

C.S.

ACCOUNTS  
 (Savings Bank)  
 DEPARTMENTAL  
 (Miscellaneous)  
 POSTAL & TELEGRAPHIC; MISC  
 (Broadcasting) (Gen.)

19 42.

No. 154/42.

C.S.O.

SUBJECT.

19 42.

21st October,

PROPAGANDA.

Savings Bank.

Previous Paper.

## MINUTES.

- 1-2. Camp Broadcast, No. 5 of 17th October, 1942, by Hon. Col. Sec.
3. Minute to and from H.E. the Governor.
- 4-8. Stanley Broadcast No. 3 of 17th October 1942. by Hon. Colonial Secretary.
9. Broadcast Notice of 5/12/42.
10. Circular telegram. Saving of 9. 8. 43.

Subsequent Paper.

2

CAMP BULLETIN No. 5.  
17th October, 1942.

The William Scoresby came in last Sunday from the two San Carloses and Salvador Waters with twenty children and two medical cases. They had a rough passage but arrived in good fettle. The mail came in from Monte yesterday and will be distributed next week. The following is an extract from a broadcast I am giving this evening over the Stanley system. I hope very much that Camp residents will also respond to the suggestion made in the broadcast bearing in mind the fact that to put money into the Savings Bank is to invest it in War Loan :

" Well now I want to pass to something different and that is the war effort of the people who cannot belong to the Defence Force - The old people and the women and even the children. - Now in most Colonies it is necessary to make continual propaganda to reduce extravagance because every time a person buys a luxury he is wasting the time of a worker in England who has to make another article to replace it instead of making a shell. And every time a person buys a luxury he is spending money which he might have invested in the war effort or given to the war effort. Here, however, there is not very much need to harp on this because owing to our shipping difficulties and one thing and another we cannot get many luxuries. Such few luxuries as we used to get are now cut out by import control which is, by the way, common to all colonies to a greater or lesser degree. Now I think I am right in saying that in the Falkland Islands nearly everybody gets more money than he spends. There is less real poverty here than in almost any other place of the same size. I am not suggesting that everybody is rich or even comfortable but I think it is a fact that there are very very few people who are really poor as poverty is understood in England or in South America. Everybody can clothe themselves adequately and feed themselves adequately. Most people are, by ordinary standards, decently housed and a surprising number are able to put money by. They have done so for a very long time - even before the arrival of the Garrison more than  $\frac{1}{4}$  million had been invested in the Savings Bank. You can see for yourself in the published Estimates. And now I come to the point of this talk..... The best contribution to the war effort which you can make in this Colony is to increase your deposits in the Government Savings Bank to the absolute limit of your means. Now that sounds dull. You have had the Savings Bank for a long time, to most people it is an old, familiar friend which has no glamour about it. I am quite certain that if we launched appeals for Spitfires or even if we were able to have War Savings Certificates that your response would be splendid. That is proved by the very generous way in which you all contribute to the Red Cross when drives for it are organised but I don't think it is necessary for us to organise special appeals and special funds and I know that it would be very difficult from a practical point of view to get a War Savings Certificate Scheme going. I have had some experience of that. I believe that we can achieve the same results through the Savings Bank by appealing to the people's patriotism and good sense and letting the glamour go. I have an idea that most of you do not know the important thing about the Savings Bank - and that is that every penny that is put into it is now invested in British War Loan, every penny. By putting your money in the Bank you are helping the war effort just as directly as if you bought a War Bond or a War Savings Certificate. And what is more you are doing it in a way which is more convenient for yourself. If you buy War Bonds you have to pay several £s at a time and selling them when you want the money is a nuisance. Here you can put your money in the Savings Bank with very little formality and you can take it out again whenever you want to with very little trouble. Your money is always available and that is a great thing when sickness comes into the family or you need money for some urgent purpose. There is also complete secrecy. Nobody except the Treasury Staff who handle the deposits - and they are sworn to secrecy - knows anything about the individual deposits. I myself do not know and never will know how much any single person has in the Savings Bank. It is a fact that we issue a great deal more money in Stanley than ever comes/

comes back through the shops or the Savings Bank. What happens to this money, several thousand pounds a year? I don't know. I think it is safe to conclude that there is quite a lot of money in the place which is lying idle, and neither earning interest for its owners nor helping the war effort and it is quite obvious that it should all come into the Savings Bank so that owners can get interest and the war effort of the Empire be helped. Don't be worried about the safety of your money, the War Loan in which it is invested is a perfectly safe security and what is more the Government holds War Loan and other securities not merely to equal the value of deposits in the Savings Bank but for another 10% as well. For every £1 that is deposited there is a gilt edged security for 22/-. There is nothing which could endanger your money in the Savings Bank except our defeat in this war a thing which will not happen and which none of us will contemplate for one second in the arranging of our affairs, public or private.

