

KENYA
44311

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SEP 20

47

VERSION
SERIAL
489

SOVEREIGNS

1920

4th SEPT R

at previous Paper.

34599
342740

Banks held 4839 sovereigns on July 21st when sovereigns
demonetised by proc. 80 of 21st July. Banks could dispose
sovereigns India approx. Rs 14 75 nett yield approx Rs 13 70.
However guarantee Govt difference between price obtained and
Rs 15. Recommend this as Banks legally bound to accept
sovereigns up to demonetised. Trust approval will be telegraph
hed. Banks willing dispese soveretans held by Govt if this
will assist G.A.

Mr William Miller

*Will you be good enough to advise
is to action memorandum on the
telegram?*

W.M.M.

Mr. Johnson -

*The sovereigns were demonetised
on 21st July without notice and it must
be admitted that the banks have a claim
to be allowed Rs. 15 in respect of any
stock which they had for working purposes
on that date. Some sovereigns I have
have been sent to India partly to
redeem Rs. 16. The stock now
is small - too small to buy
the market a satisfactory. We are
hoping to better by selling to
to Treasury instead of letting them*

go - at an unknown figure - to India

The Treasury was a rather better market
for the Kenya coupons - about
150,000 - held by the gov. and
applied to these securities if they
should fall in the future. At all
times I would recommend
a call amount of 100,000
of £ 15, a further dividend
to follow as to disposal of the cons.

I do not understand
the reference to C.A. at the end.
The Gambia securities are being
sold locally in India, and the
Kenya securities are to be sent here
for trading - we called on the
1st and probably as the
Gov. has not seen the best message
he had not received it. The
Secretary Office will see to the
trading and no doubt will get
at least £ half of proceeds.

Wm. G.
10/9

P.S. I have just heard that these
would take at 114/92 - i.e. 1s
under today's price. This is 9d
below the 10s previous price.
Please let me know as soon as possible
if we can do with this offer.

In haste,
Wm. G.

To Secretary, C.A. Office, London

17. 2/20/20/20/20/20 below not
to give the banks any special treatment

the matter of currencies held by them

The currencies in Kenya are not

exactly the same as I think there would be
in strong opposition to letting the Bank

get 10.15 for their sovereigns while
this is refused in Kenya

We cannot close with Treasury offer
entirely separate 5 times as much as the Bank
money supply in currency. The offer
presumably subject to variation as the price
of gold varies

T.L. as in app.

C.I. 15/9/20

W.C.C.

15/9/20

W.C.C. 15/9/20

Our general currency changes were
much criticised on the ground that
they favoured raising the credit
interests - i.e. (namely) the Banks. I
agree that we should not give them
any special treatment

W.C.C.

15/9/20

OFFICE OF TELEGRAM FROM CROWN AGENTS TO THE TREASURER, KENYA,

DATED 2nd September, 1920.

49

The Treasurer, Kenya, East Africa.

4016 sovereigns belonging to Government of Kenya and East African Currency Board have been disposed of to the Treasury at 114/- per oz they should be very carefully packed and consigned to Bank of England telegraph date of shipment

Crown Agents

C.O.
44311

TELEGRAM from the Governor of Assam to the Secretary
of State for the Colonies.

Dated 4th September 1920.

50

(Received Colonial Office 12.56 p.m. 5th September)

Priority 469 September 4th Your telegram 14th
July Banks held 4839 sovereigns on July 21st when
sovereigns demonetised by proclamation 80 of July
21st. Banks could dispose of sovereigns in India
at approximately 14 rupees 75 cents probable nett
yield here approximately 13 rupees 70 cents they
? a however Government guarantee difference be-
I recommend as Banks
tween price obtained and 15 rupees. This/legally
bound to accept sovereigns in payment up to 7dan
demonetised and trust you will approve ^{approve} inform me by
telegraph. Your telegram 11th August Banks willing
to arrange disposal of sovereigns held by government
if such action will assist Crown Agents.

BENTLEY.

1110
32556

ack

1110
54433
H. L. van

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Via Eastern



Doubtful words should be OFFICIALLY repeated. See Rule Book.
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Jan 21/13 Chapel...

THE GOVERNMENT IF SUCH ACTION

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bank accept this money
papers at all times

it is not the same

as the money is used
for the same purpose

to buy the land in the west

and pay the interest on the loan

at the same rate as the land

land