CONTINUED FROM PREVIOUS FILM

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NEW ZEALAND GOVERNMENT
£4½% INSCRIBED STOCK, 1947.

Interest payable Half-yearly at the Bank of England on the 1st May and 1st November.

The Principal will be repaid at par on the 1st November, 1947.

The Government of New Zealand undertake to observe forthwith the conditions prescribed under the Colonial Stock Act, 1900, as notified in the "London Gazette" of the 27th September, 1901, in order that Trustees may invest in this Stock under the powers of the Trustee Act, 1925, unless expressly forbidden in the instrument creating the Trust.

ISSUE OF £5,000,000 STOCK
FOR PAYMENT IN CASH

and

OFFER OF £5,225,000 STOCK
in exchange for Holdings of
NEW ZEALAND GOVERNMENT £4% CONSOLIDATED STOCK,
Due 1st November, 1929.

Authorised to be raised under the Acts passed by the New Zealand Parliament intituled The New Zealand Loans Act, 1928; Finance Act, 1926 (Section 2 Public Works), Finance Act, 1927 No. 2 (Section 2 Public Works), Railways Improvement Authorisation Act, 1914, and Finance Act, 1927, No. 2 (Section 3), and Electric Power Works Loan Act, 1919.

The GOVERNOR AND COMPANY of the BANK OF ENGLAND give notice that, on behalf of the Agents appointed for raising and managing Loans under the above Acts, they are authorised to receive applications for £5,000,000 NEW ZEALAND GOVERNMENT £4½ per Cent. INSCRIBED STOCK, 1947, to be paid for in cash and that they are authorised to offer £5,225,000 NEW ZEALAND GOVERNMENT £4½ per Cent. INSCRIBED STOCK, 1947, in exchange for holdings of New Zealand Government £4 per Cent. Consolidated Stock, due 1st November, 1929, in the terms set forth in the Prospectus.

The Stock will be paid off at par at the Bank of England on the 1st November, 1947.

New Zealand Government Debentures and Inscribed Stock issued and payable in London and the interest thereon so payable, the property of persons not domiciled in New Zealand, are not, and will not be, subject to any taxes, duties or levies by the Dominion.

The proceeds of the Cash Issue are to be allocated entirely to productive purposes, namely, to the construction of and additions to Railways, the development of Hydro-Electric Power Works, Telephone and Telegraph Extensions and other public works. Considerable amounts will be spent in Great Britain in the purchase of material required for these purposes.

During the year ended 31st March, 1928, the Revenue in the New Zealand Consolidated Fund again showed a surplus over the Expenditure. This surplus amounted to approximately £180,000, which brings the total Revenue surpluses since 1914 to over £30,000,000. Apart from the provision for a £2,000,000 Reserve Fund in London, this £30,000,000 has been applied almost entirely to Debt reduction or transferred to capital expenditure on development works.

The gross Public Debt of the Dominion on the 31st March, 1928, was £251,397,000, as against £245,850,000 on the 31st March, 1927. This shows a net increase for the past year of £5,547,000 as compared with the increase of £7,000,000 for the previous year. This increase of £5,547,000 was mostly on account of Public Works, principally Railways, Electric Power, Telephones and Telegraphs and other productive works.

Against the Public Debt of New Zealand must be set tangible assets valued on a careful basis on the 31st March, 1927, at approximately £254,600,000. Of these assets £218,700,000 are directly interest bearing and productive, e.g., Railways, Telegraphs, Electric Development, Advances to Settlers and Workers, Crown Lands, Sinking Funds, etc., and the remaining £35,900,000 are indirectly productive, such as Roads, Public Buildings, etc.

Redemptions of Debt amounting to approximately £2,476,000 were carried out during the year ended 31st March, 1928, of which £1,307,000 was provided from the year's Revenue, £369,000 from Reparation Receipts and the balance from other accounts. These redemptions include £1,692,000 on account of the War Debt, which has been reduced from £81,813,543 in 1921 to £71,071,000 on the 31st March, 1928. This shows a total reduction in the War Debt of nearly £10,000,000 since 1921. Approximately £25,000,000 of the present outstanding War Debt is funded with the Imperial Government on a 6 per cent. Annuity basis, which provides for its extinction in about another 31 years, with a proviso that the Debt may be redeemed at any time by the New Zealand Government. All Reparation moneys received from Germany are being applied in the reduction of War Debt.

