

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at _____, in New Zealand, on or after the _____ day of _____, 19____, the bearer thereof will be entitled to receive £ _____ Issued under the common seal of the _____ the _____ day of _____, 19____.

[L.S.] A.B., Chairman.
C.D., Treasurer [or other officer appointed for the purpose].

(3) *Resolution making Special Rate.*

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19____ the [Name of local authority] hereby resolves as follows:—

That, for the purpose of providing the half-yearly instalments of principal and interest in respect of the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the instalments of principal and interest in respect of the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the _____ day of _____ and the _____ day of _____ [or yearly on the _____ day of _____] in each and every year until the last maturity date of such securities, being the _____ day of _____, 19____, or until all such securities are fully paid off.

THIRD SCHEDULE.

COMPUTATION OF PREMIUMS.

1. THE amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—

- (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
(b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.

2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

Table of Factors.

Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.	Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.
Years.		Years.	
$\frac{1}{2}$	0.488998	19 $\frac{1}{2}$	12.891438
1	0.967235	20	13.096761
1 $\frac{1}{2}$	1.434948	20 $\frac{1}{2}$	13.297566
2	1.892370	21	13.493952
2 $\frac{1}{2}$	2.339726	21 $\frac{1}{2}$	13.686017
3	2.777238	22	13.873855
3 $\frac{1}{2}$	3.205123	22 $\frac{1}{2}$	14.057560
4	3.623592	23	14.237222
4 $\frac{1}{2}$	4.032853	23 $\frac{1}{2}$	14.412931
5	4.433103	24	14.584774
5 $\frac{1}{2}$	4.824556	24 $\frac{1}{2}$	14.752835
6	5.207389	25	14.917198
6 $\frac{1}{2}$	5.581799	25 $\frac{1}{2}$	15.077944
7	5.947970	26	15.235153
7 $\frac{1}{2}$	6.306083	26 $\frac{1}{2}$	15.388903
8	6.656316	27	15.539270
8 $\frac{1}{2}$	6.998842	27 $\frac{1}{2}$	15.686327
9	7.333831	28	15.830149
9 $\frac{1}{2}$	7.661448	28 $\frac{1}{2}$	15.970806
10	7.981856	29	16.108367
10 $\frac{1}{2}$	8.295214	29 $\frac{1}{2}$	16.242902
11	8.601676	30	16.374476
11 $\frac{1}{2}$	8.901395	30 $\frac{1}{2}$	16.503155
12	9.194518	31	16.629003
12 $\frac{1}{2}$	9.481191	31 $\frac{1}{2}$	16.752081
13	9.761556	32	16.872451
13 $\frac{1}{2}$	10.035752	32 $\frac{1}{2}$	16.990172
14	10.303914	33	17.105303
14 $\frac{1}{2}$	10.566175	33 $\frac{1}{2}$	17.217900
15	10.822665	34	17.328020
15 $\frac{1}{2}$	11.073511	34 $\frac{1}{2}$	17.435716
16	11.318837	35	17.541042
16 $\frac{1}{2}$	11.558765	35 $\frac{1}{2}$	17.644051
17	11.793413	36	17.744793
17 $\frac{1}{2}$	12.022898	36 $\frac{1}{2}$	17.843319
18	12.247333	37	17.939676
18 $\frac{1}{2}$	12.466829	37 $\frac{1}{2}$	18.033913
19	12.681496		