half-yearly instalments of principal and interest in respect of such securities. Such special rate shall be made and levied over the whole of that area of the district of the local authority over any part of which any existing special rate in respect of the loans specified in the First Schedule hereto was made and levied. (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.

#### 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	то	BE	CONVERTED.	

Name.	Amount.	Rates of Interest.		Date or Maturity.
Maine.	Amount,	Original.	Existing.	
	£	Per Cent.	Per Cent.	
Waterworks Improvement Loan, £5,000, 1913	5,000*	4 <u>1</u>	4 <u>1</u>	11th December, 1949.
20,000 General Improvement Loan (£15,500 raised)	15,500*	4 <del>1</del>	41	Various dates betwee 1957 and 1960.
£15,500 Town-planning Loan (£14,500 raised)	14,500*	4불	41	Various dates betwee 1957 and 1960.

## \* Part of these loans redeemed.

## SECOND SCHEDULE.

#### FORMS.

# (1) Notice.

## [Name of local authority.]

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

Conversion and the Local Automates 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 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

If notice of dissent from the conversion of any decentures of 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.

## [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 , in New Zealand, on the tion and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19 . New debenture for  $\pounds$ , 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  $\pounds$ in New Zealand, on or after the Issued under the common seal of the , the day

, 19 . of

[L.S.]

No.

# 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