and interest payable in respect thereof, until he has surrendered the existing securities to the local authority.
- 12. Subject to the provisions of the last preceding clause, the interest on the outstanding principal represented by any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

- 13. The aggregate amount of principal secured by the new securities to be issued in conversion of existing securities to which this Order applies (including new securities to be issued by way of premium), together with interest thereon computed at the rate of four and one-quarter per centum per annum, shall be repaid by equal half-yearly instalments over a period of seventeen years, the first half-yearly instalment to fall due and be paid on the thirty-first day of March, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments to fall due and be paid on every thirtieth day of September and thirty-first day of March thereafter, the last half-yearly instalment to fall due and be paid on the thirtieth day of September, one thousand nine hundred and fifty-one.
- 14. (1) New securities for the amount of each half-yearly instalment of principal and interest referred to in the preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.
- (2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.
- (3) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.
 (4) Every new debenture shall be signed by the Mayor, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

PREMIUMS.

- 15. The holder of any existing securities to which this Order applies shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Third Schedule hereto.
- 16. (1) Every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium.
- (2) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

17. The principal and interest in respect of new securities shall be payable in New

SECURITIES HELD BY TRUSTEES.

18. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932–33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first dear of Arrill are thousand pine hundred and thirty three shall be construed as first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

19. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOAN TO BE CONVERTED.

		Amount. Rate of Interest. Original. Existing.		Data of Maturity
Name.	Amount.			Date of Maturity.
Water and Drainage Loan 1904 Repayment Loan, 1929	£ 12,000*	Per Cent. $5\frac{1}{2}$	Per Cent. $4\frac{2}{5}$	1st October, 1949.

^{*} Less amount of principal repaid up to date of conversion.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19, of debentures or other securities issued in respect of the following loan [Particulars of loan].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loan that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest

at 44 per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars.]

Dated the

day of

, 19 .

, Mayor.

(2) New Debenture.

No.

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19. New debenture for £, payable at, in New Zealand, on the day of , 19, issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at $\,$, in New Zealand, on or day of $\,$, 19 $\,$, the bearer thereof will be entitled to receive £ in New Zealand, on or after the

Issued under the common seal of the , 19

the day of

A.B., Mayor.

[L.s.]

C.D., Treasurer [or other officer appointed for the purpose].

THIRD SCHEDULE.

COMPUTATION OF PREMIUMS.

- 1. The amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—
 - (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
 - (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.
- 2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

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.	*
1/2	0.488998	191	12.891438
1	0.967235	202	13.096761
11/2	$1 \cdot 434948$	201	13.297566
2	1.892370	212	13 • 493952
$2\frac{1}{2}$	$2 \cdot 339726$	211	13.686017
3	$2 \cdot 777238$	$2\overline{2}^2$	13.873855
3 1	$3 \cdot 205123$	223	14.057560
4	$3 \cdot 623592$	$\frac{\overline{23}^2}{23}$	$14 \cdot 237222$
41	$4 \cdot 032853$	231	14.412931
5	4.433108	24	14.584774
5 1	$4 \cdot 824556$	241	14.752835
6	$5 \cdot 207389$	$\begin{vmatrix} 25^2 \end{vmatrix}$	14.917198
61/2	$5 \cdot 581799$	251	15.077944
7	$5 \cdot 947970$	262	15.235153
71	$6 \cdot 306083$	261	15.388903
8	6.656316	272	15.539270
81	6.998842	271	15.686327
9	$7 \cdot 333831$	282	15.830149
91	7.661448	281	15.970806
102	7.981856	292	16 · 108367
101	8 · 295214	291	16 242902
11"	8.601676	302	16.374476
113	8.901395	301	16.503155
12	$9 \cdot 194518$	31	16.629003
121	9 481191	311	16.752081
13	9.761556	32	16.872451
13 1	10.035752	321	16.990172
14	10.303914	33	17.105303
141	10.566175	331	$17 \cdot 217900$
15	10.822665	34	17.328020
151	11.073511	341	17 435716
16	11.318837	35	17.541042
161	11.558765	351	17.644051
172	11 · 793413	36	17.744793
171	12.022898	361	
18	$12 \cdot 022030$ $12 \cdot 247333$	302	17·843 3 19 17·939676
181	12 466829	37 1	18.033913
19	12.681496	312	10.099819

Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into $4\frac{1}{4}$ per cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 44 per cent. per annum.

One year's interest on £100 at existing rate (4 per cent.) is		 £ 4∙8
One year's interest on £100 at new rate ($4\frac{1}{4}$ per cent.) is		4.25
Difference is		

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.

(T. 49/454/2.)

F. D. THOMSON, Clerk of the Executive Council. Inglewood Borough Loans Conversion Order, 1934 (No. 3).

BLEDISLOE, Governor-General. ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 11th day of June, 1934.

Present:

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

THE RIGHT HON. G. W. FORES 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

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:

And whereas the Inglewood Borough Council (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 such securities are existing securities to which the said Act

First Schedule hereto, and such securities are existing securities to which the said Act

And whereas 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 the matters specified in

provisions hereinatter 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.

- This Order may be cited as the Inglewood Borough Loans Conversion Order, 1934 (No. 3).
 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 by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the

 - Act) of any such securities:

 "The local authority" means the Inglewood Borough Council:

 "Local fund" has the same meaning as in Part V of the Local Bodies' Loans Act, 1926:
 "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:
 - "Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(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 Mayor 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.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the thirtieth day of September, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than fourteen days before the date of conversion, at least once in the Gazette and where the address of any holder of existing securities to which this Order applies is known, shall forward by registered letter to such holder a copy of such notice accompanied by a copy of this Order.

(2) In addition to the notice required by the last preceding subclause, the local authority may give such further notice in relation to the conversion (whether by way of advertisement or otherwise) as it thinks fit.

of advertisement or otherwise) as it thinks fit.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause

new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last

preceding clause.

9. Dissent from the conversion of any existing securities may be signified—
(a) At any time before the expiration of fourteen days from the date of conversion;

or

(b) If the holder of the securities (or, where the holder is a trustee, any person whose consent would, but for this Order, be required for conversion) is during the whole of the time between the date of the publication of this Order in the Gazette and the expiration of the period referred to in the last preceding paragraph absent from New Zealand, at any time before the expiration of three months from the date of conversion; or

(c) In the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any interest payable on the existing securities, or to receive the new securities or any interest thereon, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on any such xisting securities for the period ending on the date of conversion shall be payable note later than one month from the date of conversion.

13. (1) New securities shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) Every new debenture shall be for a sum of five pounds, twenty-five pounds, forty pounds, fifty pounds, one hundred pounds, or any sum in excess of one hundred pounds.

(3) All new debentures shall be numbered consecutively, and as between the holders

thereof shall rank equally.

(4) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(5) Every new debenture shall be signed by the Mayor, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

INTEREST AND COUPONS.

14. (1) The rate of interest payable on new securities shall be four and one-quarter per centum per annum.

(2) The interest on new securities shall be payable half-yearly on the thirty-first day

of March and the thirtieth day of September in each year.

15. (1) Separate coupons for each amount of interest payable on any debenture, in the form numbered (3) in the Second Schedule hereto, and numbered consecutively for each debenture, shall be attached thereto.

(2) The signatures to coupons may be made by facsimiles thereof in lithograph or

MATURITY DATE.

16. Every new security shall be redeemable at par on the thirty-first day of March, one thousand nine hundred and forty-eight.

PREMIUMS.

17. (1) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing

securities.

(2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Third Schedule hereto.

18 (1) Subject to the provisions of this clause as to payment in cash, every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium, or so much thereof as is not paid in cash, as the case may be.

(2) The local authority shall pay in cash the amount (if any) required to reduce to the nearest multiple of five pounds the aggregate amount of all such premiums to which any person is entitled, and may, if it thinks fit, pay in cash the whole or any part of the balance of any such aggregate amount.

(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 the local fund, and charged to the appropriate account.

to the appropriate account.

(4) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

19. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

20. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which the Public Trustee shall be the Commissioner.

(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 following the date of conversion up to and including the thirtieth day of September, one thousand nine hundred and forty-seven, a contribution of seven hundred and thirty-eight pounds, reduced in respect of each contribution of seven hundred and thirty-eight pounds, reduced in respect of each contribution by the aggregate of the sums which during the twelve months preceding the date of payment of such contribution have, pursuant to the provisions of the next succeeding clause, been paid to any sinking funds for unconverted securities.

(3) The provisions of subsections four, five, and six of section ninety-five of the Local Bodies' Loans Act, 1926, shall apply with respect to such sinking fund.

SINKING FUND FOR UNCONVERTED SECURITIES

Sinking Fund for unconverted Securities.

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan referred to in the First Schedule hereto, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.
(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund:

Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

22. The existing sinking fund of every loan referred to in the First Schedule hereto shall be applied by the Commissioners thereof in or towards making the following pay-

shall be applied by the Commissioners thereof in or towards making the following payments, in the following order of priority, namely:—

(a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such sinking fund is held: such sinking fund is held;

such sinking fund is held;

(b) Secondly, in payment, in accordance with the directions of the local authority, of any cash payments required by this Order to be made in respect of premiums to which any person is entitled in the conversion of any existing securities to which this Order applies (whether issued in respect of such loan or of any other loan referred to in the First Schedule hereto);

(c) Thirdly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

CONSOLIDATED SPECIAL RATE.

23. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of such securities.

(2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926 Act, 1926.

(3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security

for such existing securities.

SECURITIES HELD BY TRUSTEES.

24. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932–33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

25. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

N-m-		Rate of	Interest.	Date of Maturity.
Name.	Amount.	Original,	Existing.	Date of Maturity.
	£	Per Cent.	Per Cent.	
Electric Light Loan, 1912	8,500	5	41	1st June, 1937.
Streets Improvement Loan, 1913 (Pt. £3,000)	2,700	5	41	1st November, 1938.
Streets Improvement Loan, 1923	6,000	6	44	1st December, 1943.
Library Building Loan, 1923	5,000	6	4 \$ 4 \$	1st December, 1943.
Streets Improvement Loan, 1924	5,500	6	44	1st December, 1944.
Total	£27,700			

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

[Name of local authority.]

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19, of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at 4½ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the

of , 19.

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced

Is signified a satisfaction with a strong the strong that the conversion is to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars].

Dated the

day of

, 19 .

, Mayor.

(2) New Debenture.

No.

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduc-New debenture for £ , payable at , in New Zealand, on the day of , 19 , issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said

Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at , in New Zealand, or on after the day of , 19 , the bearer thereof will be entitled to receive £ . Interest on this debenture will cease after the day when the payment falls due unless defoutly in mode in payment.

default is made in payment.

This debenture bears interest at the rate of per centum per annum, payable day of and the day of in each year, on on the day of and the presentation of the attached coupons.

Issued under the common seal of the

day of

, 19 .

[L.S.]

A.B., Mayor. C.D., Treasurer [or other officer appointed for the purpose].

(3) Coupon.

New debenture No. of the [Name of local authority], New Zealand, issued under Part II of the Local Authorities Interest Reduction and Loans Conversion Act, Loans Conversion Order, 19 1932-33, and the

A.B., Mayor.

1932-33, and the Loans Conversion Order, 19.
On presentation of this coupon at , in New Zealand, on or after the day of , 19 , the bearer hereof will be entitled to receive £ .
(N.B.—The holder of this coupon has no claim in respect thereof upon the Government or public revenues of New Zealand.)

C.D., Treasurer [or other officer appointed to sign debentures].

(4) Resolution making Special Rate.

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , the [Name of local authority] hereby resolves

as ionows:—
That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the interest, sinking

fund, and other charges on the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of] in each and every year until the last maturity date of such securities, being the day of , 19 , or until all such securities the day of such securities, being the are fully paid off.

THIRD SCHEDULE.

COMPUTATION OF PREMIUMS.

- 1. The amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—

 (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and

 (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.

 2. For the purpose of computing any such period as is mentioned in paragraph (b)
- 2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

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.	
1/2	0.488998	191	$12 \cdot 891438$
1	$0 \cdot 967235$	20	$13 \cdot 096761$
11/2	$1 \cdot 434948$	201	$13 \cdot 297566$
2	1.892370	21	$13 \cdot 493952$
$2\frac{1}{2}$	$2 \cdot 339726$	211	$13 \cdot 686017$
3	$2 \cdot 777238$	22	$13 \cdot 873855$
$3\frac{1}{2}$	$3 \cdot 205123$	$22\frac{1}{2}$	$14 \cdot 057560$
4	$3 \cdot 623592$	23	$14 \cdot 237222$
$4\frac{1}{2}$	4.032853	$23\frac{1}{2}$	$14 \cdot 412931$
5	$4 \cdot 433108$	24	$14 \cdot 584774$
$5\frac{1}{2}$	4.824556	$24\frac{1}{2}$	14.752835
6	$5 \cdot 207389$	25	$14 \cdot 917198$
$\frac{61}{2}$	5.581799	$25\frac{1}{2}$	15.077944
7	5.947970	26	$15 \cdot 235153$
71/2	6.306083	$26\frac{1}{2}$	15.388903
8	6.656316	27	15.539270
81/2	6.998842	$27\frac{1}{2}$	$15 \cdot 686327$
9	$7 \cdot 333831$	28	15.830149
91	7.661448	$28\frac{1}{2}$	15.970806
10	7.981856	29	$16 \cdot 108367$
101/2	8 · 295214	$29\frac{1}{2}$	$16 \cdot 242902$
11	8.601676	30	16.374476
$\frac{11\frac{1}{2}}{12}$	8.901395	$30\frac{1}{2}$	16.503155
	9 · 194518	31	16.629003
$\begin{array}{c} 12\frac{1}{2} \\ 13 \end{array}$	$9 \cdot 481191 \\ 9 \cdot 761556$	$\frac{31\frac{1}{2}}{20}$	16.752081
$13\frac{1}{2}$	10.035752	32	16.872451
14	10.0303914	$\begin{array}{c} 32\frac{1}{2} \\ 33 \end{array}$	16.990172
141	10.566175	331	$17 \cdot 105303$ $17 \cdot 217900$
15	10.822665	$\frac{35_{2}}{34}$	17.328020
$15\frac{1}{2}$	11.073511	341	17.435716
162	11.318837	35	17.541042
161	11.558765	$35\frac{1}{3}$	17.644051
17	11.793413	36	17.744793
174	12.022898	$36\frac{1}{3}$	17.744793
18	$12 \cdot 247333$	37	17.939676
181	12 • 466829	371	18.033913
192	12 681496	7, 2	10.000919

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 $4\frac{4}{5}$ per cent. per annum.

One year's interest on £100 at existing rate (4½ per cent.) is One year's interest on £100 at new rate (4½ per cent.) is	$4 \cdot 25$
One year's interest on £100 at existing rate (44 per cent.) is	
	$4 \cdot 8$
	£

Period from date of conversion (15th December, 1933) to existing maturity date

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. amount of the principal in each case.

F. D. THOMSON,

(T. 49/454/2.)

Difference is

Clerk of the Executive Council.

.. £0.55

Thames Valley Electric-power Board Loans Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 11th day of June, 1934.

Present:

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

HEREAS 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

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:

And whereas the Thames Valley Electric-power 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 such securities are existing securities to which the

And whereas 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 the matters specified in

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 Thames Valley Electric-power Board Loans Conversion Order, 1934.

 - 2. In this Order, unless the context otherwise requires,—
 "The Act" means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33:
 - 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 by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the

 - Act) of any such securities:
 "The local authority" means the Thames Valley Electric-power Board:
 "Local fund" has the same meaning as in Part V of the Local Bodies' Loans
 - "Local fund" has the same housing Act, 1926:
 "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:
 "When world securities" means existing securities to which this Order applies
 - and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

- 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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

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

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.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the thirtieth day of September, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published not later than fourteen days before the date of conversion, at least once in the Gazette, and where the address of any holder of existing of conversion, at least once in the Gazette, and where the address of any holder of existing securities to which this Order applies is known, shall forward by registered letter to such holder a copy of such notice accompanied by a copy of this Order.

(2) If the local authority reserves the right conferred by clause 16 (1) of this Order to repay any new security at an earlier date prior to that specified in such security particulars of such right shall be inserted in the notice referred to in this clause.

(3) In addition to the notices required by the last preceding subclause, the local subclause is relative to the convention (whether by very

authority may give such further notice in relation to the conversion (whether by way of advertisement or otherwise) as it thinks fit.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last

9. Dissent from the conversion of any existing securities may be signified—
(a) At any time before the expiration of fourteen days from the date of conversion;

(b) If the holder of the securities (or, where the holder is a trustee, any person whose consent would, but for this Order, be required for conversion) is during whose consent would, but for this Order, be required for conversion) is during the whole of the time between the date of the publication of this Order in the Gazette and the expiration of the period referred to in the last preceding paragraph absent from New Zealand, at any time before the expiration of three months from the date of conversion; or

(c) In the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether 11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any principal or interest payable in respect of the existing securities, or to receive the new securities or any interest thereon, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. (1) New securities shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) Every new debenture shall be for a sum of five pounds, twenty-five pounds, fifty pounds, one hundred pounds, or any sum in excess of one hundred pounds.

(3) All new debentures shall be numbered consecutively, and as between the holders

thereof shall rank equally.

(4) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.
(5) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

INTEREST AND COUPONS.

14. (1) The rate of interest payable on new securities shall be four and one-quarter per centum per annum.

(2) The interest on new securities shall be payable half-yearly on days corresponding to the maturity dates of the securities.

15. (1) Separate coupons for each amount of interest payable on any debenture, in the form numbered (3) in the Second Schedule hereto, and numbered consecutively for each debenture, shall be attached thereto.

(2) The signatures to coupons may be made by facsimiles thereof in lithograph or otherwise.

MATURITY DATES.

16. (1) Every new security shall be redeemable at par on such one of the maturity dates set out in the Third Schedule hereto as is specified in that behalf in the security:

Provided that in respect of any new security the specified maturity date of which is a date later than the thirty-first day of March, one thousand nine hundred and fifty, the local authority may stipulate in such new security for the redemption thereof at the option of the local authority on such date prior to the date so specified (but not earlier than the thirty-first day of March, one thousand nine hundred and fifty), as the local authority may fix by notice in that behalf to be published in the Gazette at least six months before such prior date.

(2) The local authority shall so fix the respective maturity dates of the new securities that the aggregate amount of principal secured by the new securities maturing on each of such dates shall, if practicable, be a multiple of one hundred pounds, and, subject thereto, shall, as nearly as may be, bear the same proportion to the aggregate amount of principal secured by all the new securities as the sum set opposite that date in the Third Schedule hereto bears to the total amount specified in that Schedule.

(3) Subject to the foregoing provisions of this clause and to the express wish of any holder who desires to have the maturity date of his securities postponed, the maturity dates of the new securities shall as nearly as practicable be in the same chronological order as the maturity dates of the existing securities in conversion of which they are respectively issued.

PREMIUMS.

17. (1) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing

new securities for the same aggregate amount of principal as is secured by the existing securities.

(2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Fourth Schedule hereto.

18. (1) Subject to the provisions of this clause as to payment in cash, every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium, or so much thereof as is not paid in cash, as the case may be.

(2) The local authority shall pay in cash such portion (if any) of the aggregate amount of all such premiums to which any person is entitled as is required to reduce to the nearest multiple of five pounds the aggregate amount of new securities (including new securities issued by way of premium) to which such person is entitled, and may, if it thinks fit, pay in cash the whole or any part of the balance of any such aggregate amount of premium.

(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 the local fund, and charged

(4) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

19. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

20. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which the Public Trustee shall be the Commissioner.

the Commissioner.

(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on the thirtieth day of September, one thousand nine hundred and thirty-five, and on each thirty-first day of March and thirtieth day of September thereafter, up to and including the thirty-first day of March, one thousand nine hundred and thirty-seven, a contribution of seven hundred pounds and on the thirtieth day of September, one thousand nine hundred and thirty-seven, and on every thirty-first day of March and thirtieth day of September thereafter, up to and including the thirty-first day of March, one thousand nine hundred and sixty-seven, a contribution of two thousand nine hundred and twenty pounds, increased in respect of each contribution by a sum equal to two and one-eighth per centum of the aggregate amount of new securities redeemable on any date prior to that on which such contribution is payable, and reduced by the aggregate of the sums which during the of the aggregate amount of new securities redeemable on any date prior to that on which such contribution is payable, and reduced by the aggregate of the sums which during the six months preceding the date of payment of such contribution have, pursuant to the provisions of the next succeeding clause, been paid to any sinking funds for unconverted securities. The amount deductible under the proviso to subsection three of section twenty of the Electric-power Boards Amendment Act, 1927, from the total amount of the charge for depreciation in the financial year ending on the thirty-first day of March, one thousand nine hundred and thirty-five, and in every financial year thereafter during the currency of the conversion loan shall be five thousand eight hundred and forty pounds.

(3) The provisions of subsections four, five, and six of section ninety-five of the Local Bodies' Loans Act, 1926, shall apply with respect to such sinking fund.

SINKING FUND FOR UNCONVERTED SECURITIES.

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan referred to in the First Schedule hereto, for which a sinking fund was provided, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.

were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.

- (3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.
- (4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund:

Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

- 22. (1) The existing sinking fund of every loan referred to in the First Schedule hereto the securities issued in respect of which are held by the Public Trustee shall be applied by the Commissioners thereof in or towards making the following payments, in the following order of priority, namely:—
 - (a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such sinking fund is held;

(b) Secondly, as far as it will extend to the nearest multiple of one hundred pounds in repayment as at the date of conversion of the principal secured by the existing securities issued in respect of such loan; and

(c) Thirdly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

- (2) Interest up to the date of conversion on any existing securities so repaid in accordance with paragraph (b) of the last preceding subclause shall be paid by the local authority out of the local fund.
- 23. The existing sinking fund of every loan referred to in the First Schedule (other than the loans referred to in the last preceding clause) shall be applied by the Commissioners thereof, so far as it will extend, in or towards making the following payments, in the following order of priority, namely:—
 - (a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such sinking fund is held;

(b) Secondly, in payment in accordance with the directions of the local authority of any cash payments required by this Order to be made in respect of premiums to which any person is entitled on the conversion of existing securities to which this Order applies (whether issued in respect of such loan or of any other loan referred to in the First Schedule hereto); and

(c) Thirdly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

CONSOLIDATED SPECIAL RATE.

- 24. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of such securities.
- (2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926, and as if the local authority were a local authority and its district a district under that Act.
- (3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

SECURITIES HELD BY TRUSTEES.

25. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932–33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

26. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		
		Original.	Existing.	Date of Maturity.
	£	Per Cent.	Per Cent.	
No. 1 Loan of £200,000 (part)	50,000	5 1	41/4	1st December, 1956.
No. 1 Loan of £200,000 (part)	50,000	$5\bar{4}$		1st April, 1957.
No. 1 Loan of £200,000 (part)	25,000	$5\frac{1}{2}$	41 425 425 425 425 425 445 445 445	1st December, 1956.
No. 1 Loan of £200,000 (part)	75,000	$5\frac{1}{2}$ $5\frac{3}{4}$	42	1st December, 1956.
No. 3 Loan of £150,000 (part)	50,000	$5\frac{3}{4}$	43	1st June, 1961.
No. 3 Loan of £150,000 (part)	50,000	6	44	1st July, 1945.
No. 3 Loan of £150,000 (part)	50,000	6	44	1st December, 1945.
No. 4 Loan of £150,000	100,000*	$5\frac{3}{4}$	4 }	1st October, 1963.
Total	£450,000			

^{*} Less amount of principal repaid up to date of conversion.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19 , of debentures or other securities issued in respect of the following loans [$Particulars\ of\ loans$].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at $4\frac{1}{4}$ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

[If the local authority reserves the right conferred by clause 16 (1) of the Order to repay any new securities at a date prior to the date specified therein particulars of such right to be inserted.]

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars.]

Dated the day of , 19

, Chairman.

(2) New Debenture.

No.

