

on the day on which the relative Bills are to be dated.

7. 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.

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

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

Treasury Chambers.

30th November, 1928.

£4½ PER CENT. TREASURY BONDS, 1932-1934.

INTEREST PAYABLE HALF-YEARLY ON THE 1ST
FEBRUARY AND 1ST AUGUST.

A first Interest payment of £1 12s. 6d. per £100
will be made on the 1st August, 1929.

PRICE OF ISSUE £99 PER CENT.

PAYABLE AS FOLLOWS:

	Per Cent.
On Application	£10
On Wednesday, 3rd April, 1929 ...	£89
	£99

*This Loan is an investment authorised by
"The Trustee Act, 1925," subject as regards
securities payable to bearer to the provisions
of section 7 of that Act.*

THE GOVERNOR AND COMPANY OF THE
BANK OF ENGLAND are authorised to
receive applications for the above Bonds.

The Principal and Interest of the Bonds will
be a charge on the Consolidated Fund of the
United Kingdom.

If not previously redeemed, the Bonds will
be repaid at par on the 1st February, 1934,
but His Majesty's Government reserve to them-
selves the right to redeem the Bonds at par
at any time on or after 1st February, 1932, on
three months' notice being given in the London
Gazette.

The Bonds will be issued in denominations
of £50, £100, £200, £500, £1,000 and £5,000.

The Bonds may be registered, free of cost,
in the Books of the Bank of England, as

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

Holdings of Registered Bonds, which will be
transferable in any sums which are multiples
of one 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 will be paid half-yearly on the 1st
February and the 1st August. A first payment
of £1 12s. 6d. per £100 will be made on the
1st August, 1929. Dividend warrants for
interest on Registered holdings will be for-
warded by post; Income Tax will be deducted
at the source from dividends of more than £5
per annum. Interest on Bonds to Bearer will
be paid by coupon.

Powers of Attorney, Transfers and Bonds to
Bearer will be free of Stamp Duty.

This Issue will not be regarded as a "Loan
issued for the purposes of the present war"
within the meaning of Rule 3, Schedule C, of
the Income Tax Act, 1918.

Applications, which must be accompanied by
a deposit of £10 per Cent., will be received at
the Bank of England Loans Office, 5 & 6,
Lombard Street, E.C. 3. In case of partial
allotment, the balance of the amount paid as
deposit will be returned.

Applications must be for £50 of the Issue or
for multiples thereof. No allotment will be
made for a less amount than £50. Allotment
Letters will not be posted until Saturday, 22nd
December, 1928.

Allotments may be paid in full under dis-
count at the rate of 4 per Cent. per annum;
in the case of full payments made before the
1st February, 1929, discount will only be
allowed from the latter date. Default in the
payment by the 3rd April, 1929, of the balance
due that day will render the deposit liable to
forfeiture and the allotment to cancellation.

Bond Certificates to Bearer, with Coupon
attached for the interest payable on the 1st
August, 1929, will be issued in exchange for
fully paid Allotment Letters. These Bond
Certificates may be registered; or they may be
retained to be exchanged, in due course, for
Bonds to Bearer.

Until the 2nd July, 1929, 4½ per Cent.
Treasury Bonds issued in respect of cash sub-
scriptions will be designated 4½ per Cent.
Treasury Bonds, 1932-1934, "A," but, on that
date, the issue will be amalgamated with 4½
per Cent. Treasury Bonds raised as the result
of the conversion offer made in this Prospectus
to holders of National War Bonds and 4½ per
Cent. Treasury Bonds, due 1st February, 1929.

Holders of 4½ per Cent. Treasury Bonds,
1932-1934, may convert their holdings, in whole
or in part, during the period 16th July to the
31st July, 1929, both days inclusive, into 4 per
Cent. Consolidated Loan at the rate of £112—
4 per Cent. Consolidated Loan for each £100
nominal 4½ per Cent. Treasury Bonds sur-
rendered. Interest on the Treasury Bonds
converted will cease on the 1st August, 1929,
and six months' interest on the 4 per Cent.
Consolidated Loan will be paid on the 1st
February, 1930.

4 per Cent. Consolidated Loan raised as the
result of this option will rank *pari passu* with
the 4 per Cent. Consolidated Loan existing at
the time when the option is exercised.

A commission of 5s. per £100 nominal
Treasury Bonds surrendered will be paid to
Bankers and Stockbrokers in respect of
accepted conversion applications bearing their
stamp.