The whole (£196,618 12s. 5d.) of the net proceeds of the sale of the stocks held by the Bank of England, named in this and my letter of the 9th instant, was paid on the 15th instant to the Bank by Commissioners' order, in part liquidation of the amount due on account of the purchase of the £500,000 guaranteed debentures.

The net proceeds (£37,638 4s. 11d.) of the £36,191 5s. 5d. 4-per-cent. stock held by Mr. Palliser and myself were paid into the Public Account yesterday; and of this, £30,000 is being paid this day to the Bank of England by Commissioners' order, in further payment of the amount on account of the purchase of the guaranteed debentures.

The above-mentioned payments reduce the amount due to the Bank of England to £70,601 18s. 1d., and I have reason to believe that this amount will be paid off by means of further sales of stock previous to the 30th instant, the date which, in the correspondence forwarded with my letter No. 562, of the 25th May last, was fixed for the final payment.

The present position may be summed up as follows, namely:—

1. The whole of the released Sinking Fund Stocks (3½ per cent. and 4 per cent.) have been sold.

2. Of the £610,000 3½-per-cent. Stock inscribed for the purpose of redeeming the £500,000 guaranteed debentures, £162,163 10s. has been sold, leaving a balance of £447,836 10s. still in hand.

3. Of the £585,000 purchase-money of the £500,000 guaranteed debentures, £514,398 1s. 11d. has been paid off, leaving a balance of £70,601 18s. 1d. still due, and this will be paid off by means of further sales of the 3½-per-cent. (£610,000) Stock.

I have, &c.,

The Hon. the Premier, Wellington. W. B. Perceval.

No. 45.

The Agent-General to the Premier.

(No. 753.) Westminster Chambers, 13, Victoria Street, London, S.W.,
7th July, 1893.

Sir,—

I beg to transmit herewith copy of sale-note (in continuation of those sent with my letter No. 663, of the 16th June last) of the following amount of stock—namely, £20,000 3½-per-cent. Stock, the proceeds of which (£18,774 19s.) were paid into the Public Account on the 29th instant, and on the same date the Bank of England was paid by means of a Commissioners' order a like amount on account of the purchase-money of the £500,000 guaranteed debentures.

This payment to the Bank left only £51,826 19s. 1d. due on account of the purchase-money in question; and, deeming it desirable to carry into effect the understanding that the whole payment would be completed by the 30th June, the amount still due was paid to the Bank on that date by means of a Commissioners' order on the Public Account.

The interest which had accrued on the unpaid portions of the purchase-money, amounting to £3,042 18s. 7d., will this day be paid to the Bank, and the unsold portion (£427,836 10s.) of the 3½-per-cent. Stock being thus released, will be transferred to the names of Mr. Palliser and myself, holding the same on behalf of the Government. I shall, of course, proceed with the sale of this stock; but, unless I receive your instructions to the contrary, I shall not press sales so as to unduly depress the market.

The transaction having been thus concluded, so far as the payment to the Bank of England was concerned, I sent you a cablegram to that effect, and was pleased to receive your congratulations in reply, for which I beg you will accept my best thanks.

I have, &c.,

The Hon. the Premier, Wellington. W. B. Perceval.

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