

SECURITIES HELD BY TRUSTEES.

24. 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.

25. 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.	
Waitaki Electricity Loan of £135,000 (part)	£ 30,000	Per Cent. 5½	Per Cent. 4½	1st October, 1960.
Ditto .. .. .	24,800	5½	4½	1st October, 1960.
" .. .. .	8,600	5½	4½	1st October, 1960.
" .. .. .	17,600	5½	4½	1st October, 1960.
Waitaki Electric-power Board Loan of £135,000 (part)	54,000*	5½	4½	1st October, 1960.
Waitaki Electricity Supplementary Loan, 1929, of £10,650 (£7,500 raised) (part)	4,000	5¼	4¼	1st October, 1955.
Ditto .. .. .	3,500	5½	4½	1st October, 1955.
Oamaru Borough Electricity and Waterworks Extension Loan of £30,000†	30,000	5¼	4¼	1st March, 1952.
Oamaru Borough Electricity and Waterworks Extension Supplementary Loan of £3,000†	3,000	5¼	4¼	1st March, 1952.
Total .. .. .	£175,500			

\* Less amount of principal repaid up to date of conversion.  
 † The securities issued in respect of this loan were issued by the Oamaru Borough Council.

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 4½ 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 securities to which it relates.

[If the local authority reserves the right conferred by clause 16 (1) of the Order to repay at an earlier date, particulars of such right to be inserted.]

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 , 19 .

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 debenture, 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.)