

but require power convert ultimately, under Inscription of Stock Act, time being left your discretion. Regarding 442,000 Treasury Bills, due March, will endeavour, supposing indispensable, provide here, but hope you will be able provide for them London. Might not Sinking Fund Trustees and Agent-General sell debentures they hold, and take those bills, Loan Agents fixing price. Government reserve right also inscribe existing issues Treasury Bills, total amount 832,000, those due March being included, when you consider time suitable.

HALL.

No. 41.

The PREMIER to the AGENT-GENERAL.

(From Wellington, 23/11/79.)

Vogel, London.

Explanation eight hundred thousand telegram Loan Agents. Land Fund remains security for loans. Hope you will succeed providing for Treasury Bills due March. Price must be left to you.

HALL.

No. 42.

The PREMIER to the LOAN AGENTS.

(From Wellington, 24/11/79.)

Julyan, Vogel, Ommanney, London.

Strictly confidential. Failure raise Loan would cause serious difficulties. This for your guidance respecting price.

HALL.

No. 43.

The PREMIER to the LOAN AGENTS.

(From Wellington, 1/12/79.)

Julyan, Vogel, Ommanney, London.

Will introduce Bill giving power to renew and convert Treasury Bills, on terms you suggest, and authorizing temporary advance from other Government funds. What are the Loans from Sinking Fund Commissioners of which you want authority for Agents to take up Treasury Bills? Why cannot Agents for sixty-three Loan take them up?

HALL.

No. 44.

The AGENT-GENERAL to the PREMIER.

(Received, 2/12/79.)

Premier, New Zealand.

Bank of England hesitates act. Refers to Bank Committee. Give answer Wednesday. We urge agreement seventy-five gives us claim.* Think answer favourable.

VOGEL.

London, 1st.

No. 45.

The LOAN AGENTS to the PREMIER.

(Received, 3/12/79.)

Premier, New Zealand.

Sinking funds, drawing and guaranteed loans, cannot be disturbed. Others may be dealt with, so far as law permits. Governor in Council must authorize securities, and Commissioners instruct Agents here. FitzGerald will explain. See Act '69.

LOAN AGENTS.

London, 2.

No. 46.

The LOAN AGENTS to the PREMIER.

(Received, 6/12/79.)

Premier, New Zealand.

Bank of England agree to invite subscriptions loan. Reluctant to do so, but consider, after agreement 1875, could not consistently decline. They, in common with general opinion, think New Zealand loans excessive. Subscriptions will be received 11th and 12th for five millions, fixed price £97 10s., interest five per cent.; Agents undertaking to convert to Inscribed Stock, giving 120 four per cent. for every 100 five per cent. Advertisement appears to-night.

LOAN AGENTS.

London, 4.

* See B.-6, 1876, Enclosure No. 4, in No. 1.