

(c) Thirdly, in transferring the balance to the Commissioners of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

24. In addition to the sums payable or transferable to the Commissioners of the Consolidated Sinking Fund pursuant to the foregoing provisions of this Order, there shall, with the consent of all the holders of the securities at the date of conversion in respect of which such sinking funds are held, be transferred and paid to the Commissioners of such consolidated sinking fund by the Commissioners of the 1924 Loan first issue of £50,000, maturing on 10th July, 1945, and 1924 Loan eleventh issue of £100,000, maturing on 1st April, 1960, all sinking funds held by such Commissioners at the date of conversion in respect of such loans.

#### 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.	
	£	Per Cent.	Per Cent.	
1908 Loan, 5th Issue (part)	95,600	5	4½	10th July, 1935.
1916 Loan, 1st Issue ..	13,700	5½	4½	10th July, 1935.
1886 Loan (part) ..	5,100	5	4½	10th November, 1936.
1916 Loan, 2nd Issue (part)	135,800	5½	4½	10th July, 1937.
1908 Loan, 6th Issue (part)	149,500	5½	4½	10th July, 1939.
1919 Loan, 1st Issue (part)	98,500	5½	4½	10th July, 1940.
1920 Loan ..	60,000	5½	4½	10th January, 1941.
1919 Loan, 3rd, 4th, 5th, 6th, and part 7th Issues	290,800	6	4½	10th July, 1941.
1919 Loan, 8th Issue	50,000	5½	4½	10th July, 1943.
1919 Loan, 9th Issue (part)	700	5	4½	10th July, 1943.
1919 Loan, 10th Issue (part)	700	5	4½	10th July, 1944.
1924 Loan, 2nd Issue ..	50,000	5½	4½	10th July, 1945.
1924 Loan, 3rd and 4th Issues	100,000	5½	4½	10th January, 1947.
1924 Loan, 5th Issue ..	50,000	5½	4½	10th July, 1947.
1924 Loan, 6th Issue ..	50,000	5½	4½	10th December, 1947.
1924 Loan, 7th Issue ..	50,000	5½	4½	10th January, 1948.
1924 Loan, 8th Issue ..	50,000	5½	4½	10th January, 1949.
1932 Loan ..	15,000	5½	4½	10th January, 1952.
1924 Loan, 10th Issue ..	50,000	5½	4½	10th July, 1959.
1924 Loan, 12th and 13th Issues	46,500	5½	4½	10th January, 1961.
1924 Loan, 14th Issue ..	93,500	5½	4½	10th January, 1962.
Total ..	£1,455,400			

NOTE.—Of the debentures issued in respect of the loans specified in the first column of the above Schedule, this Order applies only to those to which the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, applies. The approximate amount of the debentures issued in respect of each such loan and to which that Act and this Order so apply is stated in the second column of the Schedule, but if the holder of any debenture issued in respect of any such loan is in doubt as to whether this Order applies to any debenture so held by him he should communicate at once with the Harbour Board.

#### 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 in respect of the above-mentioned loans that the [Name of local authority] intends 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.

The conversion will take effect from [Date of conversion].