# EXCHEQUER BORROWING AND GOVERNMENT LOANS.

## Redemption of Ulster 3½ per cent. Stock, 1943, and Exchange of Northern Ireland 3 per cent. Loans Stock, 1956-1961.

REGULATIONS, DATED 18TH FEBRUARY, 1943, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 1 OF THE EXCHEQUER BORROWING AND LOCAL LOANS ACT (NORTHERN IRELAND) 1922, SECTION 2 OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND), 1941, AND SECTION 2 OF THE EXCHEQUER AND FINANCIAL PROVISIONS (No. 2) ACT (NORTHERN IRELAND), 1942.

1943. No. 25.

WHEREAS by a direction, dated the eighth day of March, 1933, made under section one of the Exchequer Borrowing and Local Loans Act (Northern Ireland) 1922, and section two of the Loans Guarantee Act (Northern Ireland) 1931, the Ministry of Finance (hereinafter referred to as " the Ministry ") created Two Million Pounds of Ulster 3½ per cent. Stock (hereinafter referred to as " Ulster Stock ") redeemable at par (that is, £100 cash for each nominal £100 of Stock) on the first day of April, 1943 :

AND WHEREAS in accordance with the Ulster 3½ per cent. Stock (Sinking Fund) Regulations, 1941, made under section two of the Exchequer and Financial Provisions Act (Northern Ireland) 1941, there has been established the Ministry of Finance for Northern Ireland Sinking Fund No. 5 (3½ per cent. Stock Redemption) (hereinafter referred to as " the Sinking Fund "), for the repayment of Ulster Stock ;

AND WHEREAS under section two of the Exchequer and Financial Provisions (No. 2) Act (Northern Ireland) 1942, the Ministry may by Regulations provide for the manner in which sums received by the Exchequer from any fund created for the repayment of loans to the Exchequer may be applied for the repayment of such loans ;

AND WHEREAS by a warrant and Regulations dated the fourth day of February, 1943, 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 Pounds of Northern Ireland 3 per cent. Loans Stock, 1956-1961 (hereinafter referred to as " Loans Stock ") ;

AND WHEREAS the Ministry has made an offer to the holders of Ulster Stock whereunder such holders may receive in lieu of repayment of Ulster Stock in cash at par on the first day of April, 1943, an equivalent nominal amount of Loans Stock (that is, £100 of Loans Stock in exchange for each £100 of Ulster Stock) and the said offer has been

accepted by the holders of the nominal amount of One Million Two Hundred and Forty Thousand Five Hundred and Six Pounds Nine Shillings and Sixpence (£1,240,506 9s. 6d.) Ulster Stock (hereinafter referred to as " exchanged Ulster Stock ") ;

AND WHEREAS repayment in cash at par of the nominal amount of Seven Hundred and Fifty-nine Thousand Four Hundred and Ninety-three Pounds Ten Shillings and Sixpence (£759,493 10s. 6d.) Ulster Stock (hereinafter referred to as " unexchanged Ulster Stock ") is accordingly due to be made on the first day of April, 1943 ;

AND WHEREAS six months' dividend at the rate of 3½ per cent. per annum on Two Million Pounds Ulster Stock (that is, on both exchanged Ulster Stock and unexchanged Ulster Stock) is due to be paid in cash on the first day of April, 1943 ;

NOW, THEREFORE, in exercise of the powers conferred upon it by the enactments hereinbefore mentioned, and by section one of the Exchequer Borrowing and Local Loans Act (Northern Ireland) 1922, 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, but not being later than the thirty-first day of March, 1943.

**2.** There shall be paid from the Sinking Fund to the Exchequer—

(i) the sum of Two Million Pounds, equivalent to the redemption price at par of both exchanged Ulster Stock and unexchanged Ulster Stock ;

(ii) any balance remaining in the Sinking Fund for application in accordance with paragraph (ii) of Regulation 4 of the Ulster 3½ per cent. Stock (Sinking Fund) Regulations, 1941.

**3.** There shall be issued from the Consolidated Fund to the Government Loans Fund—

(i) the sum of One Million Two Hundred and Forty Thousand Five Hundred and Six Pounds Nine Shillings and Sixpence (£1,240,506 9s. 6d.) equivalent to the redemption price at par of exchanged Ulster Stock ;

(ii) such proportion of the dividend due on the first day of April, 1943, at the rate of 3½ per cent. per annum, as shall have accrued on exchanged Ulster Stock from the first day of October, 1942, to the date of the payment to the Government Loans Fund in accordance with paragraph (i) of this Regulation ;

and as and from the date of these payments, the Government Loans Fund shall assume liability for the payment in cash on the first day of April, 1943, of the full six months' dividend accrued to and due on that date on One Million Two Hundred and Forty Thousand Five Hundred and Six Pounds Nine Shillings and Sixpence (£1,240,506 9s. 6d.) exchanged Ulster Stock.

**4.** There shall be issued from the Consolidated Fund to such fund or account as the Ministry may determine—

(i) the sum of Seven Hundred and Fifty-nine Thousand Four Hundred and Ninety-three Pounds Ten Shillings and Sixpence (£759,493 10s. 6d.) equivalent to the redemption price at par of unexchanged Ulster Stock ;

(ii) such proportion of the dividend due on the first day of April, 1943, at the rate of 3½ per cent. per annum, as shall have accrued on unexchanged Ulster Stock from the first day of October, 1942, to the date of payment to the said fund or account in accordance with paragraph (i) of this Regulation ; and as and from the date of these payments the said fund or account shall assume liability for the payment in cash on the first day of April, 1943, of—

(*a*) the redemption price at par of Seven Hundred and Fifty-nine Thousand Four Hundred and Ninety-three Pounds Ten Shillings and Sixpence (£759,493 10s. 6d.) unexchanged Ulster Stock ;

(*b*) the full six months' dividend accrued to and due on that date on unexchanged Ulster Stock.

**5.** There shall be allotted at par to the holders of exchanged Ulster Stock, in lieu of the payment of the redemption price thereof at par in cash on the first day of April, 1943, an equivalent nominal amount of Loans Stock.

**6.** 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 Two Million Pounds Loans Stock, (that is, Seven Hundred and Fifty-nine Thousand Four Hundred and Ninety-three Pounds Ten Shillings and Sixpence (£759,493 10s. 6d.) Loans Stock) which has not been accepted by the holders of Ulster Stock in lieu of redemption in cash.

**7.** These Regulations may be cited as the Ulster 3½ per cent. Stock (Redemption) and Northern Ireland 3 per cent. Loans Stock (Exchange) Regulations, 1943.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 18th day of February, 1943, in the presence of

(L.S.) (Signed) *C. H. Petherick,*
Assistant Secretary.