

In pursuance of paragraph (3) of the said Regulation, the Treasury hereby give the following directions to the owners of securities so transferred.

1. The documents of title relating to the securities shall be delivered forthwith to the Bank of England, London, or to one of the Receiving Banks mentioned in paragraph 7, for transmission to the Bank of England and shall be accompanied by

(i) Form S.1 (b) or S.2, as appropriate, issued by the Bank of England in relation to the securities, and

(ii) the documents prescribed in paragraph 2.

Such delivery should be made through a bank or stockbroker in the United Kingdom but may be made directly to the Securities Registration Office, the Bank of England, London, or to one of the said Receiving Banks.

2.—(a) Bonds in respect of which interest is represented by coupons, shall be accompanied by all relative coupons maturing on or after the fourteenth day of April, 1940.

(b) Bonds registered as to principal and interest, or as to principal only, and certificates in respect of registered shares or stock shall be accompanied by a form of transfer or power of attorney (either endorsed on the back of the document of title or in a separate form) duly signed by the registered holder or holders: signatures shall be witnessed and shall also be confirmed by a bank or stockholder. Transfers and powers of attorney shall not be dated and the names of the transferees and attorneys shall not be inserted therein.

3. Documents of title held outside the United Kingdom may be delivered, together with the required documents, to the Bank of Montreal at New York as agents for the Bank of England. Holders desiring to avail themselves of this facility should before giving the necessary instructions, apply to the Bank of England, London, or to one of the said Receiving Banks on the appropriate form for a Deposit Voucher and send with the application the appropriate Form S.1 (b) or S.2 referred to in paragraph 1 (i). The Deposit Vouchers should be forwarded to the custodian of the documents of title and should accompany such documents

when delivery is made; or alternatively, if the holder wishes to transmit instructions to the custodian of the documents of title by telegraph, the identification number shown on the Deposit Voucher should be advised to the custodian who should make reference to this identification number when the documents of title are delivered to the Bank of Montreal.

4. The purchase price of any security in respect of which the required documents have been delivered to the Bank of England, London, or to one of the said Receiving Banks through a bank or stockbroker shall be paid to the bank, or stockbroker, through whom the documents are lodged on the twenty-ninth day of April, 1940, or at the expiration of seven clear business days from the receipt of the documents by the Bank of England, whichever date be the later.

5. Where the required documents are delivered directly to the Bank of England, London, or to one of the said Receiving Banks, payment of the purchase price shall be made after a like period to the person by whom the documents were delivered.

6. Where the required documents are delivered to the Bank of Montreal, New York, as agents for the Bank of England, payment of the purchase price shall be made by the Bank of England, London, or by the relative Receiving Bank, to the person or persons by whom the application for a Deposit Voucher was lodged one clear business day after receipt by the Bank of England of advice from the Bank of Montreal that the relative documents of title together with all necessary accompanying documents have been received or on the twenty-ninth day of April, 1940 (whichever shall be the later).

7. The Bank of Ireland, Belfast, and any branch in the Channel Islands or the Isle of Man of Barclays Bank Limited, Lloyds Bank Limited, Martins Bank Limited, the Midland Bank Limited, the National Provincial Bank Limited or the Westminster Bank Limited, shall be the Receiving Banks for the purposes of this Direction.

(Signed) *R. V. Nind Hopkins.*

Dated this thirteenth day of April, 1940.

DESCRIPTION AND ACQUISITION PRICE OF SECURITIES TO WHICH THE TREASURY ORDER OF THE 13TH APRIL, 1940, APPLIES.

Title of Security (Column 1).	Price per Share (Column 2).		
	£	s.	d.
Air Reduction Company Inc. (N.Y.) Capital Stock. Shares of no par value	12	9	1 Ex dividend due 15th April.
Alpha Portland Cement Company Common Stock. Shares of no par value	3	11	11
American Car and Foundry Company 7% Non-Cumulative Preferred Stock. Shares of \$100	10	8	3
American Car and Foundry Company Common Stock. Shares of no par value	6	12	8
American Cyanamid Company Class "B" Common Stock. Shares of \$10	9	14	7
American Fork & Hoe Company Common Stock. Shares of no par value	3	2	—
American Superpower Corporation \$6 Cumulative 1st Preferred Stock. Shares of no par value	16	2	10