



SUPPLEMENT TO
The Belfast Gazette

FRIDAY, 30TH JUNE, 1967

Published by Authority

Registered as a Newspaper

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MINISTRY OF FINANCE

RATES OF INTEREST ON GOVERNMENT LOANS

The Ministry of Finance gives notice that it is prepared to consider advancing money from the Government Loans Fund at the following rates of interest which will apply to any loan or instalment of a loan issued on or after 1st July, 1967. Where both "normal" and "concession" rates are stated advances will be made at the one or the other rate as determined by the Ministry or, in exceptional cases, at a special rate within the range of the appropriate "normal" and "concession" rates.

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, at "normal" or "concession" rates as determined by the Ministry :

<i>Period of Loan</i>	<i>per cent per annum</i>			
	at "Normal" Rate		at "Concession" Rate	
	Instalment or Annuity (i) or (ii)	Maturity (iii)	Instalment or Annuity (i) or (ii)	Maturity (iii)
Up to 5 years	6½	6½	6½	6½
Over 5 but not over 10 years	6½	6½	6½	6½
Over 10 but not over 15 years	6½	6½	6½	6½
Over 15 but not over 25 years	6½	6½	6½	6½
Over 25 but not over 40 years	6½	6½	6½	6½
Over 40 but not over 60 years	6½	—	6½	—

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 over 50 years 6½ per cent.
- (b) Loans for the equipment of such schools as aforesaid :
for periods not over 10 years 6½ per cent.

III. Land and Works Loans

- (a) Loans to Civil Servants for the purchase or erection of houses for their accommodation, and other Lands and Works Loans :
for periods not over 35 years 6½ per cent.
- (b) Loans to Housing Associations :
"normal" or "concession" rates as in I above.

Method of Repayment

Local Loans as defined in Part I of this Notice will be repayable as the Ministry of Finance may determine, (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; (iii) on maturity, with interest payable every half-year.

Public Loans and 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.

Stormont, Belfast, 4.

D. C. B. Holden, Second Secretary.