

MORSE TESTS

THE following are the answers to tests in Morse broadcast to Air Force trainees from stations 2YC, 1ZM and 3YL on Friday and Saturday, May 16 and 17:

FRIDAY, MAY 16

Line 1	F	Q	L	J	V
2	U	A	G	C	W
3	B	O	P	N	P
4	C	D	C	A	X
5	G	J	X	T	I
6	M	Y	A	Z	D
7	S	T	V	N	C
8	Y	D	G	F	W
9	E	S	I	N	D
10	O	W	R	P	S
11	O	M	U	V	S
12	W	A	B	R	Q
13	T	N	K	R	I
14	P	L	T	N	C
15	J	M	U	S	Z
16	Q	X	N	G	P
17	M	S	Q	Z	F
18	K	L	A	E	G
19	P	H	D	K	V
20	M	L	S	Y	X
21	N	B	K	C	D
22	T	R	L	G	K
23	S	K	T	F	H
24	O	L	F	U	

SATURDAY, MAY 17

Line 1	M	C	R	L	U
2	K	S	M	R	Z
3	F	C	V	X	Y
4	A	D	J	T	W
5	L	I	B	C	O
6	K	L	S	Q	L
7	M	H	F	R	P
8	U	H	R	B	T
9	H	J	S	O	P
10	K	N	O	Z	Q
11	L	K	S	M	R
12	F	U	P	N	J
13	P	G	K	N	O
14	U	K	R	I	D
15	M	J	X	O	U
16	A	T	X	G	B
17	O	X	L	G	W
18	T	O	B	B	U
19	X	P	R	D	F
20	O	P	B	M	I
21	P	R	D	S	L
22	Y	B	K	A	E
23	B	D	Z	F	A
24	D	Z	A	F	S

RADIO REVIEW
Contributed by N.Z. DX R.A. Inc.
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c/o DX Editor "N.Z. Listener"

THE New Zealand DX Radio Association held its eighth Annual Conference in Dunedin recently. D. J. Campbell, of Christchurch, presided over a large attendance of delegates and visitors from most parts of the Dominion. A number of remits and considerable general business were attended to, the most important being the transfer from Dunedin to Wellington of the Association's official organ *Tune In*. The New Zealand DX Radio Association continues to prosper, the membership now being 1750. The election of officers resulted as follows: President, D. J. Campbell; Vice-Presidents, E. C. M. Philpott, A. Kindell and A. L. Stanton; Hon Secretary, E. Waton; Hon. Treasurer, D. F. Johnson; Management Committee, A. J. Harbott, F. C. Reynolds and A. Henson.

During the conference the visitors were guests at pleasant social evenings held at the homes of F. A. Wilson and Mr. and Mrs. J. W. P. Bulger, and also visited the seaside listening posts of A. L. Stanton and F. A. Wilson, where some unusual overseas stations were heard.

NEW ZEALAND LISTENER, MAY 23

DOMINION OF



NEW ZEALAND

NEW ZEALAND GOVERNMENT CONVERSION 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 $3\frac{1}{4}\%$ Stock with a premium.
REPAYABLE 15th September, 1957/60
and
 3% Stock at par.
REPAYABLE 15th September, 1946/48
Interest payable 15th Sept. and 15th March

In Exchange for
 3% Stock & Debentures maturing 15th July, 1941
 $3\frac{3}{4}\%$ Stock & Debentures maturing 15th Nov., 1941
 $3\frac{1}{2}\%$ and 4% Stock maturing 15th March, 1943

OFFER OF CONVERSION

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 conversion of any or all of the securities shown hereunder:

Securities eligible for Conversion	Date of Conversion
3% stock and debentures maturing 15th July, 1941.	15th July, 1941
$3\frac{3}{4}\%$ stock and debentures maturing 15th Nov., 1941.	15th August, 1941
$3\frac{1}{2}\%$ and 4% stock maturing 15th March, 1943.	15th Sept., 1941

In accordance with the terms of the Prospectus holders of the securities to be repaid are offered conversion of their securities, as from the date fixed for repayment, into an equal nominal amount (subject to the offer of a premium as set out below) of the following securities namely:

$3\frac{1}{2}\%$ stock maturing 1957/60 } Interest payable half-yearly on
 3% stock maturing 1946/48 } 15th March and 15th September.

PREMIUM ON CONVERSION

Holders who convert into the $3\frac{1}{2}\%$ loan maturing 1957/60 in terms of this prospectus will receive a premium of £3 per centum on the nominal value of the securities surrendered for conversion.

Such premiums will be met by the issue of securities in the new Loan for amounts of £5 or multiples thereof. Fractional amounts of £5 will be paid in cash on the respective conversion dates.

SECURITIES NOT CONVERTED

Any stock or debentures subject to the offer contained in the Prospectus and not converted will be repaid at par as indicated hereunder:

Securities to be repaid at maturity —

3% Stock and Debentures maturing 15th July, 1941

Securities to be repaid before maturity —

Description of Security	Date when repayment will be made
$3\frac{1}{2}\%$ stock and debentures maturing on 15th Nov., 1941	15th August, 1941
$3\frac{1}{2}\%$ and 4% stock maturing on 15th March, 1943	15th Sept., 1941

APPLICATIONS

Applications for conversion may be for the whole or a part of any holding to which this offer applies, but must be for a multiple of £5 and must be accompanied by any relative documents of title such as debentures or certificates of title to stock in cases where such certificates have been issued.

COPIES OF 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 Trading Bank in New Zealand or at any Postal Money-order Office in the Dominion, at any of which places completed applications for conversion may be lodged.

An advertisement authorised by the Reserve Bank of New Zealand, Wellington, 15th May, 1941.

THE LIST OF APPLICATIONS IS NOW OPEN AND WILL BE CLOSED ON 14th JUNE, 1941