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   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 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 [*Name of district or special rating area*], comprising [*Name the district—e.g.,* the whole of the County of ; *or, in the case of a special rating area, name the ward, riding, or other statutory subdivision comprising the same ; or, if not such a subdivision, describe by its boundaries, and state the numbers of the sections and blocks comprising the same, and name of survey district. If the special rating area has no specific name, refer to it as "special rating area"*] ; 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.	
½	0·488998	19½	12·891438
1	0·967235	20	13·096761
1½	1·434948	20½	13·297566
2	1·892370	21	13·493952
2½	2·339726	21½	13·686017
3	2·777238	22	13·873855
3½	3·205123	22½	14·057560
4	3·623592	23	14·237222
4½	4·032853	23½	14·412931
5	4·433108	24	14·584774
5½	4·824556	24½	14·752835
6	5·207389	25	14·917198
6½	5·581799	25½	15·077944
7	5·947970	26	15·235153
7½	6·306083	26½	15·388903
8	6·656316	27	15·539270
8½	6·998842	27½	15·686327
9	7·333831	28	15·830149
9½	7·661448	28½	15·970806
10	7·981856	29	16·108367
10½	8·295214	29½	16·242902
11	8·601676	30	16·374476
11½	8·901395	30½	16·503155
12	9·194518	31	16·629003
12½	9·481191	31½	16·752081
13	9·761556	32	16·872451
13½	10·035752	32½	16·990172
14	10·303914	33	17·105303
14½	10·566175	33½	17·217900
15	10·822665	34	17·328020
15½	11·073511	34½	17·435716
16	11·318837	35	17·541042
16½	11·558765	35½	17·644051
17	11·793413	36	17·744793
17½	12·022898	36½	17·843319
18	12·247333	37	17·939676
18½	12·466829	37½	18·033913
19	12·681496		