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KENYA  
1819

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1819  
12

OWN AGENTS

LOAN

1921

11th Jan

at previous Paper.

Trans copy of tel corres with Treasurer of Kenya on the subject

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Put by W.C.S. 10.20.1.21.  
atone

Early  
To Sec. det. com. 9/11/21  
To Sec. det. com. 11/2/21

at subsequent Paper.

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A  
D/Kenya 336

ALL COMMUNICATIONS  
TO BE ADDRESSED TO THE  
CROWN AGENTS FOR THE COLONIES,  
THE ABOVE REFERENCE AND THE  
NAME OF THIS LETTER BEING QUOTED.

TELEGRAMS: "CROWN, LONDON"  
TELEPHONE: 7796 VICTORIA.



C O  
1819  
4. MILLBANK,  
WESTMINSTER,  
LONDON, S.W. 1.  
RE: 12 JAN 21

11

11th January, 1921

Sir, please appears to be to have first...

With reference to your letter of  
the 30th November and to previous correspondence  
in the subject of the proposed loan for the  
Government of Kenya, I have the honour to forward  
herewith, for the information of the Secretary of  
State copies of a telegram received from the  
Treasurer, Kenya, and of our reply.

I have the honour to be,

Sir,

Your obedient servant,

*W. D. Paton*

for Crown Agents.

*Go 158880*  
29.12.20.  
8.1.21.  
Under Secretary of State,  
Colonial Office,

Copy of a telegram from the Treasurer, Kenya,  
to Crown Agents.

C O  
29th December, 1920 12  
1819  
12 11

567  
Reference loan to be raised for Kenya under ordinance similar to Nigeria general loan and inscribed stocks ordinance 1916 as amended by Colonial Office telegram November 15th to Governor Nairobi. In section 12 Nigeria ordinance words appear quote including any which might have been redeemed unquote. Shall be grateful explanation of need for retention words quoted. Idea appears to be to have fixed annual charge for interest and sinking Fund on revenue of Colony throughout period of debenture loan irrespective of dates of redemption of debentures by purchase or annual drawings but subject to release of any excess of sinking funds at any time under sections 34 and 35 is this so. What was your intention for the £4,000,000 proposed to be raised on 6th instant as regards debentures redeemable at date to be named therein or by purchase or by annual drawings also as regards inscribed stock and conversion of debentures into inscribed stock also what arrangements contemplated for redemption of whole amount by new issue of debentures and or inscribed stock should money become cheaper. Legislative Council in January session will require fullest information and explanation on introduction of bill telegraph reply urgent.

8th January, 1931

In reply to your telegram of 29th December Kenya Loan Section 12 applies to debentures issued under Section 15 as well as Section 16 and the words quote including any which may have been redeemed unquote apply particularly to procedure under Section 16. Method of repaying such debentures requires prescribed rate of interest to be taken on whole loan and after payment of interest on outstanding debentures balance applied to drawings or purchase. Words should be retained. Ordinance provides for interest and Sinking Fund contribution to be fixed at the time of issue of loan latter would be strictly based on currency given to loan whether in the form of debentures repayable by drawings or on fixed date or inscribed stock. With regard to recent negotiations for issue of Kenya Loan it was possible to place loan only in the form of inscribed stock with currency of 35 years with option to Government to repay in 25 years or after.

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CA/801 Kenya

Mantelberg <sup>1152</sup> <sub>1003</sub>

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Mr. B... 44987/w

Resublied

Mr.

Mr.

Mr. Grindle.

Sir H. Lambert

Sir H. Road

Sir G. Pickett

Col. Amery

Lord Milner.

no returned for LF  
no letter on 10/2 20