

accompanied by a declaration of ownership in such form as may be required by the Treasury.

Bonds of this Issue will be accepted at their nominal value, with due allowance for any unpaid Interest thereon, by the Commissioners of Inland Revenue in satisfaction of amounts due on account of Death Duties or of Excess Profits Duty and by the Ministry of Munitions in satisfaction of amounts due on account of Munitions Exchequer Payments; provided, in the case of Death Duties, that such Bonds have formed part of the Estate of the deceased continuously up to the date of death from the date of the original subscription or for a period of not less than six months immediately preceding the date of death, and, in the case of Excess Profits Duty or Munitions Exchequer Payments, that they have been held continuously by the firm, company, or other person, liable for such Duty or Payment, since the date of the original subscription or for a period of not less than six months before such Duty or Payment becomes due and payable.

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 by hand at the Bank of England Loans Office, 5 and 6, Lombard Street, E.C. 2, on any business day between the hours of 10 a.m. and 2 p.m. (Saturdays between 10 a.m. and 12 noon); or they may be forwarded to the Bank through the post. Where payment is made otherwise than in cash or by Banker's draft on the Bank of England, the amount of the first interest payment in respect of the relative Bonds will be calculated as from the date on which the proceeds of the payment are actually received by the Bank.

In all cases in which the Bank are asked to forward Bonds by post, the Bonds will be despatched by Registered Post at the risk of the Applicant, who must himself effect any insurance that may be desired.

Bonds of this issue may be registered free of

cost in the Books of the Bank of England, or of the Bank of Ireland, in either of the following forms, viz.:—

1. Registered 5 per cent. Exchequer Bonds, 1922, Transferable in the Bank Transfer Books;
2. Registered 5 per cent. Exchequer Bonds, 1922, Transferable by Deed.

Applicants who intend to register their holdings forthwith should notify the fact on the Form of Application, in which case they will not be required to take delivery of the actual Bonds.

Holdings of Registered Bonds, which will be transferable in any sums which are multiples of £5, may be re-converted at any time in whole or in part (in multiples of £100) into Bonds to Bearer with Coupons attached, such re-conversion being effected by means of a transfer executed under the provisions ordinarily applying to the transfer of Government Stocks.

Dividends on registered Bonds of this issue will be paid without deduction of Income Tax, but the income derived from such dividends will be assessable to Income Tax in the hands of the recipients at the rates of tax appropriate to their respective incomes. Dividend Warrants will be transmitted by post. The warrant for the first dividend payable will be forwarded when due to the Holder, or, in the case of a joint holding, to the first Holder, in whose name the Bonds are originally registered, or to his nominee.

Applications must be made upon the printed forms which may be obtained, together with copies of this Prospectus, at the Bank of England; at the Bank of Ireland; of Messrs. Mullens, Marshall and Co., 13, George-street, Mansion House, E.C. 2; and at any Bank, Money Order Office, or Stock Exchange in the United Kingdom.

Bank of England, London.

12th April, 1917.