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19. New debenture for £, payable at, in New Zealand, on the day of 19, issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

 $(N.B.\mathrm{--The\ holder\ of\ this\ debenture\ has\ no\ claim\ in\ respect\ thereof\ upon\ the\ Government\ or\ public\ revenues\ of\ New\ Zealand.)}$

On presentation of this debenture at , in New Zealand, on or after the day of ,19, the bearer thereof will be entitled to receive £. [If the local authority reserves the right conferred by clause 16 (1) of the Order to repay any new securities at a date prior to the date specified therein particulars of such right to be inserted.] Interest on this debenture will cease after the day when the payment falls due unless default is made in payment.

This debenture bears interest at the rate of per centum per annum, payable on the day of and presentation of the attached coupons. day of and the in each year, on

Issued under the common seal of the , 19 day of

[L.S.]

A.B., Chairman. C.D., Treasurer [or other officer appointed for the purpose].

(3) Coupon.

New debenture No. of the [Name of local authority], New Zealand, issued under Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19 On presentation of this coupon at in New Zealand, on or after the day of in the bear hereof will be entitled to receive £ (N.B.—The holder of this coupon has no claim in respect thereof upon the Government or public revenues of New Zealand.)

A.B., Chairman. C.D., Treasurer [or other officer appointed to sign debentures].

(4) Resolution making Special Rate.

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19, the [Name of local authority] hereby resolves

Loans Conversion Order, 19, the [Name of tocal authority] notes; as follows:—

That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the interest, sinking fund, and other charges, and in the case of any loan repayable by instalments of principal and interest, in respect of the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of] in each and every year until the last maturity date of such securities, being the day of, 19, or until all such securities are fully paid off. half-yearly on the the day of securities, being the fully paid off.

THIRD SCHEDULE.

MATURITY DATES OF NEW SECURITIES.

Date.	Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £427,300.	Date.	Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amountisgreateror less than £427,300.
30th September, 1935	1,000	30th September, 1951	6,300
31st March, 1936	1,400	31st March, 1952	6,800
30th September, 1936	800	30th September, 1952	6,600
31st March, 1937	1,400	31st March, 1953	$\frac{0,000}{7,100}$
30th September, 1937	3,000	30th September, 1953	
31st March, 1938	3,800	31st March, 1954	6,900
30th September, 1938	3,200		7,400
31st March, 1939	3,900	30th September, 1954	7,200
30th September, 1939	3,300	31st March, 1955	7,600
31st March, 1940	4,500	30th September, 1955 31st March, 1956	7,500
30th September, 1940	3,900		7,900
31st March, 1941	4,600	30th September, 1956 31st March, 1957	7,800
30th September, 1941	4,100	30th September, 1957	8,200
31st March, 1942	4,900	31st March, 1958	8,200
30th September, 1942	4,300	30th September, 1958	8,600
31st March, 1943	5,000	31st March, 1959	8,500
30th September, 1943	4,400	30th September, 1959	8,900
31st March, 1944	5,200	31st March, 1960	8,900
30th September, 1944	4,700	30th September, 1960	9,200
31st March, 1945	5,400	31st March, 1961	9,300
30th September, 1945	4,900	30th September, 1961	9,600
31st March, 1946	5,500		9,700
30th September, 1946	5,100	31st March, 1962	10,000
31st March, 1947	5,700	30th September, 1962	10,100
30th September, 1947	5,300	31st March, 1963	10,300
31st March, 1948	5,900	30th September, 1963	10,600
30th September, 1948		31st March, 1964	10,400
31st March, 1949	$\frac{5,600}{6,200}$	30th September, 1964	10,600
30th September, 1949	5,800	31st March, 1965	10,800
31st March, 1950		30th September, 1965	11,000
30th September, 1950	$\frac{6,400}{6,100}$	31st March, 1966	11,300
31st March, 1951	6,600	30th September, 1966	11,600
oron march; 1901	0,000	31st March, 1967	10,500
Total	• •	!	£427,300

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

- 1. The amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—
 - (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
 - (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.
- 2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

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.	
1/2	$0 \cdot 488998$	19½	$12 \cdot 891438$
1	0.967235	20	$13 \cdot 096761$
$1\frac{1}{2}$	$1 \cdot 434948$	201	$13 \cdot 297566$
2	1.892370	21	$13 \cdot 493952$
$2\frac{1}{2}$	$2 \cdot 339726$	$21\frac{1}{2}$	$13 \cdot 686017$
3	$2 \cdot 777238$	22	$13 \cdot 873855$
31	$3 \cdot 205123$	221	$14 \cdot 057560$
4	$3 \cdot 623592$	23	$14 \cdot 237222$
41	$4 \cdot 032853$	$23\frac{1}{2}$	$14 \cdot 412931$
5	$4 \cdot 433108$	24	14.584774
51/2	4.824556	241	$14 \cdot 752835$
62	$5 \cdot 207389$	25	$14 \cdot 917198$
61	5.581799	25 1	$15 \cdot 077944$
72	5.947970	26	$15 \cdot 235153$
71	6.306083	$26\frac{1}{2}$	$15 \cdot 388903$
82	6.656316	27	$15 \cdot 539270$
81	6.998842	271	15 · 686327
92	$7 \cdot 333831$	28	15.830149
91	7·661448	281	15.970806
102	7.981856	29	16 · 108367
101	8 · 295214	29 1	$16 \cdot 242902$
11	8 · 601676	30	16.374476
114	8.901395	30 1	16.503155
12	9 · 194518	31	$16 \cdot 629003$
121	9.481191	31 1	16.752081
132	9.761556	32	16.872451
131	10.035752	321	16.990172
14	10.303914	33	17 · 105303
141	10.566175	331	$17 \cdot 217900$
15	10.822665	34	$17 \cdot 328020$
151	11.073511	341	$17 \cdot 435716$
16	11.318837	35	17.541042
161	11.558765	35 1	17.644051
17	11.793413	36	17.744793
171	12.022898	361	17.843319
18	$12 \cdot 022636$ $12 \cdot 247333$	37	17.939676
181	12 • 466829	371	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 $4\frac{1}{4}$ per cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 4‡ per cent, per annum.

One year's interest on £100 at existing rate (4\frac{4}{5} per cent.) is One year's interest on £100 at new rate (4\frac{1}{4} per cent.) is		4·8 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, Clerk of the Executive Council.

(T. 49/535/1.)

Cambridge Electric-power Board Loans Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 11th day of June, 1934.

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

and 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 Cambridge Electric-power 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 such securities are existing securities to which the said Act or any local securities are existing securities to which the said Act or any local securities are existing securities to which the said Act or any local securities are existing securities to which the said Act or any local securities are existing securities to which the said Act or any securities are existing securities to which the said Act or any securities are existing securities are securities are securities are existing securities are securities. applies:

And whereas 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 the matters specified in

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.

- 1. This Order may be cited as the Cambridge Electric-power Board Loans Conversion
- Order, 1934.

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

 "The Act" means the Local Authorities Interest Reduction and Loans Conversion

 Act, 1932-33:

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

 - 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 by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the

 - Act) of any such securities:

 "The local authority" means the Cambridge Electric-power Board:

 "Local fund" has the same meaning as in Part V of the Local Bodies' Loans Act, 1926:
 - "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:
 - "Unconverted securities" onverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

- 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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

 (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.

confirmed shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION.

- 5. The date from which the conversion of existing securities into new securities shall take effect shall be the thirtieth day of September, one thousand nine hundred and thirty-four.
 - NOTICE TO HOLDERS OF EXISTING SECURITIES.
- 6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than fourteen days before the date of conversion, at least once in each of the following publications:—

 (a) A newspaper circulating in the City of Auckland:

 (b) A newspaper circulating in the City of Wellington:
- (b) A newspaper circulating in the City of Wellington:
 (c) A newspaper circulating in the City of Christchurch:
 (d) A newspaper circulating in the City of Dunedin:
 (e) A newspaper published in Cambridge.
 And where the address of any holder of existing securities to which this Order applies is known, shall forward by registered letter to such holder a copy of such notice accompanied by a copy of the prospectus (if any) issued by the local authority, or, if no prospectus is issued, by a copy of this Order. If the local authority reserves the

right conferred by clause 16 (1) of this Order to repay securities at an earlier date particulars of such right shall be inserted in the notice and in the prospectus referred to in this clause.

(2) In addition to the notices required by the last preceding subclause, the local authority may give such further notice in relation to the conversion (whether by way

of advertisement or otherwise) as it thinks fit.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last

into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified—

(a) At any time before the expiration of fourteen days from the date of conversion;

or

(b) If the holder of the securities (or, where the holder is a trustee, any person whose consent would, but for this Order, be required for conversion) is during the whole of the time between the date of the publication of this Order in the Gazette and the expiration of the period referred to in the last preceding paragraph absent from New Zealand, at any time before the expiration of three months from the date of conversion: or

(c) In the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any interest payable on the existing securities, or to receive the new securities or any interest thereon, until he has surrendered the existing securities

to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. (1) New securities shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) Every new debenture shall be for a sum of five pounds, twenty-five pounds, pounds, one hundred pounds, or any sum in excess of one hundred pounds.

(3) All new debentures shall be numbered consecutively, and as between the holders

(4) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(5) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

INTEREST AND COUPONS.

14. (1) The rate of interest payable on new securities shall be four and onequarter per centum per annum.

(2) The interest on new securities shall be payable half-yearly on days corresponding

to the maturity dates of the securities shall be payable half-yearly on days corresponding to the maturity dates of the securities.

15. (1) Separate coupons for each amount of interest payable on any debenture, in the form numbered (3) in the Second Schedule hereto, and numbered consecutively for each debenture, shall be attached thereto.

(2) The signatures to coupons may be made by facsimiles thereof in lithograph or

MATURITY DATES.

MATURITY DATES.

16. (1) Every new security shall be redeemable at par on such one of the maturity dates set out in the Third Schedule hereto as is specified in that behalf in the security:

Provided that in respect of new securities maturing on or after the thirtieth day of September, one thousand nine hundred and fifty, the local authority may stipulate in any such new securities for the redemption, at the option of the local authority, of such new securities on such earlier date (but not earlier than the thirtieth day of September, one thousand nine hundred and fifty) as the local authority may specify in a notice in that behalf to be published in the Gazette at least six months before such earlier date.

(2) The local authority shall so fix the respective maturity dates of the new securities that the aggregate amount of principal secured by the new securities maturing on each of such dates shall, if practicable, be a multiple of one hundred pounds, and, subject thereto, shall, as nearly as may be, bear the same proportion to the aggregate amount of principal secured by all the new securities as the sum set opposite that date in the Third Schedule hereto bears to the total amount specified in that Schedule.

(3) Subject to the foregoing provisions of this clause and to the express wish of any holder who desires to have the maturity date of his securities postponed, the maturity dates of the new securities shall as nearly as practicable be in the same chronological order as the maturity dates of the existing securities in conversion of which they are respectively issued.

which they are respectively issued.

PREMIUMS.

17. (1) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities.

(2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Fourth Schedule hereto.

18. (1) Subject to the provisions of this clause as to payment in cash, every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium, or so much thereof as is not paid in cash, as the case may be.

(2) The local authority shall pay in each the amount (if provided in the case is not paid in the case may be. securities shall on the conversion of such securities be entitled to receive new securities

(2) The local authority shall pay in cash the amount (if any) required to reduce to the nearest multiple of five pounds the aggregate amount of all such premiums to which any person is entitled, and may, if it thinks fit, pay in cash the whole or any part of the balance of any such aggregate amount.

(3) All payments of cash in accordance with the last preceding subclause shall be made by the local authority out of the local fund, and charged to the appropriate

account.

(4) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

19. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

- 20. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which the Public Trustee shall be the Commissioner.
- (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 following the date of conversion up to and including the thirtieth day of September, one thousand nine hundred and sixty, a contribution of one thousand September, one thousand nine hundred and sixty, a contribution of one thousand seven hundred and fifty-seven pounds, increased in respect of each contribution by a sum equal to four and one-quarter per centum of the aggregate amount of new securities redeemable up to and including the thirtieth day of September preceding the date on which such contribution is payable, and reduced by the aggregate of the sums which during the twelve months preceding the date of payment of such contribution have, pursuant to the provisions of the next succeeding clause, been paid to any sinking funds for unconverted securities. The proviso to subsection three of section twenty of the Electric-power Boards Amendment Act, 1927, shall not apply to any such part of the contribution as exceeds one thousand seven hundred and fifty-seven pounds.

 (3) The provisions of subsections four, five, and six of section ninety-five of the Local Bodies' Loans Act, 1926, shall apply with respect to such sinking fund.

SINKING FUND FOR UNCONVERTED SECURITIES.

21. (1) If dissent is signified in accordance with the provisions of this Order from 21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan referred to in the First Schedule hereto, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.

(2) For such purpose the local authority shall permanently appropriate a sum which (2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.

to the existing sinking fund of such loan was payable.

(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund:

Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

22. (1) The existing sinking fund of every loan referred to in the First Schedule hereto the securities issued in respect of which are held by the Public Trustee shall be applied by the Commissioner thereof in or towards making the following payments, in

the following order of priority, namely:—

(a) First, in transferring to the Commissioner of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such sinking fund is held;

(b) Secondly, as far as it will extend to the nearest multiple of five pounds in repayment as at the date of conversion of the principle secured by the existing securities in respect of which such sinking fund is held; and

(c) Thirdly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

(2) Interest up to the date of conversion on any existing securities so repaid in accordance with paragraph (b) of the last preceding subclause shall be paid by the local authority out of the local fund.

23. The existing sinking fund of every loan referred to in the First Schedule (other than the loans referred to in the last preceding clause) shall be applied by the Commissioner thereof, so far as it will extend, in or towards making the following payments, in the following order of priority, namely:—
(a) First, in transferring to the Commissioner of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such sinking fund is held; and
(b) Secondly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

CONSOLIDATED SPECIAL RATE.

24. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of such securities.

(2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926.

(3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security

for such existing securities.

SECURITIES HELD BY TRUSTEES.

25. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932–33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

26. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

	Amount.	Rate of Interest.		
Name.		Original.	Existing.	Date of Maturity.
	£	Per Cent.	Per Cent.	
£50,000 loan, 1920	50,000	5 1	$4 \cdot 25$	1st March, 1957.
£10,000 loan, 1920	10,000	$6\frac{1}{2}$	5.20	1st March, 1957.
£15,000 loan, 1921	15,000	6 1	5.20	1st August, 1958.
£7.000 loan, 1922	7,000	6	4.80	1st September, 1942
£20,000 loan, 1923 (part of £25,000 loan)	20,000	53	4.60	1st April, 1959.
Special loan £3,600, 1929 (part of £9.600 loan)	1,900	5 1	4 · 25	1st July, 1955.
Special loan £3,600, 1929 (part of £9,600 loan)	1,700	$5\frac{3}{4}$	4.60	1st July, 1955.
Total	£105,600	-		

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act,

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19, of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at the recent per summ at 41 per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the

securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the , 19 . If notice of dissent from the conversion of any debentures or other securities is not

received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be

obtained from [Name or designation and address of at least one person authorized to give particulars].

Dated the

day of

, Chairman.

No.

(2) New Debenture.

, 19

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduc-New debenture for £ , payable at , in New Zealand, on the day of , 19 , issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)
On presentation of this debenture at , in New Zealand, on or after

On presentation of this debenture at , in New Zealand, on or after the day of ,19, the bearer thereof will be entitled to receive £. [If the local authority reserves the right conferred by clause 16 (1) of the Order to repay at an earlier date, particulars of such right to be inserted.] Interest on this debenture will cease after the day when the payment falls due unless default is made in payment. This debenture bears interest at the rate of per centum per annum, payable on the day of and the day of in each year, on presentation of the attached coupons.

Issued under the common seal of the the day of ,19.

[L.S.]

A.B., Chairman.

C.D., Treasurer [or other officer appointed for the purpose].

(3) Coupon.

New debenture No. of the [Name of local authority], New Zealand, issued under Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the

Loans Conversion Order, 19

New Zealand, issued in New Zealand, on on effort the

On presentation of this coupon at f, in New Zealand, on or after the day of f, 19 , the bearer hereof will be entitled to receive f. (N.B.—The holder of this coupon has no claim in respect thereof upon the Government or public revenues of New Zealand.)

A.B., Chairman. C.D., Treasurer [or other officer appointed to sign debentures].

(4) Resolution making Special Rate.

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , the [Name of local authority] hereby resolves as follows:

That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the interest, sinking fund, and other charges on the unconverted securities issued in respect of such loans, tund, and other charges on the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of] in each and every year until the last maturity date of such securities, being the day of , 19 , or until all such securities are fully paid off. are fully paid off.

THIRD SCHEDULE.

MATURITY DATES OF NEW SECURITIES.

Date.	Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £99,250.	Date.	Aggregate Amount of principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £99,250.
	£		£
30th September, 1935	1,900	30th September, 1949	3,900
,, 1936	2,100	,, 1950	4,000
,, 1937	2,100	,, 1951	4,100
,, 1938	2,200	,, 1952	4,200
,, 1939	2,300	,, 1953	4,400
,, 1940	2,700	,, 1954	4,500
,, 1941	2,900	,, 1955	4,750
,, 1942	3,100	,, 1956	4,900
,, 1943	3,200	,, 1957	5,000
,, 1944	3,300	,, 1958	5,200
,, 1945	3,400	,, 1959	5,400
,, 1946	3,600	,, 1960	5,650
,, 1947	3,700	31st March, 1961	2,950
,, 1948	3,800		,
Total			£99,250

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

- 1. The amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—
 - (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
 - (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.
- 2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

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.	
1	0.488998	191	$12 \cdot 891438$
1	0.967235	20	$13 \cdot 096761$
11	$1 \cdot 434948$	201	$13 \cdot 297566$
2	$1 \cdot 892370$	21	$13 \cdot 493952$
21/2	$2 \cdot 339726$	211	$13 \cdot 686017$
3	$2\cdot 777238$	22	13.873855
31/2	$3 \cdot 205123$	221	14.057560
. 4	$3 \cdot 623592$	23	$14 \cdot 237222$
43	$4 \cdot 032853$	$23\frac{1}{2}$	$14 \cdot 412931$
5	$4 \cdot 433108$	24	14.584774
5 1	$4 \cdot 824556$	241	$14 \cdot 752835$
6	$5 \cdot 207389$	25	$14 \cdot 917198$
$6\frac{1}{2}$	$5 \cdot 581799$	$25\frac{1}{2}$	$15 \cdot 077944$
7	$5 \cdot 947970$	26	$15 \cdot 235153$
71/2	$6 \cdot 306083$	$26\frac{1}{2}$	$15 \cdot 388903$
8	$6 \cdot 656316$	27	$15 \cdot 539270$
81	$6 \cdot 998842$	$27\frac{1}{2}$	$15 \cdot 686327$
9	$7 \cdot 333831$	28	15.830149
91/2	$7 \cdot 661448$	$28\frac{1}{2}$	$15 \cdot 970806$
10	$7 \cdot 981856$	29	$16 \cdot 108367$
10½	$8 \cdot 295214$	$29\frac{1}{2}$	$16 \cdot 242902$
11	$8 \cdot 601676$	30	$16 \cdot 374476$
11½	$8 \cdot 901395$	$30\frac{1}{2}$	16.503155
12	$9 \cdot 194518$	31	$16 \cdot 629003$
$12\frac{1}{2}$	$9 \cdot 481191$	31½	$16 \cdot 752081$
13	$9 \cdot 761556$	32	16.872451
$13\frac{1}{2}$	$10 \cdot 035752$	$32\frac{1}{2}$	$16 \cdot 990172$
14	$10 \cdot 303914$	33	$17 \cdot 105303$
$14\frac{1}{2}$	$10 \cdot 566175$	$33\frac{1}{2}$	$17 \cdot 217900$
15	$10 \cdot 822665$	34	$17 \cdot 328020$
15½	$11 \cdot 073511$	$34\frac{1}{2}$	$17 \cdot 435716$
16	$11 \cdot 318837$	35	$17 \cdot 541042$
$16\frac{1}{2}$	$11 \cdot 558765$	$35\frac{1}{2}$	$17 \cdot 644051$
17	$11 \cdot 793413$	36	$17 \cdot 744793$
$17\frac{1}{2}$	$12 \cdot 022898$	$36\frac{1}{2}$	17.843319
18	$12 \cdot 247333$	37	$17 \cdot 939676$
181	$12 \cdot 466829$	$37\frac{1}{2}$	$18 \cdot 033913$
19	$12 \cdot 681496$]	

Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into $4\frac{1}{4}$ per cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 45 per cent. per annum.

		£
One year's interest on £100 at existing rate (4‡ per cent.) is		4.8
One year's interest on £100 at new rate ($4\frac{1}{4}$ 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. 49/381/1.)

Clerk of the Executive Council.

Central Waikato Electric-power Board Loans Conversion Order, 1934.

BLEDISLOE, Governor-General. ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 11th day of June, 1934.

Present: THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS it is provided by section nine of the Local Authorities Interest Reduction

HEREAS 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:

And whereas the Central Waikato Electric-power Board, then designated the Central Electric-power 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 certain of such securities are existing securities to which the said Act applies:

And whereas 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 the matters specified in the said section thirteen:

the said section thirteen:

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 the conversion doth hereby make the following provisions. to such conversion doth hereby make the following provisions.

PRELIMINARY.

- 1. This Order may be cited as the Central Waikato Electric-power Board Loans Conversion Order, 1934.

 - 2. In this Order, unless the context otherwise requires,—
 "The Act" means the Local Authorities Interest Reduction and Loans Conversion
 Act, 1932-33:
 - 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 by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the

 - Act) of any such securities:

 "The local authority" means the Central Waikato Electric-power Board:

 "Local fund" has the same meaning as in Part V of the Local Bodies' Loans

 - "Local fund" has the same meaning as in rait volume Act, 1926:

 "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 or to provide for payment of premiums in cash:

 "Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

- 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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

 (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.

shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION.

- 5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of August, one thousand nine hundred and thirty-
 - NOTICE TO HOLDERS OF EXISTING SECURITIES.
- Notice to Holders of Existing Securities.

 6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than fourteen days before the date of conversion, at least once in each of the following publications:—

 (a) A newspaper circulating in the City of Auckland:

 (b) A newspaper circulating in the City of Wellington:

 (c) A newspaper circulating in the City of Christchurch:

 (d) A newspaper circulating in the City of Dunedin:

 (e) A newspaper published in Hamilton.

 And where the address of any holder of existing securities to which this Order applies is known, shall forward by registered letter to such holder a copy of such notice accompanied by a copy of the prospectus (if any) issued by the local authority, or, if no

prospectus is issued, by a copy of this Order. If the local authority reserves the right conferred by clause 16 (1) of this Order to repay securities at an earlier date, particulars of such right to be inserted in the notice and in the prospectus referred to in this clause.

(2) In addition to the notices required by the last preceding subclause, the local authority may give such further notice in relation to the conversion (whether by way of advertisement are theories) as it thinks fit.

of advertisement or otherwise) as it thinks fit.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause

shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last

Dissent from the conversion of any existing securities may be signified—
 (a) At any time before the expiration of fourteen days from the date of conversion;

or

(b) If the holder of the securities (or, where the holder is a trustee, any person whose consent would, but for this Order, be required for conversion) is during the whole of the time between the date of the publication of this Order in the Gazette and the expiration of the period referred to in the last preceding paragraph absent from New Zealand, at any time before the expiration of three months from the date of conversion; or

(c) In the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether 11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any principal or interest payable in respect of the existing securities, or to receive the new securities or any interest thereon, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on the outstanding principal represented by any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. (1) New securities shall be issued in the form of debentures in the form

13. (1) New securities shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) Every new debenture shall be for a sum of five pounds, twenty-five pounds, fifty pounds, one hundred pounds, or any sum in excess of one hundred pounds.

(3) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(4) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(5) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

INTEREST AND COUPONS.

14. (1) The rate of interest payable on new securities shall be four and one-quarter per centum per annum.

(2) The interest on new securities shall be payable half-yearly on days corresponding

to the maturity dates of the securities.