Well I am afraid I have talked for rather a long time this evening but I do feel strongly that everyone of my listeners when they switch off in a few minutes time should consider very carefully whether they have any money tucked away or lying about which they do not immediately need, and if there is you should collect it and take it along to the Savings Bank tomorrow morning. Then I think we might each of us make a plan to deposit a minimum each week, a sort of New Year's resolution. Only it is not the New Year and we can't afford to wait until then, and this is a resolution which we shall keep and not forget as we do our New Year's resolutions. Don't forget that every penny helps. Well, I will leave you with that thought and I do beg of you not to allow your response to this suggestion to be a mere flash in the pan. Do not be content with taking a few £s along to the Savings Bank tomorrow and leaving it at that. Make it a war job for the duration. Put in something every week or every month. Make a minimum and stick to it. If you do this you will know that you are playing a very valuable part in the war. You will know that your money is safe and readily accessible when you want it. And last but not least if you do this you will know that you are laying up a nest egg for your old age, for times of trouble or for your children."

COLONIAL SECRETARY.

*his file*

M.E.

I attach a draft of a broadcast which I should like to give if possible before I disappear into hospital during the next 48 hours. I have discussed Savings Bank propaganda with Mr King-Prine and he agrees with me not only that the Savings Bank offers the correct method to people for investing their money in the war effort but that any propaganda designed to increase the flow of money into Savings Bank should be continuous and fairly intensive. I am investigating the possibility of putting up some kind of barometer or graph outside the Town Hall which can be kept up to date together with weekly or fortnightly posters and slogans constantly changed. By this method I was able to achieve very satisfactory results indeed in Northern Rhodesia in regard to War Savings Certificates and I believe we could raise and maintain the rise in deposits in the Savings Bank without very much trouble. The people here are not used to visual propaganda and are therefore susceptible to it. In any case no harm could be done and if Your Excellency agrees I should like to get on with it. Meanwhile perhaps M.E. will be kind enough to glance through this broadcast.

*MB*  
11/10/42.

*I think it would be prudent to omit the lines bracketed by me on page 2. However go ahead - but refer to the previous broadcast on savings. King-Prine will give you the results.*

*MB* 16/x/42

17/10/42. (8)

Stanley Broadcast No. 3.

GOOD EVENING: Well since I last talked to you we have practically completed the return of the children to Stanley. There are a few more left on the West who are coming in on this next trip of the " Fitzroy " and that will be the lot. I hope you have all found your children fit and well and with happy memories of the country life which they have enjoyed. I can't tell you exactly when the school will be opening but it won't be very long. This is a matter which is outside our control but Colonel Hynes is co-operating and we can be quite sure that he will let us have the school building as soon as possible.

You will also be interested to hear that Mr. Evans is going up to Montevideo at the end of the month to make final arrangements with the British School there about the scholarships and for the reception of the first two scholars who will be going up in February.

You will be glad to hear that in order to give civilians a fair share of the use of the gym for dances and so on we are taking it over from the Military next week. The soldiers have got a fixture list of dances already arranged up to the end of November, but there are many nights still free in this period and civilians who wish to organise dances should apply to Colonel Woodgate. The gym will be hired on the same terms as the Town Hall used to be except that it will be available from 6.0.p.m. to midnight only. The minimum charge will be 10/- for two hours rising to 30/- for the whole period. This charge pays for the lighting and for cleaning. The Military are not charged because they pay for the lighting separately and do their own cleaning. I think you will be glad to hear this bit of news and if anybody wants to take advantage of it will they please go and see Colonel Woodgate?

