

The Stock will be Inscribed in accordance with the New Zealand Inscribed Stock Act, 1917 (read in conjunction with the New Zealand Loans Act, 1908), and the inscription-books of the Loan will be kept at the Dominion Treasury, at Wellington, where all transfers of Stock will be made. Transfer-forms may be obtained at the Treasury.

The Banks have agreed to allow advances at a reasonable rate of interest to clients who desire to invest in the Loan but who have not the ready money to enable them to do so within the time prescribed.

Registered Sharebrokers will be allowed a commission of 5s. per £100 on allotments made in respect of applications for this issue bearing their stamp, and forwarded to the Treasury through any Bank or Postal Money-order Office under cover of memorandum signed by the sharebroker. No commission will be allowed in respect of applications on forms which have not been printed by the Government Printer, or on applications not forwarded as aforesaid, or on applications for Post-office Investment Certificates, or on applications made after the closing of the Loan.

POST OFFICE INVESTMENT CERTIFICATES.

To enable persons of moderate means to subscribe to the Loan, applications will be received at any Postal Money-order Office for Post Office Investment Certificates.

Investment Certificates are repayable, with interest compounded, at the end of five or ten years.

Full particulars regarding the Post Office Investment Certificates are obtainable at any Postal Money-order Office.

DEPRECIATION FUND.

Provision has been made for the establishment of a special fund not exceeding £50,000 per annum for the purpose of stabilizing the value of securities issued under the authority of the Discharged Soldiers Settlement Act, 1920, and providing, in addition to the Sinking Funds established under the Public Debt Extinction Act, a further means of reducing the debt.

APPLICATIONS will close on 25th NOVEMBER, 1920, but the Minister of Finance reserves the right to close at a prior date or to extend the period.

Treasury, Wellington, N.Z.,
1st November, 1920.

W. F. MASSEY,
Minister of Finance.