	£	£
Loan of 1863, March series	42,400	
" June series	28,700	
" December series	4,400	
		75,500
Loan of 1860, sent into bank	21,000	
" to be sent in	4,800	
		25,800
		101,300
Provincial loans,—		
Lyttelton and Christchurch	6,200	
Auckland	11,800	
Otago	23,700	
Canterbury	5,800	
Westland (to be sent in)	50,000	
Nelson	Nil	
		97,500
		£198,800

And to this amount will have to be added the remaining debentures of the loan of 1860 as they come in to the Agent-General from the Union Bank of Australia.

The amount of debentures of the loan of 1863 paid off by the Crown Agents to the 24th June is as follows:—

	£	£
March series	110,800	
June series	143,600	
		254,400

The funds for paying off these debentures have been provided in the first instance (as reported in our letter of the 21st March above mentioned) by Commissioners' orders on the Public Account issued upon requisitions from the Crown Agents; and the Trustees of the Sinking Fund of the loan have paid into the Public Account the aggregate sum of £304,581 3s. 6d., in part release of that fund, as is separately reported by them to the Government.

The aggregate amount of advances made by the Bank of England up to this date, under the arrangements reported to you in our letters of the 9th April (No. 584), and the 19th May (No. 815), is £200,000, of which £175,000 has now been repaid to the Bank. The amount of 3½-per-cent. conversion stock which the bank was authorised by us to inscribe as security for their advances was, as you are aware, £310,000. Out of this amount a transfer of £110,000 has now been made into the names of the Agent-General and the Audit officer, and the rest will be transferred in due course when all the advances are repaid and the accounts completed, as will be duly reported to the Government by us later on.

The prospectus of the conversion having reserved the right to bring in debentures after the 15th June, it has not been necessary to close the conversion at that date, and instructions have been given to the Bank of England to continue receiving debentures for the present on the same terms as are specified in the prospectus.

We have, &c.,

P. G. Julyan, } Stock Agents.
F. D. Bell, }

The Hon. the Premier, Wellington.

No. 14.

The Agent-General to the Premier.

(No. 1016.)

Westminster Chambers, 13, Victoria Street, London, S.W., 10th July, 1891.

Sir,—

You will receive with this letter two formal reports from the Stock Agents and the Sinking Fund Trustees respectively on the progress made in the conversion.

Since I last wrote, on the 26th June (No. 1010), a further addition of £51,600 has been made to the £198,800 of debentures then sent in (or to be sent in), and the aggregate amount now stands at £250,400, as follows:—

	Last Letter. £	Additions. £	Totals. £	£
1. Loan of 1860	25,800	42,100	...	67,900
2. Loan of 1863,—				
March series	42,400	...	42,400	
June series	28,700	...	28,700	
December series	4,400	9,500	13,900	
				85,000
3. Provincial loans,—				
Lyttelton and Christchurch (as before)		...	6,200	
Auckland		...	11,800	
Otago		...	23,700	
Canterbury		...	5,800	
Westland		...	50,000	
Nelson		...	Nil	
				97,500
				£250,400