And now I want to talk about something which is the most important thing in all our lives at the present time and that is the war effort of the people of this Colony. What are we doing, and what more can we do? In talking about this I know there is one thing which I can take absolutely for granted and that is that every single person in the Islands is more than ready, is anxious, to help. It is not possible for many of us to go and fight; as in most Colonies we have the much more difficult and wearisome job of making the sacrifices which give other

other people the tools with which to fight. You will remember that famous message sent by Mr. Winston Churchill to President Roosevelt - "Give us the tools and we will finish the job." What we have to do here is to make our small contribution in the way of tools, that is money. Before I come to that however I would just like to remind you of what we are already doing in other ways. At the beginning of the war we offered to look after our own defences and to pay for them. This offer was very gratefully accepted by the British Government and we have carried out our promises. In most colonies, you know, the Imperial government bears a large portion of the defence expenditure of the colony, well we are paying for it ourselves and that is a thing on which I think we shall look back with some pride. But it has not only been a matter of expense. We mobilised the Defence Force and ever since the beginning of the war a large proportion of our men have been on permanent duty on outposts and on the batteries. We have come to accept this now as part of the routine of our lives, but don't let us forget the debt we owe these men. It is not a very cheerful existence being stuck on top of a hill in all weathers for months on end, with only short spells of leave, on a soldier's pay, while other people are able to go on living in their homes in Stanley and earn more money. I think we might show our appreciation for what these men are doing by sending them books and newspapers and other things to pass their hours off duty. All you have to do is to hand them in to Mr. Mc. Wha. In addition of course to the batteries and outposts we have the Mounted Infantry and the Infantry Company. Now the Mounted Infantry is a very useful body of men and they have been allotted a very definite job in the defence scheme prepared by the Commander of the Garrison. They have had some good training this year and if the necessity arises they will be extremely useful. And finally there is the Infantry Company. I speak with a little diffidence here because as you know I have the honour to command it. Now this Company has a unique distinction among Colonial defence forces infantry units. It has been given a definite front line job in the defence scheme. A job just as responsible as those allotted to the regular troops. We are training ourselves to be fitted for these great responsibilities just as hard as we can and you can take it from me that we are making very good progress indeed. The response of the men



men to the extra hours which they have to put in in their spare time has been splendid and I know they will keep it up. But I would like you all to appreciate what they are doing and to realise that the sacrifices they are making are worth while and that their time is not being wasted. I want you to give them your support and encouragement.

Well now I want to pass to something different and that is the war effort of the people who cannot belong to the Defence Force. - The old people and the women and even the children. - Now in most colonies it is necessary to make continual propaganda to reduce extravagance because every time a person buys a luxury he is wasting the time of a worker in England who has to make another article to replace it instead of making a shell. And every time a person buys a luxury he is spending money which he might have invested in the war effort or given to the war effort. Here, however, there is not very much need to harp on this because owing to our shipping difficulties and one thing and another we cannot get any luxuries. Such few luxuries as we used to get are now cut out by import control which is, by the way, common to all colonies to a greater or lesser degree. Now I think I am right in saying that in the Falkland Islands nearly everybody gets more money than he spends. There is less real poverty here than in almost any other place of the same size. I am not suggesting that everybody is rich or even comfortable but I think it is a fact that there are very very few people who are really poor as poverty is understood in England or in South America. Everybody can clothe themselves adequately and feed themselves adequately. Most people are, by ordinary standards, decently housed and a surprising number are able to put money by. They have done so for a very long time even before the arrival of the garrison more than  $\frac{1}{4}$  million had been invested in the Savings Bank. You can see it for yourself in the published estimates. And now I come to the point of this talk.....The best contribution to the war effort which you can make in this Colony is to increase your deposits in the Government Savings Bank to the absolute limit of your means. Now that sounds dull. You have had the Savings Bank for a long time, to most people it is an old, familiar friend which has no glamour about it. I am quite certain that if we launched appeals for Spitfires or even if we were able to have War Savings Certificates that your response would be splendid. That is

