EXPLANATORY NOTE

(This Note is not part of the Order, but is intended to indicate its general purport.)

This Order, which comes into operation on 7th February, 1961, amends the method of calculation of hourly and of overtime rates fixed by the Aerated Waters Wages Regulation Order (Northern Ireland), 1960 (Order N.I.A. (56)).

New provisions in the Schedule are printed in italics.

1961. No. 21 [NC]

EXCHEQUER BORROWING AND GOVERNMENT LOANS

Redemption of Northern Ireland 3 per cent. Loans Stock, 1956-1961, and Exchange for Northern Ireland 6 per cent. Exchequer Stock, 1977

REGULATIONS, DATED 30TH JANUARY, 1961, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 11 OF THE GOVERNMENT LOANS ACT (NORTHERN IRELAND), 1957, AND SECTION 11 OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND), 1950.

Whereas by Warrants dated the fourth day of February, 1943, the twelfth day of April, 1945, and the sixth day of November, 1950, the Ministry of Finance (hereinafter called "the Ministry") in exercise of the powers conferred on it by Section three of the Government Loans Act (Northern Ireland), 1939, created a total of Seven Million Pounds of Northern Ireland Loans Stock (hereinafter referred to as "Northern Ireland 3 per cent. Loans Stock, 1956-1961");

And whereas Regulations made by the Ministry on the dates aforesaid in exercise of its said powers provided that the dividends to be yielded by the said Stock should be at the rate of three per cent. per annum on the nominal amount of the capital and further provided that the said Stock should be redeemable, at the rate of £100 sterling for every £100 Stock, on the first day of April, 1961, the Ministry having the option of redeeming at the same rate the said Stock, in whole or in part, on or after the first day of April, 1956, on giving three months' notice;

And whereas by virtue of the Government Loans Act (Northern Ireland), 1939, the said Stock was a liability of the Government Loans Fund;

And whereas by an Order dated the ninth day of January, 1961, made under Section eleven of the Exchequer and Financial Provisions Act (Northern Ireland), 1950, the Ministry has created Seven Million Pounds of 6 per cent. Northern Ireland Exchequer Stock, 1977, (hereinafter referred to as "Exchequer Stock") to be issued at a price of £99 sterling for each £100 of the said Stock;

And whereas by virtue of the Exchequer and Financial Provisions Act (Northern Ireland), 1950, the Exchequer Stock is a liability of the Exchequer;

And whereas the Ministry has made an offer to the holders of Northern Ireland 3 per cent. Loans Stock, 1956-1961, whereunder such holders may receive in lieu of repayment thereof in cash at par on the first day of April,

1961, an equivalent nominal amount of Exchequer Stock together with a cash payment of £1 per cent. on the first day of February, 1961, and the said offer has been accepted by the holders of the nominal amount of Four Million, Nine Hundred and Eighteen Thousand, Five Hundred and Ninety-eight Pounds, sixteen shillings and three pence (£4,918,598 16s. 3d.) Northern Ireland 3 per cent. Loans Stock, 1956-1961 (hereinafter referred to as "exchanged Loans Stock");

And whereas repayment in cash at par of the nominal amount of Two Million, Eighty-one Thousand, Four Hundred and One Pounds, three shillings and nine pence (£2,081,401 3s. 9d.) Northern Ireland 3 per cent. Loans Stock, 1956-1961 (hereinafter referred to as "unexchanged Loans Stock") is accordingly due to be made on the first day of April, 1961;

And whereas a half-yearly dividend at the rate of 3 per cent. per annum is due to be paid on the first day of April, 1961, on both exchanged Loans Stock and unexchanged Loans Stock.

Now therefore, in exercise of the powers conferred upon it by Section eleven of the Government Loans Act (Northern Ireland), 1957, and Section eleven of the Exchequer and Financial Provisions Act (Northern Ireland), 1950, and of all other powers enabling it in that behalf, the Ministry hereby by order makes the following Regulations:—

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 exchanged Loans Stock, in lieu of the redemption price thereof at par in cash on the first day of April, 1961, an equivalent nominal amount of Exchequer Stock.

3. There shall be issued on the first day of February, 1961, from the Exchequer to holders of exchanged Loans Stock a payment at the rate of One Pound sterling for each One Hundred Pounds nominal value of such Stock so exchanged.

4. There shall be issued from the Government Loans Fund on the first day of April, 1961, to the holders of unexchanged Loans Stock, the redemption price in cash at par of the said unexchanged Loans Stock, that is, Two Million, Eighty-one Thousand, Four Hundred and One Pounds, Three Shillings and nine pence.

5. There shall be issued from the Government Loans Fund on the first day of April, 1961, to the Exchequer the sum of Four Million, Nine Hundred and Eighteen Thousand, Five Hundred and Ninety-eight Pounds, Sixteen Shillings and Three Pence.

6. There shall be issued from the Government Loans Fund on the first day of April, 1961, to the holders, on the Registers at the close of business on 1st March, 1961, of both exchanged Loans Stock and unexchanged Loans Stock, a final half-yearly dividend on the said Stocks and thereafter no further dividend shall accrue or become payable on those Stocks.

7. These Regulations may be cited as the Northern Ireland 3 per cent. Loans Stock, 1956-1961 (Redemption and Conversion) Regulations, 1961.