

1720 16/17

REC'D  
REG 9 JAN 17

Equity 704.90  
Carrying 741

1916

Equity

Reserve Paper

4499 9/16

Mr. Butler

Position

After income Rs 91,372.00

£ 207,166.13-4

Income tax £ 30,383.48

Surplus of Rs 49,988.52 = 44,907.16-0

Cash in hand = 55,572.2-8

Reserve of Rs 49,988.52

Reserve of Rs 49,988.52

Current value of investments 1,50,770-13 11 1573,648-11-7

Deficiency

£ 30,571-16-9

No call on the 5 <sup>laddies</sup> supplied by the Govt has been necessary

As the 10 1/2% notes to the value of 15 laddies

have been issued & the half available for investment (£40,000) has been placed

at call in this country. As the corn

position now shows a surplus, it is

strictly possible to resume investment,

but it will clearly be desirable to keep large

quantities of corn available or securable until more normal conditions return

Refer 376 the 17th Dec 1917 235311

CA/55834  
4/1/17

Reserve Paper

23153

At present, to meet costs of 103 laths, or £607,000

Cash balance: £ 337,000 (see above)  
33,000 (K.S. laths)  
40,000 (1912 laths)

at call £ 90,000 ( " " )  
£ 430,000

and we could meet, through a loan of 267 laths,  
which would leave 36 laths still in circulation.  
The circulation at the outbreak of war was 41  
laths

(2737)

2 P. 17/17

W. Read.

- You may like to see. It is  
prudent to refrain from further  
investment at present

W.R.

12/1/17

at once.

H. J. R.

12/1/17

from Protectorates surplus balances are held by the Currency Commissioners to meet any emergency that may arise.

Average Daily circulation of Currency Notes.

	Rs.
For the month ended 10th September 1916	84,05,242
" " " " 10th October 1916	90,37,500
" " " " 10th November 1916	91,37,500

3. The following table has been prepared from the latest information, which is available, to show the present value of the Securities. This shows a further depreciation of 12,11-9<sup>s</sup>-0<sup>d</sup> since my last report:-

	<u>Nominal Value</u>	<u>Latest Price</u>	<u>Present Value</u>
<u>Note guarantee</u>			
<u>Fund Stock</u>			
Transvaal 3%	156,264- 8-10	67 $\frac{1}{2}$	137,977-16- 5
India 3 $\frac{1}{2}$ %	45,241- 0- 4	70 $\frac{7}{8}$	32,148- 1- 5
Straits Settlement 3 $\frac{1}{2}$ %	80,644-15- 6	73	58,863- 7- 8
S. Nigeria 3 $\frac{1}{2}$ %	60,552- 9- 8	73 $\frac{1}{2}$	44,506- 1- 4
Queensland 4%	15,098- 4- 4	84 $\frac{1}{2}$	12,795-14- 9
Jamaica 4%	2,969- 8- 7	84 $\frac{1}{2}$	2,501-14- 2
War Loan 4 $\frac{1}{2}$ %	40,650-14- 5	96 $\frac{5}{8}$	39,287- 9- 1
<u>Depreciation</u>			
<u>Fund Stock</u>			
Transvaal 3%	8,278-11-10	67 $\frac{1}{2}$	5,588- 0-11
Straits Settlement 3 $\frac{1}{2}$ %	2,783- 2- 1	73	2,081-13- 4
Jamaica 4%	208-13- 2	84 $\frac{1}{2}$	175-15-10
			<u>1236,075-13-11</u>
Add Deposits			9,640-00-00
			<u>Total</u>
			<u>1245,715-13-11</u>
Amount paid as per Currency Records			<u>281,233-10- 3</u>
Shortage or Depreciation			<u>964,481-13- 8</u>

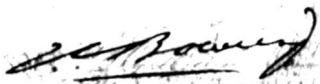
4. On the 15th instant the National Bank of India paid the sum of 140,000 to the Crown Agents in London on behalf of the Currency Commissioners, a similar sum was paid to the Currency Commissioners in coin and notes to the value of 12 lacs were issued. The Treasurer with my approval has requested the Crown Agents by telegraph to ask for your sanction to keep this sum of 140,000 on deposit with the Bank of England owing to the probability of an eventual shrinkage in the note circulation and the present uncertainty of investments.

5. The notes of the East Africa Protectorate are circulating extensively in conquered territory in German East Africa. It is difficult to estimate what effect on the circulation the cessation of local hostilities, or the end of the war will produce.

I have the honour to be,

Sir,

Your humble, obedient servant,

  
GOVERNOR'S Deputy