That is proved by the very generous way in which you all contribute to the Red Cross when drives for it are organised but I don't think it is necessary for us to organise special appeals and special funds and I know that it would be very difficult from a practical point of view to get a War Savings Certificate scheme going. I have had some experience of that. I believe that we can achieve the same results through the Savings Bank by appealing to the peoples patriotism and good sense and letting the glamour go. I have an idea that most of you do not know the important thing about the Savings Bank and that is that every penny that is put into it is now invested in British War Loan, every penny. By putting your money in the Bank you are helping the war effort just as directly as if you bought a War Bond or War Savings Certificate. And what is more you are doing it in a way which is more convenient for yourself. If you buy War Bonds you have to pay several £s at a time and selling them when you want the money is a nuisance. Here you can put your money in the Savings Bank with very little formality and you can take it out again whenever you want it with very little trouble. Your money is always available and that is a great thing when sickness comes into the family or you need money for some urgent purpose. There is also complete secrecy. Nobody except the Treasury Staff who handle the deposits - and they are sworn to secrecy - knows anything about the individual deposits. I myself do not know and never will know how much any single person has in the Savings Bank. It is a fact that we issue a great deal more money in Stanley than ever comes back through the shops or the Savings Bank. What happens to this money, several thousand pounds a year ? I don't know. I think it is safe to conclude that there is quite a lot of money in the place which is lying idle, and neither earning interest for its owners nor helping the war effort and it is quite obvious that it should all come into the Savings Bank so that owners can get interest and the war effort of the Empire helped. Don't be worried about the safety of your money, the War Loan in which it is invested is a perfectly safe security and what is more the Government holds War Loan and other securities not merely to equal the value of deposits in the Savings Bank but for another 10% as well. For every



For every £1 that is deposited there is a gilt edged security of 22/- There is nothing which could endanger your money in the Savings Bank except our defeat in this war a thing which will not happen and which none of us will contemplate for one second in the arranging of our affairs, public or private.

Well I am afraid I have talked for rather a long time this evening but I do feel rather strongly that everyone of my listeners when they switch off in a few minutes time should consider very carefully whether they have any money tucked away or lying about which they do not immediately need, and if there is you should collect it and take it along to the Savings Bank on Monday morning. Then I think we might each of us make a plan to deposit a minimum each week, a sort of New Year's resolution. Only it is not the New Year and we can't afford to wait until then, and this is a resolution which we shall keep and not forget as we do our New Year's resolutions. Don't forget that every penny helps. Well, I will leave you with that thought and I do beg of you not to allow your response to this suggestion to be a mere flash in the pan. Do not be content with taking a few £s along to the Savings Bank on Monday and leaving it at that. Make it a war job for the duration. Put in something every week or every month. Make a minimum and stick to it. If you do this you will know that you are playing a very valuable part in the war. You will know that your money is safe and readily accessible when you want it. And last but not least if you do this you will know that you are laying up a nest egg for your old age, or for times of trouble or for your children.

GOOD NIGHT.

FOR BROADCASTING.

Twice to-night and twice tomorrow.

Do not forget that every penny invested in the Savings Bank brings War Loan.

Since the 1st September 755 new accounts have been opened and over £17,000's worth of War Loan has been bought. And this is not all due to the soldiers.

Keep the good work going. Pay in all your spare pennies and do your bit for the War.

-----



10A

WAR SAVINGS CAMPAIGN

The Object of the Campaign

Immediately on the outbreak of war, steps were taken to organise an intensive campaign for the increase of saving and lending to the State for the purposes of the war.

2. The message of the campaign is that it is essential to the war effort that every individual and institution should lend all their available resources to the State for the two-fold object of meeting the cost of the war and restricting civilian demand for goods and services.

3. The estimated daily cost of the war has risen from 25 million in March, 1940 to £10½ million in March, 1941; to £12½ million in March, 1942; and to £13½ million in May, 1943. Taxation, though it has been raised to the highest level, cannot cover more than 10s. of every £1 spent by the State. The balance must be met by borrowing, and to ensure orderly and sound finance it is important that as much as possible of the State's borrowing should take the form of direct subscriptions by individuals and institutions to Government securities currently on issue, other than short-term securities.

4. Secondly, in order to set free resources for the prosecution of the war, the supply of civilian goods and services must be restricted to the minimum compatible with essential requirements. At the same time an undue increase in the prices of the restricted supplies must be avoided. The campaign drains off the purchasing power of individuals into war savings, and so supports the Government's measures of rationing and price fixing and reduces demand over the whole field of personal expenditure by the civilian population.

5. Loans of all kinds are encouraged but the primary object of the campaign is to secure the greatest possible volume of saving out of income by private individuals. Particular attention is, therefore, paid to the promotion of subscriptions by individuals but it is recognised that many of the large subscriptions by institutions indirectly represent savings by individuals out of income.

