Humb. 14,164.



The Edinburgh Gazette Published by Authority.

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TUESDAY, SEPTEMBER 22, 1925.

TENDERS FOR TREASURY BILLS AND TREASURY BONDS.

1. The Lords Commissioners of His Majesty's Treasury hereby give notice that Tenders will be received at the Chief Cashier's Office, at the Bank of England, on Friday the 25th September 1925, at 1 o'clock, for

(a) Treasury Bills to be issued under the Treasury Bills Act, 1877, the National Debt Act, 1889, and the War Loan Acts, 1914-1919; and

(b) £4 per cent. Treasury Bonds, repayable at par on the 15th April 1933.

2. The maximum amount of Treasury Bills and Treasury Bonds to be issued will be $\pounds 45,000,000$. The amount of Treasury Bonds issued will not exceed $\pounds 4,000,000$, but subject to that limit the total amount issued will be divided between Bills and Bonds in such proportions as Their Lordships may determine.

TREASURY BILLS.

3. The Bills will be in amounts of $\pounds 5000$ or $\pounds 10,000$. They will be dated at the option of the Tenderer on any business day from Monday the 28th September 1925 to Saturday the 3rd October 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, 1933.

6. The Bonds will be in denominations of $\pounds 50$, $\pounds 100$, $\pounds 200$, $\pounds 500$, $\pounds 1000$, and $\pounds 5000$, and will, as indicated in the Notice of 31st March 1925, 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 28th September 1925 to Saturday the 3rd October 1925 inclusive; the first dividend, 'payable on the 15th October 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

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