

of the local authority to provide for the payment of the half-yearly instalment of principal and interest in respect of the new securities and of interest and sinking fund 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 heretofore made in respect of any existing securities to which this Order applies shall be deemed to be cancelled.

#### 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.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
	£	Per Cent.	Per Cent.	
1920 Loan .. .. .	8,000	5½	4½	1st November, 1956.
1922 Loan .. .. .	4,815	6	4½	1st September, 1942.
1922 Loan .. .. .	1,580	6	4½	1st September, 1942.
1925 Loan .. .. .	3,000	6	4½	1st July, 1945.
1928 Loan .. .. .	2,600	6	4½	1st January, 1948.
1930 Loan .. .. .	6,000	5½	4½	1st January, 1940.
Total .. .. .	£25,995			

#### 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 issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures (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 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 is not received by that date the debentures will be converted.

The rate of interest on any debentures 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.

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], of [Name of district], 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], of [Name of district], 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 [Name of local authority], the day of , 19 .

L.S.]

A.B., Chairman.

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