1962. No. 18 **[NC]**

EXCHEQUER STOCK

Northern Ireland 6¼ per cent. Exchequer Stock (1974)

ORDER, DATED 9TH FEBRUARY, 1962, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 11 OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND), 1950.

Whereas under sub-section (1) of section eleven of the Exchequer and Financial Provisions Act (Northern Ireland), 1950, the Ministry of Finance may, for the purposes referred to in that sub-section, exercise powers to borrow money by (inter alia) the creation and issue of securities bearing such rate of interest and subject to such conditions as to issue, redemption, repayment, exchange, or otherwise, as the Ministry may by order determine.

Now, therefore, the said Ministry, in exercise of the powers conferred on it by the said sub-section and of every other power enabling it in that behalf, by this Order hereby determines as follows:—

1. There shall be created a Northern Ireland Exchequer Stock to the amount of Twelve Million Pounds, to be known as the Northern Ireland 6¼ per cent. Exchequer Stock (1974).

2. The 9th day of February, 1962, shall be the date of creation of the said Stock.

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, 1.

4. The said Stock shall be issued at the price of £97 10s. for each £100 of the Stock, such price to be payable as follows:—

On Application: 14th February, 1962 ...	£10 per cent.
On 1st March, 1962	£20 per cent.
On 3rd April, 1962	£30 per cent.
On 7th May, 1962	£37 10s. per cent.
	£97 10s. per cent.

If payment in full is made before 7th May, 1962, discount at the rate of 4 per cent. per annum will be allowed from 1st March, 1962, or from the date on which such payment in full is made, whichever is the later. Such discount will be allowed on the amount or amounts paid in advance of the due date or dates, but excluding any amount payable on 1st March, 1962.

5. A first payment of interest at the rate of One pound, ten shillings for every £100 of Stock issued for cash will be made on the Second day of July, 1962, and thereafter the interest payable shall be at the rate of Six pounds, five shillings per annum on every £100 of Stock issued and shall be payable in equal half-yearly instalments on the First day of January and First day of July in each year, the first of such instalments to be paid on the First day of January, 1963.