PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

16. The principal and interest in respect of new securities shall be payable in New Zealand.

BROKERAGE.

17. 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.	Date of Maturity.
				£	Per Cent.	Per Cent.	
Otane Gasworks Loan (part)				800*	41	41	5th February, 1950.
	,,	``	·	150*	41/2	41	5th February, 1950.
Otane Workers' Dwelling Loan (part)				2,000*	41/2	$4\frac{1}{4}$ $4\frac{1}{4}$	5th August, 1940.
Ditto	·			1.000*	41	41	5th August, 1958.
,,				2,000*	41	41	5th February, 1959.
,,				2,000*	$4\frac{1}{2}$ $4\frac{1}{2}$	41	5th February, 1960.
,,				1,000*	41	41	5th August, 1960.
,,				1,000*	$\begin{array}{c c} 4\frac{1}{2} \\ 4\frac{1}{2} \end{array}$	41	5th February, 1963.
,,		••		1,000*	$4\frac{1}{2}$	41 41 41 41 41 41	5th February, 1963
	Total			£10,950			

^{*} Less amount of principal repaid up to 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 by the [Name of local authority] in respect of the above-mentioned loans that it is intended 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 44 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

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

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 .

, Chairman.

(2) New Debenture.

No.

[Name of local authority], New Zealand.

New debentures, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and the Loans Conversion Order, 19

New debenture for £, payable at , in New Zealand, on the day of , 19, issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act. (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 day of , 19 , the bearer thereof will be entitled to receive £ in New Zealand, on or after the

Issued under the common seal of the , 19 .

[L.S.]

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

F. D. THOMSON,

(T. 49/52/2.)

Clerk of the Executive Council.