On the 31st March, 1914, only 16·80 per cent. of the total New Zealand Public Debt was domiciled in the Dominion, whereas on the 31st March, 1927, 44·46 per cent. of the Debt was held in New Zealand.

The Repayment of the Public Debt Act passed by the New Zealand Parliament in 1925 substituted for the long term Sinking Fund system a method whereby the Dominion's debt reduction resources are now made available to purchase New Zealand Government securities on the open market for cancellation or to pay them off at maturity, thereby ensuring an actual reduction in the Public Debt annually. For this purpose, there will be issued annually out of the Consolidated Fund a sum equal to ¼ per cent. of the Debt affected (at present about £186,000,000) and to this will be added a sum equal to interest at 3½ per cent. per annum on the Debt paid off under this scheme. By this means a portion of the savings in interest on the Debt paid off will be applied to further repayments of Debt, so that the Debt reduction resources will be increasing year by year. It is estimated that the present Debt will be liquidated in about 60 years, while all future Loans will be liquidated within a similar period from the date of their inception. The Sinking Funds which accrued under previous legislation have been capitalised and will be held intact. The portion of the Debt which is funded with the Imperial Government, referred to above, as well as certain other Loans which have their own separate Sinking Funds, such as State Advances, have been excluded from this Scheme. Of the total redemptions amounting to £2,476,000 made during the year ended 31st March, 1928, £1,000,000 was provided under this Debt Redemption Scheme. It is intended, unless maturities in New Zealand make it inadvisable, to allocate not less than 50 per cent. of the annual amount available under this Act to the purchase, when the same can be effected to advantage, of New Zealand Stock on the London Market for cancellation by the Government.

By the Act 40 & 41 Vict. ch. 59, the Revenues of the Dominion of New Zealand alone will be liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury will not be directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or any matter relating thereto.

The Books of the Stock will be kept at the Bank of England, where all assignments and transfers will be made. The Stock will be convertible in due course into Stock Certificates to Bearer of the denominations of £100, £500 and £1,000, with coupons attached, and such Stock Certificates will be exchangeable for Stock, on payment of the usual fees; but Stock may be converted into Stock Certificates to Bearer, free of cost, provided the exchange is effected not later than the 1st October, 1928. Transfers and Stock Certificates will be free of Stamp Duty.

Interest will be paid half-yearly at the Bank of England on the 1st May, and 1st November, Dividend Warrants being transmitted by post.

ISSUE OF £5,000,000 STOCK FOR PAYMENT IN CASH.

A full Half-year's Interest will be paid on the 1st November, 1928.

PRICE OF ISSUE £94 10s. PER CENT.

PAYABLE AS FOLLOWS:

On Application	£5	per Cent.
On Friday, the 18th May	£30 10s.	
On Friday, the 22nd June	£35	
On Friday, the 20th July	£23	
	£94 10s.	per Cent.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Bank of England Loans Office, 5/6, Lombard Street, E.C. 3. In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications may be for the whole or any part of the issue in multiples of £100. No allotment will be made of a less amount than £100 Stock.

Instalments may be paid in full after allotment under discount at the rate of £2½ per cent. per annum. In the case of full payment made before the 18th May, 1928, discount will only be allowed from the latter date. In case of default in the payment of any instalment by its proper date, the deposit and any instalments previously paid will be liable to forfeiture, and the relative Allotment to cancellation.

Scrip Certificates to Bearer will be issued in exchange for the Allotment Letters. These Certificates, if fully paid, may be inscribed (i.e., converted into Stock), or they may be retained to be exchanged, free of cost, for Stock Certificates to Bearer as soon as the latter can be prepared, provided such exchange is effected not later than the 1st October, 1928.

A commission of 5s. per £100 stock will be paid to Bankers and Stockbrokers on Allotments made in respect of applications bearing their stamp.

The List for Cash Applications will be closed on, or before, Friday, the 4th May, 1928.

OFFER OF £5,225,000 STOCK

in exchange for Holdings of

NEW ZEALAND GOVERNMENT £4 PER CENT. CONSOLIDATED STOCK,

due 1st November, 1929.

Holders of New Zealand Government £4 per Cent. Consolidated Stock, due 1st November, 1929, may surrender their holdings, in whole or in part, to be exchanged for New Zealand Government £4½ per Cent. Inscribed Stock, 1947, at the rate of £104 10s. New Zealand Government £4½ per Cent. Inscribed Stock, 1947, for each £100 New Zealand Government £4 per Cent. Consolidated Stock surrendered.

