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**RATES OF INTEREST ON GOVERNMENT  
LOANS**

PURSUANT to Section 3(4) of the Government Loans Act (Northern Ireland), 1957, 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 7th April, 1962, namely:

**I. LOCAL OR PUBLIC LOANS**

Loans to local or public authorities as defined in Paragraph 1 of the First Schedule to the Government Loans Act (Northern Ireland), 1957:

for periods not exceeding 15 years, 6½ per cent.

for periods exceeding 15 years, but not exceeding 60 years, 6¾ per cent.

Note:—Loans for the repayment of existing loans will be made only to local authorities and only in respect of loans obtained otherwise than from the Government Loans Fund, and where the rate of interest on the existing loan exceeds 6½ per cent.

**II. 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):

for periods not exceeding 15 years, 6½ per cent.

for periods exceeding 15 years, but not exceeding 50 years, 6¾ per cent.

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

for periods not exceeding 10 years, 6½ per cent.

**III. LAND AND WORKS LOANS**

- (a) Loans to Housing Associations and to Civil Servants for the purchase or erection of houses for their accommodation:

for periods not exceeding 15 years, 6½ per cent.

for periods exceeding 15 years, but not exceeding 35 years, 6¾ per cent.

- (b) Other loans: rates of interest will be determined by the Ministry of Finance according to the circumstances of each 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.

D. C. B. HOLDEN,  
*Second Secretary.*

6th April, 1962.  
Ministry of Finance,  
Stormont, Belfast, 4.