

STATEMENT of the RECEIPTS and EXPENDITURE of the **CONVERSION ACCOUNT**

| RECEIPTS. | 1893-94. | 1892-93. |
|--|-------------------|-------------------|
| | £ s. d. | £ s. d. |
| 3½-per-cent. Inscribed Stock | 1,086,000 0 0 | 303,569 10 6 |
| Temporary Advance from Bank of England | 100,000 0 0 | 2,000 0 0 |
| In reduction of Conversion Expenses,— | | |
| Interest on unsold 3½-per-cent. Stock | 130 9 1 | 166 19 7 |
| Transfer from Public Works Fund: Charges and Expenses of raising Loans—Loss arising from sales of 3½-per-cent. Stock below 94 | .. | 5,355 17 0 |
| Profit on purchase and sale of debentures in 1886-87 | .. | 64 14 6 |
| Premium on sale of £29,000 4-per-cent. Inscribed Stock, at 101¼ | .. | 434 19 0 |
| | 1,136,130 9 1 | 311,592 0 7 |
| Inscribed Stock at 3½ per cent.,— | | |
| Issued in exchange for debentures | 2,180 0 0 | 699,896 0 0 |
| Issued under "The Lost Debentures Act, 1886" | .. | 2,100 0 0 |
| Issued to pay expenses | .. | 10,998 0 0 |
| | 2,180 0 0 | 712,994 0 0 |
| Inscribed Stock at 4 per cent.,— | | |
| Issued in exchange for debentures | .. | 4,557,047 0 0 |
| Issued to pay expenses | .. | 29,000 0 0 |
| | .. | 4,586,047 0 0 |
| Balance at end of Year,— | | |
| *Cash overdrawn | 12,326 12 11 | 8,706 9 5 |
| Less— | | |
| In the hands of Stock Agents: | | |
| Cash | £417 10 11 | |
| 3½-per-cent. Inscribed Stock | 3,839 5 6 | |
| | 4,256 16 5 | |
| In hands of Agent-General: | | |
| 3½-per cent. Inscribed Stock | 177 17 8 | |
| | 4,434 14 1 | 4,588 17 5 |
| | 7,891 18 10 | 4,117 12 0 |
| Totals | £1,146,202 7 11 | £5,614,750 12 7 |

* Against authority to create stock for expenses of conversion.