

recommendations relate solely to conversion of certificates and no new money is involved. No question of the sale of certificates would arise either in the event of Savings Bonds or Conversion Loan being issued in exchange for Savings Certificates, nor where current issue certificates are taken over by a holder in exchange for matured certificates of the first issue.

22. We would like to refer, finally, to the importance, in the working out of the conversion operations above recommended, of the assistance given hitherto so generously by the great body of voluntary workers of the Savings Movement. The maintenance of over £370,000,000 in Savings Certificates, amounting with interest to over £458,000,000, is eloquent of the success with which their efforts have been attended during the period of nearly ten years that the Movement has been in existence. We feel that the country can rely upon the continuation of those efforts in carrying out the steps which we have suggested.

23. In conclusion we desire to express our sense of obligation and gratitude to our Secretary, Mr. J. H. Penson, for the skill and ability with which he has assisted us throughout our proceedings.

24. We summarise briefly the recommendations and conclusions that we have reached.

We have already recommended :—

(1) That an option should be given to all holders of Savings Certificates of the first issue to continue to hold those certificates, if they so desire, until the 31st March, 1932, with interest after the tenth year at one penny per month per certificate originally costing 15s. 6d.

We now further recommend :—

(2) The issue for the conversion of Savings Certificates of the first issue

(a) of a special Savings Bond, designed to meet the needs of the small investor, and

(b) of new $4\frac{1}{2}$ per cent. Conversion Loan (1940-44).

(3) The encouragement of early conversion of Savings Certificates of the first issue by the grant under certain conditions of a small bonus on certificates converted before they have run ten years.

(4) That conversion of certificates should in all cases be made possible without the necessity for encashment and reinvestment.

CECIL LUBBOCK (*Chairman*).

WILLIAM SCHOOLING.

LAWRENCE MARGERISON.

F. PHILLIPS.

A. K. WRIGHT.

J. H. PENSON (*Secretary*).

3rd February, 1926.