15. Separate coupons for each amount of interest payable on any debenture, in the form numbered (3) in the Second Schedule hereto, and numbered consecutively for each debenture, shall be attached thereto.

(3) The signatures to coupons may be made by facsimiles thereof in lithograph or

MATURITY DATES.

16. (1) Every new security shall be redeemable at par on such one of the maturity dates set out in the Third Schedule hereto as is specified in that behalf in the security: Provided that the local authority may stipulate in any such new securities for the redemption, at the option of the local authority, of such new securities on such earlier date (but not earlier that the first day of August, one thousand nine hundred and fifty-two)

date (but not earlier that the first day of August, one thousand nine hundred and fifty-two) as the local authority may specify in a notice in that behalf to be published in the Gazette at least six months before such earlier date.

(2) The local authority shall so fix the respective maturity dates of the new securities that the aggregate amount of principal secured by the new securities maturing on each of such dates shall, if practicable, be a multiple of one hundred pounds, and, subject thereto, shall, as nearly as may be, bear the same proportion to the aggregate amount of principal secured by all the new securities as the sum set opposite that date in the Third Schedule hereto bears to the total amount specified in that Schedule.

(3) Subject to the foregoing provisions of this clause and to the express wish of any holder who desires to have the maturity date of his securities postponed, the maturity dates of the new securities shall as nearly as practicable be in the same chronological order as the maturity dates of the existing securities in conversion of which they are respectively issued.

which they are respectively issued.

PREMIUMS.

17. (1) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing

(2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Fourth Schedule hereto.

18. (1) Subject to the provisions of this clause as to payment in cash, every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium, or so much thereof as is not paid in cash, as the case may be.

(2) The local authority shall pay in cash the amount (if any) required to reduce to the nearest multiple of five pounds the aggregate amount of all such premiums to which any person is entitled, and may, if it thinks fit, pay in cash the whole or any part of the balance of any such aggregate amount.

of the balance of any such aggregate amount.

(3) All payments of cash in accordance with the last preceding subclause shall be made by the local authority out of the local fund or out of loan-moneys raised pursuant

made by the local authority out of the local fund or out of loan-moneys raised pursuant to the next succeeding clause.

(4) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

19. (1) For the purpose of providing for cash premium payments the local authority may create, issue, and sell at par new securities for an aggregate amount not exceeding seven thousand six hundred and forty pounds, bearing interest at a rate not exceeding four and one-quarter per centum per annum, and redeemable at par on or before the first day of February, one thousand nine hundred and thirty-six.

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

not exceeding five per centum per annum.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

20. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

21. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which the Public Trustee shall be the Commissioner

the Commissioner.

(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on the first day of February, one thousand nine hundred and thirty-five, and on each first day of August and first day of February thereafter up to and including the first day of February, one thousand nine hundred and sixty-one, a contribution of two thousand four hundred and ninety pounds, increased in respect of each contribution by a sum equal to two and one-eighth per centum of the aggregate amount of new securities redeemable at any time prior to the date on which such contribution is neverable and reduced by the aggregate of the per centum of the aggregate amount of new securities redeemable at any time prior to the date on which such contribution is payable, and reduced by the aggregate of the sums which during the six months preceding the date of payment of such contribution have, pursuant to the provisions of the next succeeding clause, been paid to any sinking funds for unconverted securities. The proviso to subsection three of section twenty of the Electric-power Boards Amendment Act, 1927, shall not apply to any such part of the contribution as exceeds two thousand four hundred and ninety pounds.

(3) The provisions of subsection four, five, and six of section ninety-five of the Local Bodies' Loans Act, 1926, shall apply with respect to such sinking fund.

SINKING FUND FOR UNCONVERTED SECURITIES.

22. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan referred to in the First Schedule hereto for which a sinking fund was provided, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such existing sinking fund is held, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at

maturity.

(3) The first of such yearly payments shall be made not later than one year after

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.
(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund:
Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

23. Where the whole of the existing securities issued in respect of any loan specified 23. Where the whole of the existing securities issued in respect of any loan specified in the first column of the First Schedule hereto and outstanding at the date of conversion are not existing securities to which the Act applies, the existing sinking fund of such loan shall be divided into two parts, the first of which shall bear to the second the same proportion which the amount of the outstanding existing securities to which the Act applies bears to the amount of the outstanding existing securities to which the Act does not apply. The first part of such sinking fund shall be applied by the Commissioners thereof in accordance with the provisions of clause twenty-six hereof as if those existing securities issued in respect of the loan to which the Act applies were a separate loan to which that clause applies, and such first part of the sinking fund were the sinking fund of such separate loan, and the second part of such sinking fund shall be retained by the Commissioners as a sinking fund for those existing securities issued in respect of the loan to which the Act does not apply. 24. For the purposes of the next two succeeding clauses the sinking fund of every loan set out in the First Schedule hereto, of which the Public Trustee is holder of some only of the existing securities issued in respect thereof, shall be divided into two parts, the first of which shall bear to the second the same proportion which the amount of the existing securities so held by the Public Trustee bears to the amount of the existing securities held by persons other than the Public Trustee. The said parts shall be applied as follows

ollows:—

(a) The first part of such sinking fund shall be applied by the Commissioner thereof in accordance with the provisions of clause twenty-five hereof as if the existing securities issued in respect of the loan and held by the Public Trustee were a separate loan the existing securities issued in respect of which are held by the Public Trustee and such first part of the sinking fund were the sinking fund of such separate loan.

(b) The second part of such sinking fund shall be applied by the Commissioner thereof in accordance with the provisions of clause twenty-six hereof as if the existing securities issued in respect of the loan and held by persons other than the Public Trustee were a separate loan within the meaning of that clause and such second part of the sinking fund were the sinking fund of such separate loan. separate loan.

25. (1) Subject to the provisions of the preceding clauses twenty-three and twenty-four hereof the existing sinking fund of every loan in the First Schedule hereto, the existing securities issued in respect of which are held by the Public Trustee, shall be applied by the Public Trustee as Commissioner thereof in or towards making the following payments, in the following order of priority, namely:—

(a) First, in transferring to the Commissioners of the sinking fund hereinbefore

required to be created for the unconverted securicies issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such sinking fund is held;

(b) Secondly, so far as it will extend to the nearest multiple of five pounds in repayment as at the date of conversion of the principal secured by the existing

repayment as at the date of conversion of the principal secured by the existing securities issued in respect of such loan and held by the Public Trustee; and (c) Thirdly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

(2) Interest up to the date of conversion on any existing securities so repaid in accordance with paragraph (b) of the last preceding subclause shall be paid by the local authority out of the local fund.

26. Subject to the provisions of the preceding clauses twenty-three and twentyfour hereof the existing sinking fund of every loan referred to in the First Schedule (other than the loans referred to in the last preceding clause) shall be applied by the Commissioners thereof, so far as it will extend, in or towards making the following

Commissioners thereof, so far as it will extend, in or towards making the following payments, in the following order of priority, namely:—

(a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such sinking fund is held; and

(b) Secondly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

CONSOLIDATED SPECIAL RATE.

27. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate to provide for the payment of interest, sinking fund, and other charges in respect of such securities. Such special rate shall be made and levied over the whole of the district of the local authority with the exception of that portion of the County of Raglan included in the said district by Proclamation published in the Gazette on the twenty-seventh day of March, one thousand nine hundred and thirty. nine hundred and thirty.

nine nundred and thirty.

(2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest, and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926, and as if the local authority were a local authority and its district a district Act, 1926, and as if the local authority were a local authority and its district a district

under that Act.

(3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

SECURITIES HELD BY TRUSTEES.

28. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932-33 (relating to the adjustment of premiums as New Zealand Debt Conversion Act, 1932-33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

29. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

Name.		Rate of	Interest.	
wame.	Amount.	Original.	Existing.	Date of Maturity.
	£	Per Cent.	Per Cent.	
Loan of £60,000, 1921 (part)	60,000	$5\frac{1}{2}$	42	1st July, 1957.
Loan of £20,000 No. 3 (1923)	20,000	$5\frac{1}{2}$	435 435 435 450	1st January, 1957.
Loan of £30,000, 1924	30,000	$5\frac{3}{4}$	43	1st August, 1956.
Loan of £20,000, 1925 (part)	11,800	$5\frac{3}{4}$	48	1st July, 1957.
Loan of £20,000, 1925 (part)	8,200	$5\frac{1}{2}$	$4\frac{2}{5}$	1st July, 1957.
Pukemiro Special Loan of £6,000, 1925 (part)	4,600	$5\frac{3}{4}$	43	1st February, 1962.
Pukemiro Special Loan of £6,000, 1925 (part)	1,400	$5\frac{1}{4}$	41	1st February, 1962.
Pukemiro Special Loan of £6,000, 1927 (part)	5,200	$5\frac{3}{4}$	43	1st September, 1963
Pukemiro Special Loan of £6,000, 1927 (part)	800	$5\frac{1}{4}$	41	1st September, 1963
Pukemiro Supplementary Special Loan of £1,200, 1929	1,200	$5\frac{3}{4}$	43	1st September, 1956
Reticulation Loan £15,000, 1930 (No. 2)	15,000	5 3	$4\frac{3}{5}$	1st September, 1955
Electric-works Loan 1926 Supplementary Loan, 1931, of £6,500	6,500	$5\frac{3}{4}$	48	1st June, 1957.
Whangamarino Special Loan of £8,000, 1929	8,000	$5\frac{1}{2}$	$4\frac{2}{5}$	1st April, 1964.
Reticulation Loan £15,000, 1928	15,000	5 §	$4\frac{1}{2}$	1st August, 1948.
Whangamarino Special Loan of £12,000, 1927	12,000	$5\frac{3}{4}$	$4\frac{3}{6}$	lst April, 1964.
Loan of £36,000, 1922 (part)	10,000	61	5 1	1st January, 1942.
Special Loan of £15,000 being portion of Special Loan of £40,000, 1932 (part)	600	51	44	10th March, 1958.
Electric-works Loan, 1930 of £15,000	15,000*	5 <u>}</u>	42	1st August, 1963.
Redemption Loan £44,000 (1931) (part)	35,200*	$5\frac{1}{2}$	42	24th September, 195
Reticulation Renewal Loan, 1932, £12,300	12,300*	5∦	43	1st October, 1951.
Renewal Loan, 1933, £17,500	17,500*	$5\frac{1}{2}$	42	13th January, 1952
Total	£290,300		Ì	

^{*} Less amount of principal repaid up to date of conversion.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act,

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19, of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at the research presentation.

at 41 per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the

of , 19.

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to the desired of the capital and as from the [Date of conversion] to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars].

Dated the

day of

, 19 .

, Chairman.

(2) New Debenture.

No.

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19. New debenture for £, payable at, in New Zealand, on the day of, 19, issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at , in New Zealand, on or after the day of , 19, the bearer thereof will be entitled to receive £. [If the local authority reserves the right conferred by clause 16 (1) of the Order to repay at an earlier date, particulars of such right to be inserted.] Interest on this debenture will cease after the day when the payment falls due unless default is made in payment.

This debenture bears interest at the rate of per centum per annum, payable on the day of and the day of in each year, on presentation of the attached coupons.

presentation of the attached coupons.

Issued under the common seal of the , 19 .

day of

[L.S.]

A.B., Chairman. C.D., Treasurer [or other officer appointed for the purpose].

(3) Coupon.

New debenture No. of the [Name of local authority], New Zealand, issued under Part II of the Local Authorities Interest Reduction and Loans Conversion Act,

1932-33, and the Local Authorities interest reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19.

On presentation of this coupon at , in New Zealand, on or after the day of , 19, the bearer hereof will be entitled to receive £ .

(N.B.—The holder of this coupon has no claim in respect thereof upon the Government or public revenues of New Zealand.)

 $\begin{array}{lll} {\rm A.B.,\ Chairman.} \\ {\rm C.D.,\ Treasurer\ [\it or\ other\ officer\ appointed\ to\ sign\ debentures.]} \end{array}$

(4) Resolution making Special Rate.

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , the [Name of local authority] hereby resolves as

follows:—
That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the interest, sinking fund, and other charges on the unconverted securities issued in respect of such loans; the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district with the exception of that portion of the County of Raglan included in the said district by Proclamation published in the Gazette on 27th day of March, 1930, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of [or yearly on the gazethe and year of year until the last maturity date of such securities, being day of and the day of [or yearly on the day] in each and every year until the last maturity date of such securities, being day of , 19 , or until all such securities are fully paid off. of the day of

THIRD SCHEDULE. MATURITY DATES OF NEW SECURITIES.

Date_	Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £283,100.	Date.	Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater of less than £283,100.
1 . TO 1: 100F	£ .	7-4 44 1040	£ 200
1st February, 1935	2,800	1st August, 1948	5,300
1st August, 1935	2,800	1st February, 1949	5,400
1st February, 1936	2,900	1st August, 1949	5,500
1st August, 1936	3,000	1st February, 1950	5,600 5,700
1st February, 1937	3,000	1st August, 1950	5,800
1st August, 1937	3,100	1st February, 1951 1st August, 1951	5,900
1st February, 1938	3,200 3,200	1st February, 1952	6,000
1st August, 1938		1st August, 1952	6,100
1st February, 1939	3,300	1st February, 1953	6,200
1st August, 1939	3,400	1st August, 1953	6,300
1st February, 1940	3,500	1st August, 1955 1st February, 1954	6,400
1st August, 1940	3,600	1st August, 1954	6,500
1st February, 1941	3,800	1st August, 1954	6,600
1st August, 1941	3,900		6,700
1st February, 1942	4,000	1st August, 1955	6,900
1st August, 1942	4,100	1st February, 1956	
1st February, 1943	4,200	1st August, 1956	7,100
1st August, 1943	4,300	1st February, 1957	7,300
1st February, 1944	4,400	1st August, 1957	7,500
1st August, 1944	4,500	1st February, 1958	7,700
1st February, 1945	4,600	1st August, 1958	7,900
1st August, 1945	4,700	1st February, 1959	8,100
1st February, 1946	4,800	1st August, 1959	8,300
1st August, 1946	4,900	1st February, 1960	8,500
1st February, 1947	5,000	1st August, 1960	8,700
1st August, 1947	5,100	1st February, 1961	9,800
1st February, 1948	5,200		1 200 To 400 Land
Total	1. 0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	••	£283,100

alian mendebang at ikan didik dalam dan dake didaka di kenala di kanala dalam dalam dalam dalam dalam dalam da Persebuah dan penduluk dalam kenala di dalam didi kenalam dalam dalam dalam dalam dalam dalam dalam dalam dalam

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

- 1. The amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—
 - (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
 - (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.
- 2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

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.		
1/2	0.488998	191	$12 \cdot 891438$	
1	0.967235	20	13.096761	
11	$1 \cdot 434948$	201	$13 \cdot 297566$	
2	1.892370	21	$13 \cdot 493952$	
$2\frac{1}{2}$	$2 \cdot 339726$	211	$13 \cdot 686017$	
3 *	$2 \cdot 777238$	22	$13 \cdot 873855$	
31	$3 \cdot 205123$	22½	$14 \cdot 057560$	
4	$3 \cdot 623592$	23	$14 \cdot 237222$	
41/2	4.032853	231	$14 \cdot 412931$	
52	4.433108	242	14.584774	
51	$4 \cdot 824556$	241	14.752835	
62	$5 \cdot 207389$	25	14.917198	
61	5.581799	251	15.077944	
72	5.947970	262	$15 \cdot 235153$	
$7\frac{1}{2}$	6.306083	261	15.388903	
82	6.656316	$\frac{1}{27}$	15.539270	
81	6.998842	271	15.686327	
92	7.333831	28	15.830149	
91	7.661448	$28\frac{1}{2}$	15.970806	
10	7.981856	29	16.108367	
104	8.295214	291	16 242902	
	8.601676	302	16 242502	
111	8.901395	301	16.503155	
$\frac{11_{\frac{1}{2}}}{12}$	$9 \cdot 194518$	31	16.629003	
121	9.481191	311	16.752081	
13	9.761556	32	16.872451	
131	10.035752	321	16.990172	
13 2	10.303914	33	17.105303	
141	10.566175	331	17.217900	
15	10.822665	33 2 34	17.328020	
	11.073511		17.328020	
151	11.318837	$\begin{array}{c} 34\frac{1}{2} \\ 35 \end{array}$		
16			17.541042	
$16\frac{1}{2}$	11.558765	$\frac{35\frac{1}{2}}{26}$	17.644051	
17	11.793413	36	17.744793	
17½	12.022898	$36\frac{1}{2}$	17.843319	
18	12 · 247333	37	17.939676	
181	12.466829	37 1	18.033913	
19	$12 \cdot 681496$	1		

Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for £100, maturing 14th January, 1947, into 41-per-cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 44 per cent. per annum.

One year's interest on £100 at existing rate (4‡ per cent.) is One year's interest on £100 at new rate (4‡ per cent.) is	••	 $\mathbf{\pounds}$ $\mathbf{4\cdot 8}$ $\mathbf{4\cdot 25}$
T):0:		

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, Clerk of the Executive Council.

Wairewa County Loans Conversion Order, 1934 (No. 1).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 11th day of June, 1934.

Present:

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

HEREAS 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, atter 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

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:

And whereas the Wairewa County Council (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 such securities are existing securities to which the said Act annlies: applies:

And whereas 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 the matters specified in the said section thirteen:

Now, therefore, His Excellency the Governor-General of the Dominion of New Row, 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 Wairewa County Loans Conversion Order,
- 1. This Order will be seen that the Context otherwise requires,—

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

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

 - Act, 1932-35:
 "The date of conversion" means the date specified in clause five of this Order:
 "Existing securities" means debentures or other securities issued by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the

 - Act) of any such securities:
 "The local authority" means the Wairewa County Council:
 "Local fund" has the same meaning as in Part V of the Local Bodies' Loans
 - Act, 1926:
 "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:
 - "Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

- 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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing
- securities to which this Order applies.

 (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.

DATE OF CONVERSION.

- 5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of October, one thousand nine hundred and thirty-NOTICE TO HOLDERS OF EXISTING SECURITIES.
- 6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to every holder of existing securities to which this Order applies.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified at any time before the expiration of fourteen days from the date of conversion.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

Surrender of Converted Securities, and Payment of Interest thereon.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any interest payable on the existing securities, or to receive the new securities or any instalment of principal and interest payable in respect thereof, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. The aggregate amount of principal secured by the new securities to be issued in conversion of existing securities to which this Order applies (including new securities to be issued by way of premium), together with interest thereon computed at the rate of four and one-quarter per centum per annum, shall be repaid by equal half-yearly instalments over a period of nineteen years, the first half-yearly instalment to fall due and be paid on the first day of April, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments to fall due and be paid on every first day of October and first day of April thereafter, the last half-yearly instalment to fall due and be paid on the first day of October, one thousand nine hundred and fifty-three.

14. (1) New securities for the amount of each half-yearly instalment of principal and interest referred to in the preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) All new debentures shall be numbered consecutively, and as between the holders

(2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(3) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(4) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

15. The holder of any existing securities to which this Order applies shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with

the Third Schedule hereto.

16. (1) Every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of

such premium.

(2) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

17. The principal and interest in respect of new securities shall be payable in New Zealand.

SINKING FUND FOR UNCONVERTED SECURITIES.

SINKING FUND FOR UNCONVERTED SECURITIES.

18. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan referred to in the First Schedule hereto, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioners yearly and every year until the maturity date of

principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking funds will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.

(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund:

Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

removal or suspension of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

19. (1) The existing sinking fund of every loan referred to in the First Schedule hereto shall be applied by the Commissioners thereof in or towards making the following payments, in the following order of priority, namely:—

(a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of

such loan a sum which bears the same proportion to the amount of such

existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such sinking fund is held; and

(b) Secondly, as far as it will extend in repayment as at the date of conversion of the principal secured by the existing securities issued in respect of such

(2) Interest up to the date of conversion on any existing securities so repaid in accordance with paragraph (b) of the last preceding subclause shall be paid by the local authority out of the local fund.

SECURITIES HELD BY TRUSTEES.

20. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932–33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

21. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

		Rate of Interest.		Date of Maturity.
Name.	Amount.	Original.	Existing.	Date of Statutely,
Workers' Dwellings Loan, 1922 Workers' Dwellings Loan, 1925	£ 3,500 3,000	Per Cent.	Per Cent. 44 44 44	1st August, 1942. 1st July, 1945.
Total	£6,500			

SECOND SCHEDULE.

Forms.

[Name of local authority.]

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19, of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest is duly signified) into new debentures having new maturity dates and bearing interest

at 41 per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of

of , 19.

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced

to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give , 19 .

Dated the day of (2) New Debenture.

. Chairman.

No.

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the

New debenture for £, payable at, in New Zealand, on the day of, 19, issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said New debenture for £

-The holder of this debenture has no claim in respect thereof upon the

Government or public revenues of New Zealand.)

On presentation of this debenture at , in New Zealand, on the day of , 19 , the bearer thereof will be entitled to receive £ in New Zealand, on or after Issued under the common seal of the

, 19 day of the

[L.S.]

A.B., Chairman. C.D., Treasurer [or other officer appointed for the purpose].

THIRD SCHEDULE.

COMPUTATION OF PREMIUMS.

- 1. The amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—
 - (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
 - (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.
- 2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

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.	
1/2	0.488998	194	$12 \cdot 891438$
12	0.967235	20	13.096761
1 1	$1 \cdot 434948$	201	13 · 297566
2^{2}	1.892370	21	$13 \cdot 493952$
$2\frac{1}{2}$	2.339726	211	$13 \cdot 686017$
3 ²	$2 \cdot 777238$	22	$13 \cdot 873855$
31	$3 \cdot 205123$	221	$14 \cdot 057560$
4	3.623592	23	$14 \cdot 237222$
41	4.032853	231	$14 \cdot 412931$
5	4 · 433108	24^2	14.584774
51/2	4.824556	241	14.752835
62	5.207389	25	14.917198
61	5.581799	251	15.077944
72	5.947970	26	15 · 235153
7 <u>1</u>	6 306083	261	15 · 388903
82	6.656316	272	15 539270
81	6.998842	271	15 686327
92	7.333831	$\frac{27}{28}^2$	15 830149
91	7 661448	281	15.970806
102	7.981856	29	16 · 108367
101	8 · 295214	291	16 242902
	8 601676	30	16.374476
111	8.901395	301	16.503155
$12^{\frac{11}{2}}$	9 194518	$\frac{30_{\overline{2}}}{31}$	16.629003
121	9 481191	311	16.752081
13	9.761556	31 2 32	16.872451
131	10.035752		
13-2	10.035752	$\frac{32\frac{1}{2}}{22}$	16.990172
	10.303914	33	17 105303
$\begin{array}{c} 14\frac{1}{2} \\ 15 \end{array}$		$33\frac{1}{2}$	17 217900
	10.822665 11.073511	34	$17 \cdot 328020$
$15\frac{1}{2}$		$34\frac{1}{2}$	17.435716
16	11.318837	35	17.541042
$16\frac{1}{2}$	11.558765	35½	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	1	

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 44 per cent. per annum.

. •		£
One year's interest on £100 at existing rate (44 per cent.) is		4.8
One many interest of Colors	••	
One year's interest on £100 at new rate (41 per cent.) is	• •	 $4 \cdot 25$
was to be a second of the seco		

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.

 $\pounds 0.55$ multiplied by 9.761556 is $\pounds 5.3688558,$ or $\pounds 5.7s.$ 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.

(T. 49/571.)

F. D. THOMSON, Clerk of the Executive Council. Wairewa County Loans Conversion Order, 1934 (No. 2).

BLEDISLOE, Governor-General. ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 11th day of June, 1934.

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

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

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:

And whereas the Wairewa County Council (being a local authority within the meaning of the said Act) has issued securities in respect of the loan specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies:

And whereas 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 the matters specified in the said section thirteen:

Now, therefore, His Excellency the Governor-General of the Dominion of New

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 Wairewa County Loans Conversion Order,
- 1934 (No. 2).
 2. In this Order, unless the context otherwise requires,—
 "The Act" means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33:

 - 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 by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the
 - Act) of any such securities:
 "The local authority" means the Wairewa County Council:
 "Local fund" has the same meaning as in Part V of the of the Local Bodies' Loans
 - Act, 1926:
 "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:
 - "Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

- 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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

securities to which this Order applies.

