London, E.C. 2, and must be accompanied by the relative Stock Certificates bearing the coupons dated the 1st August, 1949, and subsequently; the interest due on the 1st June, 1949, will be paid by warrants transmitted by post.

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, 1973–1977, allotted.
On applications for exchange ..	5s. per £100 nominal of New Zealand Government $3\frac{1}{2}$ per Cent. Inscribed Stock, 1949–1954, 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 4th March, 1949.

Bank of England, 15th February, 1949.

Copy of Prospectus of Internal Conversion Loan

NEW ZEALAND GOVERNMENT CONVERSION LOANS

Interest payable 15th June and 15th December

Issue of

3-PER-CENT. STOCK AT PAR REPAYABLE 15TH JUNE, 1961/64, AND
$2\frac{1}{2}$-PER-CENT. STOCK AT PAR REPAYABLE 15TH JUNE, 1954/55

In conversion of

$2\frac{1}{2}$-per-cent. Stock Maturing 15th June, 1949
$2\frac{1}{2}$-per-cent. Stock Maturing 15th February, 1949/50
4-per-cent. Stock Maturing 15th May, 1949/52

Authorized to be raised in accordance with the provisions of the New Zealand Loans Act, 1932, whereby the interest and principal are a direct charge upon the public revenues of the Dominion

Trustees are authorized by the Trustee Act, 1908, to invest in New Zealand Government stocks unless expressly forbidden by the instrument (if any) creating the trust.

The RESERVE BANK OF NEW ZEALAND gives notice on behalf of the Minister of Finance that New Zealand Government securities will be repaid as indicated hereunder:—

Securities to be repaid at maturity—
$2\frac{1}{2}$-per-cent. stock maturing 15th June, 1949.

Securities to be repaid before maturity—
Notice has been given in the *New Zealand Gazette* of intention to repay the New Zealand Government securities described below on the 15th June, 1949:—

Description of Securities—
$2\frac{1}{2}$-per-cent. stock maturing on 15th February, 1949/50.
4-per-cent. stock maturing on 15th May, 1949/52.