



NEW ZEALAND GOVERNMENT NATIONAL DEVELOPMENT LOANS

Authorised to be raised in accordance with the provisions of the New Zealand Loans Act, 1932, whereby the interest and principal are a direct charge upon the public revenues of the Dominion.

Issue of Stock

in either of the following forms:

3 $\frac{1}{4}$ per cent. Stock

repayable 15th January, 1956/1959

First interest payment, 15th July, 1941.

PRICE OF ISSUE:

£97 5s. per cent.

Payable on Application.

3 per cent. Stock

repayable 15th July, 1945

First interest payment, 15th July, 1941.

PRICE OF ISSUE:

£100 per cent.

Payable on Application.

Interest payable 15th January and 15th July

THE RESERVE BANK OF NEW ZEALAND gives notice that, on behalf of the Minister of Finance it is authorised to receive applications for the issue of stock in terms of this Prospectus.

PURPOSE OF LOANS. The proceeds of these Loans are to be utilised for general developmental purposes comprising railway construction and improvement, hydro-electric development, land development and afforestation, housing, roads and highways, and public buildings, including telegraph and telephone extension.

SECURITIES. New Zealand Government Stock will be issued in either of the following forms as applicants may direct:—

(1) Registered Stock transferable by Memorandum of Transfer.

(2) Stock Certificate(s) to bearer with coupons annexed.

Registered Stock will be convertible into Stock Certificates to bearer, and Stock Certificates will be convertible into Registered Stock, without payment of any fee.

A TRUSTEE INVESTMENT. Trustees may invest in these Loans under the powers of the Trustee Act, 1908, unless expressly forbidden by the instrument (if any) creating the Trust.

INTEREST. Interest will be paid half-yearly on the 15th January and 15th July. The first interest payment will be calculated from the date on which the application, accompanied by payment in full, is lodged with any Receiving Agency nominated in this Prospectus, and will be made on the half-yearly interest date next following that date. Interest on Registered Stock will be paid free of inland exchange by means of interest warrants, which will be transmitted by post at the risk of the stockholder. The Reserve Bank of New Zealand will accept directions from stockholders for payment of interest to any agent in the Dominion; existing instructions for the payment of interest in the Dominion will obtain in respect of these Loans. Interest on Stock Certificates to bearer will be paid free of inland exchange by means of coupons annexed to the Certificates. Interest coupons may be presented 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.

REDEMPTION OF LOANS. If not previously redeemed, the 3 $\frac{1}{4}$ per cent. Loan 1956/1959 will be paid off at par at the Reserve Bank of New Zealand on the 15th January, 1959, but the Minister of Finance reserves the right to repay at par at any time on or after the 15th January, 1956, on giving three months' notice in the *New Zealand Gazette* of his intention to repay.

If not previously redeemed, the 3 per cent. Loan 1945 will be paid off at par at the Reserve Bank of New Zealand on the 15th July, 1945.

The ultimate repayment of the Public Debt of the Dominion is, in the main, provided for under the Repayment of the Public Debt Act, 1925, in pursuance of which New Zealand's

debt-reduction resources shall be applied in the purchase and redemption of New Zealand Government securities at or before maturity. For this purpose there is issued annually out of the Consolidated Fund a sum equal to $\frac{1}{2}$ per cent. of the Debt affected, and to this is added a sum equal to 3 $\frac{1}{2}$ per cent. per annum of the Debt paid off under this scheme. The Repayment of the Public Debt Act applies to the major portion of the Dominion's Debt, certain loans for which adequate sinking-fund provisions are specifically provided, and also the portion of New Zealand's War Debt funded with the Imperial Government, having been excluded from the Debt Repayment Scheme.

TRANSFERS. The Register of Stock will be kept at the Reserve Bank of New Zealand, Wellington, where transfers will be registered without payment of any fee. Stock will be transferable in amounts of £5 or multiples thereof. Stock Certificates (until the name of some person is inserted therein as the holder) are transferable by delivery.

CERTIFICATES OF TITLE. If Certificates of Title evidencing ownership of the stock are required applications should be made on the prescribed form. No fee is payable for the issue of a Certificate of Title.

STAMP DUTY. Transfers of this stock will be exempt from Stamp Duty.

MINORS. Any person of the age of ten years or upwards may be registered as the holder of stock and may execute transfers thereof.

EXCHANGE ON REMITTANCES. Cheques in payment of amounts subscribed to these Loans will be accepted free of inland exchange.

APPLICATIONS. Applications, which must be accompanied by a remittance for the full issue price of the stock applied for, will be received at the Reserve Bank of New Zealand, Wellington; at the District Treasury Offices at Auckland, Christchurch, or Dunedin; at any branch of any Bank in the Dominion, or at any Postal Money-order Office in New Zealand. Applications must be for sums of £10 or for a multiple thereof.

Commission at the rate of 5s. per £100 stock will be allowed to bankers and registered sharebrokers on applications bearing their stamp.

Copies of this Prospectus and forms of application may be obtained at the Reserve Bank of New Zealand, Wellington; at the District Treasury Offices at Auckland, Christchurch, or Dunedin; at any branch of any Bank in the Dominion; at any Postal Money-order Office in New Zealand; or from members of any Stock Exchange in the Dominion.

An advertisement authorised by the Reserve Bank of New Zealand, Wellington, 3rd January, 1941.

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