(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.

DATE OF CONVERSION.

- 5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of October, one thousand nine hundred and thirty-
- NOTICE TO HOLDERS OF EXISTING SECURITIES. 6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to every holder of existing

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

securities to which this Order applies.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last

preceding clause.

9. Dissent from the conversion of any existing securities may be signified at any time before the expiration of fourteen days from the date of conversion.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURBENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any interest payable on the existing securities, or to receive the new securities or any instalment of principal and interest payable in respect thereof, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

NEW SECURITIES.

13. The aggregate amount of principal secured by the new securities to be issued in conversion of existing securities to which this Order applies (including new securities to be issued by way of premium), together with interest thereon computed at the rate of four and one-quarter per centum per annum, shall be repaid by equal half-yearly instalments over a period of nineteen years, the first half-yearly instalment to fall due and be paid on the first day of April, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments to fall due and be paid on every first day of October and first day of April thereafter, the last half-yearly instalment to fall due and be paid on the first day of October, one thousand nine hundred and fifty-three.

14. (1) New securities for the amount of each half-yearly instalment of principal and interest referred to in the preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) All new debentures shall be numbered consecutively, and as between the holders

(2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.(3) Every new debenture shall state on its face the fact that the holder has no

claim in respect thereof upon the Government or public revenues of New Zealand.

(4) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

PREMIUMS.

15. The holder of any existing securities to which this order applies shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Third Schedule hereto.

(16. (1) Every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium.

(2) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

17. The principal and interest in respect of new securities shall be payable in New Zealand.

SINKING FUND FOR UNCONVERTED SECURITIES.

18. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of the loan referred to in the First Schedule hereto, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision

of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking funds will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.

(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund:

Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

19. (1) The existing sinking fund of the loan referred to in the First Schedule hereto shall be applied by the Commissioners thereof in or towards making the following payments, in the following order of priority, namely:—

(a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such

existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan; and
(b) Secondly, as far as it will extend in repayment as at the date of conversion of

the principal secured by the existing securities.

(2) Interest up to the date of conversion on any existing securities so repaid in accordance with paragraph (b) of the last preceding subclause shall be paid by the local authority out of the local fund.

SECURITIES HELD BY TRUSTEES.

20. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932-33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of convergion. references to the day following the date of conversion.

BROKERAGE.

21. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOAN TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		
		Original.	Existing.	Date of Maturity.
Kinloch Riding Metalling Loan, £1,500	£ 1,500	Per Cent.	Per Cent.	1st January, 1947.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act,

1932-33, and the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19, of debentures or other securities issued in respect of the following loan [Particulars of loan].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loan that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest

is duly signified) into new debentures having new maturity dates and bearing interest at 4½ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of . 19.

of , 19 .

If notice of dissent from the conversion of any debentures or other securities is no received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced

to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars.]

Dated the

day of

, 19 .

. Chairman.

No.

(2) New Debenture.

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19. New debenture for £, payable at, in New Zealand, on the day of , 19, issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

-The holder of this debenture has no claim in respect thereof upon the

Government or public revenues of New Zealand.)
On presentation of this debenture at in New Zealand, on or after , 19 , the bearer thereof will be entitled to receive £ day of

Issued under the common seal of the , 19 day of

the

A.B., Chairman.

[L.S.]

C.D., Treasurer [or other officer appointed for the purpose].

THIRD SCHEDULE.

COMPUTATION OF PREMIUMS.

- 1. The amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—
 - (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
 - (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.
- 2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

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.	
1/2	0.488998	191	$12 \cdot 891438$
1	0.967235	20~	$13 \cdot 096761$
11/2	$1 \cdot 434948$	201	$13 \cdot 297566$
2	1.892370	21	$13 \cdot 493952$
21/2	$2 \cdot 339726$	$21\frac{1}{2}$	$13 \cdot 686017$
3	$2\cdot 777238$	22	13.873855
$3\frac{1}{2}$	$3 \cdot 205123$	$22\frac{1}{2}$	14.057560
4	$3 \cdot 623592$	23	$14 \cdot 237222$
41/2	4.032853	$23\frac{1}{2}$	$14 \cdot 412931$
5	$4 \cdot 433108$	24	14.584774
$5\frac{1}{2}$	$4 \cdot 824556$	$24\frac{1}{2}$	14.752835
6	$5 \cdot 207389$	25	14.917198
$6\frac{1}{2}$	$5 \cdot 581799$	$25\frac{1}{2}$	15.077944
7	$5 \cdot 947970$	26	$15 \cdot 235153$
$7\frac{1}{2}$	$6 \cdot 306083$	$26\frac{1}{2}$	15.388903
8	$6 \cdot 656316$	27	$15 \cdot 539270$
$8\frac{1}{2}$	$6 \cdot 998842$	$27\frac{1}{2}$	15.686327
9	$7 \cdot 333831$	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	$\frac{29\frac{1}{2}}{2}$	16.242902
11	8.601676	30	16.374476
111	8.901395	30½	16.503155
12	$9 \cdot 194518$	31	16.629003
$12\frac{1}{2}$	9.481191	$\frac{31\frac{1}{2}}{20}$	16.752081
13	9.761556	32	16.872451
131/2	10.035752	$\frac{32\frac{1}{2}}{20}$	16.990172
14	10.303914	33	17 105303
$\frac{14\frac{1}{2}}{15}$	10.566175 10.822665	$\begin{array}{c} 33\frac{1}{2} \\ 34 \end{array}$	17.217900
151	11.073511		17.328020
16	11.073511	$\begin{array}{c} 34\frac{1}{2} \\ 35 \end{array}$	$17 \cdot 435716$ $17 \cdot 541042$
161	11.558765	$\frac{35}{35\frac{1}{8}}$	17·644051
102	11.558765	39 2 36	17.744793
171	12.022898	361	17.744.793
18	12.022888	$\frac{30_{\bar{2}}}{37}$	17.939676
181	12 · 466829	371	18.033913
19	12.400829	্য ত	10.099919

Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for £100, maturing 14th January, 1947, into $4\frac{1}{4}$ -per-cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 4‡ per cent. per annum.

One year's interest on £100 at existing rate (4 $\frac{4}{4}$ per cent.) is $\frac{£}{4\cdot 8}$ One year's interest on £100 at new rate (4 $\frac{4}{4}$ per cent.) is $4\cdot 25$

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.

(T. 49/571.)

F. D. THOMSON, Clerk of the Executive Council. Waipara County Loans Conversion Order, 1934 (No. 1).

BLEDISLOE, Governor-General. ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 11th day of June, 1934.

Present:
The Right Hon. G. W. Forbes presiding in Council.

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

Act, every Order in Coincil under the said section shall have the force of law as it 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:

And whereas the Waipara County Council (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 such securities are existing securities to which the said Act

And whereas 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 the matters specified in

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 Waipara County Loans Conversion Order, 1934
- (No. 1).

 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 by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the

 - Act) of any such securities:
 "The local authority" means the Waipara County Council:
 "Local fund" has the same meaning as in Part V of the Local Bodies' Loans

 - Act, 1926:

 "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:
 - "Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

- 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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

 (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 contificate signed by the Chairman of the local authority.

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.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of September, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

- 6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than fourteen days before the date of conversion, at least once in each of the following publications:—

 - (a) A newspaper circulating in the City of Auckland:
 (b) A newspaper circulating in the City of Wellington:
 (c) A newspaper circulating in the City of Christchurch:
 (d) A newspaper circulating in the City of Dunedin.

And where the address of any holder of existing securities to which this Order applies is known, shall forward by registered letter to such holder a copy of such notice accompanied by a copy of the prospectus (if any) issued by the local authority, or, if no prospectus is issued, by a copy of this Order.

(2) In addition to the notices required by the last preceding subclause, the local authority may give such further notice in relation to the conversion (whether by way of education to the conversion (whether by way).

of advertisement or otherwise) as it thinks fit.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause. preceding clause

earning clause.
g. Dissent from the conversion of any existing securities may be signified—
(a) At any time before the expiration of fourteen days from the date of conversion;

or

(b) If the holder of the securities (or, where the holder is a trustee, any person whose consent would, but for this Order, be required for conversion) is during the whole of the time between the date of the publication of this Order in the Gazette and the expiration of the period referred to in the last preceding paragraph absent from New Zealand, at any time before the expiration of three months from the date of conversion; or

(c) In the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

Surrender of Converted Securities, and Payment of Interest thereon.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any interest payable on the existing securities, or to receive the new securities or any interest thereon, until he has surrendered the existing securities to the level existing securities. to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. (1) New securities shall be issued in the form of debentures in the form

13. (1) New securities shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) Every new debenture shall be for a sum of five pounds, twenty-five pounds, fifty pounds, one hundred pounds, or any sum in excess of one hundred pounds.

(3) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(4) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof, upon the Gavernment or public responses of New Zeeland.

claim in respect thereof upon the Government or public revenues of New Zealand.

(5) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

Interest and Coupons.

14. (1) The rate of interest payable on new securities shall be four and one-quarter per centum per annum.

(2) The interest on new securities shall be payable half-yearly on days corresponding to the maturity dates of the securities.

15. (1) Separate coupons for each amount of interest payable on any debenture, in the form numbered (3) in the Second Schedule hereto, and numbered consecutively for each debenture, shall be attached thereto.

(2) The signatures to coupons may be made by facsimiles thereof in lithograph or

MATURITY DATES.

MATURITY DATES.

16. (I) Every new security shall be redeemable at par on such one of the maturity dates set out in the Third Schedule hereto as is specified in that behalf in the security.

(2) The local authority shall so fix the respective maturity dates of the new securities that the aggregate amount of principal secured by the securities maturing on each of such dates shall, if practicable, be a multiple of one hundred pounds, and, subject thereto, shall, as nearly as may be, bear the same proportion to the aggregate amount of principal secured by all the new securities as the sum set opposite that date in the Third Schedule hereto bears to the total amount specified in that Schedule.

(3) Subject to the foregoing provisions of this clause and to the express wish of any holder who desires to have the maturity date of his securities postponed, the maturity dates of the new securities shall as nearly as practicable be in the same chronological order as the maturity dates of the existing securities in conversion of which they are respectively issued.

which they are respectively issued.

PREMIUMS.

- 17. (1) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing
- new securities for the same aggregate amount of principal as is secured by the existing securities.

 (2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Fourth Schedule hereto.

18. (1) Subject to the provisions of this clause as to payment in cash, every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium, or so much thereof as is not paid in cash, as the case may be.

(2) The local authority shall pay in cash the amount (if any) required to reduce to the nearest multiple of five pounds the aggregate amount of all such premiums to which any person is entitled, and may, if it thinks fit, pay in cash the whole or any part of the belance of any such aggregate amount.

of the balance of any such aggregate amount.

(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 the local fund, and charged

to the appropriate account.

(4) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

19. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SINKING FUND FOR NEW SECURITIES,

20. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which the Public Trustee shall

(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each first day of September following the date of conversion up to and including the first day of September, one thousand nine hundred and sixty, a contribution of three hundred and fifteen pounds, increased in respect of each contribution by a sum equal to four and one-quarter per centum of the aggregate amount of new securities redeemable up to and including the first day of September preceding the date on which such contribution is payable and reduced by the aggregate amount of new securities redeemable up to and including the first day of September preceding the date on which such contribution is payable, and reduced by the aggregate of the sums which during the twelve months preceding the date of payment of such contribution have, pursuant to the provisions of the next succeeding clause, been paid to any sinking funds for unconverted securities.

(3) The provisions of subsections four, five, and six of section ninety-five of the Local Bodies' Loans Act, 1926, shall apply with respect to such sinking fund.

SINKING FUND FOR UNCONVERTED SECURITIES.

SINKING FUND FOR UNCONVERTED SECURITIES.

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan referred to in the First Schedule hereto, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking funds will suffice to redeem such securities at maturity.

such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking funds will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.

(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with a large section and such sinking fund.

all necessary modifications, apply with respect to such sinking fund:

Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

Application of Existing Sinking Funds.

22. (1) The existing sinking fund of every loan in the First Schedule hereto the existing securities issued in respect of which are held by the Public Trustee shall be applied by the Commissioner thereof in or towards making the following payments,

in the following order of priority, namely:

(a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such sinking fund is held; such sinking fund is held;
(b) Secondly, as far as it will extend to the nearest multiple of five pounds in

(b) Secondly, as far as it will extend to the nearest multiple of five pounds in repayment as at the date of conversion of the principal secured by the existing securities issued in respect of such loan; and
(c) Thirdly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.
(2) Interest up to the date of conversion on any existing securities so repaid in accordance with paragraph (b) of the last preceding subclause shall be paid by the local authority out of the local fund.
23. The existing sinking fund of every loan referred to in the First Schedule (other than the loans referred to in the last preceding clause) shall be applied by the Commissioners thereof, so far as it will extend, in or towards making the following payments, in the following order of priority, namely:—

(a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by such unconverted securities in respect of which such sinking fund is held;

(b) Secondly, in payment, in accordance with the directions of the local authority, of any cash payments required by this Order to be made in respect of premiums to which any holder is entitled on the conversion of any existing securities to which this Order applies (whether issued in respect of the said

loan or of any other loan referred to in the First Schedule hereto); and
(c) Thirdly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

CONSOLIDATED SPECIAL RATE.

24. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of such securities.

(2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans

Act, 1926.

(3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

SECURITIES HELD BY TRUSTEES.

25. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932–33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion. references to the day following the date of conversion.

BROKERAGE.

26. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

Y		Rate of Interest.		D	
Name.	Amount.	Original.	Existing.	Date of Maturity.	
	£	Per Cent.	Per Cent.		
Restoration of Flood Damage Loan, 1923	4,000	6	4‡	1st September, 1960.	
Restoration of Flood Damage Loan, 1926	2,000	6	44	31st May, 1938.	
Doctor's Residence Loan, 1919	1,800	$5\frac{1}{4}$	41/4	15th December, 1956.	
Waikari Public Hall and Library Loan, 1926	2,000	6	4 1 4 1 4 1	30th September, 1946.	
Lankey Cutting and Waitohi Bridge Loan, 1929	1,000	$5\frac{1}{2}$	42	24th January, 1959.	
Lake Sumner Runs Access Road Loan, 1929	7,000	5½	42	8th March, 1959.	
Edwards Bridge Loan, 1930	700	53	43	5th December, 1950.	
Hurunui Traffic Bridge Loan, 1931	1,200	$\frac{5\frac{3}{4}}{5\frac{3}{4}}$	43	11th July, 1936.	
Total	£19,700				

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act,

1932-33, and the Loans Conversion Order, 19, of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at 41 per cent. per annum

at 4½ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the

, 19 . If notice of dissent from the conversion of any debentures or other securities is not

received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars1.

Dated the

day of

, 19 .

. Chairman.

No.

(2) New Debenture.

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the

New debenture for £, payable at, in New Zealand, on the
day of, 19, issued by the [Name of local authority], New Zealand, under the
above-mentioned Act and Order pursuant to a resolution passed and confirmed by the
said Council [or Board, or as the case may be] as provided by section 9 (2) of the said

(N.B.—The holder of this debenture has no claim in respect thereof upon the

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenue of New Zealand.)

On presentation of this debenture at , in New Zealand, on or after the day of ,19, the bearer thereof will be entitled to receive £

Interest on this debenture will cease after the day when the payment falls due unless default is made in payment.

This debenture bears interest at the rate of per centum per annum, payable on the day of and the day of in each year, on presentation of the attached coupons.

Issued under the common seal of the

Issued under the common seal of the

day of

, 19

A.B., Chairman. C.D., Treasurer [or other officer appointed for the purpose].

(3) Coupon.

New debenture No. of the [Name of local authority], New Zealand, issued under Part II of the Local Authorities Interest Reduction and Loans Conversion Act,

1932-33, and the Loans Conversion Order, 19.

On presentation of this coupon at , in New Zealand, on or after the day of , 19 , the bearer hereof will be entitled to receive £ .

(N.B.—The holder of this coupon has no claim in respect thereof upon the Government or public revenues of New Zealand.

A.B., Chairman. C.D., Treasurer [or other officer appointed to sign debentures].

(4) Resolution making Special Rate.

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , the [Name of local authority] hereby resolves as follows:

That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the interest, sinking fund, and other charges on the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the newed] when the respect of the property of the second way to the respect of the second way the second way to the respect of the second way the second wa in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable day of and the day of [or yearly on] in each and every year until the last maturity date of e day of , 19, or until all such securities half-yearly on the the day of such securities, being the are fully paid off.

THIRD SCHEDULE. MATURITY DATES OF NEW SECURITIES.

Date.	Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £19,500.	Date.	Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £19,500.
	£		£
1st September, 1935	300	1st September, 1948	800
,, 1936	400	,, 1949	800
,, 1937	400	,, 1950	900
" 1938	400	,, 1951	900
,, 1939	400	,, 1952	900
,, 1940	500	,, 1953	1,000
,, 1941	600	,, 1954	1,000
,, 1942	600	,, 1955	1,000
,, 1943	600	,, 1956	1,000
,, 1944	700	,, 1957	1,000
,, 1945	700	,, 1958	1,000
,, 1946	700	' ,, 1959	
,, 1947	800	,, 1960	1,100
Total			£19,500

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

- 1. The amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—
 - (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and

 (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.
- 2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

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.	
1/2	0.488998	191	$12 \cdot 891438$
12	0.967235	202	13.096761
11	$1 \cdot 434948$	201	$13 \cdot 297566$
2	1.892370	21	$13 \cdot 493952$
21	$2 \cdot 339726$	211	$13 \cdot 686017$
3~	$2 \cdot 777238$	22	$13 \cdot 873855$
31/2	$3 \cdot 205123$	221	$14 \cdot 057560$
4	$3 \cdot 623592$	23	$14 \cdot 237222$
41/2	$4 \cdot 032853$	231/2	$14 \cdot 412931$
5	$4 \cdot 433108$	24	14.584774
5 1	$4 \cdot 824556$	241	$14 \cdot 752835$
6	$5 \cdot 207389$	25	$14 \cdot 917198$
6 1	$5 \cdot 581799$	$25\frac{1}{2}$	$15 \cdot 077944$
7	$5 \cdot 947970$	26	$15 \cdot 235153$
$7\frac{1}{2}$	$6 \cdot 306083$	$26\frac{1}{2}$	$15 \cdot 388903$
8	$6 \cdot 656316$	27	$15 \cdot 539270$
81/2	$6 \cdot 998842$	$27\frac{1}{2}$	$15 \cdot 686327$
9	$7 \cdot 333831$	28	$15 \cdot 830149$
$9\frac{1}{2}$	$7 \cdot 661448$	$28\frac{1}{2}$	15.970806
10	7.981856	29	$16 \cdot 108367$
101	$8 \cdot 295214$	$29\frac{1}{2}$	$16 \cdot 242902$
11	$8 \cdot 601676$	30	$16 \cdot 374476$
$11\frac{1}{2}$	$8 \cdot 901395$	301	$16 \cdot 503155$
12	$9 \cdot 194518$	31	$16 \cdot 629003$
$12\frac{1}{2}$	$9 \cdot 481191$	$31\frac{1}{2}$	16.752081
13	9.761556	32	$16 \cdot 872451$
131/2	10.035752	$32\frac{1}{2}$	16.990172
14	$10 \cdot 303914$	33	$17 \cdot 105303$
$14\frac{1}{2}$	10.566175	$33\frac{1}{2}$	$17 \cdot 217900$
15	10.822665	34	17.328020
$15\frac{1}{2}$	11.073511	$34\frac{1}{2}$	$17 \cdot 435716$
16	11.318837	35	17.541042
$\frac{16\frac{1}{2}}{17}$	11.558765	$35\frac{1}{2}$	17.644051
17	11.793413	36	$17 \cdot 744793$
$\frac{17\frac{1}{2}}{10}$	12.022898	$\frac{36\frac{1}{2}}{2}$	17.843319
18	$12 \cdot 247333$	37	17.939676
181	12.466829	37½	$18 \cdot 033913$
19	$12 \cdot 681496$		

Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for £100, maturing 14th January, 1947, into $4\frac{1}{4}$ -per-cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 45 per cent. per annum.

One year's interest on £100 at existing rate ($4\frac{4}{5}$ per cent.) is One year's interest on £100 at new rate ($4\frac{4}{5}$ per cent.) is	 	$\begin{array}{c} \mathfrak{L} \\ 4 \cdot 8 \\ 4 \cdot 25 \end{array}$

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, Clerk of the Executive Council.

Waipara County Loans Conversion Order, 1934 (No. 2).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 11th day of June, 1934.

Present:

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

HEREAS 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 convent to the conversion of existing securities.

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.

under the said Act or any other Act notwithstanding:

And whereas the Waipara County Council (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 such securities are existing securities to which the said Act applies:

And whereas 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 the matters specified in the said section thirteen:

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.

- This Order may be cited as the Waipara County Loans Conversion Order, 1934 (No. 2).
 In this Order, unless the context otherwise requires,—
 "The Act" means the Local Authorities Interest Reduction and Loans Conversion

 - Act, 1932-33:
 - 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 by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the

 - Act) of any such securities:
 "The local authority" means the Waipara County Council:
 "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:
 - "Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

- 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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(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.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the seventh day of September, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to the holders of the existing securities to which this Order applies.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified (a) at any time before the expiration of fourteen days from the date of conversion, or (b) in the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

- 11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any instalment of principal and interest payable in respect of the existing securities, or to receive the new securities or any installment of principal and interest payable in respect thereof, until he has surrendered the existing securities to the local authority.
- 12. Subject to the provisions of the last preceding clause, the interest on the outstanding principal represented by any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

- 13. The aggregate amount of principal secured by the new securities to be issued in conversion of existing securities to which this Order applies, together with interest thereon computed at the rate of four and one-quarter per centum per annum, shall be repaid by equal half-yearly instalments over a period of twenty-five years, the first such half-yearly instalment to fall due and be paid on the seventh day of March, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments on every seventh day of September and seventh day of March thereafter, the last half-yearly instalment to fall due and be paid on the seventh day of September, one thousand nine hundred and fifty-nine. nine hundred and fifty-nine.
- 14. (1) New securities for the amount of each half-yearly instalment referred to in the preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.
- (2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.
- (3) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.
- (4) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.
- 15. As the existing securities to which this Order applies bear interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities, the holders of such existing securities shall on the conversion thereof be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, without premium.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

16. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SPECIAL RATE.

- 17. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (3) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of the half-yearly instalments of principal and interest in respect of such securities.
- (2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926. Act, 1926.
- (3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security tor such existing securities.

BROKERAGE.

18. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

Name.	A A	Rate of	Interest.	
	Amount.	Original.	Existing.	Date of Maturity.
	£	Per Cent.	Per Cent.	
Lower Hurunui Bridge Loan, 1916 (part)	2,500*	41/2	4 <u>‡</u>	7th September, 1953.
Lower Hurunui Bridge Loan, 1916 (part)	2,000*	$4\frac{1}{2}$	44	7th September, 1953.
Workers' Dwellings Loan, 1925 (part)	1,000*	$4\frac{1}{2}$	41	7th September, 1961.
Workers' Dwellings Loan, 1925 (part)	1,000*	$4\frac{1}{2}$	41	7th September, 1962.
Workers' Dwellings Loan, 1925 (part)	1,000*	$4\frac{1}{2}$	41	7th March, 1963.
Workers' Dwellings Loan, 1925 (part)	2,000*	$4\frac{1}{2}$	41	7th September, 1963.
Roads and Bridges Loan, 1921 (part)	2,000*	4 1	41	7th March, 1959.
Roads and Bridges Loan, 1921 (part)	2,900*	$4\frac{1}{2}$	41	7th March, 1960.
Total	£14,400			

^{*} Less amount redeemed as at date of conversion.

