

*Repayment.*—If not previously redeemed, stock of the 3-per-cent. loan maturing 1960-63 will be repaid at par at the Reserve Bank of New Zealand on the 15th April, 1963, and stock of the 2½-per-cent. loan maturing 1949-51 will be repaid at par at the Reserve Bank of New Zealand on the 15th April, 1951, but the Minister of Finance reserves the right to repay at par the 3-per-cent. loan at any time during the period 15th April, 1960, to the 15th April, 1963, and the 2½-per-cent. loan at any time during the period 15th April, 1949, to the 15th April, 1951, on giving at least three months' notice in the *New Zealand Gazette* of his intention to repay.

*Commission.*—Commission at the rate of 5s. per £100 nominal value of convertible securities will be allowed to bankers and registered sharebrokers on conversion acceptances bearing their stamp.

Copies of this Prospectus and forms of application may be obtained from—

- (1) The Reserve Bank of New Zealand, Wellington :
- (2) The District Treasury Offices at Auckland, Christchurch, or Dunedin :
- (3) Any branch of any trading bank or trustee savings-bank in New Zealand :
- (4) Any postal money-order office in New Zealand :
- (5) Members of the New Zealand Stock Exchanges.

The lists for the loans will be opened forthwith and will be closed on the evening of the 11th March, 1944. 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, 11th February, 1944.