## The Organisation of the Campaign

6. The War Savings Campaign was launched on 22nd November, 1939. Under the general control of the Treasury it is conducted in England and Wales by the National Savings Committee and in Scotland and Northern Ireland by the independent Scottish and Ulster Savings Committees which work in close co-operation with the National Committee. These Committees are composed of representatives elected by the local workers, officials of the interested Government Departments and representatives nominated by bodies such as the Trades Union Congress, Women's Voluntary Services, the Stock Exchange, the banks and schools. The Committees are provided with a staff of full-time Civil Servants at Headquarters and in the regions. In addition special advisory Committees have been set up to deal with particular savings problems, e.g., there are Committees for the Merchant Navy, industry and schools while H.M. Forces War Savings Committee looks after savings in the fighting Services.

7. Under the general control and encouragement of the Committees at headquarters, over 500,000 voluntary workers operate under Local Savings Committees of which there are over 1,300 in England and Wales and 50 in Scotland. The basic units of the Savings Movement organised by these voluntary workers are the National Savings Groups. These are voluntary groups, formed by individuals having some common bond such as the street or village in which they live, or the place of employment or school in which they work, who combine for the purpose of regular saving. They elect their own officers and are granted special facilities designed to make the purchase of securities as simple as possible for their members. The War Savings Campaign opened with a great drive to form new groups and the total number in the country has increased from under 40,000 in 1939 to over 313,000 at the present day, with an estimated membership of over 15,000,000 persons. A most notable development has been the growth of the "Street Savings Group" in which weekly subscriptions are regularly collected from door to door by voluntary workers. There are more than 122,000 of these groups. Good progress is also being made with the formation of groups in industrial establishments.

### The Means of Investment

8. These fall into two categories which are popularly distinguished as "Small Savings" and "Large Savings".

9. The Small Savings securities are designed to encourage saving by the small investor and particularly the wage-earner. They carry exceptionally favourable terms and for this reason the amount which can be invested in them by any one person is strictly limited. As security of capital is the main requirement of the small investor, they are repayable on demand or at short notice. They are - National Savings Certificates; deposits in the Post Office and Trustee Savings Banks; and 3% Defence Bonds.

(i) The National Savings Certificate is unique among British Government securities taken up by the general public as its interest is not subject to income tax. Two certificates are currently on issue. The one costs 15s. and interest accumulates so that it grows in value to £1.0s.6d. in 10 years representing compound interest over the whole period of £3.3s.5d%. The maximum holding is 500 units. The National Savings Certificate (£1 issue) has been on sale since January, 1943. It is intended to meet the needs of those who hold their maximum of 500 units of the 15s. issue and wish to continue saving in the certificate form; but the £1 certificate may be held whether or not 500 of the 15s. Certificates are held. This Certificate is also free of tax. The purchase price is £1; it grows in value to £1.3s.0d. in 10 years representing compound interest over the whole period of £1.8s.2d%. The maximum holding of the £1 issue is 250 units.

(ii) The Post Office Savings Bank and the Trustee Savings Banks (the latter being privately run institutions under Government control whose ordinary deposits are wholly invested with the Government) accept deposits of 1s. and upwards and pay interest at the rate of 2 $\frac{1}{2}$ % per annum. Total deposits of any one person are limited to £500 per annum.

(iii) 3% Defence Bonds were put on sale in November, 1939, in order to provide a further medium of subscription to war loans for the small investor. Under the terms of the current issue Defence Bonds are repaid 10 years after purchase at the rate of £101 for each £100 invested. Earlier repayment may be obtained on 6 months' notice. In case of emergency immediate repayment may be allowed subject to a deduction of 1s.6d. for every £5 Bond encashed. Holdings are limited to a maximum of £1,000.

10. Saving for investment through Small Savings channels is facilitated by the issue of National Savings Stamps in denominations of 6d., 2s.6d. and 5s. which enable the purchaser to accumulate small amounts for deposit in the Savings Banks or until he has sufficient to buy a Certificate or Defence Bond.

11. The Large Savings Securities are designed to attract the funds of banks and other institutions, trustees and private individuals who can afford to invest in excess of the Small Savings limits, and as such are ordinary gilt-edged stocks with no limit on the amount which can be taken up. After the issue of the 3½% War Loan in March 1940 - the lists for which were open for one week - the Government adopted the principle of keeping this type of security on continuous issue so that savings could be lent to the Exchequer immediately they accrued. At present there are on issue the short term 2½% National War Bonds 1951-1953 and the medium term 3% Savings Bonds 1960 - 1970. These securities may also be held (up to a maximum of £1,000 in each case) on the Post Office Register.

