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FRIDAY, 22 MAY, 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 29th May, 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 £40,000,000. The amount of Treasury Bonds issued will not exceed £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 £5,000 or £10,000. They will be dated at the option of the Tenderer on any business day from Tuesday, the 2nd June, 1925, to Saturday, the 6th June, 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 £50, £100, £200, £500, £1,000 and £5,000. They will be exempt from Corporation Profits Tax, 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 Tuesday, the 2nd June, 1925, to Saturday, the 6th June, 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