

Copy of Prospectus of London Conversion Loan

Consent of His Majesty's Treasury has been obtained to this issue in compliance with the Order made under Section 1 of the Borrowing (Control and Guarantees) Act, 1946

NEW ZEALAND GOVERNMENT 3 PER CENT. STOCK, 1966-1968

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

ISSUE OF £16,000,000 STOCK

Under the New Zealand Loans Act, 1922

Price of issue £100 per Cent. payable as follows :

On application	£10 per Cent.
On the 27th July, 1948	£30 per Cent.
On the 27th September, 1948	£60 per Cent.

£100

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 the Stock is, therefore, an investment authorized under the Trustee Act, 1925, and the Trusts (Scotland) Act, 1921.

The GOVERNOR AND 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 applications for such amount of the above Stock as is not required for issue in exchange for holdings of New Zealand Government 4½ per Cent. Inscribed Stock, 1948-1958, in accordance with the offer contained herein.

Under the provisions of the New Zealand Loans Act, 1932, the principal of and interest on the Stock are charged upon the Public Revenues of New Zealand.

Under the provisions of the New Zealand Land and Income Tax Act, 1923 (No. 21), income derived by a person not resident in New Zealand from New Zealand Government Stock the interest on which is payable in London is not liable to taxation in the Dominion.

The Revenues of the Dominion of New Zealand alone are liable in respect of the Stock and the interest thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the interest thereon, or for any matter relating thereto.

The following information is furnished by the High Commissioner for New Zealand :—

Under the provisions of the New Zealand Loans Amendment Act, 1947, which replaced the Repayment of the Public Debt Act, 1925, resources are made available, under the control of the Public Debt Commission constituted under the Act, for the purchase of New Zealand Government Securities on the open market for cancellation or to pay them off at maturity, thereby providing the Commission with the means of effecting an annual repayment of Public Debt. The Act provides for the annual appropriation to Loans Redemption Account of a sum equal to one-half per Cent. of the Public Debt coming within the Act and outstanding at the end of the previous financial year, together with a further sum equal to four per Cent. of the debt repaid or redeemed under the 1925 and 1947 Acts before the same date.