

Monday, the 6th April, 1925, to Saturday, the 11th April, 1925, inclusive, and will be payable at three months after date.

4. The Bills will be issued and paid at the Bank of England.

5. Each Tender must be for an amount not less than £50,000, and must specify the date on which the Bills required are to be dated, and the net amount per cent. (being an even multiple of one penny) which will be given for the amount applied for. Separate Tenders must be lodged for Bills of different dates.

#### 4 PER CENT. TREASURY BONDS, 1923.

6. The Bonds will be in denominations of £50, £100, £200, £500, £1,000 and £5,000. They will be exempt from Corporation Profits Tax, and will, as indicated in the Notice of 30th September, 1924, rank *pari passu* with those issued under the Prospectus of the 23rd March, 1923. They will be dated at the option of the Tenderer on any business day from Monday, the 6th April, 1925, to Saturday, the 11th April, 1925, inclusive; the first dividend, payable on the 15th April, 1925, will represent in the case of each Bond interest to that date from the date of the Bond.

7. Each Tender must be for an amount not less than £50,000, and must specify the date on which the Bonds required are to be dated, and the net amount per cent. (being an even multiple of one shilling) which will be given for the amount applied for. Separate Tenders must be lodged for Bonds of different dates.

8. Tenders must be made through a London Banker, Discount House or Broker.

9. The persons whose Tenders are accepted will be informed of the same not later than the following day, and payment in full of the amounts of the accepted Tenders must be made to the Bank of England by means of Cash or a Banker's Draft on the Bank of England not later than 2 o'clock (Saturday 12 o'clock) on the day on which the relative Bills or Bonds are to be dated.

10. In virtue of the provisions of Section 1 (4) of the War Loan Act, 1919, Members of the House of Commons are not precluded from tendering for these Bills and Bonds.

11. Tenders must be made on the printed forms which may be obtained from the Chief Cashier's Office, Bank of England.

12. The Lords Commissioners of His Majesty's Treasury reserve the right of rejecting any Tenders.

Treasury Chambers,  
27th March, 1925.

#### £3 10s. PER CENT. CONVERSION LOAN.

Redeemable at par on any half-yearly interest date on and after the 1st April, 1961, at the option of His Majesty's Government at Three Months' Notice. Interest payable half-yearly on the 1st April and the 1st October.

#### ISSUE OF £30,000,000 STOCK BY TENDER.

MINIMUM PRICE, £76 15s. PER CENT.

First Dividend, for a full half-year's interest, payable 1st October, 1925.

The Stock is an investment authorised by "The Trustee Act, 1893."

The Governor and Company of the Bank of England give notice that they are authorised to receive tenders for the above-mentioned Stock to be created by the Lords Commissioners of His Majesty's Treasury.

The Stock will be in addition to and will rank *pari passu* with Stock of the £3 10s. per cent. Conversion Loan already existing.

Tenders must be delivered at the Chief Cashier's Office, Bank of England, before 1 o'clock on Thursday, the 2nd April, 1925, and a deposit of £5 per cent. upon the nominal amount of the Stock tendered for must be paid at the time of the delivery of the tender; the deposit must not be enclosed in the tender.

Where no allotment is made, the deposit will be returned in full; in the case of partial allotment the sum deposited in excess of £5 per cent. upon the amount of Stock allotted will be returned.

Tenders must be for sums of £10,000 or multiples thereof. Each Tender must state what amount of money will be given for each £100 Stock. The minimum price, below which no tender will be accepted, has been fixed at £76 15s. per £100 Stock. All tenders must be at prices which are multiples of sixpence.

Tenders at the lowest price accepted may be subject to a *pro rata* diminution.

Tenderers will be notified forthwith of the result of their tenders. In the case of accepted tenders, the balance of the money to be provided will be due for payment on Friday, the 17th April, 1925. Payment of this sum may, however, be postponed (without notice to the Bank) until any subsequent Friday up to and including Friday, the 8th May, 1925, on payment in addition of interest at the rate of 3½ per cent. per annum upon the said sum from the 17th April, 1925. (Payments may, if desired, be made on days other than Friday, but in such cases interest will be charged until the Friday next succeeding the actual day of payment). Failure to pay, on or before the 8th May, 1925, the balance due in respect of an allotment, together with any interest payable thereon, will render the deposit liable to forfeiture and the allotment to cancellation.

Fully-paid allotments may be inscribed forthwith or may be exchanged for Bonds to Bearer.

A Commission of 2s. 6d. per £100 nominal will be paid to Bankers and Stockbrokers on allotments made in respect of tenders bearing their stamp.

Tenders must be made upon the printed forms which may be obtained at the Bank of England or at any of the Bank's Branches; of Messrs. Mullens, Marshall, Steer, Lawford & Co., 13, George Street, Mansion House, E.C. 4; and at any Stock Exchange in the United Kingdom.

Bank of England,  
London.

25th March, 1925.