Death Duty stock will be replaced by stock having the same condition of availability for the payment of death duty attaching thereto.

Debentures tendered will be replaced by ordinary registered stock.

Holders of ordinary registered stock in the new issue may, by making application on the prescribed form, exchange such stock for Bearer Stock Certificates with interest coupons annexed.

Interest on New Securities.—Interest on new securities issued in conversion will be paid on the 15th April and the 15th October in each year. The first payment will be made on the 15th October, 1946, and will be for the half-year ending on that date.

Interest on stock will be paid free of inland exchange by means of interest warrants, which will be transmitted by post. Existing instructions for the payment of interest in the Dominion will apply in respect of stock in the new issue.

Interest on stock certificates to bearer is paid free of inland exchange by means of coupons annexed to the certificates. Interest coupons may be presented at the Reserve Bank of New Zealand, Wellington, at any branch of the Bank of New Zealand, or at any postal money-order office in New Zealand.

Transfers.—The Register of stock for the new issue will be kept at the Reserve Bank of New Zealand, Wellington, where transfers will be registered without payment of any fee.

Stock certificates to bearer (until the name of some person is inserted therein as the holder) are transferable by delivery.

Certificates of Title.—Certificates of title surrendered with applications for conversion will be cancelled. Any holder requiring a certificate of title for stock of the new issue must make separate application on the prescribed form. No fee is payable for the issue of a certificate of title.

Repayment.—The Minister of Finance reserves the right to repay the 3-per-cent. 1960–63 loan at par at any time during the period 15th April, 1960, to the 15th April, 1963, on giving at least three months' notice in the *New Zealand Gazette* of his intention to repay.

If not previously redeemed, the loan will be repaid at par at the Reserve Bank of New Zealand on the 15th April, 1963.

Commission.—Commission at the rate of 5s. per £100 nominal value of convertible securities will be allowed to bankers and registered sharebrokers on conversion acceptances bearing their stamp.

Copies of this Prospectus and forms of application may be obtained from—

(1) The Reserve Bank of New Zealand, Wellington:
(2) The District Treasury Offices at Auckland, Christchurch, or Dunedin:
(3) Any branch of any trading bank or trustee savings-bank in New Zealand:
(4) Any postal money-order office in New Zealand:
(5) Members of the New Zealand Stock Exchanges.

The lists for the loan will be opened forthwith and will be closed on the evening of the 15th February, 1946. The Reserve Bank, however, is authorized to accept applications after the closing-date specified in any case where in the opinion of the Bank application prior to such date was impracticable.

Reserve Bank of New Zealand, Wellington, 15th January, 1946.