

Enclosure in No. 23.
CONVERSION OPERATIONS, showing Balance of the Conversion Account.

Loan.	Bonds for Conversion.	Converted.			Outstanding.	3½-per-cent. Inscribed Stock.		
		Purchased.	Exchanged.	Total.		Agent-General.	Public.	Total.
New Zealand loan, 1860	£ 74,100	£ 66,800 s. d. 0 0	£ 6,800	£ 73,600	£ 500	£ 69,472	£ 7,072	£ 76,544
" 1863, March	154,800	110,800 0 0	42,400	153,200	1,600	211,712	(44,096)	
" 1863, June	188,400	174,500 0 0	12,900	187,400	1,000		85,000	354,224
" 1863, December	73,800	9,500 0 0	4,400	13,900	59,900	9,880	4,576	14,456
Westland 1873 Loan	50,000		50,000	50,000	..	53,750	..	53,750
Auckland 1863 Loan	31,600		11,800	11,800	19,800	..	13,452	13,452
Canterbury 1862 Loan	22,800		5,800	5,800	17,000	..	7,888	7,888
Lyttelton and Christchurch Ry., 1860	77,700		6,200	6,200	71,500	..	6,878	6,878
Otago 1862 Loan	116,700		23,700	23,700	93,000	..	27,847	27,847
	789,900	361,600 0 0	164,000	525,600	264,300	344,814*	210,225	555,039
Deduct :—								
Sales of parcel of stock	£ 68,000							
Less already credited	65,620							
	2,380							
Add :—								
Proceeds of parcel of £85,000	80,100	82,480 0 0						
		279,120 0 0						
Overdraft, 31st March, 1891		5,375 12 9						
Expenses, 1st April to 24th October, 1891		5,276 12 5						
5-per-cent. 10-40 debentures redeemed		700 0 0						
Westland Loan debentures		50,000 0 0						
Stock Agents' advances outstanding		2,991 0 10						
Overdrawn balance at date		343,463 6 0						
£334,654 of stock at 92½		310,391 11 9						
Stock held by Agent-General insufficient by		33,071 14 3						

* £10,160 of this amount was held by the Agent-General for inscription.

The Treasury, Wellington. 26th October, 1891.

R. J. COLLINS,
Accountant to the Treasury.

No. 24.

The COLONIAL TREASURER to the SINKING FUNDS COMMISSIONERS.

(No. 400.)
SIR,—
The Treasury, New Zealand, Wellington,
26th October, 1891.
With reference to the loan of 1860, the debentures of which, amounting to £74,100, fell due on the 1st July last, I am informed, through the latest advices received from the Agent-General, that these debentures, with the exception of £500, have been duly redeemed. Under these circumstances, I beg to apply for the release of the sinking funds of this loan now in your hands, and for the transfer of the securities to the Treasury, and payment of any cash into the Public Account in respect of the said sinking fund.

I have, &c.,
A. J. CADMAN,
(For the Colonial Treasurer.)

The Chairman, Public Debts Sinking Funds Commissioners, Wellington.

No. 25.

MEMORANDUM by the CHAIRMAN of the SINKING FUND COMMISSIONERS in reply to Treasury Letter of the 26th October, No. 400 (No. 24).

New Zealand Loan 1860.—£74,100.—Matured 1st July, 1891.

THE securities belonging to the New Zealand Loan of 1860 in the hands of the Commissioners are as follows :—