2. The said Loans Stock shall be redeemable, at the rate of £100 sterling for every £100 of the capital sum in respect of which dividends are payable, on the First day of April, 1961 ; provided, however, that 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 April, 1956, 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, 1945.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 12th day of April, 1945, in the presence of.

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

Redemption of Ulster Loans 4½ per cent. Stock, 1945-1975, and Conversion to Northern Ireland 3 per cent. Loans Stock, 1956-1961.

REGULATIONS, DATED 12TH APRIL, 1945, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 3 OF THE GOVERNMENT LOANS ACT (NORTHERN IRELAND), 1939.

1945. No. 45

WHEREAS by Warrants and Regulations dated the sixth day of November, 1925, the twenty-fourth day of May, 1927, and the twenty-seventh day of November, 1929, 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 Four Million Pounds (£4,000,000) of Ulster Loans 4½ per cent. Stock (hereinafter referred to as " Four and a half per cent. Stock ") redeemable, at the option of the Ministry at par (that is, £100 cash for each nominal £100 of Four and a half per cent. Stock) on the first day of June, 1945 :

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 Seven Hundred and Twenty-nine Thousand Three Hundred and Eighty Pounds, Twelve Shillings and Five Pence (£729,380 12s. 5d.) Four and a half per cent. Stock, and the said Four and a half per cent. Stock so purchased has been forthwith cancelled :

AND WHEREAS the nominal amount of Three Million Two Hundred and Seventy Thousand Six Hundred and Nineteen Pounds, Seven Shillings and Seven Pence (£3,270,619 7s. 7d.) Four and a half per cent. Stock is accordingly outstanding at the date of these Regulations :

AND WHEREAS by a Warrant and Regulations dated the 12th day of April, 1945, made in exercise of powers conferred by section three of the Act of 1939, the Ministry has created at par Three Million Pounds (£3,000,000) of Northern Ireland 3 per cent. Loans Stock, 1956-1961 (hereinafter referred to as " Three per cent. Stock ") :

AND WHEREAS the Ministry has made an offer to the holders of Four and a half per cent. Stock whereunder such holders, to an extent not exceeding offers in respect of Three Million Pounds of Four and a half per cent. Stock, may receive in lieu of repayment in cash at par on the first day of June, 1945, an equivalent nominal amount of Three per cent. Stock (that is, £100 of Three per cent. Stock in exchange for each £100 of Four and a half per cent. Stock) and the said offer has been accepted by the holders of the nominal amount of Two Million Four Hundred and Sixty-four Thousand Three Hundred and Ninety-one Pounds, Nineteen Shillings and Six Pence (£2,464,391 19s. 6d.) Four and a half per cent. Stock (hereinafter referred to as " assented Four and a half per cent. Stock ") :

AND WHEREAS repayment in cash at par of Eight Hundred and Six Thousand Two Hundred and Twenty-seven Pounds, Eight Shillings and One Penny (£806,227 8s. 1d.) Four and a half per cent. Stock (hereinafter referred to as " non-assented Four and a half per cent. Stock ") is accordingly due to be made on the first day of June, 1945 :

AND WHEREAS six months dividend at the rate of Four and a half per cent. per annum on Three Million Two Hundred and Seventy Thousand Six Hundred and Nineteen Pounds, Seven Shillings and Seven Pence (£3,270,619 7s. 7d.) Four and a half per cent. Stock (that is, on both assented Four and a half per cent. Stock and Non-assented Four and a half per cent. Stock) is due to be paid in cash on the first day of June, 1945 :

AND WHEREAS the next payment of dividend at the rate of Three per cent. per annum on Three per cent. Stock is due to be paid in cash on the first day of October, 1945 :

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 the date hereof or such other date or dates as the Ministry may determine.

2. There shall be allotted at par to the holders of assented Four and a half per cent. Stock, in lieu of the redemption price thereof at par in

cash on the first day of June, 1945, an equivalent nominal amount of Three per cent. Stock.

3. There shall be allotted at par for cash to such funds under the control of the Ministry as may be determined, the Balance of the issue of Three Million Pounds (£3,000,000) Three per cent. Stock created by Warrant dated the 12th day of April, 1945, (that is, Five Hundred and Thirty-five Thousand Six Hundred and Eight Pounds and Six Pence (£535,608 0s. 6d.) Three per cent. Stock) which has not been accepted by the holders of Four and a half 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, 1945, to the holders of non-assented Four and a half per cent. Stock, the redemption price in cash at par of the said non-assented Four and a half per cent. Stock, that is, the sum of Eight Hundred and Six Thousand Two Hundred and Twenty-seven Pounds Eight Shillings and One Penny (£806,227 8s. 1d.).

5. There shall be issued from the Government Loans Fund on the first day of June, 1945, to the holders of Four and a half per cent. Stock (that is, both assented Four and a half per cent. Stock and non-assented Four and a half per cent. Stock) a final half-yearly dividend on the said Stock at the rate of Four and a half per cent. per annum, and thereafter no further dividend shall accrue or become payable on Four and a half per cent. Stock.

6. There shall be issued from the Government Loans Fund on the first day of October, 1945, four months dividend at the rate of three per cent. per annum on the Three Million Pounds (£3,000,000) Three per cent. Stock created by Warrant dated the 12th day of April, 1945, and allotted in accordance with Regulation 2 and Regulation 3 of these Regulations, and as from the first day of October, 1945, the said Three Million Pounds (£3,000,000) Three per cent. Stock shall rank in all respect equally with Two Million Pounds (£2,000,000) of Northern Ireland 3 per cent. Loans Stock, 1956-1961, created by Warrant dated the fourth day of February, 1943.

7. These Regulations may be cited as the Ulster Loans 4½ per cent. Stock (Redemption and Conversion) Regulations, 1945.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 12th day of April, 1945, in the presence of

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