PUBLIC DEBT OF NEW ZEALAND.

PROPOSED CONVERSION OF PORTIONS OF THE DEBT INTO CONSOLIDATED 4-PER-CENT. STOCK. VIEW OF THE WORKING OF THE SCHEME, AND CAPITALIZATION OF THE RESULTS.

	Pres	Present Annual Charge.	harge.	Prop(Proposed Further Issues of 4-per-Cent, Stock.	tssues k.	Annual Cr	Annual Charge up to the 1st November, 1929, after Conversion.	ne 1st Novem version.	ıber, 1929,	*SN	Capitaliza Interest a	Capitalization of the Results of the Conversion: Conversion: Interest at 4 per Cent, per Annum.	sults of the oer Annum.
Description of Debt.	E FOR	For Expenses at		For	For Stamps, Brokerage,		For Interest.	berest.	For Expenses.		Annual Saving.	Present Value of	Present Value of	Balance in
	Interest.	# per Cent. on the Interest.	Total.		and Costs attending Issue.	Total.	On existing Obebt.	On existing On Increase per Million Debt. of Bebt. of Stock.	at £550 per Million of Stock.	Total.	-	Decreased Annual Charge.	Increased Capital of Debt.	favour of the Conversion.
£1,832,000 short dated	(2.) £91,600	(3.) £229	£91,829	(S) Nii	(6.) £13,427	£13,427	(8.) £73,280	(9.) £537	£1,015	£74,832	£16,997	(13.) £13,103	£12,404	(15.) £699
2,000,000 5+30 Current to 1 san, 1930,	90,000	225	90,225	£60,000	20,135	80,135	80,000	3,205	1,144	84,349	5,876	72,129	86,292	35,837
4,000,000 EF80	180,000	450	180,450	120,000	40,270	160,270	160,000	6,411	2,288	168,699	11,751	150,434	69,766	80,668
1,250,000 5+30 (Current to 15 July, 1905.)	62,500	156	62,656	43,750	12,630	56,380	20,000	2,255	719	52,974	9,682	138,352	23,127	115,225
69,082,000	424,100	1,060	425,160	223,750	86,462	310,212	363,280	12,408	5,166	380,854	44,306	374,018 141,589 Droft by roduction	141,589	232,429
							expenses		319	319	319	of charge	of charges of man-	
									4,847	380,535	44,625	Consolida	Consolidated Debt	6,659
									APP					£239,088
					MEI	MEMORANDUM.	M.							
If the proposed conversion be carried out— 1. The capital of the debt will be increased by (col. 7) viz For memiums on conversion (col. 5)	ied out— sased by (cc	ol. 7) '	::	223	£ £ 310,212 923.750		the present value of these savings is (col. 13) Rut out of this saving movision should	value of the	se savings	is (col. 13)	present value of these savings is (col. 13)	ie redemptie	on of the in	£ 374,018
For commuted stamp duty, brokerage, and attendant expenses (col. 6)	brokerage, a	and attendan	attendant expenses (o	•	86,463		creased capital of the debt, amou The present value of which is (col. 14)	ed capital o	f the debt, ich is (col.	amounting 14)	creased capital of the debt, amounting to £310,212 (col. 7) sent value of which is (col. 14)	ol. 7)	:	141,589

NDUM.	4. The present value of these savings is (col. 13) 374,018 But out of this saving provision should be made for the redemption of the increased capital of the debt, amounting to £310,212 (col. 7) The present value of which is (col. 14)	(col. 15) ring of general expenses	MAKING A TOTAL BALANCE IN FAVOUR OF THE CONVERSION OF £239,088		A. H. Bailey. Ralph P. Hardy.	London, 24th November, 1883.
MEMORANDUM	If the proposed conversion be carried out— 1. The capital of the debt will be increased by (col. 7) ' 223,750 viz., For premiums on conversion (col. 5) 223,750 For commuted stamp duty, brokerage, and attendant expenses (col. 6) 86,463	2. The annual charge upon the existing debt (increased as above) will be, until the 1st November, 1929 (col. 11) the 1st November, 1929 (col. 11) 363,280 viz., For inferest upon the existing debt (col. 8) 363,280 T.	or general reduction of	3. The total of the "decreased annual charge," or the savings in the yearly 623,307 outlay, will amount to, in all viz., For the years 1884–85 £44,306 per annum, or £88,612 ros 1886 to 1903 inclusive 27,309 £91,652 For the year 1904 21,433 21,433	to July, 1906, in- 9,682 to July, 1906, in-	clusive (general saving of expenses) 319 " 7,177