Reduction in Rates of Interest

THE GOVERNMENT LOANS (REDUCTION IN RATES OF INTEREST) NO. 3 ORDER (NORTHERN IRELAND), 1947, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 8 OF THE GOVERNMENT LOANS ACT (NORTHERN IRELAND), 1945.

1947. No. 143

In pursuance of the powers conferred upon the Ministry of Finance by section eight of the Government Loans Act (Northern Ireland), 1945, and of all other powers it thereunto enabling, the said Ministry hereby directs as follows :—

1. As from the date of the first Gale Day for repayment next occurring after the dates specified in the second column of the Schedule to this Order, in respect of any loan or instalment of a loan of the classes specified in the first column of the said Schedule issued during the period from the twenty-second of November, 1921, to the thirty-first May, 1946, the *maximum* rates of interest payable to the Government Loans Fund on the balances of such loans or instalments of loans then outstanding (after payment of all instalments due to such date) shall, thereafter, be the rates specified in the third column of the said Schedule.

2. This Order may be cited as the Government Loans (Reduction in Rates of Interest) No. 3 Order (Northern Ireland), 1947.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 21st day of August, 1947.

(L.S.) *W. D. Scott*,
Secretary.

SCHEDULE

Description	Date from which reduction (if any) takes effect	Maximum Rate of Interest
Local Loans (other than loans issued under the Small Dwellings Acquisition Acts (Northern Ireland), 1899 to 1923).	As from the date of the first Gale Day next occurring after 31st July, 1947.	4¼ per cent.
Land and Works Loans	As from the date of the first Gale Day next occurring after 9th October, 1947.	4¼ per cent.
Educational Development Loans Agricultural Development Loans	As from the date of the first Gale Day next occurring after 9th October, 1947.	4¼ per cent.
Advances to the Claims Fund	As from the date of the first Gale Day next occurring after 31st December, 1947.	4¼ per cent.