

and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising by the respective local authorities mentioned in the first column of the said Schedule from the Corporation of the said loans up to the respective amounts specified in the second column of the said Schedule, and in giving such consent doth hereby determine as follows:—

(1) Each local authority shall pay to the Corporation each half-year in reduction of the principal moneys advanced by the Corporation to such local authority an amount equal to the sum of all the amounts which are expressed to be payable to that local authority during such half-year by the agreements entered into with the local authority by the various farmers to whom the said local authority has advanced any of the loan-moneys.

(2) The rate of interest that may be paid in respect of each of the said loans, or so much thereof as is for the time being raised and not repaid, shall be three pounds (£3) per centum per annum payable half-yearly, the first such payment to be made in each case not later than six months after the date of the payment of the first instalment of the loan by the Corporation to the local authority, such interest to be calculated on the daily-debtor balances in the books of the Corporation.

(3) No amount payable as either interest or principal in respect of the said respective loans shall be paid out of loan-moneys.

(4) No amount shall be payable for brokerage, underwriting, or procuracy fees in respect of the raising of the said respective loans or any parts thereof.

SCHEDULE.

First Column.	Second Column.
Name of Local Authority.	Amount of Loan.
	£
Taranaki County Council	5,000
Uawa County Council	3,000
Whakatane County Council	50,000

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

(T. 40/416/6.)

Consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 28th day of August, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the several local authorities enumerated in the Schedule hereto are desirous of raising loans to be known in each case as "Rural Housing Loan, 1940," of the respective amounts stated opposite their names in the second column of the said Schedule, from the State Advances Corporation of New Zealand (hereinafter referred to as "the Corporation"), for the purpose of enabling the said local authorities out of the respective loans so raised to make advances to farmers under the Rural Housing Act, 1939:

And whereas the said local authorities have respectively complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council as required by the said Act, should be given to the raising of the said loans:

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 said Act, 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 consent to the raising by the respective local authorities, mentioned in the first column of the said Schedule, from the Corporation of the said loans up to the respective amounts specified in the second column of the said Schedule, and in giving such consent doth hereby determine as follows:—

(1) Each local authority shall pay to the Corporation each half-year in reduction of the principal moneys advanced by the Corporation to such local authority an amount equal to the sum of all the amounts which are expressed to be payable to that local authority during such half-year by the agreements entered into with the local authority by the various farmers to whom the said local authority has advanced any of the loan-moneys,

(2) The rate of interest that may be paid in respect of each of the said loans or so much thereof as is for the time being raised and not repaid shall be three pounds (£3) per centum per annum payable half-yearly, the first such payment to be made in each case not later than six months after the date of the payment of the first instalment of the loan by the Corporation to the local authority, such interest to be calculated on the daily-debtor balances in the books of the Corporation.

(3) No amount payable as either interest or principal in respect of the said respective loans shall be paid out of loan-moneys.

(4) No amount shall be payable for brokerage, underwriting, or procuracy fees in respect of the raising of the said respective loans or any parts thereof.

SCHEDULE.

First Column.	Second Column.
Name of Local Authority.	Amount of Loan.
	£
Pahiatua County Council	10,000
Franklin County Council	10,000
Waimea County Council	10,000
Egmont County Council	5,000

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

(T. 40/416/6.)

Consenting to the Borrowing of Moneys by the Pahiatua Fire Board by way of Bank Overdraft.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 28th day of August, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Pahiatua Fire Board (hereinafter called "the said local authority") being desirous of borrowing the sum of six hundred pounds (£600) by way of bank overdraft, under the provisions of section thirty-one of the Fire Brigades Act, 1926, by a loan to be known as "Fire-engine Loan, 1940," for the purpose of purchasing a fully equipped fire-engine and carrying out alterations to the existing fire-station in order to provide garage accommodation for the new vehicle, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council as required by the said Act should be given to the borrowing as aforesaid:

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 said Act, 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 consent to the borrowing of moneys by the said local authority by way of bank overdraft under the said section thirty-one up to the amount of six hundred pounds (£600), and in giving such consent doth hereby determine as follows:—

(1) The term for which such moneys or any part thereof may be borrowed shall not exceed eight (8) years.

(2) The rate of interest payable from time to time shall not exceed the current bank overdraft rate of interest to best customers.

(3) The said loan shall be repaid by annual payments of principal of not less than seventy-five pounds (£75) each, the first such payment to be made for the year ending on the thirty-first day of March, one thousand nine hundred and forty-two.

(4) No amount payable as interest in respect of the said moneys shall be paid out of loan-money.

(5) No moneys shall be borrowed under this authority after the expiration of two years from the date hereof.

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

(T. 49/690.)