

EXCHEQUER BORROWING AND LOCAL LOANS.

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Creation of Government of Northern Ireland 3 $\frac{3}{4}$ per cent. Stock, 1950/1954.

WARRANT AND REGULATIONS, DATED 30TH DAY OF MAY, 1939, MADE BY THE MINISTRY OF FINANCE UNDER SECTIONS 2 AND 9 OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND), 1939.

1939. No. 89.

WHEREAS under section 9 of the Exchequer and Financial Provisions Act (Northern Ireland), 1939 (hereinafter referred to as "the Act of 1939"), the Ministry of Finance for Northern Ireland (hereinafter referred to as "the Ministry") may borrow money for certain capital purposes therein mentioned in connection with public transport in Northern Ireland by the creation and issue of such securities bearing such rate of interest and subject to such conditions as to redemption repayment or otherwise as the Ministry may by Regulations prescribe;

AND WHEREAS under section 2 of the Act of 1939 the Ministry may in lieu of creating Ulster Loans Stock under section 3 of the Government Loans and Exchequer Provisions Act (Northern Ireland), 1925, create and issue for the purposes for which Ulster Loans Stock may be issued, such securities, bearing such rate of interest and subject to such conditions as to redemption repayment or otherwise as the Ministry may by Regulations prescribe;

NOW THEREFORE in exercise of the powers conferred upon it by the enactments hereinbefore recited,

Borrowing.

(1)—The Ministry hereby directs that there shall be raised under the said powers a sum not exceeding Three Million Pounds.

Creation and Redemption of Stock.

The Ministry directs and prescribes as follows:—

(2)—On the 30th day of May, 1939, there shall be created stock to be entitled "Government of Northern Ireland 3 $\frac{3}{4}$ per cent. Stock, 1950/1954," of the amount of Three Million Pounds;

(3)—The said Stock shall be registered in the books of the Midland Bank, Limited, Poultry, London, E.C.2, or in the books of the Belfast Banking Company Limited, Waring Street, Belfast.

(4)—The said Stock shall be paid for at a price of £96 10s. 0d. for each £100 of Stock issued.

(5)—The said Stock shall be redeemed as follows, namely :—

- (i) There shall be established by the Ministry a Sinking Fund to which shall be issued half-yearly before the 25th September and 25th March in each year from the Consolidated Fund of Northern Ireland a sum equal to $1\frac{1}{4}$ per cent. of the nominal amount of all Stock previously issued together with $1\frac{7}{8}$ per cent. of the nominal amount of all Stock previously redeemed by the operation of the Sinking Fund.
- (ii) The Sinking Fund shall be applied in the redemption of Stock at the rate of £100 sterling for every £100 Stock by means of drawings to be effected as hereinafter provided.
- (iii) On the 25th March, 1950, or on any interest payment date thereafter, on not less than three months' previous notice, the Ministry may redeem at par all, or any part to be selected by drawings, of the Stock then outstanding.
- (iv) Any Stock outstanding on the 25th March, 1954, shall be redeemed on that date by issues from the aforesaid Consolidated Fund at the rate of £100 sterling for every £100 Stock.

Interest Payments.

(6)—Interest at the rate of $3\frac{3}{4}$ per cent. per annum shall be paid on the said Stock on 25th March and 25th September in each year, the first payment to be made on 25th September, 1939.

Method of Drawing Stock.

(7)—For the purpose of making provision for annual drawings of Stock, each £100 nominal Stock shall be allotted a serial number; amounts of Stock less than £100 nominal shall be aggregated and a serial number allotted to each £100 so aggregated.

(8)—Card discs shall be printed with numbers corresponding to the numbers allotted to each £100 of Stock, and such discs shall be placed on each occasion on dates to be fixed by the Ministry in a receptacle to be deposited with the Belfast Banking Company Limited in the presence of persons nominated by the Ministry and by the said Bank, which persons are hereinafter referred to as the nominees, the said receptacle to be fitted with separate locks, of which the respective keys shall be held by the Secretary of the Ministry and the Secretary of the said Bank.

(9)—The Ministry shall arrange for drawings to take place on the 26th February and 26th August, respectively, for the purpose of redeeming at par Stock to such amount as the Sinking Fund to be available on 25th March and 25th September, respectively, will admit. For the purpose of such drawings the receptacle shall be opened in the presence of the nominees and discs shall be drawn without selection to the requisite amount.

(10)—A list of the numbers so drawn shall be signed by the nominees and delivered to the Ministry, who shall cause an intimation to be made to the holders of the corresponding Stock that such Stock will be paid off at par on the 25th March and 25th September following, as the case may be, and from such date interest on the said Stock will cease, and the Stock Certificate shall be presented for payment and cancellation on or before the said date.

(11)—Where a number is drawn which represents a number of fractions of £100 of Stock, the amount shall be divided proportionately amongst the various stockholders affected.

Supplementary Stock.

(12)—And the Ministry further directs and prescribes under the powers aforesaid that if at any time further moneys are required

(a) for the purpose of issuing out of the Consolidated Fund such sums for capital purposes in connection with public transport in Northern Ireland as may be authorised to be raised, either by section 9 of the Act of 1939 or by any Act of the Parliament of Northern Ireland for the time being in force ;
or

(b) for a purpose for which Ulster Loans Stock may be issued ; then in such circumstances there shall be raised a further sum not exceeding One Million Pounds and the Ministry may create Stock up to the said amount (hereinafter referred to as " the Supplementary Stock ") ; and the Supplementary Stock shall be alike and consolidated with the Stock hereby created, and the provisions of these Regulations shall, save as regards price of issue, apply to the Supplementary Stock in the same way as they apply to the Stock hereby created :

Provided that, in the event of the creation of all or any part of the Supplementary Stock, an additional half-yearly payment by way of increase of the above-mentioned Sinking Fund shall be made of such an amount as would be actuarially calculated to redeem by the 25th March, 1954, an amount of the Supplementary Stock proportionate to the amount of the aforesaid Three Million Pounds Stock actuarially calculated to be redeemed by the said date by the operation of the Sinking Fund provided therefor.

(13)—The raising of money under this instrument shall be in addition to, and not in derogation of, any other exercise of the powers of raising money hereinbefore recited.

Sealed with the Official Seal of the Ministry of Finance for
Northern Ireland this 30th day of May, 1939, in the
presence of

(L.S.)

(Signed) *John M. Andrews,*
Minister of Finance