This conversion offer is, however, limited to a total amount of £5,000,000 New Zealand Government £4 per Cent. Consolidated Stock, 1929, and the List of Applications will be closed when this amount of Stock is surrendered.

A full half-year's interest on the New Zealand Government £4 per Cent. Inscribed Stock, 1947, will be paid on the 1st November, 1928.

Applications for the exchange of New Zealand Government £4 per Cent. 1929, Stock Certificates to Bearer must be accompanied by the relative Stock Certificates with all undue coupons attached. Stock Certificates to Bearer will be exchanged into Stock which will be convertible in due course into Stock Certificates to Bearer and such conversion may be made free of cost provided it is effected not later than the 1st October, 1928.

Applications for exchange must be made on the special printed forms. Application forms have already been sent by post to all holders of Inscribed Stock (in the case of joint accounts to the first holder).

A commission of 5s. per £100 New Zealand Government £4 per Cent. Consolidated Stock, 1929, will be paid to Bankers and Stockbrokers in respect of accepted applications for exchange bearing their stamp.

The List of Applications for exchange of holdings of New Zealand Government £4 per Cent. Consolidated Stock, 1929, will be closed on, or before, Monday, 21st May, 1928.

Prospectuses and Application Forms may be obtained at the Bank of England Loans Office, 5 & 6, Lombard Street, E.C. 3; or at any of the Branches of the Bank of England; of Messrs. Mullens, Marshall, Steer, Lawford & Co., 13, George Street, London, E.C. 4; at the Bank of New Zealand (the Bankers to the Government of New Zealand), 1, Queen Victoria Street, London, E.C. 4; of Messrs. J. & A. Scrimgeour, 6, Austin Friars, London, E.C. 2; at any Stock Exchange in the United Kingdom; or at the Office of the High Commissioner for New Zealand, 415, Strand, W.C. 2.

BANK OF ENGLAND, LONDON.

11th May, 1928.

ALL COMMUNICATIONS TO BE ADDRESSED TO THE CROWN AGENTS FOR THE COLONIES
THE DATE OF THIS LETTER BEING QUOTED
AND THE FOLLOWING REFERENCE: A/106
TELEGRAMS: CROWN, LONDON.
TELEPHONE: 1740 VICTORIA.

CROWN AGENTS FOR THE COLONIES

4, MILLBANK,
WESTMINSTER,
LONDON, S.W. 1.

10th May 1928

RECEIVED
11 MAY 1928
COL. OFFICE

Sir,

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I have the honour to enclose six copies of the prospectus of the Kenya Government Loan which will be issued on Monday next, the 14th May. A copy of the telegram which we have sent to the Colonial Government setting out the terms of issue has been sent to you semi officially.

I have the honour to be,
Sir,
Your obedient servant,

for Crown Agents.

Now attached Colonial Office

The Under Secretary of State,
Colonial Office,
S.W.1.

COPY OF A TELEGRAM

TO BE SENT TO KENYA GOVERNMENT ON 10th MAY, 1928.

With the approval of the Secretary of State for the Colonies arrangements being made for issuing Kenya Government Loan £3½ million 4½ per cent inscribed stock at £95 per £100 stock redeemable 1950. List opens 14th May dividends payable 1 May 1 November first dividend at the rate of 30 shillings per cent payable 1 November next sinking fund contribution not less than one per cent commencing not later than 1931.

MILLBANK,
WESTMINSTER,
LONDON, S.W.1.
(VICTORIA 7150)

10th May, 1928.

My dear Parkinson,

I have received your letter of yesterday informing me that the term suggested for the issue of £3½ million Kenya loan have been approved.

(Inquiry to No 46)

2. I enclose a copy of the telegram we are sending to the Kenya Government this afternoon.

3. We have got a better price for this loan than we had previously reason to expect, and in return we were asked to be accomodating in the matter of the currency of the loan. With an issue price 5 points below par it makes a small but appreciable difference in the "effective yield" to the investor if the currency of the loan is a fixed one without an optional period, and the yield is improved as the

/currency

A. C. C. Parkinson Esq., O.B.E.

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currency is made shorter (because the appreciation to par is more rapid). On the other hand, a shortish currency is not without advantage to Kenya because it is quite reasonably likely that in 20 years time or so, the rate of interest on Colonial loans will be below 4½ per cent so that it will pay Kenya to repay at that time and re-borrow so much [illegible] covered by the accumulated sinking fund. Such repayment will, it is practically certain, be profitable in the case of the 6 per cent loan in 1946 and the 5 per cent loan in 1948. It was therefore desirable to avoid those dates for the present issue, and it is in these circumstances that we recommended 1950 as the fixed date for the payment of the latter. On a 4½ per cent loan at 95 repayable in 22 years, the yield to the investor is £4.14s.9d. per cent flat, or £4. 7s. 5½d. per cent allowing for redemption.

