

# War loan landmark

SIR – Almost unnoticed, the price of the much-maligned War 3.5 per cent loan finally reached £100 last Friday, June 1. This was almost exactly 80 years after its birth in 1932 as a result of the highly controversial conversion operation under Neville Chamberlain, then the chancellor, from the War 5 per cent loan.

All holders who heeded the patriotic call to convert and are still alive can now celebrate its return to par, though, of course, in real terms its value is only 2.1 per cent of what it was in 1932.

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