

1925

KENYA

C.O.
55425

FROM
VERNOR GRIGG.

TEL
571

DATE
9th December, 1925.

10 DEC 25

734

RE CIRCULATION:—

Mr. *Bottanley*

Mr.

Mr.

Asst. U.S. of S.

U.S. of S.

U.S. of S.

Secretary of State

£3,500,000 LOAN, and PROPOSED £3,000,000 LOAN.

Fwds figures relating to balances of loan funds held by C.A. Shows position as at 31st Decr, based on estimates already submitted. Actual figure has been somewhat lower and revised estimates follow by mail.

Previous Paper

MINUTES

*Re-circulate when advised
J.M. Allen
11/12/25*

Please see minute within. This seems quite satisfactory, and I don't think any further action is necessary except to send the Crown Agents for information if copy of telegram on 50442, telegram on 54559 and this telegram (55425).

You have not to deal with the outstanding question of the £3½ loan as 532617.

J.M. Allen

12/12/25

Grant

ad.

17.12

Subsequent Paper

b.a. 447

The figures in the following table ^{have been} ~~been~~

furnished by the Colony differ from the rough calculation based on the ^{earliest} information available here.

	Estimates in S. of S's. tel. on 50442/25.	Rev. Est. in Gov's. tel. in 55425/25.	735 Increase + Decrease -
	£	£	£
3½ mill. Loan	1,382,889	1,024,701	- 358,188
3 mill. Loan (now £2,900,000)	1,564,929	1,987,816	+ 422,887
Colony Loan	-	159,837	+ 159,837
Balance	707,193	482,657	- 224,536
	<u>3,655,011</u>	<u>3,655,011</u>	-

Ø Made up as follows:- London Cash/14,567,
Local-Cash/68,100 Cash on Deposit/400,000 = £482,657.

It will be seen from the table that it is not anticipated that the £3½ mill. Loan will be wholly exhausted by the end of the year, but that there will be a balance of nearly £500,000, of which, however, less than £15,000 will be in London. The total balance will, however, be about £200,000 less than ^{estimate} in the we made here, since although the estimated expenditure on account of the £3½ mill. Loan is less by about £150,000, ~~2~~ expenditure on account of the £3 mill. Loan is up over £400,000 (due to the M'baraki payment ⁵⁰ £3,000), and nearly £160,000 has been spent on account of the Colony Loan, ^{a factor} ~~the fact~~ of which our estimate did not include. The Crown Agents tell me that at the moment they have £120,000 in hand after making the transfer of £150,000 requested in 52624 and paying the deposit of £300,000 on account of M'baraki. Certain other payments amounting to about £60,000 are

due in a few days, which will still leave £50,000;
and the Crown Agents are not aware of any reason for
doubting the estimate that they will still ^{have about} £15,000
at the end of the year.

There is, therefore, no need to worry about
funds for the moment, and as the new Ordinance for
the £3 mill. (now £2,900,000) Loan will shortly be
passed, if it has not been passed already, there will
be a necessary cover for the Crown Agents for any
advances to be made by them when the balance of the
£3¹/₂ mill. Loan is exhausted. *They have plenty of funds
available.*

J. W. Allen

17/12/15

*As my estimate did not include the
Colonial loans, I was only £65,000 out on the
two loans together not bad.*

W.S. 17.12.15

✓
C. O.
55425
10 DEC 25
TELEGRAM from the Governor of Kenya to the Secretary
of State for the Colonies.

Dated 9th December, 1925.

(Received Colonial Office 9.20 p.m. 9th December 1925.)

736

50642/25
No. 571. 9th December. Your telegram of 1st December
Estimated expenditure £848,100 is from 1st September
whereas balance of £845,238 is on 18th September. Balance
31st August was £1,012,043. Position 31st December
based on the estimates already submitted to you would be
as follows:- Expenditure on three and a half million
loan £1,024,701, advances to Kenya for three million loan
£1,987,816 for Colonial Loan £159,837 cash in hand London
£14,557 locally £68,100 Cash on deposit locally £400,000
total £3,655,011. Actual expenditure has been somewhat
lower than was anticipated. Revised estimates follow
by mail.