

5 PER CENT. AND 4 PER CENT. NATIONAL WAR BONDS, DUE 1ST FEBRUARY, 1929.

4½ PER CENT. TREASURY BONDS, DUE 1ST FEBRUARY, 1929.

Holders of these Bonds may surrender their holdings, in whole or in part, and receive in exchange therefor 4½ per Cent. Treasury Bonds, 1932-1934, at the rate of—

£106:5s.—4½ per Cent. Treasury Bonds, 1932-1934, for each £100 nominal 5 per Cent. National War Bonds, 1929.

£101:5s.—4½ per Cent. Treasury Bonds, 1932-1934, for each £100 nominal 4 per Cent. National War Bonds, 1929, or 4½ per Cent. Treasury Bonds, 1929.

Holders who accept this offer will receive on the 1st February, 1929, the interest payable on that date on the surrendered holdings and a full half-year's interest on the 4½ per Cent. Treasury Bonds, 1932-1934, will be paid on the 1st August, 1929.

Applications for the conversion of Registered Bonds or Registered Coupon-Bonds transferable by Deed must be accompanied by the relative Register Certificates; in the case of Registered Coupon-Bonds, the coupons due the 1st February, 1929, must be detached.

Applications for the conversion of Bearer Bonds must be accompanied by the relative Bonds from which the coupons due the 1st February, 1929, must be detached.

Registered Holdings (other than Registered Coupon-Bonds) will be convertible into Holdings which will in each case be transferable in the same manner as the converted Holding. Registered Coupon-Bonds and Bearer Bonds will be convertible into Registered Holdings "transferable in the Bank Transfer Books" or "transferable by Deed" at the option of the holder. Registered Holdings will be exchangeable, in due course, for Bonds to Bearer.

Commission as under will be paid to Bankers and Stockbrokers in respect of accepted applications bearing their stamp, viz.:—

On applications to be paid for in Cash—2s. 6d. per £100 nominal 4½ per Cent. Treasury Bonds allotted.

On Conversion Applications received by the Bank of England or the Bank of Ireland not later than Saturday, 8th December, 1928—5s. per £100 nominal National War Bonds, 1929, or 4½ per Cent. Treasury Bonds, 1929, surrendered.

On Conversion Applications received by the Bank of England or the Bank of Ireland after the 8th December, 1928—2s. 6d. per £100 nominal National War Bonds, 1929, or 4½ per Cent. Treasury Bonds, 1929, surrendered.

Applications:—

1. For the conversion of Bonds registered in the Books of the Bank of England—must be lodged at the Bank of England, 18, Finsbury Circus, London, E.C. 2.

2. For the conversion of Bonds registered in the Books of the Bank of Ireland, Dublin—must be lodged at the Bank of Ireland, Dublin.

3. For the conversion of Bonds registered in the Books of the Bank of Ireland, Belfast—must be lodged at the Bank of Ireland, Belfast.

4. For the conversion of Bearer Bonds, and all cash applications—must be lodged at the Bank of England Loans Office, 5 & 6, Lombard Street, London, E.C. 3.

Application forms may be obtained, together with copies of this Prospectus, at the Bank of England; at the Bank of Ireland; of Messrs Mullens, Marshall, Steer, Lawford & Co., 13, George Street, Mansion House, E.C. 4; and at any Bank or Stock Exchange in the United Kingdom.

In the case of conversion applications, forms have already been sent by post to all holders of Registered Bonds or Registered Coupon-Bonds (in the case of joint accounts—to the first holder).

The List for Cash Applications will be opened on Saturday, the 1st December, and will be closed on or before Wednesday, the 5th December, 1928.

The List for Conversion Applications will be opened forthwith and will be closed on Saturday, the 15th December, 1928.

Bank of England,
London,
28th November, 1928.

N.B.—Bonds of the Post Office Issues will not be convertible at the Bank of England; they will be convertible at the Post Office under the arrangements set forth in the separate Prospectus issued by His Majesty's Postmaster-General.

THE SAFEGUARDING OF INDUSTRIES (EXEMPTION)
No. 5 ORDER, 1928, DATED 27TH NOVEMBER,
1928, MADE BY THE TREASURY UNDER SECTION
10 OF THE FINANCE ACT, 1926 (16 & 17 GEO. V,
c. 22).

Whereas it is provided by sub-section (5) of Section 10 of the Finance Act, 1926 (16 & 17 Geo. V, c. 22), that the Treasury may by Order exempt from the duty imposed by Section 1 of the Safeguarding of Industries Act, 1921 (11 & 12 Geo. V, c. 47), as amended by the Finance Act, 1926, for such period as may be specified in the Order, any article in respect of which the Board of Trade are satisfied on a representation made by a consumer of that article that the article is not made in any part of His Majesty's Dominions in quantities which are substantial having regard to the consumption of that article for the time being in the United Kingdom and that there is no reasonable probability that the article will within a reasonable period be made in His Majesty's Dominions in such substantial quantities:

And whereas, by the Safeguarding of Industries (Exemption) No. 5 Order, 1927(a), the Safeguarding of Industries (Exemption) No. 1 Order, 1928(b), the Safeguarding of Industries (Exemption) No. 2 Order, 1928(c), the Safeguarding of Industries (Exemption) No. 4 Order, 1928(d), made by the Treasury

- (a) S.R. & O. 1927, No. 1127.
(b) S.R. & O. 1928, No. 40.
(c) S.R. & O. 1928, No. 272.
(d) S.R. & O. 1928, No. 536.