By whom held.	Now in London.	On the way.	Now being despatched.
	£	£	£
Bank of New South Wales	500,000	...	...
Agent-General for—			
Postmaster-General	75,000	...	193,100
Commissioners of Public Debt Sinking Funds ...	...	...	50,700
Public Trustee	...	...	54,200
Government Insurance Commissioner ...	...	...	309,700
Colonial Treasurer for—			
Armed Constabulary Reward Fund	...	...	2,000
Nelson Rifle Prize Fund	...	...	300
Bank of New Zealand	...	180,000	100,000
Trustees of Sinking Fund Loan, 1863	367,000	...	...
	942,000	180,000	710,000

No. 15.

The Hon. the COLONIAL TREASURER to the STOCK AGENTS.

GENTLEMEN,— The Treasury, Wellington, 4th November, 1882.

The Government have had under consideration the question of proceeding with the conversion of the New Zealand debentures, known as the 5-30s, into inscribed stock, under "The New Zealand Consolidated Stock Act, 1877."

In my letter (No. 1) of even date herewith, you have been authorized to convert into 4-per-cent. stock 5-per-cent. debentures for £1,832,000, to be issued under the Treasury Bills Acts 1879 and 1880, the terms being that the amount of stock to be issued for every debenture of £100 is not to exceed £102, the precise terms within that limit being left to your discretion; and if, in your opinion, there is a prospect of the 5-30 debentures being converted on terms equivalent to the above, you are hereby authorized by the Government to proceed with their conversion whenever, in your estimation, it may be possible to do so.

I have, &c.,
H. A. ATKINSON.

Sir P. G. Julyan, K.C.M.G., C.B.,
Sir F. D. Bell, K.C.M.G.,
Agents under "The New Zealand Consolidated Stock Act, 1877."

No. 16.

The Hon. the COLONIAL TREASURER to the AGENT-GENERAL.

SIR,— The Treasury, Wellington, 4th November, 1882.

In connection with the conversion of the three years' debentures for £1,832,000, and the terms to be offered to the holders, I think it well to remind you that the Treasury bills in exchange for which these debentures are to be issued are chiefly held as securities for investments of the Government Insurance Department, the Post Office Savings Bank, the Commissioners of the Public Debts Sinking Fund, &c.; and that it has been decided on the conversion of the debentures to sell a considerable portion of the stock from time to time as opportunity may offer, with the view of making other investments.

I did not deem it necessary to refer to this matter in my letter to the Stock Agents; but, as it is intended, as I have stated, to sell a large portion of the stock at an early date, that circumstance should, with others, be taken into consideration in fixing the terms of conversion within the limit named by the Government, as it is desirable that the stock should sell at about par.

I have, &c.,
H. A. ATKINSON.

The Agent-General for New Zealand, London.

No. 17.

The Hon. the COLONIAL TREASURER to the AGENT-GENERAL.

SIR,— The Treasury, Wellington, 4th November, 1882.

I have the honour to enclose herewith, under cover addressed to the Agents under "The New Zealand Consolidated Stock Act, 1877," the authority of the Government to proceed, under certain conditions, with the conversion of the New Zealand debentures known as the 5-30s into 4-per-cent. stock.

I have, &c.,
H. A. ATKINSON.

The Agent-General for New Zealand, London.