Yours sincerely,

Strachan

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The list will be closed on or before Wednesday, the 16th May, 1928.

KENYA GOVERNMENT
4½% INSCRIBED STOCK, 1950.

Issue of £3,500,000

of which £1,000,000 has already been placed in the terms of the Prospectus and the remaining £2,500,000 is now offered for subscription.

Interest Payable 1st May and 1st November.

A first payment of £1 : 10 : 0 per £100 will be made on the 1st November, 1928.

Authorised by Ordinance No. 22 of 1927.

PRICE OF ISSUE £95 PER CENT.

Payable as follows:—

On application	£5 per cent.
On 1st June, 1928	£30 per cent.
On 4th July, 1928	£30 per cent.
On 9th August, 1928	£30 per or
	£95 per cent.

The Government of Kenya having complied with the requirements of the Colonial Stock Act, 1900, Trustees are authorised to invest in this stock, subject to the restrictions set forth in the Trustee Act, 1925.

The Loan is raised to meet the cost of Railway, Harbour and other works for the development of the Colony. All the works to be executed have been sanctioned by the Secretary of State for the Colonies.

Interest on stock of this Loan, the property of persons not domiciled in Kenya, will be free from any Kenya Income Tax.

THE CROWN AGENTS FOR THE COLONIES, on behalf of the Government of Kenya, invite applications for £2,500,000 stock as stated above. The Stock will be issued under the provisions of the General Loan and Inscribed Stock Ordinance of Kenya, and will be inscribed in accordance with the provisions of the Colonial Stock Act, 1877.

The loan is secured on the general revenues and assets of the Government of Kenya, and the principal will be repaid at par on the 1st May, 1950. A sinking fund of not less than one pound per cent. per annum will be formed in this country for the redemption of the loan under the management of the Crown Agents, who are appointed Trustees, and the first half-yearly contribution thereto will be taken not later than the 1st November, 1931.

Interest will be payable half-yearly on 1st May and 1st November by Dividend Warrants, which will be forwarded by post at the Stockholders' risk, either to the Stockholder, or to any other person, bank, or firm named by him within the United Kingdom. Principal and interest will be payable at the office of the Crown Agents for the Colonies, London.

The Stock will be transferable at the Crown Agents' Transfer Office, No. 1, Tokenhouse Buildings, E.C. 2, without charge. Stamp Duty will be paid by the Colonial Government.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Crown Agents' Offices at 4, Millbank, London, S.W. 1, and at 1, Tokenhouse Buildings, London, E.C. 2. Subsequent payments are to be made at the Crown Agents' Transfer Office, 1, Tokenhouse Buildings, E.C. 2, not later than the dates above-mentioned.

In the case of partial allotment, the balance of the amount paid on application will be applied towards the payment of the first instalment. If there should be a surplus after making that payment such surplus will be refunded by cheque.

Applications must be for £100, Stock or a multiple of £100.

Payments may be made in full after allotment under discount at the rate of 3½% per annum. In the case of full payments made before the 1st June, 1928, discount will only be allowed from that date.

Interest at 5 per cent. per annum will be charged on instalments in arrear, and non-payment of any instalment at its due date will render the deposit and instalments previously paid liable to forfeiture and the allotment to cancellation.

After payment by the allottees of the instalment due on the 1st June, 1928, they will receive at the Crown Agents' Transfer Office, No. 1, Tokenhouse Buildings, E.C. 2, in exchange for the receipted Letter of Allotment, Scrip Certificates, which, when paid in full, will be convertible into Inscribed Stock.

Stock Certificates to Bearer, of the denominations of £1,000, £500 and £100, with coupons for the half-yearly Dividends attached, will be obtainable in exchange for fully-paid Scrip Certificates or Inscribed Stock at the Crown Agents' Transfer Office, No. 1, Tokenhouse Buildings, E.C. 2, on payment of the prescribed fees, and such Certificates can, if desired, be re-inscribed.

A commission of Five Shillings per cent. will be allowed to Bankers and Stockbrokers on allotments made in respect of applications bearing their stamp.

