

cent. per half-year), and the present value of the proposed future half-yearly instalments (calculated at the reduced rate of interest proposed) also discounted at a rate of 2½ per cent. per half-year.

All other Minutes on the subjects of I and II are hereby revoked.

G. N. Cox, Assistant Secretary.

Ministry of Finance,
Stormont, Belfast.
13th January, 1956.

RATE OF INTEREST ON GOVERNMENT LOANS

Pursuant to Section 1(7)(a) of the Government Loans Act (Northern Ireland), 1939, the Ministry of Finance hereby gives notice that 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 14th January, 1956, namely:—

I. LOCAL OR PUBLIC LOANS

(a) Loans to local authorities as defined in Section 11(2) of the Government Loans Act (Northern Ireland), 1939, being loans secured on local rates:

(i) Loans other than those set out in sub-paragraph (ii) hereunder:

Loans for periods not exceeding 5 years, 5½ per cent.

Loans for periods exceeding 5 years, but not exceeding 15 years, 5½ per cent.

Loans for periods exceeding 15 years, but not exceeding 60 years, 5½ per cent.

(ii) Loans for the repayment of existing loans* and loans for gas, electricity, transport or other trading undertakings:

Loans for periods not exceeding 15 years, 5½ per cent.

Loans for periods exceeding 15 years, but not exceeding 50 years, 5½ per cent.

(b) Loans to other public authorities, as defined in paragraph 1(b) of the First Schedule to the Government Loans Act (Northern Ireland), 1939:

Loans for periods not exceeding 15 years, 5½ per cent.

Loans for periods exceeding 15 years, but not exceeding 50 years, 5½ per cent.

*Loans for the repayment of existing loans under paragraph (a) (ii) of Part I of this Notice will be made only in respect of loans obtained otherwise than from the Government Loans Fund, and where the rate of interest on the existing loan exceeds 5½ per cent.

II. LAND AND WORKS LOANS

Loans to Civil Servants for the purchase or erection of houses for their accommodation and other Land and Works Loans:

Loans for periods not exceeding 35 years, 5½ per cent.

III. EDUCATIONAL DEVELOPMENT LOANS

(a) Loans for the purchase, erection, extension, or alteration of school buildings (not being schools in respect of which local or public loans may be made):

Loans for periods not exceeding 15 years, 5½ per cent.

Loans for periods exceeding 15 years, but not exceeding 50 years, 5½ per cent.

(b) Loans for the equipment of such schools as aforesaid:

Loans for periods not exceeding 10 years, 5½ per cent.

IV. OTHER LOANS

The rates of interest to be charged on 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 and Public Loans as defined in Part I of this 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 of principal from time to time outstanding; (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.

G. N. Cox, Assistant Secretary.

Ministry of Finance,
Stormont, Belfast.
13th January, 1956.

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