

addresses:—York House, Kingsway, London, W.C.2; 120, George Street, Edinburgh 2; 26, York Street, Manchester 1; 1, St. Andrew's Crescent, Cardiff; 80, Chichester Street, Belfast; or from any book-seller.

*Document No. 3.*  
**DEFENCE (FINANCE) REGULATIONS,**  
1939.  
**ACQUISITION OF SECURITIES.**  
**TREASURY DIRECTIONS.**

The Treasury, in pursuance of paragraph (2) of Regulation 1 of the Defence (Finance) Regulations, 1939, have, by the Acquisition of Securities (No. 7) Order, 1940, transferred to themselves certain securities as detailed in that Order.

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 (except as mentioned in paragraph 3 below) be delivered forthwith to the Bank of England, London, or to one of the Receiving Banks mentioned in paragraph 6, 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 15th day of December, 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) Where the documents of title are held at the United Kingdom Security Deposit, Montreal, delivery shall be effected by the delivery of such documents to the Bank of Montreal, New York. Such delivery 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.8.

(b) In other cases where documents of title are held outside the United Kingdom delivery may be effected 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 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 Bank of Montreal, New York.

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 the Bank of Montreal, New York) after advice has been received by the Bank of England from the Bank of Montreal that the requisite documents of title complete and in order have been delivered to them. Such payment shall be made:—

(a) On the 14th January, 1941, where on or before the 20th December, 1940, either the documents of title are so delivered to the Bank of England or to the Bank of Montreal, New York, or (if such documents are held by the United Kingdom Security Deposit) Form P.8 is so delivered to the Bank of England.

(b) On the 14th January, 1941, or seven days after advice from the Bank of Montreal, New York, of due delivery (whichever is the later), where the documents of title are delivered to the Bank of Montreal, New York, or where such documents are already held by the United Kingdom Security Deposit and Form P.8 is lodged with the Bank of England after the 20th December, 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.8 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 the Bank of England 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 Bank of Montreal, New York, 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 held by the United Kingdom Security Deposit, Montreal, to the person through whom instructions for delivery to the Bank of Montreal, New York, are received.

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.

*R. V. Nind Hopkins.*

Dated the 14th day of December, 1940.