

the Books of the Bank of England, or of the Bank of Ireland, as

1. Transferable in the Bank Transfer Books, or
2. Transferable by Deed.

Allotments may be obtained in Registered Form or in Bonds to Bearer at the option of the applicant.

Holdings of Registered Bonds, which will be transferable in any sums which are multiples of a penny, may be re-converted at any time in whole or in part (in multiples of £50) into Bonds to Bearer with Coupons attached.

Interest on the Bonds will be payable Half-Yearly on the 1st February and 1st August, the first dividend, payable 1st August, 1920, representing interest from the date on which the application is lodged and payment made for the Bond at any office of one of the Banks hereafter mentioned. (Thus the first dividend in respect of a Bond applied for during January will represent interest for a period exceeding a full Half-Year.)

Dividend Warrants in respect of registered holdings will be forwarded by post. In the case of allotments of registered holdings warrants for the first dividend, payable 1st August, 1920, will be forwarded in all cases to the original allottees or their nominees. Dividends on Bearer Bonds will be payable by Coupon.

Applications for Bonds, which must in every case be accompanied by payment of the full amount payable in respect of the Bonds applied for, may be lodged at any office of the following Banks at any time at which such offices are open for business, viz. :—

Bank of England.
 Bank of Ireland.
 Bank of Liverpool & Martin's, Ltd.
 Bank of Scotland.
 Barclays Bank, Ltd.
 Beckett & Co.
 Belfast Banking Co., Ltd.
 British Linen Bank.
 Child & Co.
 Clydesdale Bank, Ltd.
 Commercial Bank of Scotland, Ltd.
 Coutts & Co.
 Cox & Co.
 Dingley & Co.
 Dingley Pearse & Co.
 Drummonds.
 Equitable Bank, Ltd.
 Fox, Fowler & Co.
 Glyn, Mills, Currie & Co.
 Grindlay & Co.
 Guernsey Banking Co., Ltd.
 Guernsey Commercial Banking Co., Ltd.
 Guinness, Mahon & Co.
 Gunner & Co.
 Hibernian Bank, Ltd.
 Hoares.
 Holt & Co.
 Isle of Man Banking Co., Ltd.
 Lancashire & Yorkshire Bank, Ltd.
 Lloyds Bank, Ltd.
 London County Westminster & Parr's Bank, Ltd.
 London Joint City & Midland Bank, Ltd.
 McGrigor, Sir C. R., Bt., & Co.
 Manchester & County Bank, Ltd.
 Manchester & Liverpool District Banking Co., Ltd.
 Mercantile Bank of Scotland, Ltd.
 Munster & Leinster Bank, Ltd.
 National Bank, Ltd.

National Bank of Scotland, Ltd.

National Provincial & Union Bank of England, Ltd.

North of Scotland & Town & County Bank, Ltd.

Northamptonshire Union Bank, Ltd.

Northern Banking Co., Ltd.

Provincial Bank of Ireland, Ltd.

Royal Bank of Ireland, Ltd.

Royal Bank of Scotland.

Shilson Coode & Co.

Stilwell & Sons.

Tubb & Co.

Ulster Bank, Ltd.

Union Bank of Manchester, Ltd.

Union Bank of Scotland, Ltd.

Williams Deacon's Bank, Ltd.

Yorkshire Penny Bank, Ltd.

or they may be forwarded by post to the Bank of England Loans Office, 5 & 6, Lombard Street, E.C. 3.

CONVERSION OF

£6 per Cent. Exchequer Bonds due 16th February, 1920.

*£3 per Cent. Exchequer Bonds due 24th March, 1920.

* There are no registered holdings of Bonds of this Issue.

£5 per Cent. Exchequer Bonds due 1st December, 1920.

Holders of the above Issues may surrender their holdings and receive in exchange therefor similar holdings of like amounts of Bonds of the present issue.

Registered holdings may be surrendered in whole, or in part in sums which are multiples of £5; a Bearer Bond will only be convertible as to the whole amount represented by such Bond.

Holders of registered holdings of £6 per Cent. Exchequer Bonds, 1920, and £5 per Cent. Exchequer Bonds, 1920, who desire to convert their holdings must give notice to the Bank of England in the prescribed form not later than Saturday, 14th February, 1920. Holders of Bearer Bonds of all three Issues must lodge their Bonds at the Bank of England Loans Office on or before the same date. Application forms for the conversion of registered holdings have been forwarded to all holders (in the case of joint accounts to the first holders).

1.—Conversion of £6 per Cent. Exchequer Bonds, 1920.

The £5½ per Cent. Exchequer Bonds, 1925, issued in exchange for £6 per Cent. Exchequer Bonds, 1920, will carry a full half-year's dividend payable 1st August, 1920; and the full half-year's dividend due the 16th February, 1920, will be paid in respect of the £6 per Cent. Exchequer Bonds surrendered.

2.—Conversion of £3 per Cent. Exchequer Bonds, 1920.

The £5½ per Cent. Exchequer Bonds, 1925, issued in exchange for £3 per Cent. Exchequer Bonds, 1920, will carry a dividend payable 1st August, 1920, representing interest to that date from the 9th March, 1920; and the full half-year's dividend due 24th March, 1920, will be paid in respect of the £3 per Cent. Exchequer Bonds surrendered.

3.—Conversion of £5 per Cent. Exchequer Bonds, 1920.

The £5½ per Cent. Exchequer Bonds, 1925, issued in exchange for £5 per Cent. Exchequer Bonds, 1920, will carry a divi-