The revenues of the Colony of Kenya alone are liable in respect of the above Stock and the dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the dividends thereon, or for any matter relating thereto (Act 40 and 41, Vict., c. 59).

The Public Debt of the Colony consists of £5,000,000 6 per cent. Stock 1916–1936 issued in 1921 in respect of which a Sinking Fund has been accumulated to the value of £249,042 and £5,000,000 5 per cent. Stock issued in 1927.

No.

KENYA GOVERNMENT

4½ PER CENT. INSCRIBED STOCK 1950.

ISSUE OF £3,500,000.

To the Crown Agents for the Colonies,

Gentlemen,

I/We hereby apply for £ _____ pounds

sterling of Kenya Government 4½ per cent. Inscribed Stock 1950, according to the conditions contained in the Prospectus of the 14th May, 1928, and undertake to pay £95 for every £100 Stock, and to accept the same, or any less amount that may be allotted to me/us, and to pay for the same in conformity with the terms of the said Prospectus.

I/We enclose the required deposit of £ _____ being £ ____ per cent. on the nominal amount applied for.

Ordinary Signature _____

PLEASE WRITE DISTINCTLY.

Name in full _____

(State whether Mrs. or Miss, and Titles, if any.)

Address _____

Date _____

Cheques should be drawn to Bearer and crossed BANK OF ENGLAND.

If altered from "Order" to "Bearer" the alteration should be signed by the drawer.

If the Allotment Letter is required to be forwarded to other than the Applicant, it should be stated.

No commission will be allowed to Bankers or Stockbrokers unless their name appears on the Application.

Applications must be for even hundreds of Stock, and must be accompanied by the amount of Deposit thereon, and the Application must be enclosed in an envelope marked outside "Application for Kenya Government Loan."

The following figures show the Revenue and Expenditure of Kenya for the years 1923 to 1928.

Year ending	Revenue		Expenditure (including Debt Charges)		Imports (Trade only)	Exports
	Colony	Railway & Harbours.	Colony	Railway & Harbours.		
	£	£	£	£	£	£
31st Dec., 1923	1,639,447	1,237,736	2,137,633	886,131	4,302,574	1,564,955
31st Dec., 1924	2,111,665	1,635,189	1,861,511	1,217,054	4,038,914	2,239,614
31st Dec., 1925	2,430,509	1,993,509	2,339,996	1,647,265	5,383,684	2,724,629
31st Dec., 1926	2,627,223	2,053,710	2,41[illegible]81	1,868,120	5,470,475	2,414,341
31st Dec., 1927	2,720,018	2,242,630	2,637,957	2,178,157	5,878,008	3,086,916
31st Dec., 1928 (estimated).	2,853,404	2,431,016	2,840,197	2,282,326	—	—

The Revenues of the Railway and Harbours which have been separated from the Administrations of Kenya and Uganda are liable to the Government of Kenya for the debt charges on the portion of the loan to be spent on Railway and Harbour services and the estimates for 1928 of the Railway and Harbours Administration have already made provision for the payment out of revenue of an additional charge in this respect of £232,704. In the same way that Administration already contributes to the Government of Kenya a sum of £310,409 annually in respect of the charges on the Kenya £5,000,000 loan of 1921.

Prospectuses and Application Forms may be obtained from the Crown Agents for the Colonies at 4, Millbank, S.W. 1, or at 1, Tokenhouse Buildings, E.C. 2; Messrs. Mullens Marshall, Steer, Lawford & Co., 13, George Street, Mansion House, E.C. 4; Messrs. J. & A. Scrimgeour, 6, Austin Friars, E.C. 2; the National Bank of India, Ltd., 26, Bishopsgate, E.C. 2; the Standard Bank of South Africa, Ltd., 10, Clements Lane, E.C. 4; or Barclays Bank (Dominion Colonial and Overseas), Circus Place, E.C. 2.

OFFICE OF THE CROWN AGENTS FOR THE COLONIES,

4, MILLBANK, LONDON, S.W. 1.

14th May, 1928.

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Strictly Confidential.

Mr. Bottomley. L. S. Wilson

Refce. proposed £3,500,000 Kenya loan which is to be placed on the market 14th May.

Mr. Ezechiel has today been to see you and he has reported that after consultation with the Crown Agents' brokers (Messrs. Scrimgeour) and with the Bank of England brokers (Messrs. Mullens Marshall Steer Lawford & Co.) the Crown Agents advise that the loan should be issued at 95 with interest at 4½%. (Note that this is, in effect, one whole point better than the recent New Zealand loan which worked out at an issue price of 94 with the same interest).

