

Interest at the rate of 3 per cent. per annum is credited on the 30th June in each year, and such interest may be withdrawn within six months from that date. If not withdrawn, it is added to the principal.

2. National Savings Bonds (Victory Bonds) are offered for sale repayable five years, from date of issue—

Cost Price.	Maturity Value.		
	£	s.	d.
£100 .. .. .	113	15	0
£10 .. .. .	11	7	6
£1 .. .. .	1	2	9

#### *Issue of Stock*

The acceptance of amounts by way of Advance Subscriptions to War-purposes Loans is discontinued as from the date of the Prospectus

The Reserve Bank of New Zealand has been authorized by the Minister of Finance to receive applications for the issue of New Zealand Government Stock as under:—

2½ PER CENT. STOCK REPAYABLE 15TH APRIL, 1950/51.

3 PER CENT. STOCK REPAYABLE 15TH APRIL, 1956/59.

*Price of Issue: £100 per Cent.*

Offer Opens 14th May, 1945. Closes 16th June, 1945.

1. *Applications*.—Applications may be paid on the following terms:—

(a) In full at time of application.

(b) £30 per cent. on application.

£30 per cent. on the 1st August, 1945.

£40 per cent. on the 14th September, 1945.

Any instalment due in terms of this Prospectus may be paid in advance of the due date, and interest at the rate stipulated will be allowed from the actual date of payment.

2. *Securities*.—New Zealand Government Stock will be issued in any of the following forms as may be directed by the applicant in the form of application:—

(a) *Ordinary Stock*—transferable by Memorandum of Transfer without payment of any fee and free of Stamp Duty unless the transfer is by way of gift. Ordinary Stock may be exchanged for Stock Certificates to Bearer free of charge.

(b) *Death Duty Stock*—not transferable. Death Duty Stock may be exchanged for Ordinary Stock. The executor or administrator of a deceased stockholder may in terms of section 40 of the New Zealand Loans Act, 1932, surrender Death Duty Stock, at par in payment of Death Duties in the estate of the deceased stockholder.

(c) *Stock Certificates*—for any amount of not less than £50 with interest coupons annexed. When issued Stock Certificates will be payable to bearer and will be transferable by delivery. The first or any subsequent holder may insert the name of a nominee, after which the Stock Certificate will not be transferable. Stock Certificates payable to bearer or to a person named in the Certificate may at any interest date be converted into Ordinary Stock without the payment of any fee.

Stock Certificates will be issued to applicants as soon as practicable after payment of the full amount applied for has been made.

3. *Registration*.—The Register of Stock will be kept at the Reserve Bank of New Zealand, Wellington, where transfers will be registered free of charge. Any minor of the age of ten years or upwards is entitled to be registered as the holder of Stock and to execute transfers thereof. Ordinary Stock and Death Duty Stock will be registered in the names of the applicant, and Registration Certificates will be issued as soon as possible after payment of the full amount applied for has been made. If a Certificate of Title is required application should be made on the prescribed form.

4. *Interest*.—Interest will be paid half-yearly on the 15th April and 15th October in each year, and the first payment representing interest from the dates of the deposits up to the 15th October, 1945, will be made on that date.

The first payment will in every case be made to the original subscriber and will be paid by means of warrants forwarded by post from the Reserve Bank of New Zealand.

Subsequent payments on Ordinary Stock and Death Duty Stock will be made by means of interest warrants forwarded to the stockholder as at the due date of payment. The Reserve Bank of New Zealand, however, will accept directions from stockholders for payment of interest to any agent in the Dominion, and existing instructions for the payment of interest will apply to all Stock issued in terms of this Prospectus.

Interest on Stock Certificates other than the first payment, which will be paid in accordance with the provisions outlined in the second paragraph of this section, will be paid by means of coupons annexed to the Certificates.