SECOND SCHEDULE.

Forms.

(1) Notice.

[Name of local authority.]

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19 , of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at $4\frac{1}{4}$ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of , 19 .

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars].

Dated the

day of

, 19 .

, Chairman.

(2) New Debenture.

No.

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19. New debenture for £, payable at, in New Zealand, on the day of , 19, issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at , in New Zealand, on or after the day of , 19 , the bearer thereof will be entitled to receive \pounds .

Issued under the common seal of the $$\rm day$ of $$\rm , 19$.

[L.S.]

A.B., Chairman.

C.D., Treasurer [or other officer appointed for the purpose].

(3) Resolution making Special Rate.

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , the [Name of local authority] hereby resolves

as follows:

That, for the purpose of providing the instalments of principal and interest and other charges on the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also instalments in respect of the loans set out in the First Schedule to that Order, and also instalments of principal and interest and other charges on the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of] in each and every year until the last maturity date of such securities, being the day of , 19, or until all such securities are fully paid off.

F. D. THOMSON,

F. D. THOMSON, Clerk of the Executive Council.

(T. 49/241/6.)

Wanganui-Rangitikei Electric-power Board Loans Conversion Order (No. 4), 1934.

BLEDISLOE, Governor-General. ORDER IN COUNCIL.

At the Government House at Wellington, this 18th day of June, 1934.

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

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

Act, every Order in Council under 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:

And whereas the Wanganui-Rangitikei Electric-power 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 such securities are existing securities to which the said Act applies:

And whereas 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 precisions horsing the sait forth should be made with respect to the matters specified in 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. to such conversion doth hereby make the following provisions.

PRELIMINARY.

- This Order may be cited as the Wanganui-Rangitikei Electric-power Board Loans Conversion Order (No. 4), 1934.
 In this Order, unless the context otherwise requires,—
 "The Act" means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33:
 "The dearth of the Act of the Ac

 - 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 by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the Act) of any such securities:

Act) of any such securities:

"The local authority" means the Wanganui-Rangitikei Electric-power Board:

"Local fund" has the same meaning as in Part V of the Local Bodies' Loans

Act, 1926:

"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:

"Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

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, subject to and in accordprovided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(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

confirmed shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the thirtieth day of September, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to every holder of existing securities to which this Order applies.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

preceding clause.

9. Dissent from the conversion of any existing securities may be signified at any time before the expiration of fourteen days from the date of conversion.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any instalment of principal and interest payable in respect of the existing securities, or to receive the new securities or any instalment of principal and interest payable in respect thereof, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. The aggregate amount of principal secured by the new securities to be issued in conversion of existing securities to which this Order applies (including new securities to be issued by way of premium), together with interest thereon computed at the rate of four and one-quarter per centum per annum, shall be repaid by equal half-yearly instalments over a period of twenty-seven years, the first half-yearly instalment to fall due and be paid on the thirty-first day of March, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments to fall due and be paid on every thirtieth day of September and thirty-first day of March thereafter, the last half-yearly instalment to fall due and be paid on the thirtieth day of September, one thousand nine hundred and sixty-one.

14. (1) New securities for the amount of each half-yearly instalment of principal and interest referred to in the preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) All new debentures shall be numbered consecutively, and as between the holders

thereof shall rank equally.

(3) Every new debenture shall state on its face the fact that the holder has no

claim in respect thereof upon the Government or public revenues of New Zealand.

(4) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

15. The holder of any existing securities to which this Order applies shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with

shall be entitled to receive a premium on such principal computed in accordance with the Third Schedule hereto.

16. (1) Subject to the provisions of this clause as to payment in cash, every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium, or so much thereof as is not paid in cash, as the case may be.

(2) The local authority shall pay in cash such portion (if any) of the premium to which any person is entitled as is required to reduce to the nearest multiple of one hundred pounds the aggregate amount of principal secured by the new securities (including new securities issued by way of premium) to which such person is entitled.

(3) All payments of cash in accordance with the last preceding subclause shall be made by the local authority out of the local fund and charged to the appropriate account.

(4) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

17. The principal and interest in respect of new securities shall be payable in New Zealand.

SECURITIES HELD BY TRUSTEES.

18. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932-33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

19. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

Name.			Amount	Rate of	Interest.	<u>.</u>	
маш	е.		Amount.	Original.	Existing.	Date of Maturity	
Loan of £50,000 Loan of £25,000			£ 50,000* 25,000*	Per Cent.	Per Cent.	Ist May, 1961.	
Total	••	••	£75,000	O	44	1st January, 1962.	

^{*} Less amounts of principal repaid to date of conversion.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act,

1932-33, and the Loans Conversion Order, 19, of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures between the securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at 4½ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the

securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the , 19 .

If notice of dissent from the conversion of any debentures or other securities is not

received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars].

Dated the

day of

, 19 .

. Chairman.

(2) New Debenture.

No.

$[{\it Name~of~local~authority}],~{\rm New~Zeal and}.$

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduc-New debenture, issued pursuant to Part II of the Local Authorities interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19. New debenture for £, payable at, in New Zealand, on the day of, 19, issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at $\,$, in New Zealand, on or day of $\,$, 19 $\,$, the bearer thereof will be entitled to receive ${\mathfrak L}$ in New Zealand, on or after the

Issued under the common seal of the the day of

[L.S.]

, 19

A.B., Chairman. C.D., Treasurer [or other officer appointed for the purpose.]

THIRD SCHEDULE,

COMPUTATION OF PREMIUMS.

- 1. THE amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—
 - (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
 - (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.
- 2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

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.	
1	0.488998	191	12.891438
1	0.967235	20	13.096761
11	$1 \cdot 434948$	201	$13 \cdot 297566$
2	1.892370	21	13.493952
$2\frac{1}{2}$	$2 \cdot 339726$	$21\frac{1}{2}$	13.686017
3	$2 \cdot 777238$	22	13.873855
3 1	$3 \cdot 205123$	$22\frac{1}{2}$	14.057560
4	$3 \cdot 623592$	23	$14 \cdot 237222$
4 <u>1</u>	$4 \cdot 032853$	$23\frac{1}{2}$	$14 \cdot 412931$
5	$4 \cdot 433108$	24	14.584774
5 1	$4 \cdot 824556$	$24\frac{1}{2}$	$14 \cdot 752835$
6	$5 \cdot 207389$	25	$14 \cdot 917198$
6 1	$5 \cdot 581799$	251	15.077944
7	$5 \cdot 947970$	26	15 • 235153
7 1	$6 \cdot 306083$	26½	$15 \cdot 388903$
8	$6 \cdot 656316$	27	$15 \cdot 539270$
8 1	$6 \cdot 998842$	$27\frac{1}{2}$	$15 \cdot 686327$
9	$7 \cdot 333831$	28	15.830149
$9\frac{1}{2}$	$7 \cdot 661448$	$28\frac{1}{2}$	$15 \cdot 970806$
10	$7 \cdot 981856$	29	$16 \cdot 108367$
10 1	$8 \cdot 295214$	$29\frac{1}{2}$	$16 \cdot 242902$
11	$8 \cdot 601676$	30	$16 \cdot 374476$
11½	$8 \cdot 901395$	30½	16 · 503155
12	$9 \cdot 194518$	31	16 · 629003
$12\frac{1}{2}$	$9 \cdot 481191$	$31\frac{1}{2}$	16.752081
13	$9 \cdot 761556$	32	$16 \cdot 872451$
$13\frac{1}{2}$	$10 \cdot 035752$	$32\frac{1}{2}$	16.990172
14	$10 \cdot 303914$	33	$17 \cdot 105303$
$14\frac{1}{2}$	$10 \cdot 566175$	$33\frac{1}{2}$	$17 \cdot 217900$
15	$10 \cdot 822665$	34	$17 \cdot 328020$
$15\frac{1}{2}$	$11 \cdot 073511$	$34\frac{1}{2}$	$17 \cdot 435716$
16	$11 \cdot 318837$	35	17.541042
$16\frac{1}{2}$	11.558765	$35\frac{1}{2}$	$17 \cdot 644051$
17	$11 \cdot 793413$	36	$17 \cdot 744793$
17 1	$12 \cdot 022898$	36 <u>1</u>	$17 \cdot 843319$
18	$12 \cdot 247333$	37	$17 \cdot 939676$
181	$12 \cdot 466829$	37½	18 · 033913
19	$12 \cdot 681496$	l l	

Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for £100, maturing 14th January, 1947, into $4\frac{1}{4}$ -per-cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 44 per cent. per annum.

One year's interest on £100 at existing rate (4‡ per cent.) is One year's interest on £100 at new rate (4‡ per cent.) is	 4·8 4·25
Difference in	

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.

 $\mathfrak{L}0.55$ 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.

(T. 49/314/3.)

F. D. THOMSON, Clerk of the Executive Council. Wanganui-Rangitikei Electric-power Board Loans Conversion Order (No. 5), 1934.

BLEDISLOE, Governor-General. ORDER IN COUNCIL.

At the Government House at Wellington, this 18th day of June, 1934.

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

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, 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:

And whereas the Wanganui-Rangitikei Electric-power Board (being a local authority within the meaning of the said Act) has issued securities in respect of the loan specified in the First Schedule hereto, and such securities are existing securities to which the

and Act applies:

And whereas 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 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 Wanganui-Rangitikei Electric-power Board Loans Conversion Order (No. 5), 1934.

 - 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 by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the
 - Act) of any such securities:
 "The local authority" means the Wanganui-Rangitikei Electric-power Board:
 "Local fund" has the same meaning as in Part V of the Local Bodies' Loans
 - Act, 1926:
 "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:
 - "Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

- 4. (I) 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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

 (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.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the thirtieth day of September, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to every holder of existing securities to which this Order applies.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

- 7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.
- 8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.
- 9. Dissent from the conversion of any existing securities may be signified at any time before the expiration of fourteen days from the date of conversion.

 10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any instalment of principal and interest payable in respect of the existing securities, or to receive the new securities or any instalment of principal and interest payable in respect thereof, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last proved in the last provided the securities.

12. Subject to the provisions of the last preceding clause, the interest on any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

. NEW SECURITIES.

13. The aggregate amount of principal secured by the new securities to be issued in conversion of existing securities to which this Order applies (including new securities to be issued by way of premium), together with interest thereon computed at the rate of four and one-quarter per centum per annum, shall be repaid by equal half-yearly instalments over a period of twenty-three and a half years, the first half-yearly instalment to fall due and be paid on the thirty-first day of March, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments to fall due and be paid on every thirtieth day of September and thirty-first day of March thereafter, the last half-yearly instalment to fall due and be paid on the thirty-first day of March, one thousand nine hundred and fifty-eight.

hundred and fifty-eight.

14. (1) New securities for the amount of each half-yearly instalment of principal and interest referred to in the preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) All new debentures shall be numbered consecutively, and as between the holders

thereof shall rank equally.

(3) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(4) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

PREMIUMS.

15. The holder of any existing securities to which this Order applies shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Third Schedule hereto.

the Third Schedule hereto.

16. (1) Subject to the provisions of this clause as to payment in cash, every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium, or so much thereof as is not paid in cash, as the case may be.

(2) The local authority shall pay in cash such portion (if any) of the premium to which any person is entitled as is required to reduce to the nearest multiple of one hundred pounds the aggregate amount of principal secured by the new securities (including new securities issued by way of premium) to which such person is entitled.

(3) All payments of cash in accordance with the last preceding subclause shall be made by the local authority out of the local fund and charged to the appropriate account.

account.

(4) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

17. The principal and interest in respect of new securities shall be payable in New Zealand.

SECURITIES HELD BY TRUSTEES.

18. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932–33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

19. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOAN TO BE CONVERTED.

Name.	Amount.	Rate of	Interest.	Date of Madematica	
rane.	Amount.	Original.	Existing.	Date of Maturity.	
Loan of £14,450	£ 14,450*	$\begin{array}{c} \text{Per Cent.} \\ 5\frac{1}{2} \end{array}$	Per Cent. $4\frac{2}{5}$	31st March, 1958.	

^{*} Less amounts of principal repaid up to date of conversion.

SECOND SCHEDULE.

Forms.

(1) Notice.

[Name of local authority.]

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19, of debentures or other securities issued in respect of the following loan [Particulars of loan].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loan that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at $4\frac{1}{4}$ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of , 19 .

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars.]

Dated the

day of

, 19 .

, Chairman.

(2) New Debenture.

No.

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19 . New debenture for £ , payable at , in New Zealand, on the day of , 19 , issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at , in New Zealand, on or after the day of , 19 , the bearer thereof will be entitled to receive \pounds .

Issued under the common seal of the he day of , 19 .

•

A.B., Chairman.

[L.S.]

C.D., Treasurer [or other officer appointed for the purpose].

THIRD SCHEDULE.

COMPUTATION OF PREMIUMS.

- 1. The amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—

 (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
 - (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.
- 2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

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.	
1	0.488998	191	$12 \cdot 891438$
1"	0.967235	20	$13 \cdot 096761$
112	$1 \cdot 434948$	201	$13 \cdot 297566$
22	1.892370	21	$13 \cdot 493952$
$\overline{2_{\frac{1}{2}}}$	$2 \cdot 339726$	211	13.686017
3	$2 \cdot 777238$	22	$13 \cdot 873855$
31/2	$3 \cdot 205123$	221	$14 \cdot 057560$
4	$3 \cdot 623592$	23	$14 \cdot 237222$
41/2	4.032853	23 1	$14 \cdot 412931$
5	4.433108	24	14.584774
5 1	4.824556	241	$14 \cdot 752835$
6	$5 \cdot 207389$	25	14.917198
61	5.581799	$25\frac{1}{2}$	$15 \cdot 077944$
72	5.947970	262	$15 \cdot 235153$
71/2	$6 \cdot 306083$	261	$15 \cdot 388903$
82	6.656316	27	$15 \cdot 539270$
81/2	6.998842	271	$15 \cdot 686327$
92	$7 \cdot 333831$	28	15.830149
91	7.661448	281/2	15.970806
10	7.981856	29 ~	$16 \cdot 108367$
101	$8 \cdot 295214$	29 1	$16 \cdot 242902$
	$8 \cdot 601676$	30	$16 \cdot 374476$
111	$8 \cdot 901395$	30 1	16.503155
12	$9 \cdot 194518$	31	$16 \cdot 629003$
121	$9 \cdot 481191$	311	$16 \cdot 752081$
13	$9 \cdot 761556$	32	$16 \cdot 872451$
131	$10 \cdot 035752$	321	$16 \cdot 990172$
14	$10 \cdot 303914$	33	$17 \cdot 105303$
141	10.566175	33½	$17 \cdot 217900$
15	10.822665	34	$17 \cdot 328020$
151	11.073511	341	$17 \cdot 435716$
16	11.318837	35	$17 \cdot 541042$
161	11.558765	351	17.644051
17	11.793413	36	$17 \cdot 744793$
171	12.022898	361	$17 \cdot 843319$
18	$12 \cdot 247333$	372	17.939676
181	12 · 466829	371	18.033913
192	12.681496	1 1	

Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for £100, maturing 14th January, 1947, into 41-per-cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 44 per cent. per annum.

-							£
One year's interest on	£100 at	existing ra	te (4 † p	er cent.) is			4.8
One year's interest on					• •	• •	$4 \cdot 25$
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. 49/314/3.)

Clerk of the Executive Council.

Horowhenua County Loans Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 18th day of June, 1934.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

HEREAS 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 complying 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

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:

And whereas the Horowhenua County Council (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 such securities are existing securities to which the said Act applies:

And whereas 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 the matters specified in the said section thirteen:

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 Horowhenua County Council Loans Conversion
- Order, 1934.
 2. In this Order, unless the context otherwise requires,
 "The Act" means the Local Authorities Interest Red
 Act, 1932-33:

 The Act "Properties" means the date specified in means the Local Authorities Interest Reduction and Loans Conversion
 - "The date of conversion" means the date specified in clause five of this Order: "Existing securities" means debentures or other securities issued by the loc
 - ting securities" means debentures or other securities issued by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the

 - Act) of any such securities:

 "The local authority" means the Horowhenua County Council:

 "Local fund" has the same meaning as in Part V of the Local Bodies' Loans
 - Act, 1926:
 "New securities" or "new debentures" means securities or debentures issued in accordance with this Order in conversion of existing securities to which this
 - "Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

- 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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(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.

Date of Conversion.

- 5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of October, one thousand nine hundred and
 - NOTICE TO HOLDERS OF EXISTING SECURITIES.
- 6. (1) The local authority shall cause a notice in the form numbered (1) in the 6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than fourteen days before the date of conversion, at least once in the Gazette, and where the address of any holder of existing securities to which this Order applies is known, shall forward by registered letter to such holder a copy of such notice accompanied by a copy of the prospectus (if any) issued by the local authority, or, if no prospectus is issued, by a copy of this Order
- (2) In addition to the notices required by the last preceding subclause, the local authority may give such further notice in relation to the conversion (whether by way of advertisement or otherwise) as it thinks fit.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the conviction to the conversion of the conve

shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last

preceding clause.

9. Dissent from the conversion of any existing securities may be signified—

(a) At any time before the expiration of fourteen days from the date of conversion;

or

(b) If the holder of the securities (or, where the holder is a trustee, any person whose consent would, but for this Order, be required for conversion) is during the whole of the time between the date of the publication of this Order in the Gazette and the expiration of the period referred to in the last preceding paragraph absent from New Zealand, at any time before the expiration of three months from the date of conversion; or

(c) In the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether 11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any principal or interest payable in respect of the existing securities, or to receive the new securities or any interest thereon, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on the outstanding principal represented by any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

conversion.

NEW SECURITIES.

13. (1) New securities shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) Every new debenture shall be for a sum of five pounds, twenty-five pounds, fifty pounds, one hundred pounds, or any sum in excess of one hundred pounds.
(3) All new debentures shall be numbered consecutively, and as between the holders

thereof shall rank equally.

(4) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.
(5) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

INTEREST AND COUPONS.

14. (1) The rate of interest payable on new securities shall be four and onequarter per centum per annum.

(2) The interest on new securities shall be payable half-yearly on days corresponding

to the maturity dates of the securities.

15. (1) Separate coupons for each amount of interest payable on any debenture, in the form numbered (3) in the Second Schedule hereto, and numbered consecutively for each debenture, shall be attached thereto.

(2) The signatures to coupons may be made by facsimiles thereof in lithograph

MATURITY DATES.

MATURITY DATES.

16. (1) Every new security shall be redeemable at par on such one of the maturity dates set out in the Third Schedule hereto as is specified in that behalf in the security.

(2) The local authority shall so fix the respective maturity dates of the new securities that the aggregate amount of principal secured by the new securities maturing on each of such dates shall, if practicable, be a multiple of one hundred pounds, and, subject thereto, shall, as nearly as may be, bear the same proportion to the aggregate amount of principal secured by all the new securities as the sum set opposite that date in the Third Schedule hereto bears to the total amount specified in that Schedule.

(3) Subject to the foregoing provisions of this clause and to the express wish of any holder who desires to have the maturity date of his securities postponed, the maturity dates of the new securities shall as nearly as practicable be in the same chronological order as the maturity dates of the existing securities in conversion of which they are respectively issued.

which they are respectively issued.

17. (1) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing

(2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal

and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Fourth Schedule hereto.

18. (1) Subject to the provisions of this clause as to payment in cash, every premium to which any holder is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium, or so much thereof as is not paid in cash, as the case may be.

(2) The local authority shall pay in cash such portion (if any) of the aggregate amount of all such premiums to which any holder is entitled as is required to reduce to the nearest multiple of five pounds the aggregate amount of new securities (including new securities to be issued by way of premium) to which such holder is entitled, and may, if it thinks to be issued by way of premium) to which such holder is entitled, and may, if it thinks fit, pay in cash the whole or any part of the balance of any such aggregate amount of

(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 the local fund, and charged

to the appropriate account.

(4) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

19. The principal and interest in respect of new securities shall be payable in New Zealand.

Consolidated Sinking Fund for New Securities.

20. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which the Public Trustee shall

the local authority, of a consolidated sinking fund, of which the Public Trustee shall be the Commissioner.

(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on the first day of April in each of the years one thousand nine hundred and thirty-five, one thousand nine hundred and thirty-six, and one thousand nine hundred and thirty-seven a contribution of two thousand one hundred and eighty pounds, and on the first day of April, one thousand nine hundred and thirty-eight, and on each first day of April thereafter up to and including the first day of April, one thousand nine hundred and sixty-six, a contribution of nine hundred and eighty pounds, increased in respect of each contribution by a sum equal to four and one-quarter per centum of the aggregate amount of new securities redeemable up to and including the first day of April preceding the date on which such contribution is payable, and reduced by the aggregate of the sums which during the twelve months preceding the date of payment of such contribution have, pursuant to the provisions of the next succeeding clause, been paid to any sinking funds for unconverted securities.

(3) The provisions of subsections four, five, and six of section ninety-five of the Local Bodies' Loans Act, 1926, shall apply with respect to such sinking fund.

SINKING FUND FOR UNCONVERTED SECURITIES.

21. (1) If dissent is signified in accordance with the provisions of this Order from 21. (1) If classent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan referred to in the First Schedule hereto for which a sinking fund was provided, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners. missioners

were Shiring Fund Commissioners in respect of such loan shall be the first commissioners.

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such existing sinking fund is held, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.

(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund:

Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

22. (1) The existing sinking fund of every loan in the First Schedule hereto, the existing securities issued in respect of which are held by the Public Trustee or by the Government Insurance Commissioner shall be applied by the Commissioners thereof in or towards making the following payments, in the following order of priority, namely:

(a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of

such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such sinking fund is held; and

(b) Secondly, as far as it will extend in repayment as at the date of conversion of

(b) Secondly, as far as it will extend in repayment as at the date of conversion of the principal secured by the existing securities issued in respect of such loan.
(2) Interest up to the date of conversion on any existing securities so repaid in accordance with paragraph (b) of the last preceding subclause shall be paid by the local authority out of the local fund.
23. The existing sinking fund of every loan referred to in the First Schedule (other than the loans referred to in the last preceding clause) shall be applied by the Commissioners thereof, so far as it will extend, in or towards making the following payments, in the following order of priority, namely:—

(a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of

required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such sinking fund is held;

such sinking fund is held;

(b) Secondly, in payment, in accordance with the directions of the local authority, of any cash premiums required by this Order to be made in respect of the conversion of existing securities to which this Order applies (whether issued in respect of the said loan or of any other loan referred to in the First Schedule hereto); and

(c) Thirdly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

CONSOLIDATED SPECIAL RATE.

24. (1) As a security for the new securities and the unconverted securities the

24. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of such securities.

(2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act. 1926. Act, 1926.

(3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

SECURITIES HELD BY TRUSTEE.

25. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932–33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of Arvil, one thousand price handed each thirst that first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

26. The local authority shall not in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE. LOANS TO BE CONVERTED.

Name.	Amount.	Rate of Interest. Original. Existing.		
Name,	Amount.			Date of Maturity.
	£	Per Cent.	Per Cent.	
Main Highways Loan	18,000	6	44	1st September, 1962.
Main Highways Loan (1926)	26,000	$5\frac{3}{4}$	43	1st October, 1951.
Main Highways Loan (1927)	15,000*	6	44	15th July, 1964.
Main Highways Loan (1927)	10,000	6	45 45 45 43	1st February, 1964.
Main Highways Loan (1930)	5,000	$5\frac{3}{4}$	43	31st March, 1941.
Manawatu River Bridge and Approaches Loan (1931)	6,500	6*	4	1st January, 1961.
Waikanae River Special-rating District Loan	500	5	41	1st February, 1950.
Makerua Estates Loan	2,800	5	11	1st April, 1950.
Ashlea Temukanui Special- rating Area Roads Loan (1925)	4,100	6	4 1 4 1	1st December, 1961.
Waikawa South Road Extension Special-rating District Loan (1927)	1,400	6	4 1 1	1st August, 1963.
Waihoanga Bridge Loan (1929)	1,150*	$5\frac{1}{2}$	42	15th January, 1952.
Main and Buller Roads Water- supply Loan (1930)	285	$5\frac{3}{4}$	4 2 4 3	1st March, 1951.
Main Highways Loan (1925), £12,000 (part)	7,000	$5\frac{3}{4}$	43/8	31st March, 1937.
Total	£97,735			

* Less amounts repaid up to date of conversion.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19 , of debentures or other securities

1932-33, and the Loans Conversion Order, 19, of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest

at 41 per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the

of , 19 .