### The Means of Publicity

12. Press and other forms of Advertising. Press advertising is one of the main features of the campaign and roughly £600,000 per annum is being spent on space in every possible type of press medium throughout the country. All other means of attracting public attention are employed. Special films for inclusion in cinema programmes, displays and exhibitions, broadcast talks and gramophone records, posters, hoardings and banners on public and other buildings are examples. Much of the means of such publicity is placed at the disposal of the Government free of cost by public spirited individuals and companies.

13. Meetings. It has not proved possible to hold the large public national savings rallies which were a prominent feature of the last war. Instead the Campaign has concentrated on short addresses in such places as factory canteens and has made extensive use of a fleet of mobile cinema vans which enable film propaganda, entertainment and a short address to be effectively combined.

14. Special Occasions. Periodically public interest has been stimulated by such means as special Savings Weeks and special efforts to reach a given total for subscriptions to savings securities. The public response to these occasions has been enthusiastic. A National Savings week was held in June, 1940, and a series of War Weapons Weeks and Warship Weeks were conducted by local Savings Committees throughout the country in 1940-1 and 1941-2. The special campaign for 1943, Wings for Victory Weeks, began on 6th March with London's Week, and will finish in July.

15. The basic idea of these Weeks is that each locality sets out to subscribe a stated amount to the various forms of War Loan during the week. In the War Weapons Weeks series the 'target' was represented as



100

the equivalent of the cost of some particular weapon, in the Warship Weeks series as the equivalent of a warship which the community "adopted" if it succeeded in raising the necessary amount, and in the Wings for Victory Weeks series as the equivalent of a specified aircraft or part of an aircraft. The Weeks enable towns to show their civic spirit in competition with the local rivals and provide a fine opportunity of stimulating enthusiasm in the Fighting Services whose appearances form the principal feature of the Week. Approximately £455 million was raised as a result of nearly 800 War Weapons Weeks held during the winter of 1940-41. £535 million was raised during the 1,100 Warship Weeks held a year later. On the strength of the first three months' results of the Wings for Victory campaign, it is expected that the amount raised will appreciably exceed the total of the Warship Weeks Campaign.

The Cost of the Campaign

16. Owing to the enormous amount of voluntary service which has been mobilised on behalf of the War Savings Campaign its cost to the State has proved small. It is estimated that, apart from the costs of administering the loans raised, the Campaign has only cost 1s.5<sup>1</sup>/<sub>2</sub>d. for every £100 subscribed.

The Results of the Campaign

17. The amounts raised in War Savings to 31st May, 1943, are as follows:-

From 3.9.39 (outbreak of war) to 22.11.39	From 22.11.39 (opening of War Savings Campaign) to 31.5.43	From 3.9.39 to 31.5.43	
£ million	£ million	£ million	£ million

Small Savings

National Savings Certificates	4.7	813.7	818.4	
3% Defence Bonds		585.4	585.4	
Increase in Savings Bank Deposits	26.6	708.2	734.8	
Ulster Savings Certificates			13.1	2,149.7

From	3.9.39	
to	31.5.43	
	£ million	£ million

Carried Forward

2,149.7

Large Savings

3% War Loan 1955-1959 (issued in March, 1940)	302.5	
2 $\frac{1}{2}$ % National War Bonds 1945-47 (on sale from June to December 1940)	444.4	
2 $\frac{1}{2}$ % National War Bonds 1946-1948 (on sale from January to August 1941)	493.7	
2 $\frac{1}{2}$ % National War Bonds 1949-1951 (on sale from October 1941 to November 1942)	714.2	
2 $\frac{1}{2}$ % National War Bonds 1951-1953 (on sale from December 1942)	356.1	
3% Savings Bonds 1955-1965 (on sale from January 1941 to April 1942)	712.7	
3% Savings Bonds 1960-1970 (on sale from May, 1942)	521.6	
Loans free of interest <sup>32</sup> (mainly for duration of war)	57.0	
		3,602.2
Total from 3rd September 1939 to 31st May, 1943		£5,751.9 million

<sup>32</sup> In addition many Savings Bank depositors have waived interest on the whole or part of their accounts and many holders of Government Stocks have waived interest on their capital.



10.

From the Secretary of State for the Colonies.

To the Officer Administering the Government of

Circular Telegram Saving.

FALKLAND ISLANDS

9th August, 1943.

I enclose for your information copies of a memorandum on the United Kingdom War Savings Campaign which has been prepared by the Treasury. Paragraph 8 - 11 may be of special assistance as describing and explaining the objects of the different types of investment offered.