

The Loan will be utilized for the purposes of settlement on the land of discharged soldiers in terms of the Discharged Soldiers Settlement Act, 1915, and will take the form either of Inscribed Stock or Bearer-bonds, at the option of the subscriber, or Post Office Investment Certificates or other securities.

£2,500,000 of the Loan will be reserved for individual persons who desire to invest in Inscribed Stock which will be available for payment in New Zealand of death duties. Applications for this class of security must be specially marked. These securities will not be transferable, but may be exchanged at the Treasury for other available securities if so desired. Should applications be received in excess of £2,500,000, an allotment will be made by the Controller and Auditor-General, and any sums which cannot be accepted for Death Duty Stock may be invested in ordinary Stock or Bonds, at the option of the subscriber.

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

Applications will not be accepted for less than £100, but investors may subscribe sums of £1 and upwards, for a period of five or ten years, at any Postal Money-order Office. (See page 60D.)

The Bonds will be issued in denominations of £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.

The Loan will be repaid at par at the Treasury, Wellington, or at any branch of the Bank of New Zealand in the Dominion on 15th January, 1933.

The Minister of Finance may in special circumstances and by mutual arrangement accept investments for a shorter period than twelve years, bearing interest at a lower rate than five and a half per cent. per annum, and issue securities therefor.

Interest on Bonds and Stock will be paid half yearly, on 15th January, and 15th July, and is **not** free of income-tax.

The first interest will be paid on 15th July, 1921.

Interest on fully-paid allotments and on the first instalment of instalment allotments will accrue from date of lodgment for credit of the Public Account at the nearest branch of any Bank or of any Postal Money-order Office.