

Redemption of Government of Northern Ireland 3 $\frac{3}{4}$ per cent. Stock, 1950-1954, and Exchange for Northern Ireland 3 $\frac{1}{2}$ per cent. Loans Stock, 1968-1970

REGULATIONS, DATED 8TH SEPTEMBER, 1950 MADE BY THE MINISTRY OF FINANCE UNDER SECTION 3 OF THE GOVERNMENT LOANS ACT (NORTHERN IRELAND), 1939, AND SECTION 11 OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND), 1950.

1950. No. 153

WHEREAS by Warrants and Regulations dated the Thirtieth day of May, 1939, and the Nineteenth day of July, 1940, made in exercise of powers conferred by sections two and nine of the Exchequer and Financial Provisions Act (Northern Ireland), 1939, the Ministry of Finance (hereinafter referred to as "the Ministry") created a total of Four Million Pounds (£4,000,000) of Government of Northern Ireland Three and three-quarter per cent. Stock, 1950-1954 (hereinafter referred to as "Three and three-quarter per cent. Stock") redeemable, at the option of the Ministry, at par (that is, £100 cash for each nominal £100 of Three and three-quarter per cent. Stock) on or after the Twenty-fifth day of March, 1950 :

AND WHEREAS sums available from time to time in a Government of Northern Ireland 3 $\frac{3}{4}$ per cent. Stock Redemption Sinking Fund created by virtue of sections eleven and eighteen of the Exchequer and Financial Provisions Act (Northern Ireland), 1950 (hereinafter referred to as "the Sinking Fund") have been applied by the Ministry in the redemption of the nominal amount of One Million, Five Hundred and Twenty-two Thousand, Two Hundred Pounds (£1,522,200) Three and three-quarter per cent. Stock, and the said Three and three-quarter per cent. Stock so redeemed has been forthwith cancelled :

AND WHEREAS the nominal amount of Two Million, Four Hundred and Seventy-seven Thousand, Eight Hundred Pounds (£2,477,800) Three and three-quarter per cent. Stock is accordingly outstanding at the date of these Regulations :

AND WHEREAS the Ministry holds in the Sinking Fund the sum of Two Million, Four Hundred and Seventy-seven Thousand, Eight Hundred Pounds (£2,477,800) for the redemption at par of the said Three and three-quarter per cent. Stock outstanding :

AND WHEREAS the Ministry has given notice to the holders of Three and three-quarter per cent. Stock that the outstanding amount of the said Stock will be repaid at par on the Twenty-fifth day of September, 1950 :

AND WHEREAS by a Warrant and Regulations dated the Fifteenth day of August, 1950, made in exercise of powers conferred by section three of the Government Loans Act (Northern Ireland), 1939, the Ministry has created at par Two Million, Four Hundred and Seventy-seven Thousand, Eight Hundred Pounds (£2,477,800) of Northern Ireland Three and a half per cent. Loans Stock, 1968-1970 (hereinafter referred to as "Three and a half per cent. Stock"), and has prescribed that interest on the said Stock shall be payable on the First day of June and First day of December in each year :

AND WHEREAS the Ministry has made an offer to the holders of Three and three-quarter per cent. Stock whereunder such holders may receive in lieu of repayment in cash at par on the Twenty-fifth day of September, 1950, an equivalent nominal amount of Three and a half per cent. Stock (that is £100 of Three and a half per cent. Stock in exchange for each £100 of Three and three-quarter per cent. Stock) and the said offer has been accepted by the holders of One Million, Seven Hundred and Thirty-two Thousand, Five Hundred and Forty-two Pounds, Two Shillings and Tenpence (£1,732,542 2s. 10d.) Three and three-quarter per cent. Stock (hereinafter referred to as "assented Three and three-quarter per cent. Stock") :

AND WHEREAS repayment in cash at par of Seven Hundred and Forty-five Thousand, Two Hundred and Fifty-seven Pounds, Seventeen Shillings and Twopence (£745,257 17s. 2d.) Three and three-quarter per cent. Stock (hereinafter referred to as "non-assented Three and three-quarter per cent. Stock") is accordingly due to be made on the Twenty-fifth day of September, 1950 :