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars.]

Dated the

. Chairman.

No.

(2) New Debenture.

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19 tion and Loans Conversion Act, 1932–33, and the New debenture for £ , payable at , in New Zealand, on the day of , 19 , issued by the $[Name\ of\ local\ authority]$, New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council $[or\ Board,\ or\ as\ the\ case\ may\ be]$ as provided by section 9 (2) of the said

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at , in New Zealand, on or after the day of ,19 , the bearer thereof will be entitled to receive £ Interest on this debenture will cease after the day when the payment falls due unless lefterly in reaching the payment.

default is made in payment.

This debenture bears interest at the rate of on the day of and the per centum per annum, payable day of in each year, on presentation of the attached coupons.

Issued under the common seal of the

day of , 19 .

[L.S.]

A.B., Chairman. C.D., Treasurer [or other officer appointed for the purpose].

(3) Coupon.

New debenture No. of the [Name of local authority], New Zealand, issued under Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19

On presentation of this coupon at the bearer hereof will be entitled to receive £ (N.B.—The holder of this coupon has no claim in respect thereof upon the Government or public revenues of New Zealand.)

A.B., Chairman. C.D., Treasurer [or other officer appointed to sign debentures].

(4) Resolution making Special Rate.

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19, the [Name of local authority] hereby resolves

That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the interest, sinking fund, and other charges (or as the case may be instalments of principal and interest) on the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of] in each and every year until the last maturity date of such securities, being the day of , 19, or until all such securities are fully paid off.

THIRD SCHEDULE. MATURITY DATES OF NEW SECURITIES.

Date.		Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £97,960.	Date	Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £97,960.
		£		£
lst April, 1935	• •	2,300	1st April, 1951 .	
,, 1936	•••	2,500	,, 1952 .	- ,
,, 1937	• •	2,600	,, 1953 .	- ,
., 1938	• • •	1,500	,, 1954 .	
,, 1939	• • •	1,600	,, 1955 .	-,
,, 1940	• •	1,900	,, 1956 .	. 3,500
,, 1941	• •	2,000	,, 1957 .	
,, 1942	• •	2,100	,, 1958 .	. 3,800
,, 1943	• •	2,200	,, 1959 .	-,
,, 1944	• •	2,300	,, 1960 .	4,100
,, 1945		2,400	,, 1961 .	4,300
,, 1946	• •	2,400	,, 1962 .	4,500
,, 1947		2,500	,, 1963 .	_,
,, 1948	• • •	2,600	,, 1964 .	-,
,, 1949	• • •	2,700	,, 1965 .	_,
,, 1950	•••	2,800	,, 1966	3,860
Total		••	••	£97,960

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

- 1. The amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—
 - (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
 - (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.
- 2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

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.	
1/2	0.488998	191	$12 \cdot 891438$
1	0.967235	20	13.096761
1 1	$1 \cdot 434948$	20 1	$13 \cdot 297566$
2	1.892370	21	13 · 493952
$2\frac{1}{2}$	$2 \cdot 339726$	$21\frac{1}{2}$	13.686017
3	$2\cdot 777238$	22	$13 \cdot 873855$
$3\frac{1}{2}$	$3 \cdot 205123$	$22\frac{1}{2}$	$14 \cdot 057560$
4	$3 \cdot 623592$	23	$14 \cdot 237222$
41/2	4.032853	231	$14 \cdot 412931$
5	$4 \cdot 433108$	24	14.584774
5 1	$4 \cdot 824556$	241	$14 \cdot 752835$
6	$5 \cdot 207389$	25	14.917198
61	5.581799	251	15.077944
7	$5 \cdot 947970$	26	15.235153
71	$6 \cdot 306083$	261	15.388903
8	6.656316	272	15.539270
81	$6 \cdot 998842$	271	15.686327
92	$7 \cdot 333831$	28	15 · 830149
91	$7 \cdot 661448$	281	15.970806
10	7.981856	292	16 · 108367
101	$8 \cdot 295214$	291	16.242902
112	8.601676	302	16.374476
114	8.901395	304	16.503155
12	$9 \cdot 194518$	312	16.629003
124	9.481191	311	16.752081
13	9.761556	32	16.872451
131	10.035752	321	16.990172
14	10.303914	33	17 · 105303
144	10.566175	331	17 · 217900
15	10.822665	34	17.328020
151	11.073511	341	17.435716
162	11.318837	35	17.541042
161	11.558765	351	17.644051
17	11.793413	36	17.744793
171	12.022898	361	17.744793
18	12.022696	37	17.939676
181	12.466829	371	
19	12.400829	918	18.033913

Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into $4\frac{1}{4}$ per cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 45 per cent. per annum.

One year's interest on £100 at existing rate (4\frac{4}{5} per cent.) is One year's interest on £100 at new rate (4\frac{1}{4} per cent.) is	 $egin{array}{ccc} \pounds & & & \\ & 4 \cdot 8 & \\ & 4 \cdot 25 & \\ \end{array}$
T):(f	

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.

(T. 49/136/4.)

F. D. THOMSON, Clerk of the Executive Council. Feilding Borough Loans Conversion Order, 1934 (No. 1).

BLEDISLOE, Governor-General. ORDER IN COUNCIL.

At the Government House at Wellington, this 18th day of June, 1934.

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

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:

And whereas the Feilding Borough Council (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 such securities are existing securities to which the said Act

First Schedule hereto, and such securities are existing securities to which the said Act

And whereas 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 having the said for the said Act, and that by this Order the

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 Feilding Borough Loans Conversion Order, 1934
- (No. 1).

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

 "The Act" means the Local Authorities Interest Reduction and Loans Conversion

 Act, 1932-33:

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

 - 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 by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the

 - Act) of any such securities:
 "The local authority" means the Feilding Borough Council:
 "Local fund" has the same meaning as in Part V of the Local Bodies' Loans
 - Act, 1926:
 "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:
 - "Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

- 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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing
- securities to which this Order applies.

 (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 Mayor and published in the Gazette to the effect that such a resolution has been duly passed and confirmed shall be conclusive

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of October, one thousand nine hundred and thirty-

NOTICE TO HOLDERS OF EXISTING SECURITIES.

- 6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than fourteen days before the date of conversion, at least once in each of the following publications:—

 - (a) A newspaper circulating in the City of Auckland;
 (b) A newspaper circulating in the City of Wellington;
 (c) A newspaper circulating in the City of Christchurch;
 (d) A newspaper circulating in the City of Dunedin;
 (e) A newspaper published in Feilding.

evidence of the facts therein certified.

And where the address of any holder of existing securities to which this Order applies is known, shall forward by registered letter to such holder a copy of such notice accompanied by a copy of the prospectus (if any) issued by the local authority, or, if no prospectus is issued, by a copy of this Order.

If the local authority reserves the right conferred by clause 16 (1) of this Order to

repay any new security at a date prior to the date specified in such security, particulars of such right shall be inserted in the notice and in the prospectus referred to in this clause.

(2) In addition to the notices required by the last preceding subclause, the local authority may give such further notice in relation to the conversion (whether by way of advertisement or otherwise) as it thinks fit.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified—
(a) At any time before the expiration of fourteen days from the date of conversion;

- or

 (b) If the holder of the securities (or, where the holder is a trustee, any person whose consent would, but for this Order, be required for conversion) is during the whole of the time between the date of the publication of this Order in the Gazette and the expiration of the period referred to in the last preceding paragraph absent from New Zealand, at any time before the expiration of three months from the date of conversion; or

 (c) In the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

 10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any principal or interest payable on the existing securities, or to receive the new securities or any interest thereon, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on the outstanding principal represented by any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of

NEW SECURITIES.

13. (1) New securities shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) Every new debenture shall be for a sum of five pounds, twenty-five pounds,

fifty pounds, one hundred pounds, or any sum in excess of one hundred pounds.

(3) All new debentures shall be numbered consecutively, and as between the holders

thereof shall rank equally. (4) Every new debenture shall state on its face the fact that the holder has no

claim in respect thereof upon the Government or public revenues of New Zealand. (5) Every new debenture shall be signed by the Mayor, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

INTEREST AND COUPONS.

14. (1) The rate of interest payable on new securities shall be four and one-quarter per centum per annum.

(2) The interest on new securities shall be payable half-yearly on days corresponding to the maturity dates of the securities.

15. (1) Separate coupons for each amount of interest payable on any debenture, in the form numbered (3) in the Second Schedule hereto, and numbered consecutively for each debenture, shall be attached thereto.

(2) The signatures to coupons may be made by facsimiles thereof in lithograph or

MATURITY DATES.

16. (1) Every new security shall be redeemable at par on such one of the maturity dates set out in the Third Schedule hereto as is specified in that behalf in the security: Provided that in respect of any new security the specified maturity date of which is a date later than the first day of October, one thousand nine hundred and forty-two, the local authority may stipulate in such new security for the redemption thereof at the option of the local authority on such date prior to that so specified (but not earlier than the first day of October, one thousand nine hundred and forty-two), as the local authority may fix by notice in that behalf to be published in the Gazette at least six months before such date. months before such date.

- (2) The local authority shall so fix the respective maturity dates of the new securities that the aggregate amount of principal secured by the new securities maturing on each of such dates shall, if practicable, be a multiple of one hundred pounds, and subject thereto, shall, as nearly as may be, bear the same proportion to the aggregate amount of principal secured by all the new securities as the sum set opposite that date in the Third Schedule hereto bears to the total amount specified in that Schedule.
- (3) Subject to the foregoing provisions of this clause and to the express wish of any holder who desires to have the maturity date of his securities postponed, the maturity dates of the new securities shall as nearly as practicable be in the same chronological order as the maturity dates of the existing securities in conversion of which they are respectively issued.

PREMIUMS.

- 17. The holder of any existing securities to which this Order applies shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Fourth Schedule hereto.
- 18. (1) Subject to the provisions of this clause as to payment in cash, every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional securities for the amount of such premium, or so much thereof as is not paid in cash, as the case may be.
- (2) The local authority shall pay in cash such portion of the aggregate amount of premiums to which any person is entitled as may be required to reduce to the nearest multiple of five pounds the aggregate amount of principal represented by the new securities (including new securities issued by way of premium) to which such person is entitled, and may, if it thinks fit, pay in cash the whole or any part of the balance of any such aggregate amount of premiums.
- (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 the local fund, and charged to the appropriate account.
- (4) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

19. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

- 20. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which the Public Trustee shall be the Commissioner.
- (2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each first day of October following the date of conversion up to and including the first day of October, one thousand nine hundred and fifty-five, a contribution of two thousand and fifty-seven pounds, increased in respect of each contribution by a sum equal to three per centum of the aggregate amount of new securities redeemable up to and including the first day of October preceding the date on which such contribution is payable, and reduced by the aggregate of the sums which during the twelve months preceding the date of payment of such contribution have, pursuant to the provisions of the next succeeding clause, been paid to any sinking funds for unconverted securities.
- (3) The provisions of subsections four, five, and six of section ninety-five of the Local Bodies' Loans Act, 1926, shall apply with respect to such sinking fund.

SINKING FUND FOR UNCONVERTED SECURITIES.

- 21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan referred to in the First Schedule hereto, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.
- (2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.
- (3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.
- (4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund:

Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUND.

- 22. (1) For the purposes of the next two succeeding clauses the sinking fund of every loan in the First Schedule hereto of which the Public Trustee is holder of some only of the existing securities issued in respect thereof, shall be divided into two parts the first of which shall bear to the second the same proportion which the amount of the existing securities so held by the Public Trustee bears to the amount of the existing securities held by persons other than the Public Trustee. The said parts shall be applied as follows:—
 - (a) The first part of such sinking fund shall be applied by the Commissioner thereof in accordance with the provisions of clause twenty-three hereof as if the existing securities issued in respect of the loan and held by the Public Trustee were a separate loan held by the Public Trustee and such first part of the sinking fund were the sinking fund of such separate loan.
 - (b) The second part of such sinking fund shall be applied by the Commissioner thereof in accordance with the provisions of clause twenty-four hereof as if the existing securities issued in respect of the loan and held by persons other than the Public Trustee were a separate loan within the meaning of that clause and such second part of the sinking fund were the sinking fund of such separate loan.
- 23. Subject to the provisions of the preceding clause twenty-two hereof the existing sinking fund of every loan referred to in the First Schedule hereto, the securities issued in respect of which are held by the Public Trustee or by the Government Insurance Department, shall be applied by the Commissioners thereof in or towards making the following payments, in the following order of priority, namely:—
 - (a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such sinking fund is held; and
 - (b) Secondly, as far as it will extend in repayment as at the date of conversion of the principal secured by the existing securities issued in respect of such loan.
- (2) Interest up to the date of conversion on any existing securities so repaid in accordance with paragraph (b) of the last preceding subclause shall be paid by the local authority out of the local fund.
- 24. Subject to the provisions of the preceding clause twenty-two hereof the existing sinking fund of every loan referred to in the First Schedule (other than the loans referred to in the last preceding clause) shall be applied by the Commissioners thereof, so far as it will extend, in or towards making the following payments, in the following order of priority, namely:—
 - (a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such sinking fund is held; and
 - (b) Secondly, in payment in accordance with the directions of the local authority of any cash payments required by this Order to be made in respect of premiums to which any holder is entitled on the conversion of any existing securities to which this Order applies (whether issued in respect of such loan or of any other loan referred to in the First Schedule hereto); and
 - (c) Thirdly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

CONSOLIDATED SPECIAL RATE.

- 25. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of such securities.
- (2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926
- (3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

SECURITIES HELD BY TRUSTEES.

26. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932–33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

27. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities. existing securities.

FIRST SCHEDULE. LOANS TO BE CONVERTED.

		Rate of	Interest.	,
Name.	Amount.	Original.	Existing.	Date of Maturity.
	£	Per Cent.	Per Cent.	
Water-supply No. 2 and Sewer- age No. 2 Repayment Loan (1925)	7,200	6	4 4 5	1st July, 1936.
Antecedent Liability Loan	9,545	$5\frac{1}{2}$	42	15th June, 1942.
Manawatu Gorge Čontribution (1922) Loan	330	6	4 {	1st September, 1942.
Manawatu Gorge Contribution (1923) Loan	330	6	44	1st September, 1943.
Manawatu Gorge Contribution (1924) Loan	550	6	44	lst February, 1944.
Sanitary Works Loan 1924)	1,000	6	44	lst July, 1944.
Derby Street Bridge Loan (1924)	2,000	6	44	1st August, 1944.
South Street Bridge Loan (1924)	2,000	6	44	1st August, 1944.
Unemployment Relief Loan (1926)	2,000	6	45	1st January, 1963.
Manawatu Gorge Contribution Loan (1926)	435	6	44	1st January, 1946.
Waterworks Supplementary Loan (1926)	1,850	6	45	1st November, 1946.
Water-supply No. 1 and Surface Drainage Repayment Loan	27,600	$5\frac{1}{2}$	42	1st October, 1949.
Building Rest-room, and Con- veniences Loan (1923)	3,500	$5\frac{1}{2}$	42/6	1st October, 1949.
Roadmaking Machinery Loan (1923)	4,000	$5\frac{1}{2}$	42/5	1st October, 1949.
Reconstruction and Tar-sealing Roads Loan (1923)	16,000	5 1	42	1st October, 1949.
Waterworks Loan (1925)	18,500	$5\frac{3}{4}$	43	1st July, 1950.
Waterworks Completion Loan (1928)	1,050	$5\frac{3}{4}$ $5\frac{1}{2}$	4 2 3	1st October, 1953.
Aorangi Street Bridge Loan (1930)	1,500	5 1	48	6th November, 1956
Total	£99,390			

SECOND SCHEDULE.

Forms.

(1) Notice.

[Name of local authority.]

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19, of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at the property page 1999.

at 41 per cent. per annum.

[If the local authority reserves the right conferred by clause 16 (1) of the Order to repay any existing security at a date prior to that specified therein, particulars of such right to

be inserted].

The conversion will take effect from [Date of conversion]. Application for conversion must be made in writing and be accompanied by the

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars.]

Dated the

day of

, 19 .

(2) New Debenture.

No.

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19 . tion and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19. New debenture for £, payable at, in New Zealand, on the day of, 19, issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at , in New Zealand, on or after the day of , 19, the bearer thereof will be entitled to receive £. [If the local authority reserves the right conferred by clause 16 (1) of the Order to repay the new security at a date prior to that specified therein, particulars of such right to be inserted.] Interest on this debenture will cease after the day when the payment falls due unless default is made in repayment.

This debenture bears interest at the rate of per centum per annum, payable day of in each year, on on the day of and presentation of the attached coupons. and the

Issued under the common seal of the , 19 . day of

A.B., Mayor. C.D., Treasurer [or other officer appointed for the purpose].

(3) Coupon.

New debenture No. of the [Name of local authority], New Zealand, issued under Part II of the Local Authorities Interest Reduction and Loans Conversion Act, Loans Conversion Order, 19 .

tation of this coupon at $\,$, in New Zealand, on or after the , 19 $\,$. the bearer hereof will be entitled to receive £ $\,$. On presentation of this coupon at

(N.B.—The holder of this coupon has no claim in respect thereof upon the Government or public revenues of New Zealand.)

A.B., Mayor. C.D., Treasurer [or other officer appointed to sign debentures].

(4) Resolution making Special Rate.

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , the [Name of local authority] hereby resolves

That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the interest, sinking of the loans set out in the First Schedule to that Order, and also the interest, sinking fund, and other charges on the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of] in each and every year until the last maturity date of such securities, being the day of, 19, or until all such securities are fully naid off. are fully paid off.

THIRD SCHEDULE.

MATURITY DATES OF NEW SECURITIES.

Date.		Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amountisgreater or less than £98,300.	Date.	Aggregate Amount o Principal, to be in creased or reducer proportionately in accordance with Clause 16 (2) of thi Order if the Tota Amountis greatero. less than £98,300.	
		£		£	
st October, 1935		2,700	lst October,1946	5,500	
,, 1936		2,800	,, 1947	5,500	
,, 1937		2,900	,, 1948	5,500	
,, 1938		3,000	,, 1949	5,500	
,, 1939		3,100	,, 1950	5,500	
,, 1940		3,600	,, 1951	5,500	
,, 1941		4,000	,, 1952	5,500	
,, 1942		4,700	,, 1953	5,500	
,, 1943		5,500	,, 1954	5,500	
,, 1944		5,500	,, 1955	5,500	
,, 1945		5,500			
Total			• •	£98,300	

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

- 1. The amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—
 - (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and

 (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.
- 2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

Table of Factors.

· · · · · · · · · · · · · · · · · · ·	I dote	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.	
1/2	0.488998	191	$12 \cdot 891438$
1	0.967235	20	13.096761
11/2	$1 \cdot 434948$	$20\frac{1}{2}$	$13 \cdot 297566$
2^{2}	1.892370	21	$13 \cdot 493952$
$2\frac{1}{2}$	$2 \cdot 339726$	$21\frac{1}{2}$	$13 \cdot 686017$
3	$2 \cdot 777238$	22^-	13.873855
31/3	$3 \cdot 205123$	$22\frac{1}{2}$	$14 \cdot 057560$
4	$3 \cdot 623592$	23	$14 \cdot 237222$
41	$4 \cdot 032853$	$23\frac{1}{2}$	$14 \cdot 412931$
5	4.433108	24	14.584774
5 1	$4 \cdot 824556$	$24\frac{1}{2}$	$14 \cdot 752835$
6	$5 \cdot 207389$	25	$14 \cdot 917198$
61	$5 \cdot 581799$	$25\frac{1}{2}$	15.077944
7~	$5 \cdot 947970$	26	$15 \cdot 235153$
$7\frac{1}{2}$	$6 \cdot 306083$	$26\frac{1}{2}$	$15 \cdot 388903$
8~	$6 \cdot 656316$	27	15.539270
8 1	$6 \cdot 998842$	$27\frac{1}{2}$	15.686327
9	$7 \cdot 333831$	28	15.830149
91	$7 \cdot 661448$	$28\frac{1}{2}$	$15 \cdot 970806$
10	7.981856	29	$16 \cdot 108367$
$10\frac{1}{2}$	$8 \cdot 295214$	$29\frac{1}{2}$	$16 \cdot 242902$
11	$8 \cdot 601676$	30	$16 \cdot 374476$
111	$8 \cdot 901395$	$30\frac{1}{2}$	$16 \cdot 503155$
12	$9 \cdot 194518$	31	$16 \cdot 629003$
12 1	$9 \cdot 481191$	$31\frac{1}{2}$	$16 \cdot 752081$
13	$9 \cdot 761556$	32	$16 \cdot 872451$
131	$10 \cdot 035752$	$32\frac{1}{2}$	$16 \cdot 990172$
14	$10 \cdot 303914$	33	$17 \cdot 105303$
141	$10 \cdot 566175$	331	$17 \cdot 217900$
15	$10 \cdot 822665$	34	$17 \cdot 328020$
151	11.073511	341/2	$17 \cdot 435716$
16	$11 \cdot 318837$	35	$17 \cdot 541042$
161	11.558765	$35\frac{1}{2}$	$17 \cdot 644051$
17	$11 \cdot 793413$	36	$17 \cdot 744793$
$17\frac{1}{2}$	$12 \cdot 022898$	$36\frac{1}{2}$	$17 \cdot 843319$
18	$12 \cdot 247333$	37~	$17 \cdot 939676$
$18\frac{1}{2}$	$12 \cdot 466829$	37½	18.033913
19	$12 \cdot 681496$	<u>-</u>	

Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into $4\frac{1}{4}$ per cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 45 per cent. per annum.

•		£
One year's interest on £100 at existing rate (44 per cent.) is		4.8
One year's interest on £100 at new rate (41 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. 49/415/4.)

Clerk of the Executive Council.

Feilding Borough Loans Conversion Order 1934 (No. 2).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 18th day of June, 1934.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

W HEREAS 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.

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:

And whereas the Feilding Borough Council (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 such securities are existing securities to which the said Act applies:

And whereas 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

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 Feilding Borough Loans Conversion Order, 1934 (No. 2).

 - 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 by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in

 - the Act) of any such securities:

 "The local authority" means the Feilding Borough Council:

 "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:
 - "Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

- 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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

 (2) The following provisions of this Order shall come into force if such a resolution is presed and confirmed as a formed as a formed and confirmed as a formed as a

is passed and confirmed as aforesaid, but not otherwise:

Provided that a certificate signed by the Mayor 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.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the second day of September, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to the holders of the existing securities to which this Order applies.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

- 7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.
- 8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.
- 9. Dissent from the conversion of any existing securities may be signified (a) at any time before the expiration of fourteen days from the date of conversion, or (b) in the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.
- 10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

- 11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any instalment of principal and interest payable in respect of the existing securities, or to receive the new securities or any instalment of principal and interest payable in respect thereof, until he has surrendered the existing securities to the local authority.
- 12. Subject to the provisions of the last preceding clause, the interest on the outstanding principal represented by any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

- 13. The aggregate amount of principal secured by the new securities to be issued in conversion of existing securities to which this Order applies, together with interest thereon computed at the rate of four and one-quarter per centum per annum, shall be repaid by equal half-yearly instalments over a period of twenty-five years, the first such half-yearly instalment to fall due and be paid on the second day of March, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments on every second day of September and second day of March thereafter, the last half-yearly instalment to fall due and be paid on the second day of September, one thousand nine hundred and fifty-nine.
- 14. (1) New securities for the amount of each half-yearly instalment referred to in the preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.
- (2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.
- (3) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.
- (4) Every new debenture shall be signed by the Mayor, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.
- 15. As the existing securities to which this Order applies bear interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities, the holders of such existing securities shall on the conversion thereof be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, without premium.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

16. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SPECIAL RATE.

