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MONDAY, 8 MAY, 1916.

*Treasury Chambers,
6th May, 1916.*

AMERICAN DOLLAR SECURITIES.

DEPOSIT ON LOAN WITH THE TREASURY.

The Lords Commissioners of His Majesty's Treasury have decided that, while it is not anticipated that the necessity to sell the securities deposited on loan with the Treasury will arise, they will be prepared, should such a contingency occur, to afford facilities to those depositors who may wish to purchase their securities. They have accordingly amended Clause 5 of the Memorandum of 22nd March, 1916, setting forth the terms and conditions of deposit as follows:—

(5) In case the Treasury should find it necessary to sell all or any of the securities deposited, the Treasury may take over all or any such securities on sending notification in writing to the registered address of the holder of the certificate. The Treasury will in that case pay the value of the securities mentioned in the notification, calculated at the New York Stock Exchange closing quotation of the day the notification is sent, with an addition of

2½ per cent. on the value so calculated. Payment to be made in London in sterling at the exchange of the day, without any deduction for brokerage and commission, on the day following the despatch of the notification against the surrender of the Treasury Certificate.

Provided that in cases in which a desire to that effect has been expressed at the time of deposit (or in the case of securities already deposited within 31 days of the date of this notice), the Treasury will allow the depositor fourteen days in which he may release his securities, on payment in dollars in New York of the value of the securities as fixed by the notification of sale, subject to the condition that, if the release is not effected within that period, the securities may be sold and the actual proceeds of the sale, plus 2½ per cent., paid to the depositor, on surrender of the Treasury Certificate. Payment in sterling will be made on the day on which the depositor decides to exercise the option, or, failing the exercise of such option, on the day on which notification of the actual sale of the securities is received, in either case against the surrender of the Treasury Certificate.