The Crown Agents further advise that the currency of the loan should be 22 years, i.e. that it should be redeemable in 1950.

The draft prospectus (of course without the figures as to price etc.) has also been sent to Mr. Waterfield at the Treasury. I gather from telephone conversation with him that there is little, if any, amendment to the draft, which the Treasury will wish to suggest, except the addition of certain figures of estimated revenue and expenditure for 1928, which are now being got out.

It would be in accordance with the general practice if Sir S. Wilson would let Sir R. Hopkins know personally by telephone the proposed price of issue. I understand that, unless Sir R. Hopkins should raise any difficulty, you would wish to accept the advice of the Crown Agents in the matter.

The Crown Agents should know not later than Wednesday morning whether their proposal is approved.

ACC Harlech
8.5.28

We left them a draft of a cable to Sir G. Schuster before the proposal is issued, so that we cannot depart on that basis.

GCS
8.5.28

[Mr Rodwell has seen]

I have spoken to Mr R. Hopkins who has no objection to terms

RHG
Abyssinia
8.5.28

I have informed Mr Lyttelton that the proposed terms of issue are approved & confirmed this in writing. I have asked him to let me have a copy of the memo. for inclusion in the Cabinet pressure in 1930.

Also to let me have a copy of the cable which Cd sent to Kenya for their views.

[illegible] Mr Lyttelton
[illegible] 120
Pd
Mr Wilson
[illegible]
ALP
9.5.28

In view of subsequent developments today Mr Lyttelton came to see me & explained what had passed in regard to the fitting of the Bruce — Mr Lyttelton will send us memorandum & written note.

ACC
11.5.28

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Downing Street.

9th May 1928.

Dear Davis,

As to the draft prospectus for the Kenya loan:- You have, I understand, disposed of the two points which we talked about this morning, viz: "repaid" and "accepted" applications direct with Waterfield at the Treasury.

I will let you know further as to the income tax paragraph.

I understand that you are restoring the [illegible] on page 2 as to principal and interest being payable at the Crown Agents' Office.

On page 1 the authorising Ordinance is No.23 of 1927.

On page 1 - last line but two - I think the words "of Kenya" should be added after "General Loan and Inscribed Stock Ordinance".

On page 3 the table of figures should be revised as follows:-

Substitute

Downing Street.

8th May 1928.

Dear Davis,

As to the draft prospectus for the Kenya loan:- You have, I understand, disposed of the two points which we talked about this morning, viz: "repaid" and "accepted" applications direct with Waterfield at the Treasury.

I will let you know further as to the income tax paragraph.

I understand that you are restoring the words on page 2 as to principal and interest being payable at the Crown Agents' Office.

On page 1 the authorising Ordinance is No.22 of 1927.

On page 1 - last line but two - I think the words "of Kenya" should be added after "General Loan and Inscribed Stock Ordinance".

On page 3 the table of figures should be revised as follows:-

Substitute

Substitute £2,720,018" for "£2,637,967" in Colony estimated revenue for 1927 and "£2,637,967" for £2,543,045" in Colony estimated expenditure for 1927.

Then add a new line for the 1928 figures:-

31 December 1928 (estimated)	2,869,404	2,431,916	2,840,197	2,282,225	--	-

Yours sincerely,

ACR

PS. Always fine despite with Wolmer field but in the perspective, the parallelism is incorrect may stand either way

ACR

ACR

Mr. Wade 4/5

Mr. Atkinson 4/5/28

Mr.

Mr. Bottomley. 5.5

Mr. Eli J. Harding.

Sir J. Eldinburgh.

Sir G. Grindle.

Sir G. Davis.

Sir S. Wilson.

Mr. Ormsby-Gore.

Lord Bocal.

Mr. Amery.

C. O.
R 5 MAY
D 5 A

Letter Atkinson's
(Speech)

(Confidential)

May 15, 28

Dear Waterfield,

As I have ~~not~~ told you over the telephone we are informed that there will be an opportunity if the issue of the Kenya loan on the 14th May, & the C.A. have been authorised to take advantage of it.

I enclose a draft of the Prospectus of the loan & should be obliged if you would let us know whether the Treasury concur as it stands

DRAFT.

A. P. Waterfield Esq. C.B.
(Treasury)

(I will submit copy with alterations next week)