

In addition to the above, I have purchased the following bonds of the loans of 1860 and 1863, as stated in the annexed narration :—

Loan of 1863 (June series)	...	...	...	...	£ 15,800
Loan of 1860 (July series)	...	...	...	...	14,200
Total ...	...	...	...	...	£30,000

These bonds will be sent in presently for conversion, as well as any others which I may be able to purchase between now and the 15th June, and the £50,000 Westland Loan Debentures, which I expect to receive shortly, will also have to be added. I had an offer of £10,000 bonds of the 1863 loan, December series, but the price asked was too high.

Accordingly the following is the total already converted, or to be converted, namely :—

Loan of 1863 (March series)	...	...	...	...	£ 42,400
Loan of 1863 (June series)	...	...	...	...	23,600
Loan of 1863 (December series)	...	...	...	...	1,700
Loan of 1860	...	...	...	...	17,100
Lyttelton	...	...	...	...	6,200
Auckland	...	...	...	...	10,800
Otago	...	...	...	...	20,100
Westland	...	...	...	...	50,000
Total	...	...	...	...	£171,900

The Union Bank of Australia will be allowed the same commission as the Crown Agents on any bonds of the 1860 loan paid off by them, but I have instructed that Bank to send me the bonds as they are received from customers, and I propose sending in for conversion any of these which may come in before their maturing date.

The Hon. the Premier, Wellington.

I have, &c.,  
F. D. BELL.

*Enclosure in No. 20.*

NARRATION of 6-per-cent. 1860 and 1863 Debentures, redeemable June and July, 1891, purchased in London by the Agent-General.

BONDS OF 1863, REDEEMABLE IN JUNE, 1891.

*Nine Bonds of £1,000 each.*

378	397	425	438	439	442	470	494	496
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*Six Bonds of £500 each*

1725	1851	1854	1880	1913	2032
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*Eleven Bonds of £200 each.*

3002	3046	3162	3163	3171	3190	3196	3197	3198	3268	3336
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*Sixteen Bonds of £100 each.*

2067	2106	2111	2202	2229	2230	2231	2232	2253	2285	2330
2359	2360	2366	2425	2484						

BONDS OF 1860, REDEEMABLE JULY, 1891.

*One Hundred and Forty-two Bonds of £100 each.*

17	18	91	117	118	119	366	367	368	374	390
391	392	522	555	619	620	621	622	623	624	631
632	633	634	635	706	707	708	709	710	711	712
713	714	715	716	717	718	719	720	721	722	723
724	725	726	727	728	729	730	731	732	733	734
735	736	737	738	739	740	741	742	743	744	745
746	747	748	749	750	751	752	753	754	755	756
757	758	759	760	761	762	763	764	765	776	777
778	779	780	781	782	883	784	785	887	905	926
928	953	954	955	956	957	996	997	998	999	1000
1042	1043	1044	1045	1046	1049	1050	1201	1202	1203	1204
1205	1206	1207	1208	1209	1210	1215	1216	1220	1248	1280
1295	1296	1297	1298	1299	1300	1301	1303	1363	1364	

*Summary.*

Loan of 1863	..	9 bonds of £1,000 each	..	..	..	..	£ 9,000
Loan of 1863	..	6 "	500 "	..	..	..	3,000
Loan of 1863	..	11 "	200 "	..	..	..	2,200
Loan of 1863	..	16 "	100 "	..	..	..	1,600
Loan of 1860	..	142 "	100 "	..	..	..	14,200

£30,000

Westminster Chambers, 12th May, 1891.

No. 21.

The AGENT-GENERAL to the PREMIER.

Westminster Chambers, 13, Victoria Street, London, S.W.,  
14th May, 1891.

SIR,—

It may be convenient to mention, by anticipation, the course which the Trustees of the sinking fund of the loan of 1863 will be asked to take after the 15th June in regard to that fund.