

SESS. II.—1891.  
NEW ZEALAND.

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## 3½-PER-CENT. CONVERSION LOAN, 1891.

(CORRESPONDENCE RELATING TO THE).

*Presented to both Houses of the General Assembly by Command of His Excellency.*

### No. 1.

The AGENT-GENERAL to the COLONIAL TREASURER.

Westminster Chambers, 13, Victoria Street, London, S.W.,

1st November, 1890.

SIR,—

Although the questions connected with paying off the sixes of 1891 next year have doubtless received your attention already, it may be expedient to refer to them from this side as well.

Taking the present sum at credit of the sinking fund of these sixes, and looking forward to the dates when they will fall due in the course of 1891, it may be said in general terms that there will be enough money in the fund to pay them off. Is it, accordingly, your intention to let them run out and be paid off; or have you contemplated any operation in conversion being made between now and the 15th March, when the first parcel of debentures fall in? A number of considerations have to be taken into account, and I will endeavour to examine these by next mail.

I have, &c.,

F. D. BELL.

The Hon. the Colonial Treasurer, Wellington.

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### No. 2.

The COLONIAL TREASURER to the AGENT-GENERAL.

The Treasury, Wellington, 22nd December, 1890.

SIR,—

I am in receipt of your letter of the 1st ultimo referring to the debentures of the loan of 1863, which fall due during next year, and in which you ask whether it is the intention of the Government they should be paid off out of the sinking funds accrued, or whether they should be included in a conversion operation.

The subject has received my attention, and I am inclined to think that in any case the first parcel, due 15th March next, will require to be paid off out of the sinking fund moneys, as, owing to the present appearance of the London money-market, any conversion operations are not to be thought of.

I note you propose, however, to give the subject further consideration and to communicate the result by next mail; I shall therefore postpone a more definite reply until I have again heard from you.

I have, &c.,

H. A. ATKINSON.

The Agent-General, London.

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### No. 3.

The AGENT-GENERAL to the COLONIAL TREASURER.

Westminster Chambers, 13, Victoria Street, London, S.W.,

14th November, 1890.

SIR,—

Since writing to you on the 1st November, No. 1535, respecting the redemption of the outstanding sixes of 1891 next year, I have been in communication with Sir Penrose Julian thereon.

There are various points that will require the early consideration of the Government.

The sixes issued under the Loan Act of 1863, amounting to £417,000, fall in at the following dates: £154,800 on the 15th March, £188,400 on the 15th June, and £73,800 on the 15th December. The other sixes, amounting to £74,100, issued under the Loan Act of 1860, fall in on the 1st July, 1891, and the Sinking Fund Commissioners in New Zealand have in hand the sum of £84,854, or more than sufficient to pay them off, which I assume will be done in due course by them.