amounts as shown hereunder—the first as soon as practicable after the final instalment has been received by the Reserve Bank of New Zealand, and the second payment (covering a full half-year's interest) on the 15th, June, 1944.

Example:—

Application £300 of 3 per cent. Stock—Deposit £90 paid 20th June, 1943—£30 paid on the 11th day of August and a further £30 on the 11th day of each succeeding month up to and including 11th February, 1944. First interest payment made (say) 20th February, 1944.

		£	s.	d.
Interest on £90 at 3 per cent. per annum from 20/6/1943 to 15/6/1944 ..	=	2	13	4
Interest on £30 at 3 per cent. per annum from 11/8/1943 to 15/6/1944 ..	=	0	15	3
Interest on £30 at 3 per cent. per annum from 11/9/1943 to 15/6/1944 ..	=	0	13	8
Interest on £30 at 3 per cent. per annum from 11/10/1943 to 15/6/1944 ..	=	0	12	2
Interest on £30 at 3 per cent. per annum from 11/11/1943 to 15/6/1944 ..	=	0	10	8
Interest on £30 at 3 per cent. per annum from 11/12/1943 to 15/6/1944 ..	=	0	9	2
Interest on £30 at 3 per cent. per annum from 11/1/1944 to 15/6/1944 ..	=	0	7	8
Interest on £30 at 3 per cent. per annum from 11/2/1944 to 15/6/1944 ..	=	0	6	2
		£6	8	1
Amount payable on (say) 20th February, 1944	=	1	18	1
Amount payable on 15th June, 1944—being a full half-year's interest	=	4	10	0
		£6	8	1

The first interest payment will in every case be made to the subscriber and will be paid by means of warrants forwarded by post from the Reserve Bank of New Zealand.

Subsequent payments on Ordinary Stock and Death Duty Stock will be made by means of interest warrants forwarded to the stockholder as at the due date of payment. The Reserve Bank of New Zealand, however, will accept directions from stockholders for payment of interest to any agent in the Dominion, and existing instructions for the payment of interest will apply to all Stock issued in terms of this Prospectus.

Interest on Stock Certificates other than the first payment, which will be paid in accordance with the provisions outlined in the preceding part of this paragraph, will be paid by means of coupons annexed to the Certificates.

5. *Repayment.*—If not previously redeemed Stock of the 2½-per-cent. Loan 1947/49, will be repaid at par at the Reserve Bank of New Zealand on the 15th June, 1949, and Stock of the 3-per-cent. Loan 1953/56 will be repaid at par at the Reserve Bank of New Zealand on the 15th December, 1956, but the Minister of Finance reserves the right to repay at par the 2½-per-cent. Loan at any time on or after the 15th June, 1947, and the 3-per-cent. Loan at any time on or after the 15th December, 1953, on giving at least three months' notice in the *New Zealand Gazette* of his intention to repay.

6. *Trustee Investment.*—Trustees are authorized by the Trustee Act, 1908, to invest in New Zealand Government Stock unless expressly forbidden by the instrument (if any) creating the trust.

7. *Receiving Offices.*—Applications, which must be for an amount of £10 or multiples thereof, and which must be 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, Wellington, at any branch of any bank in New Zealand, including Trustee savings-banks, at the District Treasury Offices at Auckland, Christchurch, or Dunedin, or at any postal money-order office in New Zealand. Copies of this Prospectus and forms of application may be obtained from any of the above offices, and, in addition, may also be obtained from members of any Stock Exchange in the Dominion.

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

The Minister of Finance reserves the right to accept applications exceeding in the aggregate £35,000,000.

The lists for the Loan will be open on the 1st June, 1943, and will be closed on the 10th July, 1943.

Reserve Bank of New Zealand, Wellington, 1st June, 1943.

Copy of Prospectus of London Conversion Loan

Notice to Holders of New Zealand Government 4½% Inscribed Stock, 1944

Consent of the Treasury has been obtained to this issue under Regulation 6 of the Defence (Finance) Regulations, 1939

ISSUE OF £7,339,656 NEW ZEALAND GOVERNMENT 3½% STOCK, 1960–1964, AT PAR

Interest payable half-yearly on the 1st March and 1st September

The Government of New Zealand have observed the conditions prescribed under the Colonial Stock Act, 1900, as notified in *The London Gazette* of the 14th December, 1900, and Trustees may invest in this Stock under the powers of the Trustee Act, 1925, and the Trusts (Scotland) Act, 1921, unless expressly forbidden in the instrument creating the Trust.

Offer of Exchange to Holders of £7,339,656 New Zealand Government 4½% Inscribed Stock, 1944, which is to be paid off on the 1st March, 1944.

The Governor & Company of the Bank of England give notice that, on behalf of the Agents appointed for raising and managing Loans under the New Zealand Loans Act, 1932, they are authorized to receive from holders of New Zealand Government 4½% Inscribed Stock, 1944, applications for the exchange of their holdings, in whole or in part, into New Zealand Government 3½% Stock, 1960–1964, on the terms set forth in this Notice.