Transfers.—The Register of Stock for both the new issues will be kept at the Reserve Bank of New Zealand, Wellington, where transfers will be registered without payment of any fee. Such stock will be transferable in amounts of £5 or multiples thereof.

Certificates of Title.—If certificates of title evidencing ownership of the stock are required applications should be made on the prescribed form. No fee is payable for the issue of a certificate of title.

Repayment.—If not previously redeemed stock of the 3-per-cent. Loan 1961/64 will be repaid at par at the Reserve Bank of New Zealand on the 15th June, 1964, and stock of the $2\frac{1}{2}$-per-cent. Loan 1954/55 will be repaid at par at the Reserve Bank of New Zealand on the 15th June, 1955, but the Minister of Finance reserves the right to repay at par the 3-per-cent. Loan at any time on or after the 15th June, 1961, and the $2\frac{1}{2}$-per-cent. Loan at any time on or after the 15th June, 1954, on giving at least three months' notice in the *New Zealand Gazette* of his intention to repay.

Interest on New Securities.—Interest on registered stock of the new issues will be paid free of inland exchange by means of interest warrants which will be transmitted by post at the risk of the stockholder. Existing instructions for the payment of interest in the Dominion will apply in respect of the new issues.

Closing of Registers.—The Registers will be closed for all transactions on the 14th April, 1949.

The final payment of interest, and the repayment of principal or conversion as the case may be, will be made on the 15th of June, 1949, to the persons who on the 14th of April, 1949, are registered as owners of the respective stocks.

Commission.—Commission at the rate of five shillings per £100 nominal value of convertible securities will be allowed to bankers and registered sharebrokers in respect of conversion acceptances bearing their stamp.

Copies of this Prospectus and forms of application may be obtained at the Reserve Bank of New Zealand, Wellington; or at the District Treasury Offices at Auckland, Christchurch, or Dunedin.

The lists for the loans will be opened forthwith, and will be closed on the evening of the 14th April, 1949. The Reserve Bank, however, is authorized to accept applications after the closing date specified in any case where, in the opinion of the Bank, application prior to such date was impracticable.

Reserve Bank of New Zealand,
Wellington, 15th March, 1949.

By Authority: R. E. Owen, Government Printer, Wellington.—1949.

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