

The majority of the holders of this loan chose repayment. The amount repaid was £5,077,510, and £2,015,460 was converted, being the holdings of about 3,350 stockholders. About 2,000 of them chose the long-term security.

(b) 2½ Per Cent., Maturing 15th February, 1949 50

This was the short-term security of the Victory Loan issued in August-October of 1944, and on 15th June, 1949, there were 16,500 holdings totalling £9,710,365.

Of this sum, £7,015,080 held by about 2,400 stockholders was converted, the number seeking long-term investment again being in excess of those investing in the short-term stock. The conversions included large holdings by the primary produce marketing authorities.

In both these loans the relatively small proportion of holders preferring reinvestment was probably due to the large number who originally lent their money in wartime for patriotic purposes rather than as a permanent investment.

(c) 4 Per Cent., Maturing 15th May, 1949 52

This stock was originally part of the New Zealand Conversion Loan of 1933.

The total investment in this loan at 15th June, 1949, was £12,432,440. About 1,550 of the 3,500 stockholders elected to reinvest £6,080,840; less than 100 of them chose the short-term security.

LIBERTY LOAN BONDS

On 15th September, 1949, 318,633 Liberty Bonds issued in conjunction with the 1st Liberty Loan in 1942 matured.

The purchase-price of these bonds in 1942 was £1 each and the repayment value at maturity £1 4s. each. On 31st March, 1950, 63,247 bonds with a repayment value of £75,896 were still outstanding.

OVER-COUNTER ISSUES

In terms of a prospectus dated 20th April, 1949, the public was invited to make cash application for two new securities. These were:

Long Term: 3-per-cent. stock maturing 15th May, 1964-66.

Short Term: 2½-per-cent. stock maturing 15th May, 1955-56.

These securities remained "on tap" until 10th March, 1950. A total of 164 applications for £7,489,555 was received for the short-term loan, and 2,289 applications for £11,799,270 in the long-term loan. These figures include applications for stock in exchange for shares in the Renown Collieries.

Subscriptions covered the following types of stock:—

	2½ Per Cent. 1955-56.		3 Per Cent. 1964-66.	
	Number.	Amount.	Number.	Amount.
		£		£
Ordinary stock	152	7,484,425	1,802	11,098,735
Death-duty stock	12	5,130	487	700,535
	164	7,489,555	2,289	11,799,270