

Interest on Debentures will be paid free of inland exchange on presentation of the appropriate interest coupons annexed thereto at the Reserve Bank of New Zealand, Wellington, at any branch of the Bank of New Zealand in the Dominion, or at any postal money-order office in New Zealand.

Interest on Stock and Debentures of this series will commence to accrue from the date of lodgment of the application-money in respect of allotments made.

The initial payment will be made on the 1st day of June, 1937, in respect of applications lodged and accepted up to that date. Interest on any applications lodged and accepted on or after the 1st day of June, 1937, will be computed from the date of lodgment to the next following half-yearly interest date. The initial payment of interest in respect of Debentures will be made by cheque.

*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 £20 or multiples thereof.

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

*The Stock of this series is issued subject to the conditions contained in the Schedule hereto.*

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 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 of the offices of the Corporation, at any branch of any Bank in the Dominion, at any postal money-order office in New Zealand, or from any member of any Stock Exchange affiliated to the Stock Exchange Association of New Zealand.

The list for applications will be opened on the 16th day of February, 1937.

Reserve Bank of New Zealand, Wellington.

Date: 16th February, 1937.

#### Series B.

#### SCHEDULE TO PROSPECTUS DATED 16TH FEBRUARY, 1937, RELATING TO THE ISSUE OF $3\frac{1}{4}$ PER CENT. STOCK OR DEBENTURES, 1944, SERIES B, OF THE STATE ADVANCES CORPORATION OF NEW ZEALAND.

##### *Registration of Stock.*

Any person or corporation lending money to the Corporation under the terms of this Prospectus on the security of stock of this series will have his, her, or its name registered in the Register of Stock of the State Advances Corporation of New Zealand, which will be kept at the Reserve Bank of New Zealand, Wellington, hereinafter referred to as "the Bank."

Registration receipts will be issued to investors when the stock is registered.

Every person or corporation whose name is for the time being registered in the Register as the holder of stock shall be deemed to be the holder of such stock for the amount for the time being standing to his, her, or its credit in the Register with the right to receive interest thereon half-yearly on the dates named in this Prospectus.

No notice of any trust in respect of any stock or in respect of any certificate of title to stock shall be entered in the Register or be receivable by the Bank, and no liability shall attach to the Bank or to any officer thereof by reason of any express, implied, or constructive notice of any trust affecting such stock or certificate of title.

The Bank will recognize the registered holder of any stock as the absolute owner thereof and shall not be bound to take notice or see to the execution of any trust, whether expressed, implied, or constructive, to which any such stock or certificate of title may be subject; and the receipt of such holder for the interest from time to time accruing due in respect thereof, and for any moneys payable in respect thereof, or upon the redemption of the same, shall be a good discharge to the Bank, notwithstanding any notice it may have, whether express or otherwise, of the right, title, interest, or claim of any other person or corporation to or in such stock or moneys.

When the right to any stock is acquired by any person or corporation on the death or bankruptcy or liquidation of the registered holder or under a writ of execution or in any manner other than by way of transfer as herein-after provided, the Bank on application by or on behalf of the person or corporation entitled and on being satisfied that he, she, or it is legally entitled to be registered as the holder of the stock shall enter his, her, or its name in the Register as the holder of such stock.

In the case of the death of any one of the joint holders of any stock of the Corporation, the survivor or survivors will alone be recognized by the Bank as having any title to or interest in such stock, and the Bank shall be at liberty to call for such evidence by way of proof as it shall think fit.

No transfer relating to stock of this series will be registered during the fourteen days immediately preceding the 1st June and 1st December in each year.

The executors or administrators of a deceased registered holder of stock (not being one of several joint holders) shall be the only persons recognized by the Bank as having any title to such stock.

The Bank shall be at liberty to retain the interest payable upon any stock in respect of which any person or corporation under the last preceding condition is entitled to transfer until such person or corporation shall be registered or duly transfer same.

No person who is not of full age shall be eligible under any circumstances to become registered as the holder of stock of the Corporation.

##### *Certificate of Title.*

On application in writing made on the prescribed form obtainable from the Bank or at any office of the Corporation by the registered holder of any stock issued under the provisions of this Prospectus, the Bank will issue a certificate of title certifying that the applicant is the registered holder of the stock referred to therein (being the whole or any portion [not less than £20 or a multiple thereof] of the amount of stock of which the applicant is the registered holder). A fee of 1s. will be charged for the issue of each certificate of title.

Any such certificate of title shall be conclusive evidence of the ownership of the stock to which it relates by the person or corporation named therein as the holder and will be signed on behalf of the Bank by an officer thereof duly authorized in that behalf.

The transfer whether by delivery or otherwise of any such certificate of title shall not operate as a transfer of the legal or equitable interest of the holder in the stock to which it relates. No dealings with any stock to which any such certificate of title relates will be recorded by the Bank unless and until such certificate of title has been produced to the Bank and cancelled by it.

Provided that where any such certificate of title has been lost or destroyed the Bank, on evidence to its satisfaction by statutory declaration of the loss or destruction of such certificate of title, may on such terms and subject to such conditions as it thinks fit (including an indemnity) issue a substituted certificate with the word "substituted" stamped or written thereon. Every such substituted certificate shall be deemed to have the same effect to all intents and purposes as the original certificate of title for which it is substituted.