

Serial Number **1953/3**



**THE RURAL HOUSING REGULATIONS 1939,
AMENDMENT NO. 2**

C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 21st day of January 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Rural Housing Act 1939, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. These regulations may be cited as the Rural Housing Regulations 1939, Amendment No. 2, and shall be read together with and deemed part of the Rural Housing Regulations 1939* (hereinafter referred to as the principal regulations).

2. The principal regulations are hereby amended by revoking regulation 6, and substituting the following regulation:—

“6. Repayment of advances made under the said Act shall be made by half-yearly instalments extending over such period as may be required by the State Advances Corporation of New Zealand, being a period of fifteen, twenty, twenty-five, thirty, or thirty-five years. Every instalment shall consist partly of principal and partly of interest calculated at the rate of four per cent per annum in accordance with the appropriate table set out in the Fourth Schedule hereto:

“Provided that where the Council has, before the commencement of the Rural Housing Regulations 1939, Amendment No. 2, agreed to make an advance to a farmer in terms of the said Act with interest calculated at $3\frac{1}{2}$ per cent per annum, then, with the approval of the Corporation, the appropriate table set out in the Fourth Schedule to these regulations immediately before the commencement of the Rural Housing Regulations 1939, Amendment No. 2, shall be applicable to the advance.”

3. The principal regulations are hereby amended by omitting from regulation 5, and also from clause 6 of the form of agreement set out in the Third Schedule, the words “Fourth Schedule to the Land Transfer Act 1915, except clauses 7 and 8”, and substituting in each case the words “Fourth Schedule to the Property Law Act 1952, except those set out in clauses 8, 9, 11, 12, and 13”.

* Statutory Regulations 1939, Serial number 1939/255, page 1003.
Amendment No. 1: (*Revoked by Amendment No. 2*).

4. The Third Schedule to the principal regulations is hereby further amended by inserting in the form of agreement, after clause 6, the following clause:—

“7. In the event of the farmer or other owner for the time being of the said lands selling or otherwise disposing of his interest in the said lands or in any part thereof or entering into any agreement for the sale or other disposition of his interest in the said lands or in any part thereof, the balance of the said advance then owing or unpaid shall, at the option of the Council, become immediately due and payable.”

5. The principal regulations, as amended by regulation 3 of the Rural Housing Regulations 1939, Amendment No. 1,* are hereby further amended by revoking the Fourth Schedule, and substituting the Fourth Schedule set out in the Schedule to these regulations.

6. The Rural Housing Regulations 1939, Amendment No. 1, are hereby revoked.

* Statutory Regulations 1951, Serial number 1951/11, page 16.

SCHEDULE

SCHEDULE TO BE SUBSTITUTED FOR THE FOURTH SCHEDULE TO THE RURAL HOUSING REGULATIONS 1939

“FOURTH SCHEDULE

“TABLES OF HALF-YEARLY INSTALMENTS FOR EVERY £100 OF LOAN

“Table ‘A’. Term: Fifteen Years. Interest: 4 Per Cent

Half-years.	On Account of Interest at 4 Per Cent.	On Account of Principal.	Balance of Principal Owing.
	£ s. d.	£ s. d.	£ s. d.
1	2 0 0	2 9 4	97 10 8
2	1 19 1	2 10 3	95 0 5
3	1 18 1	2 11 3	92 9 2
4	1 17 1	2 12 3	89 16 11
5	1 16 0	2 13 4	87 3 7
6	1 14 11	2 14 5	84 9 2
7	1 13 10	2 15 6	81 13 8
8	1 12 9	2 16 7	78 17 1
9	1 11 7	2 17 9	75 19 4
10	1 10 6	2 18 10	73 0 6
11	1 9 4	3 0 0	70 0 6
12	1 8 1	3 1 3	66 19 3
13	1 6 10	3 2 6	63 16 9
14	1 5 7	3 3 9	60 13 0
15	1 4 4	3 5 0	57 8 0
16	1 3 0	3 6 4	54 1 8
17	1 1 7	3 7 9	50 13 11
18	1 0 4	3 9 0	47 4 11
19	0 18 11	3 10 5	43 14 6
20	0 17 5	3 11 11	40 2 7
21	0 16 0	3 13 4	36 9 3
22	0 14 7	3 14 9	32 14 6
23	0 13 1	3 16 3	28 18 3
24	0 11 7	3 17 9	25 0 6
25	0 10 0	3 19 4	21 1 2
26	0 8 5	4 0 11	17 0 3
27	0 6 9	4 2 7	12 17 8
28	0 5 2	4 4 2	8 13 6
29	0 3 5	4 5 11	4 7 7
30	0 1 9	4 7 7

