



SUPPLEMENT TO
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SATURDAY, JANUARY 3rd, 1948.

RATES OF INTEREST ON GOVERNMENT LOANS.

The Ministry of Finance hereby gives notice that in pursuance of the powers conferred by Section 1 (4) of the Government Loans Act (Northern Ireland), 1939, or other statutory provision, the under-mentioned rates of interest shall be chargeable on loans or instalments of loans of the following descriptions advanced from the Government Loans Fund, on or after the 5th January, 1948, viz. :—

I. LOCAL LOANS.

Loans to Local Authorities, as defined in Section 12 of the Government Loans Act (Northern Ireland), 1945, and secured on Local Rates :—

Loans for periods not exceeding 5 years 2 per cent.
 Loans for periods exceeding 5 but not exceeding 15 years ... 2½ per cent.
 Loans for periods exceeding 15 years ... 3 per cent.

II. LAND AND WORKS LOANS.

(A) Loans to owners and occupiers of land under the Landed Property Improvement (Ireland) Acts :—

Loans for periods not exceeding 22 years 3½ per cent.
 Loans for periods exceeding 22 but not exceeding 35 years ... 3¾ per cent.

(B) Loans to Civil Servants for the purchase or erection of houses for their accommodation :—

Loans for periods not exceeding 20 years 3½ per cent.

III. EDUCATIONAL DEVELOPMENT LOANS.

(A) Secondary and Preparatory Schools :

Loans to the Governors or Trustees of Preparatory, Intermediate and Secondary Schools.

(1) For the purchase and erection of school equipment and the establishment and equipping of school libraries :—

Loans for periods not exceeding 10 years 3½ per cent.

(2) Loans for the purchase, erection, extension or alteration of school buildings :—

Loans for periods not exceeding 22 years 3½ per cent.
 Loans for periods exceeding 22 but not exceeding 35 years ... 3¾ per cent.

(B) Public Elementary Schools :

Loans for the purchase, erection or improvement of schools under the Loans for Schools and Training Colleges (Ireland) Act, 1884, and the Education Acts (Northern Ireland), 1923 to 1939.

Loans for periods not exceeding 22 years 3½ per cent.
 Loans for periods exceeding 22 but not exceeding 35 years ... 3¾ per cent.

IV. OTHER LOANS.

The rates of interest to be charged on local, land and works, and development loans other than those defined in Parts I, II and III of this notice will be determined by the Ministry of Finance according to the circumstances of each individual case.

METHOD OF REPAYMENT.

Local loans as defined in Part I of the notice will be repayable as the Ministry of Finance may determine, either (i) by equal half-yearly instalments of the principal advanced, together with interest on the balance from time to time outstanding, or (ii) by equal half-yearly instalments of annuities calculated to include interest at the rates specified.

Loans defined in Parts II and III of this notice will normally be repayable by equal half-yearly instalments of annuities calculated to include interest at the rates specified.

Other loans will be repayable by such methods as the Ministry of Finance may determine according to the circumstances.

Ministry of Finance,
 Stormont,
 Belfast.

2nd January, 1948.