An analysis of subscriptions to the "tap" loan for the period 19th January, 1948, to 31st March, 1949, is as follows:—

——	Applications.	Amount.
		£
Cash subscriptions	698	3,525,240 (19/1/48 to 31/3/48)
	2,255	20,555,005 (1/4/48 to 31/3/49)
Total cash subscriptions	2,953	24,080,245
Reinvestment from $2\frac{1}{2}$-per-cent. loan which matured on 15/5/1948	905	231,375
Reinvestment from 4-per-cent. loan which matured on 30/11/1948	396	496,345
	4,254	24,807,965
Made up of—		
Death-duty stock	702	893,750
Ordinary registered stock	3,552	23,914,215
	4,254	24,807,965

Conversion Loan

On the 15th March, 1949, the Reserve Bank, on behalf of the Government, issued a prospectus inviting applications at par for conversion into $2\frac{1}{2}$-per-cent. stock repayable 15th June, 1954–55, or 3-per-cent. stock repayable 15th June, 1961–64, in respect of the following New Zealand Government loans:—

Maturity.	Amount.		
	£		
$2\frac{1}{2}$-per-cent. 15th June, 1947–49	7,094,400	30,000	holders.
3-per-cent. 15th February, 1949–50 . .	9,712,860	17,000	,,
4-per-cent. 15th May, 1949–52	12,432,440	3,500	,,
	£29,239,700	50,500	holders.

The closing date of the conversion offer was the 14th April, 1949.