

Amount in circulation, £531,400—

Interest from the 15th March to the 30th April (forty-seven days), at 6 per cent., on £201,500,					
portion of the above amount	..	..	..	..	1,556 15 11
£201,500 at 109 = £219,635—					
Interest at 4 per cent., for six months (1st May to the 1st November) ..					4,392 14 0
Interest from the 15th December to the 30th April (137 days), on £329,900 (portion of £531,400),					
at 6 per cent. ..					7,429 10 4
£329,900 at 109 = £359,591—Interest, at 4 per cent., for six months (1st May to the 1st November)					7,191 16 5

Total, 1886-87	..	..	..	..	..	£20,570 16 8
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Interest payable on above loan had no conversion taken place, £31,884; saving in interest charge for financial year 1886-87, £11,313 3s. 4d.

*Four-and-a-half per cent. Five-thirties of 1870, 1873, and 1874:—*

Amount in circulation, £2,946,100—

£2,946,100 at 101 = £2,975,561—

Interest from the 1st February to the 30th April (eighty-nine days), on the above, at 4 per cent.	29,021	15	10
Six months' interest on the above (1st May to the 1st November), at 4 per cent.	59,511	4	5

Total, 1886-87	..	..	..	..	..	£88,533	0	3
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Interest payable had no conversion taken place, £132,574 10s.; saving in interest charge for financial year 1886-87, £44,041 9s. 9d.

SUMMARY showing the Total Saving in Interest, assuming that all Bonds are converted.

							£	s.	d.
5-per-cent. Consols .. .. .	..	..	..	..	..	..	28,828	13	0
5-per-cent. Loan of 1863 .. .. .	..	..	..	..	..	..	6,333	19	3
5-per-cent. Ten-forties of 1876-77 .. .. .	..	..	..	..	..	..	74,353	9	10
5-per-cent. Loan of 1879 .. .. .	..	..	..	..	..	..	2,305	12	0
6-per-cent. Loan of 1860 .. .. .	..	..	..	..	..	..	1,719	18	7
6-per-cent. Loan of 1863 .. .. .	..	..	..	..	..	..	11,813	3	4
4½-per-cent. Five-thirties of 1870, 1873, and 1874 .. .. .	..	..	..	..	..	..	44,041	9	9
Total .. .. .	..	..	..	..	..	..	£168,896	5	9

7, Westminster Chambers, 5th February, 1886.

C. WRAY PALLISER,  
Audit Officer.

No. 64.

The LOAN AGENTS to the COLONIAL TREASURER.

Treasurer, New Zealand.

(Received 4th April.)

CONVERSION: Adhere to our proposal telegram February second. Loan Agents recommend that they be authorized to, firstly, arrange so as to provide paying residue four-and-a-half-per-cent. five-thirties; secondly, continue converting Consolidated Loan, 1867, and four-and-a-half-per-cent. five-thirties direct into inscribed stock without five-per-cent. bonds. LOAN AGENTS,

LOAN AGENTS,

London, 3rd.

## No. 65.

The COLONIAL TREASURER to the LOAN AGENTS.

Loan Agents, London.

Wellington, 6th April.

CONVERSION: Consolidated Loan, 1867, four-and-a-half-per-cent. five-thirties, your proposals approved. Suggest consider if desirable announce before other options declared 30th April, but let me know immediately if you have arranged paying four-and-a-half-per-cent. five-thirties by syndicate without loan.

No. 66.

The LOAN and STOCK AGENTS to the COLONIAL TREASURER.

Treasurer, New Zealand.

(Received 7th April.)

CONVERSION: Do not think this would be advisable fresh announcement. Have decided wait expiry options before settling about syndicate for four-and-a-half-per-cent. five-thirties.

LOAN AGENTS.

London, 6th.

## No. 67.

The COLONIAL TREASURER to the AGENT-GENERAL.

Agent-General, London.

Wellington, 8th April.

If four-and-a-half-per-cent. five-thirties syndicate not settled immediately, bears will continue reduce prices, besides injuring conversion options end of month. This merely suggestion, leave decision entirely to your judgment.