"FOURTH SCHEDULE—continued

"Table 'B'. Term: Twenty Years. Interest: 4 Per Cent

Half-years.	On Account of Interest at 4 Per Cent.	On Account of Principal.	Balance of Principal Owing.
	£ s. d.	£ s. d.	£ s. d.
1	2 0 0	1 13 1	98 6 11
2	1 19 4	1 13 9	96 13 2
3	1 18 8	1 14 5	94 18 9
4	1 17 11	1 15 2	93 3 7
5	1 17 3	1 15 10	91 7 9
6	1 16 6	1 16 7	89 11 2
7	1 15 10	1 17 3	87 13 11
8	1 15 1	1 18 0	85 15 11
9	1 14 3	1 18 10	83 17 1
10	1 13 6	1 19 7	81 17 6
11	1 12 9	2 0 4	79 17 2
12	1 11 11	2 1 2	77 16 0
13	1 11 1	2 2 0	75 14 0
14	1 10 3	2 2 10	73 11 2
15	1 9 5	2 3 8	71 7 6
16	1 8 6	2 4 7	69 2 11
17	1 7 7	2 5 6	66 17 5
18	1 6 9	2 6 4	64 11 1
19	1 5 10	2 7 3	62 3 10
20	1 4 10	2 8 3	59 15 7
21	1 3 11	2 9 2	57 6 5
22	1 2 11	2 10 2	54 16 3
23	1 1 11	2 11 2	52 5 1
24	1 0 10	2 12 3	49 12 10
25	0 19 10	2 13 3	46 19 7
26	0 18 9	2 14 4	44 5 3
27	0 17 8	2 15 5	41 9 10
28	0 16 7	2 16 6	38 13 4
29	0 15 5	2 17 8	35 15 8
30	0 14 3	2 18 10	32 16 10
31	0 13 1	3 0 0	29 16 10
32	0 11 11	3 1 2	26 15 8
33	0 10 8	3 2 5	23 13 3
34	0 9 5	3 3 8	20 9 7
35	0 8 2	3 4 11	17 4 8
36	0 6 10	3 6 3	13 18 5
37	0 5 6	3 7 7	10 10 10
38	0 4 2	3 8 11	7 1 11
39	0 2 10	3 10 3	3 11 8
40	0 1 5	3 11 8

"FOURTH SCHEDULE—continued

"Table 'C'. Term: Twenty-five Years. Interest: 4 Per Cent

Half-years.	On Account of Interest at 4 Per Cent.			On Account of Principal.			Balance of Principal Owing.		
	£	s.	d.	£	s.	d.	£	s.	d.
1	2	0	0	1	3	8	98	16	4
2	1	19	8	1	4	0	97	12	4
3	1	19	1	1	4	7	96	7	9
4	1	18	8	1	5	0	95	2	9
5	1	18	2	1	5	6	93	17	3
6	1	17	8	1	6	0	92	11	3
7	1	17	1	1	6	7	91	4	8
8	1	16	7	1	7	1	89	17	7
9	1	16	0	1	7	8	88	9	11
10	1	15	6	1	8	2	87	1	9
11	1	14	11	1	8	9	85	13	0
12	1	14	4	1	9	4	84	3	8
13	1	13	8	1	10	0	82	13	8
14	1	13	2	1	10	6	81	3	2
15	1	12	6	1	11	2	79	12	0
16	1	11	11	1	11	9	78	0	3
17	1	11	3	1	12	5	76	7	10
18	1	10	7	1	13	1	74	14	9
19	1	9	11	1	13	9	73	1	0
20	1	9	2	1	14	6	71	6	6
21	1	8	6	1	15	2	69	11	4
22	1	7	9	1	15	11	67	15	5
23	1	7	1	1	16	7	65	18	10
24	1	6	5	1	17	3	64	1	7
25	1	5	7	1	18	1	62	3	6
26	1	4	10	1	18	10	60	4	8
27	1	4	1	1	19	7	58	5	1
28	1	3	3	2	0	5	56	4	8
29	1	2	6	2	1	2	54	3	6
30	1	1	8	2	2	0	52	1	6
31	1	0	9	2	2	11	49	18	7
32	0	19	11	2	3	9	47	14	10
33	0	19	1	2	4	7	45	10	3
34	0	18	2	2	5	6	43	4	9
35	0	17	3	2	6	5	40	18	4
36	0	16	4	2	7	4	38	11	0
37	0	15	5	2	8	3	36	2	9
38	0	14	5	2	9	3	33	13	6
39	0	13	5	2	10	3	31	3	3
40	0	12	6	2	11	2	28	12	1
41	0	11	5	2	12	3	25	19	10
42	0	10	4	2	13	4	23	6	6
43	0	9	4	2	14	4	20	12	2
44	0	8	3	2	15	5	17	16	9
45	0	7	1	2	16	7	15	0	2
46	0	6	0	2	17	8	12	2	6
47	0	4	10	2	18	10	9	3	8
48	0	3	8	3	0	0	6	3	8
49	0	2	5	3	1	3	3	2	5
50	0	1	3	3	2	5

