

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.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
Water Filtration Loan, £4,600 (part)	1,000*	4½	4½	2nd October, 1958.
Ditto	1,600*	4½	4½	2nd April, 1959.
"	2,000*	4½	4½	2nd October, 1959.
Street Improvements Loan, £10,400 (part)	1,000*	4½	4½	2nd October, 1958.
Ditto	1,400*	4½	4½	2nd April, 1959.
"	1,000*	4½	4½	2nd April, 1959.
"	1,000*	4½	4½	2nd October, 1959.
"	1,000*	4½	4½	2nd October, 1959.
"	2,000*	4½	4½	2nd April, 1960.
"	1,000*	4½	4½	2nd April, 1960.
"	2,000*	4½	4½	2nd October, 1960.
"	1,000*	4½	4½	2nd October, 1960.
Roads and Streets Loan, £5,980 (part)	1,000*	4½	4½	2nd October, 1953.
Ditto	1,700*	4½	4½	2nd October, 1953.
"	500*	4½	4½	2nd October, 1954.
"	500*	4½	4½	2nd April, 1955.
"	740*	4½	4½	2nd April, 1955.
"	540*	4½	4½	2nd October, 1955.
Wanganui River Bridge Loan, £1,200 (part)	500*	4½	4½	2nd October, 1954.
Ditto	700*	4½	4½	2nd October, 1956.
Total	£22,180			

* 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].