

*Copy of Loan Prospectus for Over-counter Issue.*

## SALE OF 5-PER-CENT DEBENTURES OR INSCRIBED STOCK.

PRICE OF ISSUE : PAR. CURRENCY TO 15TH JUNE, 1940, REPAYABLE AT PAR.

THE 5-per-cent. Debentures and Inscribed Stock having currency to 1st September, 1937, are now withdrawn from sale, and the new issue now open for subscription in terms hereof may be withdrawn from sale at any time determined by the Minister of Finance.

*Capital required for General Purposes, including Redemption of Maturing Loans.**Applications :—*

Applications, the amounts in respect of which will require to be lodged in full, will be received on and after the 7th November, 1932, and will not be accepted for less than £50 for Debentures and £100 for Inscribed Stock.

The debentures will be issued in denominations of £50, £100, £500, and £1,000, or such higher denominations as may be arranged, and will be payable to bearer.

Stock will not be issued for any amount under £100, and any sum applied for in excess of £100 must be a multiple of £10.

*Lodgments :—*

Forms of application may be obtained and lodgments made at any Postal Money-order Office in New Zealand, or at any branch of the Bank of New Zealand in the Dominion, at the Treasury at Wellington, or at the District Treasury Offices at Auckland, Christchurch, and Dunedin.

Provisional receipts will be issued for all payments, and in the case of investments in Debentures these receipts will be exchangeable for Debentures payable to bearer as soon as the latter can be prepared.

In the case of Stock Investments, inscription certificates will be posted to investors when the amounts are inscribed.

*Interest :—*

Interest on Debentures and Stock will be paid half-yearly, on the 15th June and 15th December, and is *not* free of income-tax.

The provisions of Part IV of the National Expenditure Adjustment Act, 1932, in relation to the Stamp Duty Charge on interest, *do not apply* in respect to securities issued on or after the 10th May, 1932, consequently, interest on the new securities will not be subject to the Stamp Duty Charge under that Act.

Interest will accrue from the date of lodgment, and the first payment of interest will be made on the half-yearly interest date next following the date of lodgment.

Interest on Inscribed Stock will be paid by dividend warrant, which will be transmitted by post or will be credited to a banking account in the Dominion, at the option of subscribers.

Interest on Debentures will be paid on production of coupons, except the first payment, which will be by Treasury cheque.

Both warrants and coupons will be payable, free of exchange, at the Treasury, Wellington, at any Postal Money-order Office in New Zealand, or branch of the Bank of New Zealand in the Dominion.

Payment of interest on securities of this issue may by arrangement and at the discretion of the Minister, be made beyond the Dominion subject to such conditions as the Minister may determine.

*Repayment at Maturity :—*

Repayment will be made at par on 15th June, 1940, at the Treasury, Wellington, or at any branch of the Bank of New Zealand in the Dominion.

Repayment beyond the Dominion may be made by arrangement and at the discretion of the Minister subject to such conditions as the Minister may determine.

*Trustee Investment :—*

The issue is an investment authorized by the Trustee Act, 1908, and trustees may invest therein.

*Death Duty Stock :—*

Up to £400,000 of this issue will be reserved for individual persons who desire to invest in securities which will be available for payment of New Zealand Death Duties. Applications for this class of security, which will be in the form of Inscribed Stock only, must be specially marked. Such Inscribed Stock will not be transferable but may be exchanged by the holder for ordinary Inscribed Stock if so desired.

*Inscription of Stock :—*

The Stock will be inscribed in accordance with, and the issue will be subject to the provisions of, the New Zealand Inscribed Stock Act, 1917 (read in conjunction with the New Zealand Loans Act, 1908), and the regulations made thereunder, and the inscription-books of the issue will be kept at the Dominion Treasury, at Wellington, where all transfers of Stock will be made. Transfer-forms may be obtained at the Treasury offices at Auckland, Wellington, Christchurch, and Dunedin.

GEO. W. FORBES, Acting Minister of Finance.

The Treasury, Wellington, N.Z., 7th November, 1932.

[Withdrawn from issue, 28th February, 1933.]