"FOURTH SCHEDULE—continued

"Table 'D'. Term: Thirty Years. Interest: 4 Per Cent

Half-years.	On Account of Interest at 4 Per Cent.	On Account of Principal.	Balance of Principal Owing.
1	£ s. d. 2 0 0	£ s. d. 0 17 6	£ s. d. 99 2 6
2	1 19 7	0 17 11	98 4 7
3	1 19 3	0 18 3	97 6 4
4	1 18 10	0 18 8	96 7 8
5	1 18 6	0 19 0	95 8 8
6	1 18 1	0 19 5	94 9 3
7	1 17 8	0 19 10	93 9 5
8	1 17 4	1 0 2	92 9 3
9	1 16 11	1 0 7	91 8 3
10	1 16 6	1 1 0	90 7 8
11	1 16 1	1 1 5	89 6 3
12	1 15 8	1 1 10	88 4 5
13	1 15 3	1 2 3	87 2 2
14	1 14 9	1 2 9	85 19 5
15	1 14 4	1 3 2	84 16 3
16	1 13 10	1 3 8	83 12 7
17	1 13 5	1 4 1	82 8 6
18	1 12 11	1 4 7	81 3 11
19	1 12 5	1 5 1	79 18 10
20	1 11 11	1 5 7	78 13 3
21	1 11 5	1 6 1	77 7 2
22	1 10 11	1 6 7	76 0 7
23	1 10 5	1 7 1	74 13 6
24	1 9 10	1 7 8	73 5 10
25	1 9 3	1 8 3	71 17 7
26	1 8 9	1 8 9	70 8 10
27	1 8 2	1 9 4	68 19 6
28	1 7 7	1 9 11	67 9 7
29	1 7 0	1 10 6	65 19 1
30	1 6 2	1 11 4	64 7 9
31	1 5 9	1 11 9	62 16 0
32	1 5 1	1 12 5	61 3 7
33	1 4 5	1 13 1	59 10 6
34	1 3 10	1 13 8	57 16 10
35	1 3 2	1 14 4	56 2 6
36	1 2 5	1 15 1	54 7 5
37	1 1 9	1 15 9	52 11 8
38	1 1 0	1 16 6	50 15 2
39	1 0 3	1 17 3	48 17 11
40	0 19 6	1 18 0	46 19 11
41	0 18 9	1 18 9	45 1 2
42	0 18 0	1 19 6	43 1 8
43	0 17 3	2 0 3	41 1 5
44	0 16 5	2 1 1	39 0 4
45	0 15 7	2 1 11	36 18 5
46	0 14 9	2 2 9	34 15 8
47	0 13 11	2 3 7	32 12 1
48	0 13 1	2 4 5	30 7 8
49	0 12 2	2 5 4	28 2 4
50	0 11 3	2 6 3	25 16 1
51	0 10 4	2 7 2	23 8 11
52	0 9 5	2 8 1	21 0 10
53	0 8 6	2 9 0	18 11 10
54	0 7 5	2 10 1	16 1 9
55	0 6 5	2 11 1	13 10 8
56	0 5 5	2 12 1	10 18 7
57	0 4 6	2 13 0	8 5 7
58	0 3 4	2 14 2	5 11 5
59	0 2 4	2 15 2	2 16 3
60	0 1 3	2 16 3

