

EAST AFR PROT
54739

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Monsore 518.

1917
5 Sept.

Last previous Paper.
Gov
34479

CURRENCY NOTE GUARANTEE FUND.

Submits report on position of coin portion and shortage caused by fall in securities.

This return is on the new basis
(see Gov/54740) and agrees with
the alternative method of presenting
the position except for the 5% (see
statement attached to 23153/17 - position
at 10. Nov. 1916) - I don't know how the
5% has been squared in the enclosed to
54740.

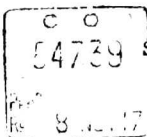
Petty 648

Put By

at enclosed
Gov
547
1917

AFRICA PROTECTORATE.
No. 518.

GOVERNMENT HOUSE,
NAIROBI,
BRITISH EAST AFRICA



September 5th, 1917.

Sir,

Gov
2-13-19
16

With reference to your predecessor's despatch No. 450 of 29th June 1916, I have the honour to submit the following report on the position of the Coin portion of the Note Guarantee Fund and the shortage caused by the fall in securities.

2. The following figures have been recorded since my last report, and show a surplus in the Coin portion of the Fund:-

Surplus in the Coin portion of the Note Guarantee Fund added to that of the Depreciation Fund.

On the 10th	June	1917	Rs. 9,08,847
"	"	July	" 9,08,847
"	"	August	" 7,08,847

In addition to the Coin portion on which this surplus is calculated five lacs of rupees
advanced

THE RIGHT HONOURABLE

WALTER LUND, P.C., M.P.,
SECRETARY OF STATE FOR THE COLONIES,
DOWNING STREET,
LONDON, W.S.

advanced from Protectorate Surplus balances are held by the Currency Commissioners to meet any emergency that may arise.

Circulation of Currency Notes.

On the 10th June 1917	Rs. 99,54,500
" " " July 1917	" 99,54,500
" " " August 1917	" 95,54,500.

3. The following table has been prepared from the latest information, which is available, to show the present value of the Securities. You will observe that the Depreciation is less than that shown in my previous report:-

	Nominal Value	Latest Price	Present Value
<u>Note Guarantee</u>			
<u>Fund Stock</u>			
Transvaal 3%	56,263- 8-10	67 $\frac{1}{2}$	37,977-16- 5
India 3 $\frac{1}{2}$ %	45,641-00- 4	67 $\frac{1}{2}$	30,807-13- 9
Straits Settlements 3 $\frac{1}{2}$ %	80,634-15- 6	69	55,657-10-11
S. Nigeria 3 $\frac{1}{2}$ %	60,552- 9- 6	68 $\frac{7}{8}$	41,705-10- 4
Queensland 4%	15,098- 4- 4	80 $\frac{5}{8}$	12,172-18- 9
Jamaica 4%	2,969- 6- 7	81	2,405- 3- 1
War Loan 4 $\frac{1}{2}$ %	40,659-14- 5	92 $\frac{1}{2}$	37,457-15- 4

Carried forward 218,164-17- 7

	Nominal Value	Latest Price	Present Value
	Brought forward		218,164-17-7
<u>Depreciation Fund Stock</u>			
Transvaal 8%	8,278-11-10	67½	5,588-1-0
Straits Settlements 3½%	2,783-2-1	69	1,920-6-10
Jamaica 4%	208-13-2	81	169-0-3
6% Exchequer Bonds	177-6-3	100	177-6-3
5% Exchequer Bonds	2,900-0-0	100	2,900-0-0
5% War Loan	96-14-3	94½	91-9-7
			<hr/> 229,011-1-6
add Deposits Depreciation Fund	9,640-0-0
			<hr/> Total £238,651-1-6
Amount paid in purchase of Securities	231,283-10-9
			<hr/> Shortage or Depreciation £42,588-8-9

I have the honour to be,

Sir,

Your humble, obedient servant,

W. J. M. M. M.

GOVERNOR'S DEPUTY