(3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities converted into new securities in accordance with this

Order shall cease to be a security for such existing securities. (4) Provided, however, that nothing in this clause shall be deemed to extinguish the liability of any ratepayer for special rates outstanding in respect of the loans enumerated in the First Schedule hereto at the commencement of this order.

PAYMENT OF COST OF CONVERSION.

14. All costs, charges, and expenses incidental to the conversion shall be borne by the local authority.

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

Name.		Amount.	Rate of Interest.		Deduce Cate 4 with
			Original.	Existing.	Date of Maturity.
· · · · · · · · · · · · · · · · · · ·	the second second	£	Per Cent.	Per Cent.	
Drainage Loan £3,240 (1	part)	1,000*	412	41	4th February, 1954.
,,	••	1,000*	$4\frac{1}{2}$	41	4th February, 1955.
"		1,000*	$4\frac{1}{2}$ $4\frac{1}{2}$	$4\frac{1}{4}$	4th August, 1955.
**	••	240*	$4\frac{1}{2}$	41	4th February, 1956.
Total		£3,240			

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

SECOND SCHEDULE. FORMS.

(1) Notice.

WAIPA COUNTY COUNCIL.

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion CONVERSION under the Local Authorities Interest Reduction and Loans Conversion
Act, 1932–33, section 20 of the Finance Act (No. 2), 1935, section 9 of the Local Legislation
Act, 1938, and the Waipa County Loans Conversion Order, 1939, of debentures or other securities issued in respect of the following loans [*Particulars of loans*].
Notice is hereby given to the holder of debentures or other securities issued in respect of the above-mentioned loans that with the consent of the holder thereof the Waipa County Council intends to convert all such debentures or other securities into nor debentures or other securities into

new debentures having new maturity dates and bearing interest at $3\frac{1}{2}$ per cent. per annum. The conversion will take effect from the 31st day of July, 1939.

Consent to conversion, if given, must be made in writing, and when given shall be irrevocable.

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

. 1939.

, Chairman.

No.

of

(2) New Debenture. WAIPA COUNTY COUNCIL, NEW ZEALAND.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, section 20 of the Finance Act (No. 2), 1935, section 9 of the Local Legislation Act, 1938, and the Waipa County Loans Conversion Order, 1939. New debenture for \pounds , payable at, New Zealand, on the day of , 19 , issued by the Waipa County Council, New Zealand, under the above-mentioned Acts and Order pursuant, to a resolution passed and confirmed by the said Council as provided by section 9 (2) of the said Local Authorities Interest Reduction and Loans Conversion Act, 1932–33. (N B—The holder of this debenture has no claim in respect thereof upon the Govern-

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

On presentation of this debenture at , in New Zealand, on or after day of , 19 , the bearer thereof will be entitled to receive the £

Issued under the common seal of the Waipa County Council, the day

, 1939.

[L.S.]

C.D., Treasurer [or other officer appointed for the purpose].

(3) Resolution making Special Rate.

A.B., Chairman.

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, section 20 of the Finance Act (No. 2), 1935, section 9 of the Local Legislation Act, 1938, and the Waipa County Loans Conversion Order, 1939, the Waipa County Council hereby resolves as follows

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 Waipa County Council under the above-mentioned Acts and Order, the said Waipa County Council hereby makes and levies a special rate on a uniform scale 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 within that area of its district which was formerly comprised in the Tuatuamoana Drainage District immediately prior to the abolition of that district, and that such special rate shall be an afinually recurring rate during the currency of such securities, and be payable half-yearly on the day of of and the day of [or yearly on the day of] 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.

(T. 49/155/49.)

C. A. JEFFERY, Clerk of the Executive Council.