

ceeding interest date of the Loan into which the Bonds have been converted.

In the event of future issues (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short dated Securities), being made by His Majesty's Government, for the purpose of carrying on the War, Bonds of this issue will be accepted at par as the equivalent of cash for the purpose of subscriptions to such issues, and an allowance will be made for any interest accrued on Bonds so accepted.

The Bonds will be issued in denominations of £50, £100, £200, £500, £1,000 and £5,000, and the interest thereon will be payable half-yearly by Coupon, the first Coupon on each Bond representing interest from the date on which application is lodged and payment made for the Bond at any office of one of the Banks hereafter mentioned.

Bonds of this issue may be registered free of cost in 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.

Dividends on Registered £5 per cent. 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.

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, Ltd.  
 Bank of Scotland.  
 Barclay's Bank, Ltd.  
 Beckett & Co.  
 Belfast Banking Co., Ltd.  
 Bradford District Bank, Ltd.  
 British Linen Bank.  
 Capital & Counties Bank, Ltd.  
 Child & Co.  
 Clydesdale Bank, Ltd.  
 Cocks, Biddulph & Co.  
 Commercial Bank of Scotland, Ltd.  
 Coutts & Co.  
 Cox & Co.  
 Dingley & Co.  
 Dingley Pearse & Co.  
 Drummonds.  
 Equitable Bank, Ltd.  
 Fox, Fowler & Co.  
 Gillett & Co.  
 Glyn, Mills, Currie & Co.  
 Grindlay & Co.  
 Guernsey Banking Co., Ltd.  
 Guernsey Commercial Banking Co., Ltd.  
 Guinness, Mahon & Co.  
 Gunner & Co.  
 Halifax Commercial Banking Co., Ltd.

Hibernian Bank, Ltd.

Hoares.

Holt & Co.

Isle of Man Banking Co., Ltd.

Lancashire & Yorkshire Bank, Ltd.

Lloyd's Bank, Ltd.

London Provincial & South Western Bank, Ltd.

London City & Midland Bank, Ltd.

London County & Westminster Bank, Ltd.

London Joint Stock Bank, Ltd.

McGrigor, Sir C. R., Bart., & Co.

Manchester & County Bank, Ltd.

Manchester & Liverpool District Banking Co., Ltd.

Martin's Bank, Ltd.

Mercantile Bank of Scotland, Ltd.

Munster & Leinster Bank, Ltd.

National Bank, Ltd.

National Bank of Scotland, Ltd.

National Provincial Bank of England, Ltd.

North of Scotland & Town & County Bank, Ltd.

Northamptonshire Union Bank, Ltd.

Northern Banking Co., Ltd.

Nottingham & Nottinghamshire Banking Co., Ltd.

Palatine Bank, Ltd.

Parr's Bank, Ltd.

Provincial Bank of Ireland, Ltd.

Royal Bank of Ireland, Ltd.

Royal Bank of Scotland.

Sheffield Banking Co., Ltd.

Shilson Coode & Co.

Stilwell & Sons.

Tubb & Co.

Ulster Bank, Ltd.

Union Bank of Manchester, Ltd.

Union Bank of Scotland, Ltd.

Union of London & Smiths Bank, Ltd.

West Yorkshire Bank, 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 and 6, Lombard Street, E.C. 3.

#### CONVERSION OF

£4 10s. per cent. War Loan, 1925-1945.

£5 per cent. Exchequer Bonds, 1919.

£5 per cent. Exchequer Bonds, 1920.

£5 per cent. Exchequer Bonds, 1921.

£6 per cent. Exchequer Bonds, 1920.

Holder of the above issues, in pursuance of the options granted in the several Prospectuses relating thereto, may convert their holdings, in whole or in part, into the following Bonds of the present issue, at any time during the continuance of the issue of such Bonds, viz. :—

£5 per cent. National War Bonds, repayable 1st April, 1925;

£5 per cent. National War Bonds, repayable 1st April, 1928; or

£4 per cent. National War Bonds, repayable 1st April, 1928 ("Income Tax compounded.")

Holder who convert will receive an allotment at the rate of £100 National War Bonds for each £100 £4 10s. per cent. War Loan or Exchequer Bonds converted.

National War Bonds issued in exchange for converted holdings will carry interest from the dates on which the relative requests for conversion have been lodged with the Bank of England. A separate dividend will be paid for