

1895.  
NEW ZEALAND.

## 3½-PERCENT. CONVERSION OPERATIONS

FURTHER CORRESPONDENCE RELATING TO THE).

[In Continuation of B.-25, 1894.]

*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.,  
16th June, 1894.

(No. 691.)

SIR,—

Referring to previous letters relating to the conversion operations of this year, I beg leave to give you further particulars as to the results, so far as I am able to advise them up to the present time.

*5-per-cent. Consol Debentures (Annual Drawings).*

The total amount of these debentures received for conversion into 3½-per-cent. stock at the Bank of England up to the 4th instant was £288,900. Of these, £271,000 were converted at the rate of £108 10s.; £6,400 were converted at the rate of £107 10s.; £4,000 were converted at the rate of £107; and £7,500 (being drawn debentures) were converted at the rate of £102.

The total amount of 3½-per-cent. stock inscribed in exchange for these £288,900 debentures was £312,845.

From the 17th May (being the date of my letter, No. 580) to the 4th instant., £4,000 debentures were converted at £107, thus reducing the amount still outstanding in the hands of the public from £738,000 to £734,000.

The terms which are now being offered for the conversion of these debentures are as follows: £107 3½-per-cent. stock for every £100 in debentures, with all coupons subsequent to that of the 15th July attached. The July coupon will be paid at its due date, and the interest on the 3½-per-cent. stock will date from the 1st July next, the first payment thereof being on the 1st January, 1895.

*5-per-cents of the Loan of 1863, redeemable 1914.*

The total amount of these debentures converted up to the 4th instant, at the rate of £115 10s., was £76,000, consisting of 88 £500 debentures, £44,000; 148 £200 debentures, £29,600; 24 £100 debentures, £2,400: total, £76,000.

The amount of 3½-per-cent. stock inscribed in exchange for the above debentures was £87,780.

By the latest returns the Sinking Fund Trustees hold £107,448 3s. 5d. of New Zealand 4-per-cent. stock, £19,614 14s. 1d. of New Zealand 3½-per-cent. stock, and £2,077 6s. 8d. of cash; total, £129,140 4s. 2d.

In sending you by telegram the total amount of these bonds which had been converted, I added that I estimated approximately that £26,000 of the sinking fund will be released. The Trustees are now having a computation prepared for the purpose of ascertaining the amount which they will be justified in releasing, the result of which I will communicate to you as soon as it is completed.

*Provincial Loans.*

Included in those debentures mentioned in my letter, No. 487, of the 21st April, the following have been converted during the present year—namely: £1,000 Auckland 6-per-cents., at £107, with 1st April and subsequent coupons attached, and £8,100 Otago 6-per-cents., at £110 10s., with 1st July and subsequent coupons attached. The amount of 3½-per-cent. stock inscribed in exchange for the above debentures was £10,020 10s.

I continue to avail myself of any opportunity to convert these debentures, in accordance with the calculations contained in the tables transmitted with Sir F. D. Bell's letter of the 4th September, 1891.

1—B. 18.