

PROT
AND PROT
24098

C. S.
24098
REGD 1 AUG 12

Colonial
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2nd June
Last previous Paper.
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LOANS

Minutes as to rates of interest, sinking funds, and dates by which loans will be paid off.

in order
A copy of this has been
registered for the Nigerian Dept.

Put by acct

78

slabs

aug. 2

at once

audit (2,140,000)
85600
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1912

Subsequent Paper
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SIR G. KILDES

I presume careful note is being made, either here or locally of sums advanced by the Treasury to Protectorates or Colonies at a fixed rate of interest with also a fixed rate of Sinking Fund, and that the date at which by the operation of the Sinking Fund they will be paid off has been agreed with the Treasury.

(Sd) J.A.
22.6.12

C.O. 289
 24098
 REGD
 REGD 1 AUG 12
 REGD 10
 REGD 10 JUL 12

The East Africa Department is concerned at present with four loans from Imperial Funds.

(a) The loan of £170,000 to Uganda for the construction of the Busoga Railway. When the loan was promised, it was stated that it was to be given on conditions as to interest and repayment to be arranged hereafter. The full loan has been issued and used, but the Treasury have not yet raised the question of interest or sinking fund. I presume that we need not stir them up in the matter.

(b) The loan of £250,000 granted to the East Africa Protectorate last year for the Thika Tramway, the Mombasa Water Supply and the Deep-water Pier at Kilindini. The loan bears interest at the rate of 3½% and there is a sinking fund of 1% per annum. £47,000 was paid over as the first instalment of the loan on the 28th of December last. A sum of £2,115 has been included in the Protectorate Estimates for the current year to cover the interest and sinking fund for one year on this instalment. This sum will be paid to the Treasury on the 28th of December next. Similar arrangements will, of course, be made in respect of the further instalments of the loan as they are issued. We have no specific arrangement with the Treasury by what date the sinking fund will repay the loan, but I presume that, the rate of the sinking fund and the interest at which it will be accumulated in the hands of the Treasury has been fixed, the answer is certain. We might, however, now put an enquiry to them formally.

(c) The loan of £180,000 made to Nyasaland for the redemption of the subsidy lands in connexion with

Handwritten notes:
 Sincos
 28810
 12 uga
 2 1/2 % Sinking
 1 %
 3461 13 uga
 2898 13 uga
 1598 13 uga
 Sincos
 17559
 22575
 20816
 17901
 412 3/4
 Sincos
 27236
 20500

with the extension of the Shire Highlands Railway. This loan also bears interest at the rate of 3% and a sinking fund of 1%. Provision has been made in the current year for the payment of interest and sinking fund on the first instalment of this loan, viz: £50,000. In reply to our enquiry, the Treasury have said that the sinking fund will suffice to pay ~~half~~ this loan in a period of between 43 and 44 years (that is, I presume, from the respective dates on which the instalments are issued).

(d) The new loan of £500,000 which has just been arranged for the East Africa Protectorate and Uganda. We have offered interest at 3% and a sinking fund of 1% on this loan also. ^{no} instalments have yet been issued and provision for interest and sinking fund will be required till next financial year.

near (Nyanland)
469/2

sinking fund
now ahead
JAB
Aug 2
S. 2008

21808 1/2
24725 1/4
ratio of
14 not payment

JAB
July 3

Mr J Anderson

For the present loan these amounts are
until the loans are fully issued when we can come
to point

Enquire of Treasury as to the Bank's loan

2360/11/1

Sturges

Atwell
13.7

P. 147