

5. *Repayment.*—The Minister of Finance reserves the right to repay the 3 per cent. 1964–66 Loan at par at any time during the period 15th May, 1964, to the 15th May, 1966, and the 2½-per-cent. 1955–56 Loan at par at any time during the period 15th May, 1955, to the 15th May, 1956, on giving at least three months' notice in the *New Zealand Gazette* of his intention to repay.

If not previously redeemed, the 3-per-cent. 1964–66 Loan will be repaid at par at the Reserve Bank of New Zealand on the 15th May, 1966, and the 2½-per-cent. 1955–56 Loan will be repaid at par at the Reserve Bank of New Zealand on the 15th May, 1956.

6. *Exchange on Remittances.*—Cheques in payment of amounts subscribed to this Loan will be accepted free of inland Exchange.

7. *Commission.*—Commission at the rate of 5s. per £100 of Stock issued will be allowed to Bankers and registered Sharebrokers.

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 New Zealand, including trustee savings-banks; at the District Treasury Offices at Auckland, Christchurch, or Dunedin; at any postal money-order office in New Zealand; or from a member of any Stock Exchange in the Dominion.

The list of applications will be opened forthwith and may be closed at any time determined by the Minister of Finance.

Reserve Bank of New Zealand,
Wellington, 20th April, 1949.

Copy of Prospectus of London Loan

Consent of His Majesty's Treasury has been obtained to this issue in compliance with the Order made under Section 1 of the Borrowing (Control and Guarantees) Act, 1946.

NEW ZEALAND GOVERNMENT 3 PER CENT. STOCK, 1973–1977

Interest will be payable half-yearly on the 1st June and the 1st December. The first payment, at the rate of 5s. per £100 Stock, will be made on the 1st June, 1949, in respect of Stock issued for cash.

ISSUE OF £7,000,000 STOCK

Under the New Zealand Loans Act, 1932

Price of issue £100 per Cent. payable as follows:—

On application	£10 per Cent.
On Thursday, the 10th March, 1949	£20 per Cent.
On Friday, the 27th May, 1949	£70 per Cent.
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	£100 per Cent.
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The Government of New Zealand have observed the conditions prescribed under the Colonial Stock Act, 1900, as notified in the London Gazette of the 14th December, 1900, and the Stock is, therefore, an investment authorized under the Trustee Act, 1925, and the Trusts (Scotland) Act, 1921.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that, on behalf of the Agents appointed for raising and managing Loans under the New Zealand Loans Act, 1932, they are authorized to receive applications for such amount of the above Stock as is not required for issue in exchange for holdings of New Zealand Government 3½ per Cent. Inscribed Stock, 1949–1954, in accordance with the offer contained herein.