

(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.

26. 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.

27. 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.	
Municipal Theatre Loan, 1926	2,500	6	4½	1st August, 1962.
Unemployment Loan	500	6	4½	31st March, 1937.
Municipal Theatre Loan, 1927	1,650	6	4½	1st May, 1937.
Library Loan	600	5	4½	1st January, 1955.
Footpaths Loan, 1929	4,000	5½	4½	1st February, 1966.
Water Extension Loan, 1927	10,000	6	4½	25th June, 1937.
Water Extension Loan, 1928	2,800*	6	4½	31st March, 1953.
Footpaths Loan, 1929	4,000*	6	4½	15th November, 1961.
Earthquake Repairs Loan No. 2	800	5½	4½	21st March, 1952.
Footpaths Loan, 1929	4,000	5½	4½	1st September, 1966.
Footpaths Loan, 1930	2,400	5½	4½	1st June, 1967.
Lighting Redemption Loan	1,050	5½	4½	1st May, 1951.
Gas and Maintenance Loan	1,200	5	4½	31st October, 1936.
Municipal Theatre Loan, 1923	14,000	5½	4½	1st August, 1943.
Total ..	£49,500			

* Less amount of principal repaid up to the 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].

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].

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.