

the Ministry shall have the option of redeeming at the same rate the Stock in whole or in part on or after the First day of June, 1968, on giving three calendar months' notice of the proposal to redeem.

3. These Regulations may be cited as the Northern Ireland Loans Stock (Rate of dividend and Redemption) Regulations, 1950.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 24th day of February, 1950, in the presence of

(L.S.)

*John I. Cook,*

Second Secretary.

**Redemption of Ulster Loans 5 per cent. Stock, 1950-1960, and Conversion to Northern Ireland 3½ per cent. Loans Stock, 1968-1970**

REGULATIONS, DATED 20TH MARCH, 1950, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 3 OF THE GOVERNMENT LOANS ACT (NORTHERN IRELAND), 1939.

1950. No. 39

WHEREAS by Warrant dated the Sixteenth day of July, 1930, made in exercise of powers conferred by section three of the Government Loans Act (Northern Ireland), 1939 (hereinafter referred to as "the Act of 1939") the Ministry of Finance (hereinafter referred to as "the Ministry") created a total of Two Million Pounds (£2,000,000) of Ulster Loans 5 per cent. Stock (hereinafter referred to as "Five per cent. Stock") redeemable, at the option of the Ministry at par (that is, £100 cash for each nominal £100 of Five per cent. Stock) on the first day of June, 1950 :

AND WHEREAS in the exercise of powers conferred by section seven of the Act of 1939, capital sums available from time to time in the Government Loans Fund have been applied by the Ministry for the purchase of the nominal amount of One Hundred and Forty Thousand Three Hundred and Ten Pounds, Eight Shillings and Six Pence (£140,310 8s. 6d.) Five per cent. Stock, and the said Five per cent. Stock so purchased has been forthwith cancelled :

AND WHEREAS the nominal amount of One Million Eight Hundred and Fifty Nine Thousand Six Hundred and Eighty Nine Pounds, Eleven Shillings and Six Pence (£1,859,689 11s. 6d.) Five per cent. Stock is accordingly outstanding at the date of these Regulations :

AND WHEREAS by a Warrant and Regulations dated the 24th day of February, 1950, made in exercise of powers conferred by section three

of the Act of 1939, the Ministry has created at par One Million Eight Hundred and Fifty Nine Thousand Six Hundred and Eighty Nine Pounds (£1,859,689) of Northern Ireland 3½ per cent. Loans Stock, 1968-1970 (hereinafter referred to as "Three and One Half per cent. Stock") :

AND WHEREAS the Ministry has made an offer to the holders of Five per cent. Stock whereunder such holders, to an extent not exceeding offers in respect of One Million Eight Hundred and Fifty Nine Thousand Six Hundred and Eighty Nine Pounds of Five per cent. Stock, may receive in lieu of repayment in cash at par on the first day of June, 1950, an equivalent nominal amount of Three and One half per cent. Stock (that is, £100 of Three and One half per cent. Stock in exchange for each £100 of Five per cent. Stock); and the said offer has been accepted by the holders of the nominal amount of Nine Hundred and Fifty Thousand One Hundred and Forty Two Pounds, Eighteen Shillings and Eight Pence (£950,142 18s. 8d.) Five per cent. Stock (hereinafter referred to as "assented Five per cent. Stock") :

AND WHEREAS repayment in cash at par of Nine Hundred and Nine Thousand, Five Hundred and Forty Six Pounds, Twelve Shillings and Ten Pence (£909,546 12s. 10d.) Five per cent. Stock (hereinafter referred to as "non-assented Five per cent. Stock") is accordingly due to be made on the first day of June, 1950 :

AND WHEREAS six months dividend at the rate of Five per cent. per annum on One Million Eight Hundred and Fifty Nine Thousand Six Hundred and Eighty Nine Pounds, Eleven Shillings and Six Pence (£1,859,689 11s. 6d.) Five per cent. Stock (that is, on both assented Five per cent. Stock and non-assented Five per cent. Stock) is due to be paid in cash on the first day of June, 1950 :

NOW THEREFORE, in exercise of the powers conferred upon it by the Act of 1939, and of all other powers enabling it in that behalf, the Ministry hereby directs and prescribes as follows :—

1. The several provisions of these Regulations shall have effect as from such date as the Ministry may determine, and different dates may be so determined for different provisions of these Regulations.

2. There shall be allotted at par to the holders of assented Five per cent. Stock, in lieu of the redemption price thereof at par in cash on the first day of June, 1950, an equivalent nominal amount of Three and One half per cent. Stock.

3. There shall be allotted at par for cash to such funds under the control of the Ministry as the Ministry may determine, the Balance of the issue of One Million Eight Hundred and Fifty Nine Thousand

Six Hundred and Eighty Nine Pounds (£1,859,689) Three and One half per cent. Stock created by Warrant dated the 24th day of February, 1950 (that is, Nine Hundred and Nine Thousand Five Hundred and Forty Six Pounds, One Shilling and Four Pence (£909,546 1s. 4d.) Three and One half per cent. Stock) which has not been accepted by the holders of Five per cent. Stock in lieu of redemption in cash.

4. There shall be issued from the Government Loans Fund on the first day of June, 1950, to the holders of non-assented Five per cent. Stock, the redemption price in cash at par of the said non-assented Five per cent. Stock, that is the sum of Nine Hundred and Nine Thousand, Five Hundred and Forty Six Pounds, Twelve Shillings and Ten Pence (£909,546 12s. 10d.)

5. There shall be issued from the Government Loans Fund on the first day of June, 1950, to the holders of Five per cent. Stock (that is, both assented Five per cent. Stock and non-assented Five per cent. Stock) a final half-yearly dividend on the said Stock at the rate of Five per cent. per annum, and thereafter no further dividend shall accrue or become payable on Five per cent. Stock.

6. These Regulations may be cited as the Ulster Loans 5 per cent. Stock (Redemption and Conversion) Regulations, 1950.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 20th day of March, 1950, in the presence of

(L.S.)

*John I. Cook,*  
Second Secretary.

**Creation of Two Million, Four Hundred and Seventy Seven Thousand, Eight Hundred Pounds of Northern Ireland Loans Stock**

WARRANT, DATED 15TH AUGUST, 1950, MADE BY THE MINISTER OF FINANCE UNDER SECTION 3 OF THE GOVERNMENT LOANS ACT (NORTHERN IRELAND), 1939.

1950. No. 136

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