17. Commission at the rate of 5s. per £100 of stock issued will be allowed to bankers and registered sharebrokers on applications bearing their stamp.

18. Trustees are authorized by the Trustee Act, 1908, to invest in New Zealand Government Stock unless expressly forbidden by the instruments (if any) creating the trust.

19. The ultimate repayment of the Public Debt of the Dominion is in the main provided for under the Repayment of the Public Debt Act, 1925, in pursuance of which New Zealand's debt-reduction resources shall be applied in the purchase and redemption of New Zealand Government securities at or before maturity.

20. Copies of this prospectus and forms of applications may be obtained from—

(*a*) The Reserve Bank of New Zealand, Wellington:
(*b*) The District Treasury Offices at Auckland, Christchurch, or Dunedin:
(*c*) Any branch of any trading bank in New Zealand:
(*d*) Any postal money-order office in New Zealand:
(*e*) Members of any Stock Exchange in New Zealand.

21. The Minister of Finance reserves the right to accept applications exceeding in the aggregate £15,000,000.

The lists for the Loan will be open on the 4th May, 1942, and will be closed on the 2nd June, 1942.

Reserve Bank of New Zealand, Wellington, 4th May, 1942.

Copy of Prospectus of 2nd Liberty Loan

Dominion of New Zealand

2ND LIBERTY LOAN (FOR WAR PURPOSES)

Issue of £10,000,000 in either of the following forms:—

2½ PER CENT. STOCK REPAYABLE 15TH MAY, 1948.
3 PER CENT. STOCK REPAYABLE 15TH MAY, 1953/56.

Price of Issue: £100 per cent.

Payable in full at time of application or by instalments as follows:—

£30 per cent. on application.
£30 per cent. on the 15th December, 1942.
£40 per cent. on the 27th January, 1943.

Authorized to be raised in accordance with the provisions of the New Zealand Loans Act, 1932, whereby the interest and principal are a direct charge upon the public revenues of the Dominion.

Loan opens 12th October, 1942. Closes 14th November, 1942.

Amounts lodged with the Reserve Bank since the 10th August, 1942, by way of Advance Subscriptions to War Purposes Loans will be applied to this issue unless written notice of withdrawal is forwarded to the Reserve Bank on or before the 19th October, 1942.

The acceptance of further amounts by way of Advance Subscriptions is being discontinued as from the date of this Prospectus.

The Reserve Bank of New Zealand has been authorized by the Minister of Finance to receive applications for £10,000,000 New Zealand Government Stock as above.

1. The proceeds of the issue will be paid to the War Expenses Account established under Part I of the War Expenses Act, 1939.

2. Applications accompanied by a remittance for the full issue price, or the required deposit of £30 per cent. may be lodged at the Reserve Bank of New Zealand, at any branch of any bank in New Zealand, including Trustee Savings-banks, at the District Treasury Offices at Auckland, Christchurch, and Dunedin, or at any postal money-order office in New Zealand.

Applications must be for an amount of £10 or multiples thereof.

3. Subscriptions may be paid in full at the time of application or by instalments comprising £30 per cent. on application, £30 per cent. on the 15th December, 1942, and £40 per cent. on the 27th January, 1943.

Cheques in payment of deposits or instalments will be accepted free of inland exchange.

4. Default in payment of any instalment at its proper due date renders any sum previously paid liable to forfeiture and the relative allotment liable to cancellation.

5. New Zealand Government Stock will be issued in any of the following forms as applicants may direct on the form of application:—

(*a*) Registered Stock transferable by memorandum of transfer:
(*b*) Stock Certificates to bearer with interest coupons annexed:
(*c*) Death-duty Stock.

Registered Stock may be converted into Stock Certificates to bearer, and Stock Certificates to bearer may be converted into Registered Stock without payment of any fee.

Death Duty Stock is, in terms of section 40 of the New Zealand Loans Act, 1932, acceptable at par in payment of Death Duties in the estate of a deceased holder.

6. Interest will be paid on the 15th May and 15th November in each year at the rate of 2½ per cent. per annum on the 1948 Stock and at the rate of 3 per cent. per annum on the 1953/56 Stock. The first payment (calculated from the dates the deposits and instalments are received by Banks and Post Offices) will be made on the 15th May, 1943.