Holdings of New Zealand Government $4\frac{1}{2}$ per Cent. Inscribed Stock, 1948–1958, in respect of which applications are accepted, will be exchanged, as on the 1st September, 1948, into New Zealand Government 3 per Cent. Stock, 1966–1968, at the rate of £100 of such Stock for each £100 Stock surrendered.

Holdings of New Zealand Government $4\frac{1}{2}$ per Cent. Stock, 1948–1958, in respect of which applications are accepted will be known until the close of business on the 31st August, 1948, as New Zealand Government $4\frac{1}{2}$ per Cent. Inscribed Stock, 1948–1958, "Assented". Interest at the rate of £2 : 7s. 6d. per £100 "Assented" Stock will be paid on the 1st September, 1948, to the persons who are registered as holders of "Assented" Stock at the close of business on the 3rd August, 1948; this payment represents :—

(a) The half-year's interest due on the 1st September, 1948, and

(b) Interest for one month (from the 1st September, 1948, to the 1st October, 1948) at $1\frac{1}{2}$ per Cent. per annum, being the difference between $4\frac{1}{2}$ per Cent. per annum and 3 per Cent. per annum.

The first interest payment in respect of Stock issued in exchange for New Zealand Government $4\frac{1}{2}$ per Cent. Stock, 1948–1958, will be a full six months' interest and will be made on the 1st March, 1949.

The total of New Zealand Government $4\frac{1}{2}$ per Cent. Inscribed Stock, 1948–1958, outstanding is £19,225,465. This offer of exchange is limited to a total amount of £16,000,000 $4\frac{1}{2}$ per Cent. Stock and the list will be closed when applications in respect of this amount of Stock have been accepted, provided however that applications will not be received after the 14th July, 1948.

Applications for exchange must be made on the special printed forms which have been sent by post to all registered holders of $4\frac{1}{2}$ per Cent. Inscribed Stock, 1948–1958 (in the case of joint accounts to the first-named holder or to the first-named holder whose registered address is in the United Kingdom). Applications in respect of Stock Certificates to Bearer must be lodged at the Chief Accountant's Office, Bank of England, London, E.C. 2, and must be accompanied by the relative Stock Certificates.

A Commission of 5s. per £100 will be paid to Bankers or Stockbrokers on allotments made in respect of applications bearing their stamp, viz. :—

On cash applications	5s. per £100 nominal of New Zealand Government 3 per Cent. Stock, 1966–1968, allotted.
On applications for exchange ..	5s. per £100 nominal of New Zealand Government $4\frac{1}{2}$ per Cent. Inscribed Stock, 1948–1958, for which applications are accepted.

Prospectuses and forms may be obtained at the Bank of England, Loans Office, London E.C. 2, or at any of the Branches of the Bank of England; at the Office of the High Commissioner for New Zealand, 415, Strand, London W.C. 2; at the Bank of New Zealand (the bankers in London to the Government of New Zealand), 1, Queen Victoria Street, London E.C. 4; from Messrs. Mullens & Co., 13, George Street, London, E.C. 4; from Messrs. J. & A. Scrimgeour, 3, Lothbury, London E.C. 2; or at any Stock Exchange in the United Kingdom.

A copy of the authorizing Act may be inspected at the Bank of England, Loans Office, during business hours until the 16th July, 1948.

Bank of England, 29th June, 1948.

By Authority: E. V. Paul, Government Printer, Wellington.—1948.

Price, 1s. 3d.]