

(5) That in order to effect conversion the local authority may pay a premium of six thousand and seventy-eight pounds eight shillings (£6,078 8s.) which shall be satisfied as follows:—

- (a) By a payment not exceeding five thousand nine hundred pounds (£5,900) from the accumulated sinking fund.  
 (b) By the issue of new securities to the extent of one hundred and two pounds nine shillings and eightpence (£102 9s. 8d.).  
 (c) By the payment of the balance in cash.  
 (6) That the sinking fund accumulated at the date of conversion shall be applied by the Public Trustee as Sinking Fund Commissioner as follows:—

- (a) In payment by way of premium of a sum not exceeding five thousand nine hundred pounds (£5,900) in accordance with condition 5 (a) hereof.  
 (b) In payment of costs of conversion of a sum not exceeding one thousand pounds (£1,000).  
 (c) In augmentation of the sinking fund to be created for the said conversion loan in accordance with condition (3) hereof.

(7) That the payment of interest and repayment of principal in respect of the said conversion loan shall be made in New Zealand.

(8) That the rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said conversion loan or any part thereof shall not exceed in the aggregate one-quarter per centum of any amount raised.

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

(T. 49/455 3.)

*Order in Council varying the Determinations in respect of Part, viz., £1,000, of the Pahiatua Borough Council's Loan of £1,150.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 24th day of July, 1934.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the fifteenth day of August, one thousand nine hundred and thirty-two, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Pahiatua Borough Council (hereinafter called "the said local authority") of a loan of £1,150 (hereinafter called "the said loan"):

And whereas the sum of one thousand pounds (£1,000) (hereinafter called "the said sum"), being part of the said loan, has not yet been raised, and it is expedient to vary and add to the determinations aforesaid in respect of the said sum:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby vary and add to the determinations aforesaid by prescribing that the said sum of one thousand pounds (£1,000) or any part thereof may be raised by the said local authority subject to the following conditions:—

1. The term for which the said sum or any part thereof may be raised shall be ten (10) years.

2. The rate of interest that may be paid in respect of the said sum or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding four pounds (£4) per centum per annum.

3. The said local authority shall, before raising the said sum or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than one year, at a rate or rates per centum which shall be not less than eight pounds ten shillings (£8 10s.), such payments to be made in respect of every part of the said sums for the time being so raised and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on any amount so raised.

4. The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

5. The payment of interest and repayment of principal shall be made in New Zealand.

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

(T. 49/516/1.)

*Regulation under the Government Life Insurance Act, 1908.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 16th day of July, 1934.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

IN pursuance and exercise of the powers and authorities in this behalf vested in him by the Government Life Insurance Act, 1908, and of all other powers and authorities in this behalf vested in him, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby revoke the regulation made under the said Act on the twelfth day of April, one thousand nine hundred and twenty-one, prescribing the rates of interest to be charged for loans on policies, and in lieu thereof doth hereby make the following regulation.

REGULATION.

RATE OF INTEREST.

INTEREST shall be chargeable in respect of loans granted under Rule No. 29 of the regulations made on the nineteenth day of December, one thousand nine hundred and eight, at the rate of six per centum per annum, and shall be payable half-yearly at any office where the business of the Department is conducted.

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

*Reserve Bank of New Zealand Act, 1933.—Fixing Date from which other Banks required to maintain Deposits with Reserve Bank.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 24th day of July, 1934.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

IN pursuance and exercise of the power and authority conferred on him by section forty-five of the Reserve Bank of New Zealand Act, 1933, and of all other powers and authorities enabling him in this behalf, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby fix the first day of September, one thousand nine hundred and thirty-four (being a date not later than twelve months after the day on which the Reserve Bank of New Zealand becomes entitled to commence business), as the date from and after which all other banks for the time being carrying on business in New Zealand shall be required at all times to maintain balances in the Reserve Bank in accordance with the aforesaid section forty-five.

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

*Varying a Condition as to setting back the Building-line of Portion of a Street known as Adelaide Road, in the City of Wellington, imposed by Order in Council under Section 117 of the Public Works Act, 1908.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 24th day of July, 1934.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

IN pursuance and exercise of the powers conferred by the Public Works Act, 1928, and of all other powers in any-wise enabling him in this behalf, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby amend the Order in Council dated the twentieth day of June, one thousand nine hundred and twenty-seven, and published in the *New Zealand Gazette* No. 43 of the twenty-third day of the same month, at page 2129, and deposited in the Land Registry Office at Wellington as No. 1292, exempting the western side of portion of a street known as Adelaide Road, in the City of Wellington, by varying the condition with regard to the building-line so that