

The prospectus offered the following stocks for subscription :—

2½ per cent. stock maturing 15th April, 1950–51.

3 per cent. stock maturing 15th April, 1956–59.

In addition, the loan included investments in National Savings Bonds and National Savings Accounts, authorized in accordance with the National Savings Act, 1940.

When the loan closed on the 16th June, 1945, a total of £(N.Z.)25,529,700 had been subscribed, representing an oversubscription of £(N.Z.)529,700. Subscriptions were as follows :—

	Applica- tions.	Amount. £(N.Z.)
2½ per cent., 15th April, 1950–51	9,442	7,616,780
3 per cent., 15th April, 1956–59	21,337	8,585,920
	<hr/> 30,779	<hr/> £(N.Z.)16,202,700
National Savings Bonds and deposits to National Savings Accounts from 1st April, 1945, to 31st March, 1946		9,327,000
		<hr/> £(N.Z.)25,529,700

The loan organization was, as on previous occasions, directed by the National War Loan Council through the National Savings Committees and the National War Loan Working Committee. The success of the loan was largely due to the untiring efforts of these committees and of the district committees. The Bank desires to express its appreciation of the work so cheerfully and willingly carried out by all those associated with these committees.

3 per cent. Stock, 15th July, 1945.—This loan, amounting to £(N.Z.)2,144,910, which was a part of the National Development Loan issued in 1941, was repaid at maturity.

Over-counter Sales.—On 3rd January, 1946, the Bank issued a prospectus inviting applications for 3 per cent. stock at par maturing 15th July, 1961–63, on which interest was to be payable from the date of the taking up of the stock. At the 31st March, 386 applications had been received, totalling £(N.Z.)2,625,430.

Conversion Loan.—The necessary notice having been given in the *Gazette*, a prospectus was issued on 15th January, 1946, for the conversion or repayment of a 4 per cent. loan maturing 15th April, 1946–49, totalling £(N.Z.)8,931,480. In terms of the prospectus, holders were offered conversion at par as from 15th April, 1946, into 3 per cent. stock maturing 15th April, 1960–63.

Although the actual conversion did not take place until the 15th April, 1946, the position was as follows when the offer closed on 15th February, 1946 :—

	Number of Holders.	Amount. £(N.Z.)
Conversion	4,992	6,379,320
Redemption	2,769	1,532,425
	<hr/> 7,761	<hr/> £(N.Z.)7,911,745

By the actual conversion date almost all outstanding applications had been received.

In addition to the loan transactions mentioned above, the Bank undertook during the year, at the request of the Treasury, the work relating to the acquisition by the