Creation of Two Million Pounds of Northern Ireland Loans Stock

WARRANT, DATED 6TH NOVEMBER, 1950, MADE BY THE MINISTER OF FINANCE UNDER SECTION 3 OF THE GOVERNMENT LOANS ACT (NORTHERN IRELAND), 1939.

1950. No. 194

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 register or inscribe Stock of the amount so specified ; and that the times in each year at which equal half-yearly dividends shall be payable on the said Stock shall be fixed by the Warrant creating the Stock :

AND WHEREAS it is further provided by section three of the first mentioned Act that the said Stock shall be transferable in the books of the Exchequer Bank, and of any other prescribed Joint Stock Bank, and shall be subject to such Regulations as may be made under the said section :

AND WHEREAS Regulations for the last mentioned purpose have been made by the Ministry of Finance :

AND WHEREAS the Belfast Banking Company, Limited, is the Exchequer Bank and the Midland Bank, Limited, is the prescribed Joint Stock Bank :

NOW, I, THE RIGHT HONOURABLE JOHN MAYNARD SINCLAIR, Minister of Finance for Northern Ireland, in exercise of the powers conferred upon me by the enactments hereinbefore recited, hereby direct as follows :—

1. There shall be created Northern Ireland Loans Stock of the amount of Two Million Pounds.

2. The Belfast Banking Company, Limited, and the Midland Bank, Limited, shall register the Northern Ireland Loans Stock hereby created, in such proportions as may from time to time be necessary under the Regulations aforesaid.

3. The 6th day of November, 1950, shall be the date of creation of the said Stock.

4. The half-yearly dividends to be paid on the nominal amount of the capital shall be paid on the First day of April and First day of October of each year, beginning with the First day of April, 1951.

In witness hereunto I have set my hand and the Official Seal of the Ministry of Finance for Northern Ireland this 6th day of November, 1950.

(L.S.) (Sgd.) *J. M. Sinclair*,
Minister of Finance for Northern Ireland.

Northern Ireland Loans Stock—Rate per cent. of Dividends and Date of Redemption

REGULATIONS, DATED 6TH NOVEMBER, 1950, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 3 OF THE GOVERNMENT LOANS ACT (NORTHERN IRELAND), 1939.

1950. No. 195

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 by Warrant under the hand of the Minister of Finance create Loans Stock yielding dividends at the prescribed rate per cent. per annum on the nominal amount of the capital, and that the said Loans Stock shall be redeemable after the expiration of such period as may be prescribed for the purpose of redemption :

AND WHEREAS by Warrant under the hand of the Minister of Finance, dated the 6th November, 1950, Northern Ireland Loans Stock amounting to Two Million Pounds has been created :

NOW, THEREFORE, the Ministry of Finance, in exercise of the powers conferred upon it by the enactments hereinbefore recited, hereby prescribes as follows :—

1. The dividends to be yielded by the said Loans Stock shall be at the rate of Three per cent. per annum on the nominal amount of the capital.

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.