AND WHEREAS a final payment of six months' interest at the rate of Three and three-quarter per cent. per annum on Two Million, Four Hundred and Seventy-seven Thousand, Eight Hundred Pounds (£2,477,800) Three and three-quarter per cent. Stock (that is, on both assented Three and three-quarter per cent. Stock and non-assented Three and three-quarter per cent. Stock) is due to be made on the Twenty-fifth day of September, 1950 :

AND WHEREAS interest at the rate of Three and a half per cent. per annum is due to be paid on One Million, Seven Hundred and Thirty-two Thousand, Five Hundred and Forty-two Pounds, Two Shillings and Tenpence (£1,732,542 2s. 10d.) Three and a half per cent. Stock (that is on Three and a half per cent. Stock allotted in exchange for assented Three and three-quarter per cent. Stock) on the First day of December, 1950, for the period from the Twenty-fifth day of September (being the date of the final payment, as aforesaid, of interest on Three and three-quarter per cent. Stock) to the Thirtieth day of November, 1950 :

AND WHEREAS Seven Hundred and Forty-five Thousand, Two Hundred and Fifty-seven Pounds, Seventeen Shillings and Twopence (£745,257 17s. 2d.) Three and a half per cent. Stock (hereinafter referred to as "subscribed Three and a half per cent. Stock"), representing the difference between the total amount of Two Million, Four Hundred and Seventy-Seven Thousand, Eight Hundred Pounds (£2,477,800) Three and a half per cent. Stock created, as aforesaid, by Warrant and Regulations dated the Fifteenth day of August, 1950, and One Million, Seven Hundred and Thirty-two Thousand, Five Hundred and Forty-two Pounds, Two Shillings and Tenpence (£1,732,542 2s. 10d.) of that Stock allotted in exchange, as aforesaid, for the same nominal amount of assented Three and three-quarter per cent. Stock, has been issued for cash subscription at par, paid or to be paid for to the Government Loans Fund on the undermentioned dates, that is to say :—

For each One Hundred Pounds (£100) of Stock, a cash subscription of—
Ten pounds (£10) on the Nineteenth day of July, 1950 ;
Twenty pounds (£20) on the Eighth day of August, 1950 ;
Seventy pounds (£70) on the Twenty-fifth day of September, 1950 :

AND WHEREAS interest at the rate of Three and a half per cent. per annum is due to be paid on subscribed Three and a half per cent. Stock on the First day of December, 1950, for the periods from the dates of the cash subscriptions as aforesaid for the said Stock to the Thirtieth day of November, 1950 :

NOW, THEREFORE, the Ministry of Finance, in exercise of the powers conferred upon it by the enactments hereinbefore recited, and of all other powers enabling it in that behalf, hereby directs and prescribes as follows :—

1. The several provisions of these Regulations shall, in any case where the effective dates of operation are not specified herein, have effect from the date hereof or such other date or dates as the Ministry may determine.

2. There shall be issued from the Consolidated Fund on the Twenty-fifth day of September, 1950, to the holders of Three and three-quarter per cent. Stock, six months' interest at the rate of Three and three-quarter per cent. per annum on the nominal amount of Three and three-quarter per cent. Stock outstanding at the date of these Regulations (that is, both assented and non-assented Three and three-quarter per cent. Stock), and this payment shall represent the final payment of interest on Three and three-quarter per cent. Stock.

3. There shall be allotted at par to the holders of assented Three and three-quarter per cent. Stock in lieu of the redemption price

thereof at par on the Twenty-fifth day of September, 1950, an equivalent nominal amount of Three and a half per cent. Stock.

4. There shall be allotted at par for cash Seven Hundred and Forty-five Thousand, Two Hundred and Fifty-seven Pounds, Seventeen Shillings and Twopence (£745,257 17s. 2d.) of Three and a half per cent. Stock, that is, the amount of subscribed Three and a half per cent. Stock.

