

The first application by any local authority shall be made in respect of a period commencing on 14th May, 1932, and ending on one of the said quarterly days.

(2) Every such application shall be made to the Receiver-General, and shall be accompanied by a return setting forth the total amount of interest paid by the local authority in New Zealand during the period to which the application relates on securities issued by it (including deposits with it), the total amount of duty paid in respect of such interest, the names of the holders of any such securities that are not subject to Part IV of the said Act, the total amount of interest so paid to the several holders of such exempted securities, and such other particulars relating to the loan indebtedness of the local authority as the Receiver-General may require.

AS TO SECURITIES EXEMPTED FROM PART IV BY ORDER IN COUNCIL.

8. Where pursuant to paragraph (f) of subsection (2) of section 45 of the said Act any security is exempted from the operation of Part IV of that Act by Order in Council, duty shall, notwithstanding such exemption, be payable in the ordinary way on income from such security, but all duty so paid shall be refunded by the Receiver-General upon application being made to him by the person entitled thereto.

F. D. THOMSON,
Clerk of the Executive Council.

By Authority: W. A. G. SKINNER, Government Printer, Wellington.