

## CONSOLIDATED SPECIAL RATE.

18. (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 principal, 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.

## SECURITIES HELD BY TRUSTEES.

19. 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.

20. 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.	
Waikaka-Rimu Loan ..	215*	4½	4½	14th August, 1954.
Tokorima Loan ..	1,425*	4½	4½	14th February, 1956.
Mangakara Loan (part) ..	1,250*	4½	4½	14th February, 1957.
" ..	125*	4½	4½	14th February, 1962.
Ohura Tatu Loan (part) ..	2,000*	4½	4½	14th August, 1957.
" ..	200*	6	4½	14th August, 1963.
" ..	1,000*	4½	4½	14th August, 1959.
" ..	1,500*	4½	4½	14th August, 1960.
Construction of Roads to give Access to Metal Quarries Loan	1,500*	4½	4½	14th August, 1958.
Harvey-Tokorima Loan (part)	800*	4½	4½	14th August, 1959.
" ..	200*	4½	4½	14th August, 1960.
" ..	1,500*	4½	4½	14th August, 1961.
" ..	1,600*	6	4½	14th August, 1963.
" ..	1,000*	6	4½	14th February, 1958.
Waitewhenua Loan (part) ..	750*	4½	4½	14th August, 1959.
" ..	1,600*	6	4½	14th August, 1963.
" ..	1,000*	6	4½	14th February, 1958.
" ..	1,400*	6	4½	14th February, 1955.
" ..	5,000*	4½	4½	14th August, 1952.
" ..	1,000*	4½	4½	14th February, 1961.
" ..	1,125*	4½	4½	14th August, 1961.
Upper Ohura Loan (part) ..	500*	6	4½	14th August, 1963.
" ..	1,500*	4½	4½	14th February, 1959.
" ..	500*	4½	4½	14th February, 1960.
" ..	500*	4½	4½	14th August, 1960.
" ..	1,000*	4½	4½	14th August, 1961.
Tongaporutu Loan (part) ..	500*	6	4½	14th August, 1963.
" ..	500*	6	4½	14th February, 1958.
Ohura-Mokau Loan ..	600*	6	4½	14th February, 1964.
Otagiwai Loan (part) ..	2,500*	6	4½	14th February, 1958.
" ..	2,000*	4½	4½	14th February, 1956.
" ..	200*	4½	4½	14th February, 1959.
Widening, Culverting, and Metalling Roads Loan	1,500*	6	4½	14th February, 1955.
Matiere Loan (part) ..	825*	4½	4½	14th August, 1959.
" ..	900*	4½	4½	14th August, 1960.
Total ..	£39,715			

\* Less amount of principal repaid up to date of conversion.