5.—(1) There shall be issued from the Sinking Fund :—

(a) On the Twenty-fifth day of September, 1950, the sum of Two Million, Four Hundred and Seventy-seven Thousand, Eight Hundred Pounds, that is to say —

(i) to the holders of non-assented Three and three-quarter per cent. Stock, the sum of Seven Hundred and Forty-five Thousand, Two Hundred and Fifty-seven Pounds, Seventeen Shillings and Twopence (£745,257 17s. 2d.) representing the redemption price thereof in cash at par ; and

(ii) to the Government Loans Fund, the sum of One Million, Seven Hundred and Thirty-two Thousand, Five Hundred and Forty-two Pounds, Two Shillings and Tenpence (£1,732,542 2s. 10d.), representing the payment in cash at par for an equivalent nominal amount of Three and a half per cent. Stock allotted in exchange for assented Three and three-quarter per cent. Stock in accordance with Regulation 3 of these Regulations :

(b) On the Thirtieth day of September, 1950, to the Reserve Fund, any balance remaining in the Sinking Fund after the payments made in accordance with sub-paragraph (a) of this paragraph of this Regulation.

(2) The Sinking Fund shall be extinguished and closed on the Thirtieth day of September, 1950, after all payments have been made thereout in accordance with paragraph (1) of this Regulation.

6. There shall be issued from the Government Loans Fund on the First day of December, 1950, interest payments at the rate of—

(1) Twelve shillings and Tenpence (12s. 10d.) for each nominal £100 of Stock on the nominal amount of Three and a half per cent. Stock allotted in exchange for assented Three and three-quarter per cent. Stock in accordance with Regulation 3 of these Regulations ; and

(2) Sixteen shillings (16s.) for each nominal £100 of Stock, on the nominal amount of Three and a half per cent. Stock (that is, subscribed Three and a half per cent. Stock) allotted in accordance with Regulation 4 of these Regulations.

7. As from the First day of December, 1950, the amount of Two Million, Four Hundred and Seventy-seven Thousand, Eight Hundred Pounds (£2,477,800) of Northern Ireland Three and a half per cent. Loans Stock, 1968-1970, created and issued in accordance with a Warrant and Regulations dated the Fifteenth day of August, 1950 and these Regulations, shall rank *pari passu* with an amount of One Million, Eight Hundred and Fifty-nine Thousand, Six Hundred and Eighty-nine Pounds (£1,859,689) of Northern Ireland Three and a half per cent. Loans Stock, 1968-1970, created and issued in accordance with a Warrant and Regulations dated the Twenty-fourth day of February, 1950, and the Ulster Loans 5 per cent. Stock (Redemption and Conversion) Regulations, 1950.

8. These Regulations may be cited as the Northern Ireland 3 $\frac{3}{4}$ per cent. Stock (Redemption) and Northern Ireland 3 $\frac{1}{2}$ per cent. Loans Stock (Exchange) Regulations, 1950.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 8th day of September, 1950, in the presence of

(L.S.)

(Signed) *John I. Cook*,
Second Secretary.

Creation of Five Million Pounds of Northern Ireland Loans Stock

WARRANT, DATED 23RD. OCTOBER, 1950, MADE BY THE MINISTER OF FINANCE UNDER SECTION 3 OF THE GOVERNMENT LOANS ACT (NORTHERN IRELAND), 1939.

1950. No. 180

WHEREAS it is provided by section three of the Government Loans Act (Northern Ireland), 1939, as amended by section three of the Government Loans Act (Northern Ireland), 1942, that the Ministry of Finance may create Loans Stock for the purposes of the first-mentioned Act; that the creation of such Stock shall be effected by Warrant under the hand of the Minister of Finance addressed to the Exchequer Bank or other prescribed Joint Stock Bank, directing any such Bank to register or inscribe Stock of the amount so specified; and that the times in each year at which equal half-yearly dividends shall be payable on the said Stock shall be fixed by the Warrant creating the Stock:

AND WHEREAS it is further provided by section three of the first-mentioned Act that the said Stock shall be transferable in the books of the Exchequer Bank, and of any other prescribed Joint Stock Bank, and shall be subject to such Regulations as may be made under the said section: