

2.—(a) Bonds in respect of which interest is represented by coupons, shall be accompanied by all relative coupons maturing on or after the 27th day of October, 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 stockbroker. Transfers and powers of attorney shall not be dated and the names of the transferees and attorneys shall not be inserted therein.

3.—(a) Documents of title held outside the United Kingdom may be delivered, together with the required documents, to the United Kingdom Security Deposit at Montreal as agents for the Bank of England. Holders desiring to avail themselves of this facility shall, 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 lodge 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 transmits instructions to the custodian of the documents of title by telegraph, the identification number shown on the Deposit Voucher shall be advised to the custodian, who shall make reference to this identification number when the documents of title are delivered to the United Kingdom Security Deposit.

(b) Where the documents of title are already held at the United Kingdom Security Deposit, Montreal, delivery shall be effected by the transfer of such documents to the Bank of England—Special Account. Such transfer shall be effected by the owner procuring the bank or stockbroker through whom the documents of title were delivered to the Bank of England for transmission to the United Kingdom Security Deposit to complete as requisite the prescribed Form P.11.

4. Payment shall be made after delivery of the requisite documents, complete and in order, has been made to the Bank of England, or (where the documents of title are delivered to or already held by the United Kingdom Security Deposit) after advice has been received by the Bank of England from the said Deposit that the requisite documents of title complete and in order have been delivered to the said Deposit. Such payment shall be made:—

(a) On the 26th November, 1940, where on or before the 1st November, 1940, either the documents of title are so delivered to the Bank of England or to the Receiving Banks, or (if such documents are already held by the said Deposit) Form P.11 is so delivered to the Bank of England.

(b) On the 26th November, 1940, or seven days after advice from the United Kingdom Security Deposit of due delivery (whichever is the later), where the documents of title are delivered to the said Deposit, or where such documents are already so held and Form P.11 is lodged with the Bank of England after the

1st November, 1940, with directions to give instructions for transfer by cable.

(c) In any other case, one month after delivery of documents of title or of Form P.11 as the case may be.

5. Payment shall be made by the Bank of England in London—

(a) In the case of securities delivered to it through a bank or stockbroker, to that bank or stockbroker.

(b) In the case of securities delivered directly to the Bank of England, to the person by whom the documents were delivered.

(c) In the case of securities delivered to the United Kingdom Security Deposit, Montreal, to the person through whom the application for a deposit voucher was lodged.

(d) In the case of securities the documents of title to which are already held by the United Kingdom Security Deposit, Montreal, to the person through whom instructions for transfer to the Bank of England—Special Account are presented.

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

Dated the 26th day of October, 1940.

R. V. Nind Hopkins.

RATES OF INTEREST ON LOCAL LOANS.

NOTICE.

The Lords Commissioners of His Majesty's Treasury hereby give notice that in pursuance of the powers conferred on Them by the Public Works Loans Act, 1897 (60 and 61 Vict. c. 51), the Public Works Loans Act, 1917 (7 and 8 Geo. 5. c. 32), the Public Works Loans Act, 1918 (8 and 9 Geo. 5. c. 27), the Housing Act, 1936 (26 Geo. 5. & 1 Edw. 8. c. 51), and the Housing (Scotland) Act, 1925 (15 Geo. 5. c. 15), as amended by the Housing (Scotland) Act, 1935 (25 and 26 Geo. 5. c. 41), They have been pleased to direct by Their Minute of the 28th October, 1940, that on loans advanced from the Local Loans Fund, on and after the 1st November, 1940, there shall be chargeable in lieu of the rates fixed by the Treasury Minute of the 9th May, 1939, the following rates of interest:—

I.—HOUSING LOANS.

	<i>Rate of Interest. Per cent.</i>
(1) Loans to Local Authorities secured on Local Rates for any purpose of the Housing Acts and the Housing (Rural Workers) Acts, 1926 to 1938.	
Any period	3½
(2) Loans to Housing Associations as defined by the Housing Act, 1936, and the Housing (Scotland) Act, 1935.	
Not exceeding 30 years	3½
Not exceeding 50 years	4
(3) To Companies and Private Persons limiting their profits to the rate for the time being prescribed.	
Not exceeding 30 years	3½
Not exceeding 40 years	4