

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
$3\frac{1}{2}\%$ 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



PRITHIPAL SINGH, an Indian officer in the R.A.F. who wears a turban instead of the usual cap. The reason is that Singh, as a Sikh, must not cut his hair. The turban is of Air Force blue material and bears the R.A.F. badge

"CHEEKING" THE GERMANS

Dutchmen faithful to the House of Orange have recently worn orange flowers concealing razor blades. If Nazis snatched at the flowers, they got their fingers sliced. One week many Dutchmen paused before traffic lights until they turned orange—meaning "wait"—then cheered the royal tint and went on their way.

In Norway many streets are named after Nazi-exiled King Haakon VII. Norwegian street car conductors, approaching these streets do not merely drone "King Haakon Street" but instead cry out "His Majesty King Haakon Street!" The Nazis try futilely to stop the house-to-house distribution of crude little newspapers—one called *The Illegal Times*—telling of British victories.

General Freyberg Portrait

Last Week's Supplement: Additional Copies

In accordance with the promise we gave in "The Listener" of May 16, a few copies of the excellent portrait of Major-General Freyberg by our official photographer, which was issued as a supplement with last week's "Listener," have been reserved for those of our readers who may wish to obtain additional copies.

Single copies of the portrait supplement will be forwarded post free to any address on receipt of twopence in stamps and the coupon which will be found at the foot of page 46 of this issue.

Twelve or more copies will be forwarded post free to any address on receipt of a postal note or stamps to the value of two shillings and sixpence per dozen copies.

Address: Publications Department, "The Listener," Box 1070, Wellington, C.I.