"FOURTH SCHEDULE—continued

"Table 'E'. Term: Thirty-five Years. Interest: 4 Per Cent

Half-years.	On Account of Interest at 4 Per Cent.	On Account of Principal.	Balance of Principal Owing.
	£ s. d.	£ s. d.	£ s. d.
1	2 0 0	0 13 4	99 6 8
2	1 19 9	0 13 7	98 13 1
3	1 19 5	0 13 11	97 19 2
4	1 19 2	0 14 2	97 5 0
5	1 18 11	0 14 5	96 10 7
6	1 18 7	0 14 9	95 15 10
7	1 18 4	0 15 0	95 0 10
8	1 18 0	0 15 4	94 5 6
9	1 17 8	0 15 8	93 9 10
10	1 17 4	0 16 0	92 13 10
11	1 17 1	0 16 3	91 17 7
12	1 16 9	0 16 7	91 1 0
13	1 16 5	0 16 11	90 4 1
14	1 16 1	0 17 3	89 6 10
15	1 15 9	0 17 7	88 9 3
16	1 15 5	0 17 11	87 11 4
17	1 15 1	0 18 3	86 13 1
18	1 14 8	0 18 8	85 14 5
19	1 14 3	0 19 1	84 15 4
20	1 13 11	0 19 5	83 15 11
21	1 13 6	0 19 10	82 16 1
22	1 13 2	1 0 2	81 15 11
23	1 12 9	1 0 7	80 15 4
24	1 12 4	1 1 0	79 14 4
25	1 11 11	1 1 5	78 12 11
26	1 11 5	1 1 11	77 11 0
27	1 11 0	1 2 4	76 8 8
28	1 10 7	1 2 9	75 5 11
29	1 10 2	1 3 2	74 2 9
30	1 9 8	1 3 8	72 19 1
31	1 9 2	1 4 2	71 14 11
32	1 8 8	1 4 8	70 10 3
33	1 8 3	1 5 1	69 5 2
34	1 7 8	1 5 8	67 19 6
35	1 7 2	1 6 2	66 13 4
36	1 6 8	1 6 8	65 6 8
37	1 6 2	1 7 2	63 19 6
38	1 5 7	1 7 9	62 11 9
39	1 5 1	1 8 3	61 3 6
40	1 4 5	1 8 11	59 14 7
41	1 3 11	1 9 5	58 5 2
42	1 3 4	1 10 0	56 15 2
43	1 2 8	1 10 8	55 4 6
44	1 2 0	1 11 4	53 13 2
45	1 1 5	1 11 11	52 1 3
46	1 0 10	1 12 6	50 8 9
47	1 0 2	1 13 2	48 15 7
48	0 19 6	1 13 10	47 1 9
49	0 18 10	1 14 6	45 7 3
50	0 18 2	1 15 2	43 12 1
51	0 17 5	1 15 11	41 16 2
52	0 16 8	1 16 8	39 19 6
53	0 16 0	1 17 4	38 2 2
54	0 15 3	1 18 1	36 4 1
55	0 14 6	1 18 10	34 5 3
56	0 13 8	1 19 8	32 5 7
57	0 12 11	2 0 5	30 5 2
58	0 12 1	2 1 3	28 3 11

"FOURTH SCHEDULE—continued

"Table 'E'. Term: Thirty-five Years. Interest: 4 Per Cent—continued

Half-years.	On Account of Interest at 4 Per Cent.	On Account of Principal.	Balance of Principal Owing.
	£ s. d.	£ s. d.	£ s. d.
59	0 11 3	2 2 1	26 1 10
60	0 10 5	2 2 11	23 18 11
61	0 9 7	2 3 9	21 15 2
62	0 8 8	2 4 8	19 10 6
63	0 7 10	2 5 6	17 5 0
64	0 6 11	2 6 5	14 18 7
65	0 6 0	2 7 4	12 11 3
66	0 5 1	2 8 3	10 3 0
67	0 4 1	2 9 3	7 13 9
68	0 3 1	2 10 3	5 3 6
69	0 2 1	2 11 3	2 12 3
70	0 1 1	2 12 3 "

T. J. SHERRARD,
Clerk of the Executive Council.

EXPLANATORY NOTE

[This note is not part of the regulations, but is intended to indicate their general effect.]

These regulations amend the Rural Housing Regulations 1939. They provide for the rate of interest on loans under the Rural Housing Act 1939 by County Councils and other local authorities to be increased to 4 per cent per annum and prescribe the necessary instalment tables. They also vary the prescribed form of agreement.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 23 January 1953.

These regulations are administered in the State Advances Corporation.