

## OFFER OF CONVERSION.

Holders of 4 per cent. New Zealand Government Stock and Debentures, 1937-1940, are offered conversion in whole or in part into an equal nominal amount of either—

- (a) 3½ per cent. New Zealand Government Stock or Debentures, 1953-1957; or
- (b) 3 per cent. New Zealand Government Stock or Debentures, 1939-1941,

issued in accordance with the terms set forth in this prospectus.

Holders who convert will receive the usual six months' interest on the 4 per cent. Stock or Debentures on the 15th January, 1937, and in respect of the new securities will receive a first half-year's interest on the 15th July, 1937.

Death Duty Stock converted in terms of this offer will be replaced by Stock having the same condition of availability for the payment of death duties attaching thereto.

Holders accepting the offer of conversion must transmit their applications on the prescribed forms to the Reserve Bank of New Zealand, Wellington, or lodge them with any branch of the Bank of New Zealand or at any Postal Money Order Office in the Dominion for transmission to the Bank.

Applications for conversion must be accompanied by any relative documents of title, such as Debentures (with interest coupons intact in respect of the period subsequent to the 15th January, 1937), or Certificates of Title to Stock in cases where such Certificates have been issued.

From the date of the closing of the list for conversion applications until the 15th January, 1937, such converted holdings will be regarded as "assented" Stock or Debentures respectively.

*Any 4 per cent. Stock or Debentures subject to this offer and not converted will be repaid at par on or after the 15th January, 1937, on presentation to the Reserve Bank of New Zealand, Wellington, in the case of Stock, of a request for redemption in the prescribed form, accompanied by the relative documents of title (if any), or on surrender to the Reserve Bank or to any branch of the Bank of New Zealand in the Dominion of Debentures with interest coupons intact in respect of the period subsequent to the 15th January, 1937. No interest will accrue on Stock or Debentures of the 4 per cent. 1937-1940 issue after the 15th January, 1937, and coupons for any period subsequent to that date in respect of such Debentures will not be payable on presentation.*

Stock surrendered for conversion will be replaced by an equivalent nominal amount of the new Stock in accordance with the application submitted.

Debentures tendered will, unless Stock is requested in exchange therefor, be replaced as far as practicable by Debentures in denominations corresponding to those surrendered for conversion, with the proviso, however, that Stock will be issued in respect of the conversion of amounts of less than £50 or fractional portions of £50:

## GENERAL PROVISIONS.

*Exchange on Remittances.*—Cheques forwarded in respect of the deposit or by way of final payment will be accepted free of inland exchange.

*Interest.*—Interest on Stock will be paid free of inland exchange by means of interest warrants which will be transmitted by post at the risk of the stockholder. In the case of Stock registered in the names of two or more holders, interest warrants will be forwarded to the Stockholder whose name appears first in the Register, unless directions for payment to an agent are given.

The Reserve Bank will accept directions from stockholders for payment of interest to any agent in the Dominion: existing instructions for the payment of interest in the Dominion on New Zealand Government Stock will obtain in respect of the new issues.

Interest on Debentures will be paid free of inland exchange on presentation of the appropriate interest coupons annexed thereto to the Reserve Bank of New Zealand, Wellington, to any branch of the Bank of New Zealand in the Dominion, or to any Postal Money Order Office in New Zealand.

*Transfers.*—The Register of Stock will be kept at the Reserve Bank of New Zealand, Wellington, where all transfers will be registered. Stock will be transferable in amounts of £5 or multiples thereof.

*Stamp Duty.*—Stock and Debentures of the new issues will be exempt from Stamp Duty on the transfer thereof otherwise than by way of gift.

*Minors.*—Any person of the age of *ten years* or upwards may be registered as the holder of Stock and may execute transfers thereof.

*Closing of Registers.*—The Register relating to the 4 per cent. 1937-1940 Stock will be closed for transfers on the evening of the 15th December, 1936, and the final payment of interest and the repayment of principal will be made to the registered owners of the Stock on that date.

Commission at the rate of 5s. per £100 Stock or Debentures will be allowed to bankers and registered sharebrokers on allotments made in respect of conversion acceptances and cash applications bearing their stamp.

Copies of this Prospectus and forms of application may be obtained at the Reserve Bank of New Zealand, Wellington; at any branch of any Bank in the Dominion, or at any Postal Money Order Office in New Zealand.

The lists for both Cash and Conversion Applications will be opened forthwith, and will be closed on Thursday, the 5th November, 1936.

The Reserve Bank is, however, authorized to accept applications for conversion after the closing date specified in any case where, in the opinion of the Bank, application prior to such date was impracticable.

Preferential allotment will be given to applications for conversion.

Reserve Bank of New Zealand, Wellington.

Date: 15th October, 1936.