

Copy of Prospectus of Conversion Loan

Dominion of New Zealand

NEW ZEALAND GOVERNMENT CONVERSION LOAN

ISSUE AT PAR OF 3-PER-CENT. STOCK MATURING 15TH APRIL, 1960-63, IN EXCHANGE FOR 4-PER-CENT. STOCK AND DEBENTURES MATURING 15TH APRIL, 1946-49

Public notice has been given in the *New Zealand Gazette* of intention to repay on the 15th April, 1946, stock and debentures of the 4-per-cent. loan maturing 15th April, 1946-49.

The Minister of Finance having declared the securities mentioned in the preceding paragraph to be convertible in terms of section 15 of the New Zealand Loans Act, 1932, the Reserve Bank gives notice that on behalf of the Minister it is authorized to receive applications for the conversion of such securities.

Conversion Offer.—In accordance with the terms of this Prospectus holders of convertible securities are offered conversion at par as from the 15th April, 1946, into—
3-per-cent. stock maturing 15th April, 1960-63.

Interest on Convertible Securities.—A full half-year's interest on the convertible securities will be paid on the 15th April, 1946, after which date interest on the convertible securities will cease.

Applications.—Holders accepting the offer of conversion must transmit their applications on the prescribed form to the Reserve Bank of New Zealand, Wellington, or lodge them with the District Treasury Officer at Auckland, Christchurch, or Dunedin, or with any branch of any trading bank, postal money-order office, or trustee savings-bank in the Dominion for transmission to the Reserve Bank.

Applications for conversion may be for the whole or a part of any holding to which the offer applies, but must be for a multiple of £5 and must be accompanied by any relative documents of title such as debentures (with interest coupons intact in respect of the period subsequent to the 15th April, 1946) or certificates of title to stock in cases where such certificates have been issued.

Assented Stock.—From the date of the closing of the lists for conversion applications until the 11th March, 1946, holdings in respect of which conversion applications have been received will be regarded as "Assented" stock.

Closing of Registers.—The register relating to the 4-per-cent. 1946-49 stock will be closed for transfers on the 11th March, 1946. Repayment of principal and the final payment of interest will be made to the registered holders of the stock as at that date, and conversion will be effected only in the names of the registered holders of the stock on that date.

Securities not converted.—Convertible securities subject to this offer and not converted will be repaid at par on the 15th April, 1946, on presentation to the Reserve Bank of New Zealand of a request for redemption on the prescribed form, accompanied by the relative documents of title such as debentures (with interest coupons intact in respect of the period subsequent to the 15th April, 1946), or certificates of title to stock where such titles are on issue.

Redemption requests with documents of title, such as debentures, may be lodged at the District Treasury Offices at Auckland, Christchurch, or Dunedin, or at any branch of any trading bank or trustee savings-bank in New Zealand, or at any postal money-order office in the Dominion, for transmission to the Reserve Bank.

New Securities.—Ordinary registered stock tendered for conversion will be replaced by ordinary registered stock in accordance with the application submitted.