

Enclosure 2 in No. 9.

STATEMENT of Debentures redeemed in Cash, and the Amount of 3½-per-cent. Inscribed Stock receivable in respect thereof.

Debentures redeemed in Cash.						Stock receivable in respect thereof.	
						Rate.	Amount.
				£	£		£
New Zealand Loan of 1860	..	..	..	67,300			
New Zealand Loan of 1863—							
March series	..	..	..	126,800			
June "	..	..	..	159,700			
					353,800	104	367,952
December series	..	..	..	..	63,300	110	69,630
Westland Loan	..	..	..	..	50,000	107½	53,750
Totals	..	..	..	..	£467,100	..	£491,332

The above total amount of 3½-per-cent. Stock is equivalent (on the average) to 105·18775 for every 100 of the total cash applied to redemption of debentures. The price at which 105·18775 of stock would require to be sold to yield £100 is, exclusive of brokerage, &c., about £95 1s. 4½d.

				£	£
Total amount of stock receivable as above	..	..	..	..	491,332
Received by Agent-General	..	..	..	490,624	
To be received	..	..	..	708	
					491,332
Total amount received as above	..	..	..	..	490,624
Sold and proceeds paid to Public Account	..	..	..	421,000	
Balance in hand	..	..	..	69,624	
					490,624
				£	s. d.
Amount which £421,000 was required to yield to recoup the cash in respect of which it was received	..	..	..	..	400,236 14 0
Amount which it did yield, see statement attached	..	..	..	..	394,707 9 3
Required to be made good	£5,529 4 9

Enclosure 3 in No. 9.

SALES of 3½-per-cent. Inscribed Stock received from Stock Agents in respect of Cash issued from the New Zealand Public Account for Redemption of Debentures.

Date when Proceeds paid to New Zealand Public Account.	Amount Sold.	Price.	Realising.	Brokerage, Stamp Duty, &c.	Net Proceeds.
	£		£ s. d.	£ s. d.	£ s. d.
1891.					
July 15	25,000	94	23,500 0 0	..	
"	5,000	94	4,700 0 0	..	
"	25,000	94½	23,562 10 0	..	80,100 0 0
"	5,000	94½	4,712 10 0	..	
"	25,000	94½	23,625 0 0	..	
Sep. 16	10,000	94	9,400 0 0	25 12 0	9,374 8 0
Nov. 27	20,000	92½	18,500 0 0	50 12 0	18,449 8 0
Dec. 11	20,000	92½	18,500 0 0	50 12 0	
"	5,000	91	4,550 0 0	12 10 6	36,754 12 6
"	10,000	92½	9,250 0 0	25 0 6	
"	5,000	91½	4,556 5 0	12 10 6	
Dec. 30	10,000	91½	9,125 0 0	25 12 0	9,099 8 0
1892.					
Jan. 29	25,000	93	23,250 0 0	63 2 0	
"	5,000	93½	4,656 5 0	12 10 0	27,830 12 0
March 11	25,000	92½	23,187 10 0	62 10 6	41,674 7 6
"	20,000	93	18,600 0 0	50 12 0	
April 28	26,000	93½	24,342 10 0	65 13 6	24,276 17 6
May 12	25,000	94½	23,625 0 0	63 2 0	
"	5,000	95½	4,756 5 0	12 10 6	47,324 7 0
"	15,000	95½	14,306 5 0	37 10 6	
"	5,000	95½	4,762 10 0	12 10 0	
May 27	16,000	96½	15,420 0 0	40 12 0	
"	4,000	96½	3,855 0 0	10 0 6	19,224 7 6
June 15	20,000	96½	19,375 0 0	50 12 0	80,599 1 3
"	65,000	96½	62,887 10 0	162 10 6	
Total	421,000	..	..	..	£394,707 9 3

No deduction appears to have been made for brokerage, &c., in respect of the amount paid to Public Account, 15th July. In other cases the brokerage, &c., is partly taken from information given in the records, and partly arrived at by inference. The amount paid on the 11th December belongs to the former category, and it is 19s. less than it should be. Explanation should be called for. In the case of the amount paid on the 15th June, the amount of brokerage, &c., is assumed, and it would appear that £1,450 6s. 3d. has been short-paid to the Public Account. This also requires explanation.

17th August, 1892.

J. C. GAVIN.