

PART I

The first two chapters are concerned mainly with thought and action in the circumstances of impending war and the need to finance it. They endeavour to bring together accounts of discussions and decisions on a variety of suggested measures for achieving the soundest possible finance of a war of unpredictable duration and intensity. Chapter II also deals with the Defence Loans and National Loans Acts (1937 and 1939), the issue of 3% War Loan in 1940, the conversion of 4½% Conversion Loan 1941/44 at its earlier optional date, discussion of the possibility of converting the resulting 2% Conversion Stock in 1943* and the conversion of 5% Conversion Stock 1944/64 in 1944.

The floating debt and changes in its composition, the concentration of some £6,000 million (upwards) in Tap issues and the campaign to stimulate both "large" and "small" savings are described in separate chapters or sections following Chapter II.

*Eventually repaid in 1945.