

to in the last preceding clause) shall be applied by the Commissioners thereof, so far as it will extend, in or towards making the following payments, in the following order of priority, namely:—

- (a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the securities in respect of which such sinking fund is held;
- (b) Secondly, in payment, in accordance with the directions of the local authority, of any premiums required by subclause two of clause eighteen of this Order to be made in cash to holders of existing securities issued in respect of such loan or of any other loan referred to in the First Schedule hereto; and
- (c) Thirdly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

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.	
Makaretu III Loan	600	5½	4½	28th February, 1949.
Poututu Loan	2,200	6	4½	1st February, 1955.
Motu Valley Loan of £400, 1925	400	5½	4½	1st April, 1955.
Motu Valley Loan of £1,600, 1925	1,600	6	4½	1st November, 1955.
Motu Valley Loan of £2,000, 1926	2,000	6	4½	1st July, 1956.
Motu Valley Loan of £3,000, 1928	3,000	5½	4½	1st January, 1958.
Kanakanaia VI Loan	1,000	6	4½	1st February, 1957.
Ngatapa IV Loan	4,500	6	4½	1st February, 1957.
Ruangaréhu Loan	450	5½	4½	1st April, 1960.
Mangatu Pa Loan	400	5½	4½	1st June, 1956.
Hospital Loan (part)	1,000*	4½	4½	8th December, 1950.
Hospital Loan (10 per cent. additional)	600*	4½	4½	8th December, 1954.
Motu Falls Loan (part)	750*	4½	4½	8th December, 1956.
"	750*	4½	4½	8th June, 1957.
Taumata I Loan	1,500*	4½	4½	8th December, 1957.
Motu Falls Loan (part)	1,000*	4½	4½	8th December, 1957.
"	1,000*	4½	4½	8th June, 1958.
"	350*	4½	4½	8th June, 1959.
Mangamaia No. 4 Loan	400*	4½	4½	8th December, 1959.
Moanui No. 2 Loan	1,000*	4½	4½	8th December, 1948.
Taumata III Loan	300*	4½	4½	8th December, 1961.
Koranga Bridge Loan	600*	4½	4½	8th June, 1951.
Puhatikotiko Loan	250*	4½	4½	8th December, 1944.
Koranga Loan	1,500*	4½	4½	8th December, 1949.
Rakauroa Loan	1,300*	4½	4½	8th June, 1947.
Makaretu No. 1 Loan	1,600*	4½	4½	8th June, 1952.
Makaretu No. 2 Loan	160*	4½	4½	8th December, 1953.
Te Hau Loan	1,000*	4½	4½	8th December, 1950.
Kanakanaia No. 2 Loan	1,000*	4½	4½	8th June, 1952.
Kanakanaia IV Loan	1,000*	4½	4½	8th June, 1955.
McCredie's Bridge Loan	200*	4½	4½	8th December, 1953.
Semmen's Bridge Loan	1,400*	4½	4½	8th December, 1953.
"	120*	4½	4½	8th December, 1955.
Palmer's Bridge Loan	600*	4½	4½	8th December, 1952.
Kanakanaia V Loan	1,000*	4½	4½	8th June, 1955.
Kanakanaia III Loan	2,400*	4½	4½	8th June, 1955.
Motu Valley Loan (part)	2,000*	4½	4½	8th December, 1958.
Ngatapa III Loan	3,250*	4½	4½	8th June, 1959.
Motu Valley Loan (part)	3,000*	4½	4½	8th June, 1959.
Kaitara Loan	300*	4½	4½	8th June, 1959.
Motu Valley Loan (part)	2,000*	4½	4½	8th December, 1959.
"	2,000*	4½	4½	8th December, 1960.
Otoko I Loan	1,000*	4½	4½	8th December, 1956.
Taumata II Loan	400*	4½	4½	8th December, 1949.
	£52,880			

* Less amount of principal repaid as at date of conversion.