

with those made at the chief office, on form Acct. 112, under heading of "New Zealand Consols Receipts," and brought to charge accordingly. Postmasters in charge of money-order offices not supplied with forms of application for New Zealand Consols should accept any sum tendered for investment and give an interim receipt. Application should then be made to the Chief Postmaster for the necessary printed form of receipt, which must subsequently be completed.

881. Interest on New Zealand Consols for which a certificate has been issued will be paid to the bearer thereof on presentation at any money-order office, in accordance with the amount shown on the back of the certificate, and upon the dates given thereon. Upon payment being made of the interest due, the Postmaster must, as provided by the form, endorse the certificate with his signature and the date of payment opposite the amount paid. Every Postmaster must furnish a certificate, in the prescribed form (Treasury thirteenth form), of the amounts paid by him in respect of interest on Consols certificates, to be sent to his chief office as a remittance. Payment of interest on Consols for which no certificate has been issued will be effected by warrants issued by the Registrar of Consols from his office at Wellington, and will be payable at any money-order office. These warrants are transferable, by endorsement, in the manner provided on the form, and when paid must be taken credit for as a remittance to chief office New Zealand Consols warrants may be accepted as savings-bank deposits.

882. *Government Debentures and New Zealand Inscribed Stock.*—The facilities afforded by the Post Office are availed of by the Treasury for the receipt of investments from the public in Government debentures and New Zealand inscribed stock. Special instructions are issued in connection with any loans which the Government may decide to raise, and the instructions issued in such cases must be carefully observed.

883. Debenture-holders requiring information in regard to the redemption and renewal of debentures that have matured or are about to mature must be referred to the nearest branch of the Bank of New Zealand, which has instructions and full particulars regarding all loans maturing, and is empowered to redeem debentures or arrange for a renewal if required.

884. Interest-coupons on New Zealand Government debentures may be paid by Postmasters in charge of money-order offices upon presentation, the coupon being initialled by the paying officer and date-stamped by him with his office date-stamp. The provisions of the form do not of necessity require the signature of the payee. Payments of interest on debentures not carrying coupons must be certified by Postmasters in the same manner as interest on New Zealand Consols for which a certificate has been issued. Care must be taken by the paying officer to see that the coupons presented do not bear a subsequent date to the date on which they are presented for payment.

Dividend warrants for payment of interest on New Zealand inscribed stock may also be paid upon presentation, irrespective of the fact that the warrants are marked "Not negotiable." No provision has been made on the form for the date-stamp of the paying office and initials of the paying officer, but these particulars must in all cases be furnished. The warrants are to be claimed in the usual way by Postmasters as a remittance to Chief Postmasters, and by Chief Postmasters as "miscellaneous payments."

No interest coupon or dividend warrant, or interest on debenture issued without coupons, is to be paid after the expiry of six