Issue of Stock for Cash

Applications, which must be accompanied by a deposit of £10 per Cent., will be received at the Bank of England, Loans Office, London, E.C. 2. In the case of partial allotment the balance of the amount paid as deposit will be applied towards payment of the first instalment; any surplus remaining after making that payment will be refunded by cheque.

Default in the payment of any instalment by its due date will render the deposit and any instalment previously paid liable to forfeiture and the allotment to cancellation. Instalments may be paid in full at any time after allotment but no discount will be allowed on such payments.

Applications must be for £100 Stock or a multiple thereof; no allotment will be made for a less amount than £100 Stock. Allotment Letters will not be posted before the 28th February, 1949.

Scrip Certificates to Bearer, in denominations of £100, £500, £1,000 and £5,000, with coupons attached for the interest due on the 1st June, 1949, will be issued in exchange for Allotment Letters. Scrip Certificates must be surrendered for registration at the time when the final instalment is paid; in the case of registrations effected on or before the 2nd May, 1949, the coupon for the interest due on the 1st June, 1949, must also be surrendered.

The first interest payment in respect of Stock issued for cash will be at the rate of 5s. per £100 Stock and will be made on the 1st June, 1949.

The List of Cash Applications will be opened and closed on Friday, the 18th February, 1949.

Issue of Stock in Exchange for New Zealand Government 3½ per Cent. Inscribed Stock, 1949–1954

Holders of the above Stock, which will be redeemed at par on the 1st June, 1949, are invited to apply to exchange their holdings, in whole or in part, for New Zealand Government 3 per Cent. Stock, 1973–1977, on the terms set forth in this prospectus.

Holdings of New Zealand Government 3½ per Cent. Inscribed Stock, 1949–1954, in respect of which applications are accepted will be exchanged, as on the 1st June, 1949, into New Zealand Government 3 per Cent. Stock, 1973–1977, at the rate of £100 of such Stock for each £100 Stock surrendered.

Holdings of New Zealand Government 3½ per Cent. Inscribed Stock, 1949–1954, in respect of which applications are accepted will be known until the close of business on the 31st May, 1949, as New Zealand Government 3½ per Cent. Inscribed Stock, 1949–1954, "Assented". Interest at the rate of £1 3s. 4d. per £100 "Assented" Stock will be paid on the 1st June, 1949, to the persons who are registered as holders of "Assented" Stock at the close of businesss on the 2nd May, 1949.

The first interest payment in respect of Stock issued in exchange for New Zealand Government 3½ per Cent. Inscribed Stock, 1949–1954, will be a full six months' interest and will be made on the 1st December, 1949.

The total of New Zealand Government 3½ per Cent. Inscribed Stock, 1949–1954, outstanding is £7,322,579. This offer of exchange is limited to a total amount of £7,000,000 3½ per Cent. Stock and the list will remain open until applications in respect of this amount of Stock have been accepted, provided however that applications will not be received after the 28th February, 1949.

Applications for exchange must be made on the special printed forms which have been sent by post to all registered holders of 3½ per Cent. Inscribed Stock, 1949–1954 (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,