

(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.		Date of Maturity.
		Original.	Existing.	
Wanganui River Bridge Loan, £775	£ 775	6 Per Cent.	4½ Per Cent.	1st July, 1960.
Streets Improvement Loan, £32,000 (part)	3,000	6	4½	4th September, 1960.
Streets Improvement Loan, £32,000 (part)	5,000	6	4½	1st May, 1960.
Streets Improvement Loan, £32,000 (part)	9,000	6	4½	1st May, 1961.
Streets Improvement Loan, £32,000 (part)	3,600	6	4½	1st May, 1961.
Streets Improvement Loan, £32,000 (part)	1,000	6	4½	1st May, 1961.
Electric Light and Power Supplementary Loan	4,700	6	4½	1st April, 1945.
Electric Light and Power Extension Loan	7,000	6	4½	1st November, 1945.
Land Purchase Loan ..	2,200	6	4½	1st October, 1959.
River-bank Protection Loan ..	6,000	6	4½	1st August, 1961.
Abattoir Loan ..	5,500	6	4½	1st August, 1961.
Abattoir Supplementary Loan	550	6	4½	1st August, 1961.
Extension of Water Reticulation Loan	4,300	6	4½	1st January, 1961.
Ongarue River Bridge Loan, 1926	1,600	6	4½	1st October, 1962.
Ongarue River Bridge Loan, 1929	325	5½	4½	1st February, 1966.
Road Machinery Loan ..	1,900	5½	4½	7th February, 1932.
Municipal Saleyards and Land Acquisition Loan	1,600	5	4½	1st October, 1950.
Total .. ..	£58,050			

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 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.]

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 .

, Mayor.