

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 Administrator of the Government 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 agree-

ments 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.

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Amount of Loan. £
Levels County Council	10,000
Waihemo County Council	2,000
Waipawa County Council	3,000
Wallace County Council	10,000

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 29th day of January, 1941.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the several local authorities enumerated in the Schedule hereto, being desirous of raising the respective loans stated opposite their names therein, 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 in New Zealand by the respective local authorities mentioned in the First Column of the said Schedule of the respective loans set out in the Second Column of the said Schedule, up to the respective amounts specified in the Third Column of the said Schedule, and in giving such consent doth hereby determine as follows:—

(1) The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the Fourth Column of the said Schedule.

(2) The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the Fifth Column of the said Schedule.

(3) The said respective loans or any parts thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand, and no such instalment shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procuracy fees in respect of the raising of the said respective loans or any parts thereof shall not in the aggregate exceed one-half per centum of any amount raised.

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

SCHEDULE.

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Amount of Loan.	<i>Fourth Column.</i> Term of Loan (Years).	<i>Fifth Column.</i> Rate of Interest.
Ashburton Electric-power Board ..	Special Loan, 1940	£ 8,000	20	£ s. d. 3 10 0
Te Awamutu Electric-power Board ..	Extension Loan, 1940	25,000	25	4 0 0

(T. 40/416/6.)

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