



SUPPLEMENT TO
The Belfast Gazette

OF FRIDAY, 16TH JANUARY, 1970

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 17th January, 1970. 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	9½	9½	9½	9½
Over 5 but not over 10 years	9½	9½	8½	9
Over 10 but not over 15 years	9½	9½	8½	9½
Over 15 but not over 25 years	9½	9½	9	9½
Over 25 but not over 40 years	9½	9½	9½	9½
Over 40 but not over 60 years	9½	—	9½	—

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 5 years 9½ per cent.
 for periods over 5 years but not over 50 years 9½ per cent.

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

for periods not over 5 years 9½ per cent.
 for periods over 5 years but not over 10 years 9½ per cent.

III. Land and Works Loans

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

for periods not over 5 years 9½ per cent.
 for periods over 5 years but not over 35 years 9½ 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.