- 17. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (3) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of the half-yearly instalments of principal and interest in respect of such securities.
- (2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926.
- (3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

BROKERAGE.

18. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

Name.	Rate of Interest.		Date of Maturity.	
		Original.	Existing.	
	£	Per Cent.	Per Cent.	
Drainage (1919) Loan (part)	3,000*	$4\frac{1}{2}$	41/4	2nd March, 1956.
Water (1920) Loan (part)	7,000*	$4\frac{1}{2}$	$4\frac{1}{4}$	2nd September, 1956.
Water (1920) Loan (part)	3,000*	$4\frac{1}{2}$	4 1	2nd March, 1958.
Water (1920) Loan (part)	1,000*	$4\frac{1}{2}$	41	2nd March, 1958.
Drainage (1919) Loan (part)	300*	4 1 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4	41 41 41 41 41 41 41	2nd March, 1957.
Bridges (1921) Loan (part)	3,000*	$4\frac{1}{2}$	41	2nd September, 1957.
Bridges (1921) Loan (part)	3,500*	$4\frac{1}{2}$	41	2nd March, 1957.
Surface Drainage (1922) Loan	750*	$4\frac{1}{2}$	41	2nd March, 1959.
Sanitary Works (1922) Loan (part)	2,000*	$4\frac{1}{2}$	44	2nd September, 1959.
Sanitary Works (1922) Loan (part)	2,000*	$4\frac{1}{2}$	41	2nd September, 1959.
Sanitary Works (1922) Loan (part)	3,000*	$4\frac{1}{2}$	41	2nd March, 1960.
Sanitary Works (1922) Loan (part)	2,000*	$4\frac{1}{2}$	41	2nd March, 1960.
Drainage Extension Loan (part) (£5,540)	1,200*	$4\frac{1}{2}$	41/4	2nd September, 1951.
Total	£31,750			

^{*} Less amount of principal repaid up to date of conversion.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act,

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest

at 41 per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the

securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address at least one person authorized to receive dissents] on or before the , 19

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars].

Dated the

day of

, 19 .

Mayor.

(2) New Debenture.

No.

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19.

New debenture for £, payable at, in New Zealand, on the day of, 19, issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at $\,$, in New Zealand, on or day of $\,$, 19 $\,$, the bearer thereof will be entitled to receive £ in New Zealand, on or after the

Issued under the common seal of the , the day , 19

[L.S.]

A.B., Mayor. C.D., Treasurer [or other officer appointed for the purpose].

(3) Resolution making Special Rate.

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19 , the [Name of local authority] hereby resolves

That, for the purpose of providing the instalments of principal and interest and other charges on the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also instalments of principal and interest and other charges on the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of] in each and every year until the last maturity date of such securities, being the day of , 19, or until all such securities are fully paid off.

all such securities are fully paid off.

day of and the
| in each and every year until
| day of , 19 , or until

(T. 49/415/4.)

F. D. THOMSON, Clerk of the Executive Council.

Birkenhead Borough Loans Conversion Order, 1934 (No. 1).

BLEDISLOE, Governor-General. ORDER IN COUNCIL.

At the Government House at Wellington, this 18th day of June, 1934.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

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

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:

And whereas the Birkenhead Borough Council (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 such securities are existing securities to which the said Act

applies:

And whereas 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 the matters specified in the said section thirteen:

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 Birkenhead Borough Loans Conversion Order,
- 1. This Order and 1934 (No. 1).

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

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

 "The Act of the Act of t
 - 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 by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the Act) of any such securities:

 "The local authority" means the Birkenhead Borough Council:

 "Local fund" has the same meaning as in Part V of the Local Bodies' Loans Act, 1926:

 "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:

- Order applies:
- "Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(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 Mayor 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.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of September, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. (1) The local authority shall cause a notice in the form numbered (1) in the 6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than fourteen days before the date of conversion in the Gazette, and where the address of any holder of existing securities to which this Order applies is known, shall forward by registered letter to such holder a copy of such notice accompanied by a copy of the prospectus (if any) issued by the local authority, or, if no prospectus is issued, by a copy of this Order.

(2) In addition to the notices required by the last preceding subclause, the local authority may give such further notice in relation to the conversion (whether by way of advertisement or otherwise) as it thinks fit.

of advertisement or otherwise) as it thinks fit.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the left.

into new securities in the same manner as if application had been made under the last

- Dissent from the conversion of any existing securities may be signified—
 (a) At any time before the expiration of fourteen days from the date of conversion;
- or

 (b) If the holder of the securities (or, where the holder is a trustee, any person whose consent could, but for this Order, be required for conversion) is during the whole of the time between the date of the publication of this Order in the Gazette and the expiration of the period referred to in the last preceding paragraph absent from New Zealand, at any time before the expiration of three months from the date of conversion; or

(c) In the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any interest payable on the existing securities, or to receive the new securities or any interest thereon, until he has surrendered the existing securities to the local authority

12. Subject to the provisions of the last preceding clause, the interest on any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

NEW SECURITIES.

13. (1) New securities shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) Every new debenture shall be for a sum of five pounds, twenty-five pounds, fifty pounds, one hundred pounds, or any sum in excess of one hundred pounds.

(3) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(4) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(5) Every new debenture shall be signed by the Mayor, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

INTEREST AND COUPONS.

14. (1) The rate of interest payable on new securities shall be four and one-

14. (1) The rate of interest payable on new securities shall be four and one-quarter per centum per annum.

(2) The interest on new securities shall be payable half-yearly on days corresponding to the maturity dates of the securities.

15. (1) Separate coupons for each amount of interest payable on any debenture, in the form numbered (3) in the Second Schedule hereto, and numbered consecutively for each debenture, shall be attached thereto.

(2) The signatures to coupons may be made by facsimiles thereof in lithograph or otherwise.

MATURITY DATES.

MATURITY DATES.

16. (1) Every new security shall be redeemable at par on such one of the maturity dates set out in the Third Schedule hereto as is specified in that behalf in the security.

(2) The local authority shall so fix the respective maturity dates of the new securities that the aggregate amount of principal secured by the new securities maturing on each of such dates shall, if practicable, be a multiple of one hundred pounds, and, subject thereto, shall, as nearly as may be, bear the same proportion to the aggregate amount of principal secured by all the new securities as the sum set opposite that date in the Third Schedule hereto bears to the total amount specified in that Schedule

(3) Subject to the foregoing provisions of this clause and to the express wish of any holder who desires to have the maturity date of his securities postponed, the maturity dates of the new securities shall as nearly as practicable be in the same chronological order as the maturity dates of the existing securities in conversion of which they are respectively issued.

Premiums.

17. (1) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities.

(2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Fourth Schedule hereto.

18. (1) Subject to the provisions of this clause as to payment in cash, every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium, or so much thereof as is not paid in cash, as the case may be.

(2) The local authority shall pay in cash the amount (if any) required to reduce to

(2) The local authority shall pay in cash the amount (if any) required to reduce to the nearest multiple of five pounds the aggregate amount of all such premiums to which any person is entitled, and may, if it thinks fit, pay in cash the whole or any part of the balance of any such aggregate amount.

(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 the local fund, and charged to

the appropriate account.

(4) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

19. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

- 20. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which the Public Trustee shall be the Commissioner.
- (2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each first day of September following the date of conversion up to and including the first day of September, one thousand nine hundred and sixty-two, a contribution of three hundred and ninety-five pounds, increased in respect of each contribution by a sum equal to four and one-quarter pounds, increased in respect of each contribution by a sum equal to four and one-quarter per centum of the aggregate amount of new securities redeemable up to and including the first day of September preceding the date on which such contribution is payable, and reduced by the aggregate of the sums which during the twelve months preceding the date of payment of such contribution have, pursuant to the provisions of the next succeeding clause, been paid to any sinking funds for unconverted securities.

 (3) The provisions of subsections four, five, and six of section ninety-five of the Local Bodies' Loans Act, 1926, shall apply with respect to such sinking fund.

SINKING FUND FOR UNCONVERTED SECURITIES,

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan referred to in the First Schedule hereto, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.

in respect of such loan shall be the first Commissioners.

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after

tions of sinking fund will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.

(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund:

Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

22. The existing sinking fund of every loan referred to in the First Schedule hereto shall be applied by the Commissioners thereof in or towards making the following pay-

- ments, in the following order of priority, namely:—

 (a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan;

 - of such loan;

 (b) Secondly, in payment, in accordance with the directions of the local authority, of any cash payments required by this Order to be made in respect of premiums to which any holder is entitled on the conversion of any existing securities to which this Order applies (whether issued in respect of such loan or of any other loan referred to in the First Schedule hereto);

 (c) Thirdly, in payment in accordance with the directions of the local authority, of the costs and charges (not exceeding in the aggregate one hundred pounds) of and incidental to the conversion of existing securities to which this Order applies (whether issued in respect of such loan or of any other loan referred to in the First Schedule hereto); and

 (d) Fourthly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

CONSOLIDATED SPECIAL RATE.

23. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of such securities.

charges in respect or such securities.

(2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926

(3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

SECURITIES HELD BY TRUSTEES.

24. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932–33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

25. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing counities. existing securities.

FIRST SCHEDULE. LOANS TO BE CONVERTED.

Name.		Rate of	Interest.	Data of Matanitas
	Amount.	Original.	Existing.	Date of Maturity.
	£	Per Cent.	Per Cent.	
Special Loan of £2,855	2,855	5	41/4	31st July, 1951.
Antecedent Liability Loan of £2,200	2,200	6	4 🕏	28th February, 1960.
Streets and Footpaths (1924) Loan of £17,000 (part)	5,000	53	43	10th July, 1961.
Ditto	5,000	6	4 5 4 5 4 5	10th July, 1961.
,,	7,000	6	44	20th June, 1962.
Waterworks Reticulation Loan (1928) of £5,230	5,230	$5\frac{1}{2}$	42/5	19th December, 1958.
Unemployment Loan, 1930 Special Loan of £2,700	2,700	53	43	1st November, 1945.
Total	£29,985			

SECOND SCHEDULE.

(1) Notice.

[Name of local authority.]

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act,

1932-33, and the Loans Conversion Order, 19 of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest

at 41 per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced

to two thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars].

Dated the

Sta_n,

day of

, 19 .

(2) New Debenture.

No.

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduc-New depenture, issued pursuant to Part 11 of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19. New debenture for £, payable at, in New Zealand, on the day of , 19, issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

(N.B.-The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at $\,$, in New Zealand, on or after the $\,$ day of $\,$, 19 $\,$, the bearer thereof will be entitled to receive ${\mathfrak t}$. Interest on this debenture will cease after the day when the payment falls due unless default is made in payment.

This debenture bears interest at the rate of the day of and the per centum per annum, payable on the day of and presentation of the attached coupons. day of in each year, on

Issued under the common seal of the , 19 .

day of

[L.s.]

A.B., Mayor.

C.D., Treasurer [or other officer appointed for the purpose].

(3) Coupon.

New debenture No. of the [Name of local authority], New Zealand, issued under Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order. 19

On presentation of this coupon at the day of the bearer hereof will be entitled to receive £

(N.B.—The holder of this coupon has no claim in respect thereof upon the Government or public revenues of New Zealand.)

A.B., Mayor. C.D., Treasurer [or other officer appointed to sign debentures].

(4) Resolution making Special Rate.

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19, the [Name of local authority] hereby resolves as follows :-

That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the interest, sinking fund, and other charges on the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of] in each and every year until the last maturity date of such securities, being the day of 19, or until all such securities are fully paid off. day of such securities, being the are fully paid off.

THIRD SCHEDULE.

MATURITY DATES OF NEW SECURITIES.

Date.		Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £31,600.	Date.		Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or lessthan £31,600.
		£			£
1st September,	1935	500	1st September,	1949	1,100
,,	1936	500	,,	1950	1,200
,,	1937	600	,,	1951	1,200
,,	1938	600	;,	1952	1,300
,,	1939	600	,,	1953	1,300
,,	1940	700	,,	1954	1,400
,,	1941	700	,,	1955	1,500
,,	1942	700	,,	1956	1,500
,,	1943	800	,,	1957	1,600
,,	1944	900	,,	1958	1,700
,,	1945	900	,,	1959	1,800
,,	1946	1,000	,,	1960	1,800
9,	1947	1,000	,,	1961	1,800
,,	1948	1,100	,,	1962	1,800
Total		••	••		£31,600

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

1. The amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—

(a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate

payable on the new securities; and

(b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.

2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

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.	
1	0.488998	191	12.891438
1	0.967235	20	13.096761
14	1 · 434948	201	13 · 297566
2	1.892370	21	13 · 493952
21	$2 \cdot 339726$	$21\frac{1}{2}$	13.686017
3	$2 \cdot 777238$	22	13.873855
31	$3 \cdot 205123$	$22\frac{1}{4}$	14.057560
4	$3 \cdot 623592$	23	$14 \cdot 237222$
41	4.032853	231	14.412931
5	4 · 433108	24	14.584774
51	4.824556	241	14.752835
6	$5 \cdot 207389$	25	14.917198
61	5.581799	251	15.077944
7	5.947970	26	15.235153
71	$6 \cdot 306083$	261	15.388903
8	6.656316	27	15.539270
81	6.998842	271	15.686327
9	$7 \cdot 333831$	28	15.830149
91	7 661448	281	15.970806
10	7.981856	29	16 108367
104	$8 \cdot 295214$	291	16 · 242902
11"	8.601676	302	16.374476
111	8 · 901395	301	16.503155
12	$9 \cdot 194518$	31 2	16.629003
121	$9 \cdot 481191$	311	16.752081
13	$9 \cdot 761556$	32	16.872451
131	10.035752	321	16.990172
14	$10 \cdot 303914$	33	$17 \cdot 105303$
141	10.566175	331	$17 \cdot 217900$
15	10.822665	34	$17 \cdot 328020$
151	11.073511	341	17 · 435716
16	11.318837	35	17.541042
161	11.558765	351	17.644051
17	11.793413	36	17 · 744793
174	12.022898	361	17 · 843319
18	$12 \cdot 247333$	37	17.939676
181	12 466829	37 1	18.033913
19	12 681496	1	10 0000/10

Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into 11 per cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 44 per cent. per annum.

One year's interest on			••	£ 4·8 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, Clerk of the Executive Council.

(T. 49/346/4.)

Birkenhead Borough Loans Conversion Order, 1934 (No. 2).

BLEDISLOE, Governor-General. ORDER IN COUNCIL.

At the Government House at Wellington, this 18th day of June, 1934.

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 regulations made under the said Act or any other Act notwithstanding:

And whereas the Birkenhead Borough Council (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 such securities are existing securities to which the said Act applies:

And whereas 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 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 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 Birkenhead Borough Loans Conversion Order, 1934 (No. 2).
 2. In this Order, unless the context otherwise requires,—
 2. In this Order, unless the context otherwise Reduct

 - "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 by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the

 - Act) of any such securities:

 "The local authority" means the Birkenhead Borough Council:

 "New securities" or "new debentures" means securities or debentures issued in accordance with this Order in conversion of existing securities to which this
 - "Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

- 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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing

ance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(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 Mayor 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.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the twenty-eighth day of August, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to the holders of the existing securities to which this Order applies.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

- 7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.
- 8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.
- 9. Dissent from the conversion of any existing securities may be signified (a) at any time before the expiration of fourteen days from the date of conversion, or (b) in the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.
- 10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

- 11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any instalment of principal and interest payable in respect of the existing securities, or to receive the new securities or any instalment of principal and interest payable in respect thereof, until he has surrendered the existing securities to the local authority.
- 12. Subject to the provisions of the last preceding clause, the interest on the outstanding principal represented by any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

- 13. The aggregate amount of principal secured by the new securities to be issued in conversion of existing securities to which this Order applies, together with interest thereon computed at the rate of four and one-quarter per centum per annum, shall be repaid by equal half-yearly instalments over a period of twenty-four years, the first such half-yearly instalment to fall due and be paid on the twenty-eighth day of February, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments on every twenty-eighth day of August and twenty-eighth day of February thereafter, the last half-yearly instalment to fall due and be paid on the twenty-eighth day of August, one thousand nine hundred and fifty-eight.
- 14. (1) New securities for the amount of each half-yearly instalment referred to in the preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.
- (2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.
- (3) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.
- (4) Every new debenture shall be signed by the Mayor, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.
- 15. As the existing securities to which this Order applies bear interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities, the holders of such existing securities shall on the conversion thereof be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, without premium.

PLACE OF PAYMENT OF PRINCIPAL AND INTEREST.

16. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SPECIAL RATE.

- 17. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (3) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of the half-yearly instalments of principal and interest in respect of such securities.
- (2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926.
- (3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

BROKERAGE.

18. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE. LOANS TO BE CONVERTED.

Name.		Name. Amount.		Interest.	Date of Maturity.
			Original.	Existing.	
		£	Per Cent.	Per Cent.	
Streets Improvements (part)	Loan	5,000*	$\frac{4\frac{1}{2}}{2}$	41	28th August, 1956.
Streets Improvements (part)	Loan	2,000*	$4\frac{1}{2}$	$4\frac{1}{4}$	28th February, 1958.
Streets Improvements (part)	Loan	3,000*	$4\frac{1}{2}$	$4\frac{1}{4}$	28th February, 1958.
Streets Improvements (part)	Loan	3,000*	$4\frac{1}{2}$	41/4	28th August, 1958.
Streets Improvements (part)	Loan	2,000*	41/2	$4\frac{1}{4}$	28th August, 1958.
Streets Improvements	Loan	1,500*	$4\frac{1}{2}$	$4\frac{1}{4}$	28th August, 1959.
(part) Total		£16,500			

* Less amount of principal repaid up to date of conversion.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act,

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19, of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest

at 44 per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the

Application for conversion must be made in withing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of 19

If notice of dissent from the conversion of any debentures or other securities is

The rate of interest on any debentures will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be the interest of the conversion generally may be the conversion of the conversion generally may be the conversion gener

obtained from [Name or designation and address of at least one person authorized to give particulars].

Dated the

day of

, 19 .

, Mayor.

day

No.

(2) New Debenture. [Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction New debenture, issued pursuant to Part 11 of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19. New debenture for £, payable at , in New Zealand, on the day of , 19, issued by the [Name of local authority]. New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act. (N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at in New Zealand, on or after the day of , 19, the bearer thereof will be entitled to receive £ Issued under the common seal of the , the

, 19 .

A.B., Mayor. C.D., Treasurer [or other officer appointed for the purpose].

(3) Resolution making Special Rate.

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , the [Name of local authority] hereby resolves

as follows:—

That, for the purpose of providing the instalments of principal and interest and other charges on the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also instalments of principal and interest and other charges on the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the

day of jin each and every year until the last maturity and be payable half-yearly on the [or yearly on the day of

date of such securities, being the are fully paid off.

] in each and every year until the last maturity day of , 19 , or until all such securities

F. D. THOMSON. Clerk of the Executive Council.

(T. 49/346/4.)

Whangarei Borough Loans Conversion Order, 1934 (No. 1).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 18th day of June, 1934.

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 regulations made under the said Act or any other Act potywithetending. under the said Act or any other Act notwithstanding:

And whereas the Whangarei Borough Council (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 such securities are existing securities to which the said Act applies:

And whereas 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 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 Whangarei Borough Loans Conversion Order, 1934 (No. 1).
 - 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 by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the Act) of any such securities:

 - "The local authority" means the Whangarei Borough Council:
 "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:
 - "Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

- 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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.
- (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 Mayor 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.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of September, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to the holders of the existing securities to which this Order applies.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last.

into new securities in the same manner as if application had been made under the last

preceding clause.

9. Dissent from the conversion of any existing securities may be signified (a) at any time before the expiration of fourteen days from the date of conversion, or (b) in the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it. by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any instalment of principal and interest payable in respect of the existing securities, or to receive the new securities or any instalment of principal and interest payable in respect thereof, until he has surrendered the existing securities to the local authority. local authority.

12. Subject to the provisions of the last preceding clause, the interest on the outstanding principal represented by any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of

conversion.

NEW SECURITIES.

- 13. The aggregate amount of principal secured by the new securities to be issued in conversion of existing securities to which this Order applies, together with interest thereon computed at the rate of four and one-quarter per centum per annum, shall be repaid by equal half-yearly instalments over a period of twenty-one years, the first such half-yearly instalment to fall due and be paid on the first day of March, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments on every first day of September and first day of March thereafter, the last half-yearly instalment to fall due and be paid on the first day of September, one thousand nine hundred and fifty-five
- 14. (1) New securities for the amount of each half-yearly instalment referred to in the preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) All new debentures shall be numbered consecutively, and as between the holders

(2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(3) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(4) Every new debenture shall be signed by the Mayor, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

15. As the existing securities to which this Order applies bear interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities, the holders of such existing securities shall on the conversion thereof be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, without premium.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

16. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SPECIAL RATE.

17. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (3) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of the half-yearly instalments of principal and interest in respect of such securities.

(2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary medifications early with respect to such special rate, and with respect to the interest.

modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926.

(3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

BROKERAGE.

18. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

	44	Rate of	Interest.	
Name.	Amount,	Original.	Existing.	Date of Maturity.
10	£	Per Cent.	Per Cent.	
Streets Improvement Loan of £21.120	8,000*	41	$4\frac{1}{4}$	1st September, 1950.
Streets Improvement Loan of £21,120	3,200*	$4\frac{1}{2}$	41	1st September, 1951.
Streets Improvement Loan of £21,120	1,920*	$4\frac{1}{2}$	41	1st September, 1951.
Waterworks Loan of £38,000	10.000*	41	41	1st March, 1948.
Waterworks Loan of £38,000	28,000*		41	1st September, 1948.
Workers' Dwellings Loan of £10,000	10,000*		41	lst March, 1957.
Workers' Dwellings Supplemen- tary Loan	1,000*	4 1	41	1st September, 1957.
Workers' Dwellings Loan of £30,000	4,000*	$4\frac{1}{2}$	41/4	1st September, 1957.
Workers' Dwellings Loan of £30,000	5,000*	41/2	41	1st March, 1958.
Workers' Dwellings Loan of £30,000	2,000*	41/2	41	1st September, 1958.
Workers' Dwellings Loan of £30,000	6,000*	$4\frac{1}{2}$	41	1st March, 1959.
Workers' Dwellings Loan of £30,000	2,000*	$4\frac{1}{2}$	41	lst September, 1959.
Workers' Dwellings Loan of £30,000	5,000*	$4\frac{1}{2}$	41	1st September, 1958.
Streets Permanent Improve- ment Loan of £25,750	2,000*	$4\frac{1}{2}$	41	1st September, 1960.
Streets Permanent Improve- ment Loan of £25,750	3,000*	4 <u>1</u>	41	1st March, 1961.
Waterworks Extension No. 2 Loan of £8,200	5,000*	$4\frac{1}{2}$	41/4	1st September, 1962.
Total	£96,120	· -		

^{*} Less amount of principal repaid to date of conversion.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act,

1932-33, and the Loans Conversion Order, 19 , of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest

at 41 per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of

, 19 If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars].

(2) New Debenture.

day of

, Mayor.

No.

Dated the

[Name of local authority], New Zealand.

, 19 .

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19'. New debenture for £, payable at, in New Zealand, on the day of, 19, issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the

Government or public revenues of New Zealand.)

On presentation of this debenture at $\,$, in New Zealand, on or after the day of $\,$, 19 , the bearer thereof will be entitled to receive £

Issued under the common seal of the

[L.S.]

A.B., Mayor. C.D., Treasurer [or other officer appointed for the purpose].

(3) Resolution making Special Rate.

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19, the [Name of local authority] hereby resolves

That, for the purpose of providing the instalments of principal and interest and other charges on the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also instalments of principal and interest and other charges on the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of] in each and every year until the last maturity date of such securities, being the day of, 19 , or until all such securities are fully paid off.

19 , or until all such securities are fully paid off.

(T. 49/141/9.)

