

EAST AFR. PROT

C O.
17901

REC'D
REG'D 16 MAY 14

17901

Treasury

Imperial Loan. £250000

1914

15 May

Report issue of further instalment of £50000
on 1st May. Enquiries Co wishes as to
date of payment of interest & sinking fund
on this instalment

previous Paper.

2226

Accts. Dept.

Have you any view on T's

suggestion?

16.5.14

Mr. Bottrill We are not much
in the best
concerned in this matter, which does
not affect our votes; but I should
think that the fewer the dates the
simpler it would be and perhaps in
future one date only might be adopted
with advantage? W.H.R.

Mr. G. Fisher

18/5/14

The precedent I had in mind when I proposed
the streets Dept. is that of the £875,000

loan - see app. to Treas. on 2nd 18/5/14. Acts 1890

Copy for 507 can 26 Mar 14
In reminder 5th can 29 Sep 14
Copy to Dept of Trade 28 Oct 14 41278.441

subsequent Paper.

5,452.

41278

assessed - where we proposed (or T. agreed) to
take the 31st of Dec. as the date of payment of
interest - except of instalments paid over
on 6 Nov. 1912 & 28 March 1915.

As regards this £250,000 loan there
is still an instalment - or several
instalments - to be raised & it would
certainly seem easier to make the
payments all fall due on Dec. 31st
the anniversary of the first instalment.

In this case, however, the proposal means
that a charge falls due in 1914-15 which
would otherwise be paid in 1915-16, & we
ought not to complicate the annual
finances on a mere point of convenience.
If the money is paid over in Dec. that
will it be? Better

my
= 7 1/2

(i) $\frac{7}{12}$ of $4\frac{1}{2}\%$ on £53,000 = £1491 roughly

(ii) $\frac{7}{12}$ of $3\frac{1}{2}\%$ on £53,000 = £1159 (interest)

1% on £530,000 = $\frac{5300}{100}$ (sinking fund)
£1689

(iii) by making the S.F. payments the same at
all instalments, has the advantage of
simplicity from the point of repayment
knowing when the loan has been paid
off, but (1) is where a loan charge
this year.

2 telegrams to Govt.

For despatch ~~was 326~~ of the 7th of April
no. 326. £53,000 paid to C.A. 14 May

And read by despatch copy of minutes

ask whether he sees any objection
to the Dec. 28th proposal for the
point of view of the finances of the
present year, saying we suppose
the 6th charge this year would be
as at (i)

W.S. 18/5/14

H. J. R.

18/5/14

give him a lead in favour of the Dec.
view as otherwise he may eventually have
a considerable no. of votes.

Alonzo P. 20.5.14

In the reply to this Letter the following Number should be quoted.

9462
14

C. O. TREASURY CHAMBERS.
17901
REC^d
REG^d 16 MAY 14

15th May 1914.

443

Sir,

for
In reply to Mr. Read's letter of the 5th instant (15226/1914) I am directed by the Lords Commissioners of His Majesty's Treasury to request you to inform Mr. Secretary Harcourt that a sum of £53,000 was issued on the 14th instant to the account of the Crown Agents for the Colonies as a further instalment on account of the loan of £250,000 for certain works in the East Africa Protectorate authorised by section 16(2) of the Finance Act, 1911.

With regard to the annual payment in respect of interest and sinking fund on this instalment, I am to enquire whether Mr. Harcourt would prefer that such payment should be made on the 14th May in each year, the anniversary of the date of issue, or that the first payment should be made in respect of a portion of the year only on December 28th next, the date on which the annual payment in respect of the first instalment of the loan is due. While My Lords would have no objection to the annual payments which will fall due in respect of the various instalments of the loan being made on more than one date in the year, They think that it will probably be convenient to all concerned that these annuities should be so adjusted as to fall due on not more than two separate dates each year.

I am,

Sir,

Your obedient Servant,

The Under Secretary of State,
Colonial Office.

Shreas/17901/East Afr Post

MAY 25

sent 10.55am ~~to~~
of marshgrass

447

23 May

unbusied

you dep of 7 Apr 1790 326

pinionist

£ 53000

pentogame
paid to

cuneal
C.A.

14 May

DRAFT.

Telegram

Concession

Naiv 5bi

Harcourt

MINUTE.

- Mr. Downie 22.5.14
- Mr. Bottomley 22.5.14 ✓
- Sir G. Fiddes.
- Sir H. Just.
- Sir J. Anderson.
- Lord Emmott.
- Mr. Harcourt.

CO

2 d/pts

Treas/17901 East Afr Post

448

~~Copy~~
So

26 J 27 1914

Mr Bottomley
2 Rempts for
Cust
W. U. V
25/9/14
27/9/14

Sir

I have etc to confirm to you
All of the - of May 1914
informing you that an instal-
-ment of £53000 was
paid to the C.A. for the
Colon. on the 24th of May
on acct of the loan of
£250000 for public
works in the E. Afr., and
to transmit to you for you

DRAFT.

Telegram

P.A.P.N. 507

Governor Sir W. E. Belfield KCMS

(17901)

MINUTE.

- Mr. Downie 22.5.14
- Mr. Bottomley 22.5.14 p
- Sir G. Kiddle.
- Sir H. Just.
- Sir J. Anderson.
- Lord Emmott.
- Mr. Harcourt.

In conson

conson the account of
of ~~correspondence with~~ a letter received
from the Treasury on the
subject.

2. With regard to the
second para. of the letter
from the Treas. I presume
you will have no objection
to

1502
17737
15 Aug (17701)

Copy from 20/10/14 4123

2/16

to their L. proposal that
 the annual payments which
 will fall due in respect
 of the various instalments
 of the loan should be so
 adjusted as to fall due
 on one ^{date} or still earlier or
 on not more than two

separate dates ⁱⁿ each year

3 I should be glad to
 know whether you would
 be inclined to concur
 in the suggestion that the
 first payment should
 be made ^{on the 1st of Dec next} in respect of the

portion of the year ^{which will} ~~only~~
 then have elapsed. So far as I am aware the only possible objection
 to the 28th of Dec as a date ^{for} a charge would be thrown on
 from the point of view of the revenue of the Institution

~~the payment of the current~~
~~instead of for the next financial~~
 year. He ~~assumes that~~
~~on that date~~

The charge this year would offer to be
 slightly ^{roughly} under £1500 viz, interest on ~~unrepaid~~ fund of
 amount £6 £491 viz
 $4\frac{1}{2}\%$ for a period of $7\frac{1}{2}$ months
 $\frac{7}{2}$ of $4\frac{1}{2}\%$ on £53000
 £2

to their L. proposal that
 the annual payments which
 will fall due in respect
 of the various instalments
 of the loan should be so
 adjusted as to fall due
 on one ^{date} or still earlier on
 or not more than two
 separate dates ⁱⁿ each year.

3 I should be glad to
 know whether you would
 be disposed to concur
 in the suggestion that the
 first payment should be
 made ^{on the 1st of August} in respect of the
 portion of the year ^{which will} ~~only~~
~~then have elapsed.~~ So far as I am aware the only possible objection
 to the proposed word being
 a charge would be thrown on
 the revenue of the Protectorate
 from the ~~point of view of~~ ^{for}

the ~~provision of~~ the ^{current}
 instead of for a ^{financial} year
 the ~~provision of~~ that
^{on that date}

No charge the year would often be
 slightly ^{lengthy} ~~lengthy~~ ^{to 1500:003,} interest & ^{including} fund at
 amount to £441 ⁰⁰⁰
 4 1/2% for a period of 7 1/2 months
 1/2 of 4 1/2% of 100 = 5.3125
 12