

No. 5.

The AGENT-GENERAL to the COLONIAL TREASURER.

Westminster Chambers, 13, Victoria Street, London, S.W.,

(No. 1187).

6th October, 1894.

Release of Sinking Fund.

I BEG to transmit herewith copy of correspondence relating to the release of a further portion of the sinking fund of the loan of 1863, which has resulted, as will be seen, in the payment of £27,000 to the Public Account by the Trustees.

The Hon. the Colonial Treasurer.

W. B. PERCEVAL.

Enclosure 1 in No. 5.

MINUTE FOR THE TRUSTEES OF THE SINKING FUND OF THE LOAN OF 1863.

September, 1894.

I BEG to state, for the information of the Trustees, with the view of their releasing such further portion of the sinking fund as they may deem advisable, that within the present year £78,700 5-per-cent. debentures (redeemable in 1914) of the Loan of 1863, have been converted into New Zealand 3½-per-cent. consolidated stock.

W. B. PERCEVAL.

Enclosure 2 in No. 5.

MEMORANDUM.

THE Trustees of the sinking fund of the loan of 1863 having been informed by the Agent-General that £78,700 of the 5-per-cent. debentures of the loan of 1863 (redeemable 1914) having been converted into New Zealand 3½-per-cent. consolidated stock, a proportionate amount of sinking fund of that loan can now be released.

At the time of the last conversion of these debentures such amount was released as left sufficient amount in the fund to redeem the then outstanding debentures at par in 1914.

The Trustees therefore propose that a further amount, proportioned to that of the converted debentures, be now released, and for the sake of providing for a sufficient margin the 4-per-cent. stock (now quoted at 109-110) and the 3½-per-cent. stock (now quoted at 103-104) will be taken at par value.

The sinking fund at present consists of the following, namely:—

	£	s.	d.
4-per-cent. New Zealand Consolidated Stock	107,448	3	5
3½-per-cent. New Zealand Consolidated Stock	19,614	14	1
Cash on deposit	4,416	3	8

£131,479 1 2

Of this amount (£131,479 1s. 2d), the proportionate amount to be released would be, in round numbers, £27,000.

The Trustees therefore propose to sell the whole of the 3½-per-cent. stock, and such amount of the 4-per-cent. stock as will, with the cash on deposit, make up the sum of £27,000, and that such amount, when realised, be paid over to the Agent-General receiving the same on behalf of the New Zealand Government.

PENROSE G. JULYAN.

W. B. PERCEVAL.

WALTER KENNAWAY.

Enclosure 3 in No. 5.

GENTLEMEN,—

13, Victoria Street, S.W., 11th September, 1894.

The Trustees of the sinking fund of the New Zealand Loan of 1863, having been advised of the conversion of £78,700 5-per-cent. debentures of that portion of the loan which is redeemable in 1914, have decided to release £27,000 of the sinking fund.

I have therefore to request you to take the necessary steps for selling the £19,614 14s. 1d. 3½-per-cent. New Zealand stock, as well as such portion of the 4-per-cent. New Zealand stock as will, with the cash now in deposit, realise the amount (£27,000) which I have named, such amount, when available, to be placed to the credit of the New Zealand Government Public Account at the Bank of New Zealand.

I am, &c.,

WALTER KENNAWAY,

Executive Trustee.

The Crown Agents for the Colonies.

Enclosure 4 in No. 5.

Downing Street, S.W., 29th September, 1894.

SIR,—

New Zealand Sinking Fund Series, 1914.

I have to acknowledge the receipt of your letter, dated the 11th instant, relative to the payment of £27,000 to the credit of the New Zealand Public Account, being the amount of release from the New Zealand sinking fund, 1863, series 1914, on the conversion of £78,700 5-per-cent. debentures of that series.

In reply, I have to inform you that, on the 24th instant, we paid, on behalf of the Trustees, £4,425 12s. 1d. to the credit of the New Zealand Public Account, being the amount of the deposit with accrued interest, and that we have sold the following New Zealand stocks:—

	£	s.	d.	£	s.	d.
£2,361 19s. 7d. 4-per-cent. inscribed stock, at 109	2,574	11	1			
Power of attorney, brokerage, and stamp	6	10	7			
				2,568	0	6
£19,614 14s. 1d. 3½-per-cent. inscribed stock, at 102½	20,056	0	8			
Power of attorney, brokerage, and stamp	49	13	3			
				20,006	7	5
				£22,574	7	11

which amount we paid to the credit of the New Zealand Public Account at the Bank of New Zealand yesterday, making, in all, the sum of £27,000, as requested.

We have forwarded two receipts for the above amounts to the Agent-General for his signature and return here, as vouchers for the Sinking Fund Account.

I am, &c.,

Walter Kennaway, Esq., C.M.G.

E. E. BLAKE.

Enclosure 5 in No. 5.

Downing Street, S.W., 29th September, 1894.

SIR,—

New Zealand Sinking Fund, 1914.

In accordance with the request of the Executive Trustee of the New Zealand Loan of 1863, series 1914, conveyed in his letter of the 11th instant, I have the honour to inform you that the Trustees have paid the sum of £27,000 to the credit of the New Zealand Public Account at the Bank of New Zealand, as follows:—

	£	s.	d.
On 24th September	4,425	12	1
On 28th September	22,574	7	11

27,000 0 0

being the amount of sinking fund, series 1914, released on the conversion of £78,700 5-per-cent. debentures 1914.

I enclose receipts for the above-mentioned sums for your signature and return to this office, as vouchers for the Sinking Fund Account.

I have, &c.,

The Agent-General for New Zealand.

E. E. BLAKE.