F. D. THOMSON, Clerk of the Executive Council.

Whangarei Borough Loans Conversion Order, 1934 (No. 2).

BLEDISLOE, Governor-General. ORDER IN COUNCIL.

At the Government House at Wellington, this 18th day of June, 1934.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

HEREAS 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

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:

And whereas the Whangarei Borough Council (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 such securities are existing securities to which the said Act

And whereas 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 the matters specified in the said section thirteen: 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 dath hereby make the following provisions. to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Whangarei Borough Loans Conversion Order, 1934 (No. 2)

In this Order, unless the context otherwise requires

2. In this c.
"The Act." means a.
Act, 1932-33: ' means the Local Authorities Interest Reduction and Loans Conversion

Act, 1932-35:

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

"Existing securities" means debentures or other securities issued by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the

Act) of any such securities:
"The local authority" means the Whangarei Borough Council:
"Local fund" has the same meaning as in Part V of the Local Bodies' Loans Act, 1926:
"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 or for the purpose of providing cash premium payments:
"Unconverted securities" means existing securities to which this Order applies
and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

3. This Order shall apply to all existing securities issued in respect of the loans or parts of loans particulars of which loans or parts are set out in the First Schedule hereto.

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

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, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(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 Mayor 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.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of September, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

- 6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than fourteen days before the date of conversion, at least once in each of the following publications:—

 - (a) A newspaper circulating in the City of Auckland:
 (b) A newspaper circulating in the City of Wellington:
 (c) A newspaper circulating in the City of Christchurch:
 (d) A newspaper circulating in the City of Dunedin:
 (e) A newspaper published in Whangarei.

And where the address of any holder of existing securities to which this Order applies is known, shall forward by registered letter to such holder a copy of such notice applies is known, shall forward by registered letter to such holder a copy of such notice accompanied by a copy of the prospectus (if any) issued by the local authority, or, if no prospectus is issued, by a copy of this Order.

If the local authority reserves the right conferred by clause 16 (1) of this Order to repay any new security at a date prior to that specified in such security particulars of such right shall be inserted in the notice and in the prospectus referred to in this clause.

(2) In addition to the notices required by the last preceding subclause, the local authority may give such further notice in relation to the conversion (whether by way of advertisement or otherwise) as it thinks fit

of advertisement or otherwise) as it thinks fit.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause

shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

- 9. Dissent from the conversion of any existing securities may be signified—
 (a) At any time before the expiration of fourteen days from the date of conversion;
- (b) If the holder of the securities (or, where the holder is a trustee, any person whose consent would, but for this Order, be required for conversion) is during the whole of the time between the date of the publication of this Order in the Gazette and the expiration of the period referred to in the last preceding paragraph absent from New Zealand, at any time before the expiration of

three months from the date of conversion; or

(c) In the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any interest payable on the existing securities, or to receive the new securities or any interest thereon, until he has surrendered the existing securities to the local authority

12. Subject to the provisions of the last preceding clause, the interest on any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. (1) New securities shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.
(2) Every new debenture shall be for a sum of five pounds, twenty-five pounds,

fifty pounds, one hundred pounds, or any sum in excess of one hundred pounds.

(3) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(4) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(5) Every new debenture shall be signed by the Mayor, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

INTEREST AND COUPONS.

14. (1) The rate of interest payable on new securities shall be four and onequarter per centum per annum.

(2) The interest on new securities shall be payable half-yearly on days corresponding

to the maturity dates of the securities.

15. (1) Separate coupons for each amount of interest payable on any debenture, in the form numbered (3) in the Second Schedule hereto, and numbered consecutively

for each debenture, shall be attached thereto.

(2) The signatures to coupons may be made by facsimiles thereof in lithograph or

MATURITY DATES.

16. (1) Every new security shall be redeemable at par on such one of the maturity dates set out in the Third Schedule hereto as is specified in that behalf in the security: Provided that in respect of any new security the specified maturity date of which is a date later than the first day of September, one thousand nine hundred and forty-five, the local authority may stipulate in such new security for the redemption thereof at the option of the local authority on such date prior to that so specified (but not earlier than the first day of September, one thousand nine hundred and forty-five) as the local authority may fix by notice in that behalf to be published in the Gazette at least six months before such prior date.

(2) The local authority shall so fix the respective maturity dates of the new securities that the aggregate amount of principal secured by the new securities maturing on each of such dates shall, if practicable, be a multiple of one hundred pounds, and, subject thereto, shall, as nearly as may be, bear the same proportion to the aggregate amount of principal secured by all the new securities as the sum set opposite that date in the Third Schedule hereto bears to the total amount specified in that Schedule.

(3) Subject to the foregoing provisions of this clause and to the express wish of any holder who desires to have the maturity date of his securities postponed, the maturity dates of the new securities shall as nearly as practicable be in the same chronological order as the maturity dates of the existing securities in conversion of which they are respectively issued.

which they are respectively issued.

PREMIUMS.

17. (1) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing

securities.

(2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Fourth Schedule hereto.

18. (1) Subject to the provisions of this clause as to payment in cash, every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium, or so much thereof as is not paid in cash, as the case may be.

(2) The local authority shall pay in cash the amount (if any) required to reduce to the nearest multiple of five pounds the aggregate amount of all such premiums to which any person is entitled, and may, if it thinks fit, pay in cash the whole or any part of the balance of any such aggregate amount.

(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 the local fund or out of loan

in that behalf shall be made by the local authority out of the local fund or out of loan

moneys raised pursuant to the next succeeding clause.

(4) The power of the local authority to issue new securities in accordance with

(4) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

19. (1) For the purpose of providing for cash premium payments the local authority may create, issue, and sell at par new securities for an aggregate amount not exceeding three thousand and fifty pounds, bearing interest at a rate not exceeding four and one-quarter per centum per annum, and redeemable at par as to not less than one thousand eight hundred pounds, part thereof on the first day of September, one thousand nine hundred and thirty-five, and as to the balance on the first day of September one thousand nine hundred and thirty-six September, one thousand nine hundred and thirty-six.

(2) Pending the raising of the moneys by the sale of any such new securities the local authority may borrow the said sum of three thousand and fifty pounds, or any part thereof, by the hypothecation of such new securities at a rate of interest not

exceeding five per centum per annum.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

20. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

21. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which the Public Trustee shall be the Commissioner.

be the Commissioner.

(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each first day of September following the date of conversion up to and including the first day of September, one thousand nine hundred and sixty, a contribution of three thousand five hundred pounds, increased in respect of each contribution by a sum equal to four per centum of the aggregate amount of new securities redeemable up to and including the first day of September preceding the date on which such contribution is payable, and reduced by the aggregate of the sums which during the twelve months preceding the date of payment of such contribution have pursuant to the provisions of the next succeeding clause, been paid to any sinking funds for unconverted securities.

been paid to any sinking funds for unconverted securities.

(3) The provisions of subsections four, five, and six of section ninety-five of the Local Bodies' Loans Act, 1926, shall apply with respect to such sinking fund.

SINKING FUND FOR UNCONVERTED SECURITIES.

SINKING FUND FOR UNCONVERTED SECURITIES.

22. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan in the First Schedule hereto, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such sinking fund is held, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulation of sinking fund will suffice to redeem such securities at maturity. that the accumulation of sinking fund will suffice to redeem such securities at maturity.

that the accumulation of sinking fund will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after the date of which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.

(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund: Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund. of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

23. For the purposes of the next two succeeding clauses the sinking fund of every loan set out in the First Schedule hereto, of which the Public Trustee is holder of some only of the existing securities issued in respect thereof, shall be divided into two parts, the first of which shall bear to the second the same proportion which the amount of the existing securities so held by the Public Trustee bears to the amount of the existing securities held by persons other than the Public Trustee. The said parts shall be applied

(a) The first part of such sinking fund shall be applied by the Commissioner thereof in accordance with the provisions of clause twenty-four hereof as if the existing securities issued in respect of the loan and held by the Public Trustee were a separate loan within the meaning of that clause, and such first part of the sinking fund were the sinking fund of such separate loan:
(b) The second part of such sinking fund shall be applied by the Commissioner thereof in accordance with the provisions of clause twenty-five hereof as if the existing securities issued in respect of the loan and held by persons other than the Public Trustee were a separate loan within the meaning of that clause

than the Public Trustee were a separate loan within the meaning of that clause and such second part of the sinking fund were the sinking fund of such

24. (1) Subject to the provisions of the preceding clause twenty-three hereof the existing sinking fund of every loan in the First Schedule hereto the existing securities issued in respect of which are held by the Public Trustee shall be applied by the Public Trustee as Commissioner thereof in or towards making the following payments, in the following order of priority, namely:

(a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such sinking fund is hald. such sinking fund is held;

such sinking fund is held;

(b) Secondly, so far as it will extend to the nearest multiple of five pounds in repayment as at the date of conversion of the principal secured by existing securities issued in respect of such loan and held by the Public Trustee; and

(c) Thirdly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

(2) Interest up to the date of conversion on any existing securities so repaid in predance with paragraph (h) of the last preceding subclause shall be read by the local

accordance with paragraph (b) of the last preceding subclause shall be paid by the local authority out of the local fund.

25. Subject to the provisions of the preceding clause twenty-three hereof the existing sinking fund of every loan referred to in the First Schedule (other than the loans referred to in the preceding clause hereof) shall be applied by the Commissioners thereof, so far as it will extend, in or towards making the following payments, in the following order of priority, namely:

(a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such sinking fund is held;

(b) Secondly, in payment in accordance with the directions of the local authority of any cash premium payments required by this Order to be made on the conversion of existing securities to which this order applies (whether issued in respect of such loan or of any other loan specified in the First Schedule

hereto); and

(c) Thirdly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

CONSOLIDATED SPECIAL RATE.

26. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other

charges in respect of such securities.

(2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926.

(3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

SECURITIES HELD BY TRUSTEES.

27. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932-33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

28. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.
LOANS TO BE CONVERTED.

		Rate of	Interest,		
Name.	Amount.	Original.	Existing.	Date of Maturity.	
	£	Per Cent.	Per Cent.		
Scenic Reserve Loan No. 1	55 0	5	$4\frac{1}{4}$	1st January, 1948.	
Town Hall Loan	8,000	$4\frac{1}{2}$	$4\frac{1}{4}$	1st April, 1948.	
Town Hall Loan of £2,750, 1913 Abattoir Loan of £700, 1913	2,750 700	5 5	4½ 4½	1st October, 1947. 1st October, 1947.	
Electricity Loan of £3,000	3,000	$\frac{5}{5}$	$\frac{44}{4\frac{1}{4}}$	1st May, 1937.	
Hospital Drainage Loan of	4,200	$5\frac{1}{4}$	41	1st July, 1951.	
£4,200, 1914 Kensington Park Loan of £2,500, 1919	2,500	$5\frac{1}{4}$	41	1st February, 1939.	
Kensington Park Purchase Additional Loan of £200, 1925	200	53	43	1st January, 1945.	
Kensington Park Improvement Loan of £1,500, 1919	1,100	5 1	41/4	1st February, 1939.	
Kensington Drainage District	2,300	51	41	1st September, 1939.	
Loan of £2,300, 1919 Workers' Dwelling Loan of	5,600	6	44	1st August, 1942.	
£5,600, 1922 Street Formation Loan of	2,500	51 .	$4\frac{1}{4}$	1st March, 1939.	
£2,500, 1921 (being part of loan of £7,000)	:		l		
Private Streets Construction Loan of £7,000, 1919	1,000	54	$4\frac{1}{4}$	1st September, 1940.	
Private Streets Construction Loan	3,475	6	$4\frac{4}{5}$	1st May, 1942.	
Private Streets Construction 10 per Cent. Additional Loan	200	6	44	lst May, 1942.	
Sewer Extension Loan of £13,000, 1921	13,000	51/4	41	1st April, 1939.	
Scenic Reserves Loan, 1919 Antecedent Liability Loan of	$\frac{300}{12,000}$	6 6	4 § 4 §	1st May, 1942. 1st September, 1942.	
£12,000, 1922 Electricity Repayment Loan,	1,300	6	44	10th October, 1942.	
1922 Unemployment Relief Loan,	5,000	53	43	1st November, 1942.	
1922, of £5,000 Caflers Avenue Reserves Loan	1,590	5 1	42/5	1st June, 1943.	
of £1,590, 1923 Hora Hora Reserves Loan of	1,660	5 1	42	1st June, 1943.	
£1,750, 1923 Drainage Connections Finan-	1,000	$5\frac{1}{2}$	42	1st March, 1943.	
ing Loan, 1922, of £1,000 Waterworks Reservoir Exten-	5,860	$5\frac{1}{2}$	42	1st March, 1943.	
sion Loan, 1922, of £5,860 Whau Waterworks Reservoir Extension Additional Loan of	400	53	$4\frac{3}{5}$	1st March, 1945.	
£400, 1924 Streets Permanent Improve-	8,140	$5\frac{1}{2}$	42	1st March, 1943.	
ment Loan, 1922, of £25,750 Streets Permanent Improve-	1,400	$5\frac{1}{2}$	42	1st August, 1943.	
ment Loan of £25,750, 1922 Streets Permanent Improve-	2,500	$5\frac{3}{4}$	43	1st January, 1935.	
ment Loan of £25,750, 1922 Streets Permanent Improve-	8,710	5^{3}_{4}	43	1st March, 1945.	
ment Loan of £25,750, 1922 Streets Permanent Improve-	2,500	5 <u>3</u>	43	lst January, 1945.	
ment Additional Loan of £2,575, 1925		- 1	, and the second	•	
Kensington Park Improvement Loan No. 2 of £3,000	1,900	5 1	42	Ist August, 1943.	
Kensington Park Improvement Loan No. 2 of £3,000	800	$5\frac{1}{2}$	43	1st January, 1944.	
No. 2 Loan of £3,000, 1923	300	$5\frac{3}{4}$	$4\frac{3}{5}$	1st January, 1945.	
Kensington Park Improvement No. 2 Additional Loan of £100, 1925	100	$5\frac{3}{4}$	43/8	1st January, 1945.	
Drainage Connections Loan of £2,200, 1923	200	$5\frac{1}{2}$	42	1st January, 1944.	
Drainage Connections No. 2 Loan of £2,200, 1923	2,000	$5\frac{3}{4}$	43	1st January, 1944.	
Waterworks Extension Loan No. 2 of £8,200, 1923	400	51	42	1st January, 1944.	
Waterworks Extension No. 2 Loan of £8,200, 1923	1,200	$5\frac{3}{4}$	$4\frac{3}{5}$	1st January, 1945.	
Waterworks Loan No. 2 of £8,200, 1922	1,600	$5\frac{3}{4}$	43	1st January, 1945.	
Streets Construction Loan of £5,200, 1923	300	$5\frac{1}{2}$	42/5	1st January, 1944.	
Streets Construction Loan of	4,900	$5\frac{3}{4}$	43	1st January, 1944.	
£5,200, 1923 Streets Construction 10 per Cent.	200	6	45	lst May, 1946.	
Additional Loan of £500, 1926 Streets Construction 10 per Cent.	300	$5\frac{3}{4}$	$4\frac{3}{5}$	1st January, 1947.	
Additional Loan of £500, 1925 Electricity Loan No. 2 of £6,500,	2,700	$5\frac{1}{2}$	$4\frac{2}{5}$	1st January, 1944.	
1923 Electricity No. 3 Loan of £6,500,	3,800	$5\frac{3}{4}$	43	1st January, 1944.	
1923 Sewer Outfall Loan of £3,800,	3,800	53	48	1st March, 1945.	
1924	- ,	-4	-6	IVIV.	

LOANS TO BE CONVERTED—continued.

Name.	Amount.	Rate of Interest.		
		Original.	Existing.	Date of Maturity.
P:- :1 C4 T	£	Per Cent.		7 . 35 1 3045
Riverside Streets Improvement Loan of £2,200, 1923	2,200	$5\frac{3}{4}$	43/5	1st March, 1945.
Town Hall Conveniences Loan of £390, 1924	390	$5\frac{3}{4}$	43	1st March, 1945.
Railway Overhead Bridges Loan of £5,400, 1925 (being part of Loan of £5,450)	5,400	6	44	1st February, 1962.
Unemployment Relief Loan No. 2 of £4,000, 1926	4,000	6	44	1st August, 1946.
Kensington Park Conveniences Loan of £750, 1926	700	$5\frac{3}{4}$	43	1st October, 1946.
Western Trunk Sewer Loan of £2,100, 1926	2,100	$5\frac{3}{4}$	$4\frac{3}{5}$	1st January, 1947.
Waterworks Deviation Loan of £1,350, 1926	1,050	5 3	43	1st January, 1947.
Ladies' Rest-rcom Loan of £2,400, 1927	2,400	$5\frac{3}{4}$	43	1st May, 1947.
Waterworks Extension No. 2 Supplementary Loan of £800, 1927	800	$5\frac{3}{4}$	48	1st November, 1947.
Maunu Electricity Loan of £4,600, 1927	4,600	$5\frac{3}{4}$	43	1st December, 1942.
Maunu Road Construction Loan of £5,900, 1928	5,900	$5\frac{1}{2}$	42	1st December, 1948.
Sewer Extension Loan, 1928, of £49,000	37,100	5 <u>1</u>	42	1st December, 1961.
Sewer Extension Loan, 1928, of £49,000	11,200	53	48	1st December, 1961.
Central Park Improvement Loan of £1,724, 1929	1,000	$5\frac{1}{2}$	4%	1st July, 1962.
Central Park Improvement Loan of £1,724, 1929	600	$5\frac{3}{4}$	43	1st July, 1962.
Workers' Dwelling Loan of £950, 1929	950	$5\frac{1}{2}$	42	1st July, 1949.
Sewerage Extension Supplementary Loan, 1930, of £4,730	1,600	$5\frac{3}{4}$	43	1st December, 1963.
Sewerage Extension Supplementary Loan, 1930, of £4,730	500	$5\frac{1}{4}$	41	1st December, 1963.
Sewerage Extension Supple-	700	$5\frac{1}{4}$	41	1st December, 1963.
mentary Loan, 1930, of £4,730 Redemption Loan, 1932, of	700	$5\frac{1}{4}$	41	1st June, 1952.
£7,000 Redemption Loan, 1932, of	5,800	$5\frac{1}{2}$	42	1st June, 1952.
£7,000 Redemption Loan, 1932, of	500	$5\frac{1}{2}$	41	1st June, 1952.
£7,000 Waterworks Extension Loan,	6,600	$5\frac{3}{4}$	43	1st January, 1967.
1929, of £17,400 Waterworks Extension Loan, 1929, of £10,000 (being part of £17,400)	7,800	$5\frac{3}{4}$	43	1st September, 1940.
Waterworks Extension Loan, £10,000 (being part of Water- works Extension Loan, 1929, of £17,400)	500	5 <u>‡</u>	41	1st September, 1940.
	£233,025			

SECOND SCHEDULE.

Forms.

(1) Notice.

 $[Name\ of\ local\ authority.]$

Conversion under the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19, of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is dular interest.) is duly signified) into new debentures having new maturity dates and bearing interest

at 4½ per cent. per annum.

[If the local authority reserves the right conferred by clause 16 (1) of the Order to repay any new security at a date prior to that specified therein, particulars of such right to be inserted.

Inserted.]

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the

, 19 .

If notice of dissent from the conversion of any debentures or other securities is not

received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced

to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars].
Dated the

day of

, 19

(2) New Debenture.

No.

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 . New debenture, issued pursuant to Fart II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19. New debenture for £, payable at, in New Zealand, on the day of, 19, issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act. Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at , in New Zealand, on or after day of , 19 , the bearer thereof will be entitled to receive $\mathfrak L$

[If the local authority reserves the right conferred by clause 16 (1) of the Order to repay any new security at a date prior to that specified therein, particulars of such right to be

Interest on this debenture will cease after the day when the payment falls due unless default is made in payment.

This debenture bears interest at the rate of per centum per annum, payable day of in each year, on on the day of and presentation of the attached coupons. and the

Issued under the common seal of the , 19 . day of

[L.S.]

A.B., Mayor. C.D., Treasurer [or other officer appointed for the purpose].

(3) Coupon.

New debenture No. of the [Name of local authority], New Zealand, issued under Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order. 19

, in New Zealand, on or after the On presentation of this coupon at , 19 , the bearer hereof will be entitled to receive £

(N.B.—The holder of this coupon has no claim in respect thereof upon the Government or public revenues of New Zealand.)

A.B., Mayor. C.D., Treasurer [or other officer appointed to sign debentures].

(4) Resolution making Special Rate.

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19, the [Name of local authority] hereby resolves as follows :-

That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the [Name of local authority] under the above mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the interest, sinking fund, and other charges on the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of] in each and every year until the last maturity date of such securities, being the day of , 19, or until all such securities are fully paid off. are fully paid off.

THIRD SCHEDULE. MATURITY DATES OF NEW SECURITIES.

Date.	Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £224,605.	Date,	Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £224,605.
	£		£
1st September, 1935	4,300	1st September, 1948	8,500
1026	4,500	1040	8,900
1027	4,700	1050	9,300
,, 1938 ,, 1938	4,900	1051	9,800
,, 1939	5,100	1059	10,300
,, 1940	5,300	,, 1952	10,800
,, 1941	5,700	., 1954	11,300
,, 1942	6,100	., 1955	11,800
,, 1943	6.500	,, 1956	12,300
,, 1944	6,900	,, 1957	12,800
,, 1945	7,300	,, 1958	13,300
,, 1946	7,700	,, 1959	13.800
,, 1947	8,100	,, 1960	14,605
Total	••	••	£224,605

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

1. The amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—

(a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and

(b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.

2. For the purpose of computing any such period as is mentioned in paragraph (b)

2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

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.	
1/2	0.488998	19½	$12 \cdot 891438$
12	0.967235	20	13.096761
Ĩ1	$1 \cdot 434948$	201	$13 \cdot 297566$
$\overline{2}^{\mathbf{z}}$	1.892370	21	$13 \cdot 493952$
21	$2 \cdot 339726$	211	$13 \cdot 686017$
3	$2 \cdot 777238$	222	13.873855
31/2	$3 \cdot 205123$	224	$14 \cdot 057560$
4	3.623592	23	$14 \cdot 237222$
41/2	4.032853	231	$14 \cdot 412931$
5	4.433108	24	14.584774
5 1	4 · 824556	241	$14 \cdot 752835$
6	$5 \cdot 207389$	25	14.917198
61	5.581799	251	15.077944
7	5.947970	262	15 · 235153
71	6.306083	261	15.388903
8	6 · 656316	272	15.539270
	$6 \cdot 998842$	271	15.686327
$\frac{8\frac{1}{2}}{9}$	7.333831	28	15.830149
	7 661448	281	15.970806
$\frac{9\frac{1}{2}}{10}$	7.981856	29	16 · 108367
	8 · 295214	29 1	16 242902
$\frac{10\frac{1}{2}}{11}$	8.601676	30	16.374476
	8.901395	301	16.503155
11½ 12	9 · 194518	31	16.629003
	9.481191	311	16 • 752081
$\frac{12\frac{1}{2}}{12}$	9.761556	32	16.872451
13 13 1	10.035752	321	16.990172
135	10.303914	33	17 · 105303
141	10.566175	331	17.217900
15	10.822665	34	17.328020
	11.073511	341	17.435716
15½ 16	11.318837	35	17.541042
	11.558765	351	17.644051
$16\frac{1}{2}$	11 · 558 / 65	36	17.744793
17			17.843319
$\frac{17\frac{1}{2}}{10}$	12.022898	$\begin{array}{c} 36\frac{1}{2} \\ 37 \end{array}$	17.939676
18	12.247333		18.033913
18½	12 466829	371	10.00019
19	$12 \cdot 681496$	li l	

Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into 41 per cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 45 per cent. per annum.

One year's interest on £100 at existing rate ($4\frac{4}{5}$ per cent.) is ... One year's interest on £100 at new rate ($4\frac{1}{4}$ per cent.) is 4.25

.. £0·55 Difference is

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.

(T. 49/141/9.)

F. D. THOMSON, Clerk of the Executive Council.