

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 Loans being issued in exchange for Savings Certificates, nor where issue certificates are taken over by a holder in exchange for old certificates of the first issue.

I would like to refer, finally, to the importance, in the context 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 the Movement over £370,000,000 in Savings Certificates, amounting in value to over £458,000,000, is eloquent of the success of their efforts which have been attended during the period of 25 years that the Movement has been in existence. We trust that the country can rely upon the continuation of those workers carrying out the steps which we have suggested.

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

I will now summarise briefly the recommendations and conclusions to which we have reached.

As already recommended:—

That an option should be given to all holders of Savings Certificates of the first issue to continue to hold their certificates, if they so desire, until the 31st March, 1945, with interest after the tenth year at one penny per annum per certificate originally costing 15s. 6d.

I now further recommend:—

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 4½ per cent. Conversion Loan (1940-44).

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.

That conversion of certificates should in all cases be possible without the necessity for encashment and investment.

CECIL LUBBOCK (*Chairman*).

WILLIAM SCHOOLING.

LAWRENCE MARGERISON.

F. PHILLIPS.

A. K. WRIGHT.

J. H. PENSON (*Secretary*).

12th February, 1926.

