

Since the beginning of the present war the Dominion has repaid under the Repayment of the Public Debt Act, 1925, and from other sources, over £12,000,000 of New Zealand Government Stock issued in the United Kingdom.

The Stock will be transferable by deed in any usual or common form, in multiples of one penny, free of charge and stamp duty. Up to and including the 1st August, 1945, transfers must indicate "A" or "B" Stock.

The Register of the Stock will be kept at the Bank of England.

Interest is payable half-yearly on the 1st March and the 1st September; interest warrants will be transmitted by post and Income-tax will be deducted from payments of more than £5 per annum. The first payment, which will be six months' interest in respect of Stock designated "A" and interest at the rate of £1 7s. 1d. per £100 Stock in respect of Stock designated "B," will be made on the 1st September, 1945.

Any of the Stock which is not issued in exchange for holdings of  $4\frac{1}{2}$  per Cent. Inscribed Stock, 1945, or 3 per Cent. Inscribed Stock, 1945, will be taken up for cash by the Reserve Bank of New Zealand at the price of £99 10s. per Cent. free of commission. Stock so taken up may be in the form of Stock designated "A" or Stock designated "B," or partly in one class and partly in the other. "A" Stock issued in exchange and "A" Stock issued for cash will rank *pari passu* in all respects; "B" Stock issued in exchange and "B" Stock issued for cash will rank *pari passu* in all respects.

A commission of 5s. per £100 of Stock will be paid to Bankers or Stockbrokers in respect of acceptances bearing their stamp.

The books of the Bank of England will be finally closed for transfers of New Zealand Government  $4\frac{1}{2}$  per Cent. Inscribed Stock, 1945, on the evening of the 1st February, 1945, and for transfers of New Zealand Government 3 per Cent. Inscribed Stock, 1945, on the evening of the 1st March, 1945.

Holdings of  $4\frac{1}{2}$  per Cent. Inscribed Stock, 1945, in respect of which acceptance of this offer has been notified on or before the 1st February, 1945, will be known until the close of business on that date as New Zealand Government  $4\frac{1}{2}$  per Cent. Inscribed Stock, 1945, "Assented Stock"; after the 1st February, 1945, and up to and including the 1st August, 1945, such "Assented Stock" will be transferable as New Zealand Government  $3\frac{1}{4}$  per Cent. Stock, 1962-1965, "A." Holdings in respect of which acceptance of this offer has been notified after the 1st February, 1945, will, up to and including the 1st August, 1945, be transferable as New Zealand Government  $3\frac{1}{4}$  per Cent. Stock, 1962-65, "A."

Holdings of 3 per Cent. Inscribed Stock, 1945, in respect of which acceptance of this offer has been notified will be known as New Zealand Government 3 per Cent. Inscribed Stock, 1945, "Assented Stock" until the close of business on the 1st March, 1945; after that date and up to and including 1st August, 1945, such "Assented Stock" will be transferable as New Zealand Government  $3\frac{1}{4}$  per Cent. Stock, 1962-1965, "B."

Copies of this Notice and Forms for acceptance may be obtained at the Bank of England, London E.C. 2, or at any of the Branches of the Bank of England; from Messrs. Mullens & Co., 13 George Street, London E.C. 4; at the Bank of New Zealand (the Bankers to the Government of New Zealand in London), 1 Queen Victoria Street, London E.C. 4; from Messrs. J. and A. Scrimgeour, 3 Lothbury, London, E.C. 2; or at the Office of the High Commissioner for New Zealand, 415 Strand, London W.C. 2.

Acceptances of this offer of exchange will not be received after the 24th February, 1945.

Bank of England, London, 15th January, 1945.

### *Copy of Prospectus of 1945 Victory Loan*

#### Dominion of New Zealand 1945 VICTORY LOAN OF £25,000,000

This Loan includes—

- (a) New Zealand Government Stock the issue of which is authorized in accordance with the New Zealand Loans Act, 1932;
- (b) Investments in National Savings Bonds and National Savings Accounts authorized in accordance with the National Savings Act, 1940.

The proceeds of the Loan will be paid to the War Expenses Account established under Part I of the War Expenses Act, 1939.

#### *National War Savings*

1. Any amount up to £1,000 in multiples of 1s. will be accepted as a deposit to a National War Savings Account; subject, however, to a maximum of £1,000 in any one investment period. Investment periods end on the 30th day of June in each year.

Deposits made on or before the 30th June, 1945, will be repayable on the 30th June, 1947. Deposits made on or after the 1st July, 1945, and before the 1st July, 1946, will be repayable on the 30th June, 1948.