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CURRENCY BOARD

CURRENCY BOARD - BORROWING POWERS

1920

14th July

previous Paper.

Minutes re and draft to Lloyds Bank re

no/22717

*To & Capt. ...
copy about 21 July 50*

next Paper.

25530
1930 FA

statement as to their borrowing
powers.

2. I am accordingly to
inform you that the funds
of the S. U. and Uganda
Trusts and the T. T. are
jointly & severally liable
for debts incurred by the
Board.

The ~~Members~~ Members of the Board are
Mr. S. H. Kiser, Secy. (Chairman)
Mr. P. H. Ezechiel,
and Mr. Ezechiel is also Secretary
to the Board.

in copy 2002/13
the composition
of the Board is
added. We
presumably the
Board know
from the cons
with. We hope
after in his view

10
EACB/35010 120

E.A.P.

75

July 16

[Handwritten signature]

16 July 1920

DRAFT.

the manager
of the Bank Ltd.
[London St. E.C. 3]

Sir,

I am to inform you

that he understands that

MINUTE.

the E. African Currency

- Mr. Jeffries 15.7.20
- Mr. Parkinson 15.7.20
- Mr. Bolton 16.7.20
- Mr. Grindle
- Sir H. Lambers
- + Sir H. Road
- Sir G. Fiddes
- Col. Ainslie
- Lord Milner

Board, the Bank, Sec. 1,

desire to arrange

with you for advances to

be made to them up to

£300,000, and that the

Board have requested him

to furnish you with a

for consor

to E.A.C.B. Ltd.

copy EACB 21 July 20

Mr. Bottomley

C.O.

East African Currency Board

Lloyds Bank have been asked whether they would make advances up to £300,000 to the Board on the security of a statement from the Secretary of State for the Colonies to the effect that the funds of the Governments of the East Africa and Uganda Protectorates are jointly and severally liable for debts incurred by the Board. Lloyds have agreed, and state that the security offered will meet the case.

Will you please arrange to forward the necessary statement to Lloyds Bank, Ltd., 71, Lombard Street, E.C.3. as soon as convenient.

I should mention that a similar statement was used as security for loans obtained by the East African Currency Board see their print for 1912-13, pp. 53-57

J.R.L.

14th July, 1920.

~~Mr. Bottomley~~ Sir H. Read

Pl. see C.O./22502/13/w Africa

The provision (para. 3 - 1923) W.A.C.B. Statute 1923)

empowering the W.A.C.B. to issue loans is not included in the E.A.C.B. Regs. in 1917, and I do not think this matters.

Dft for cons. herewith

All 15 7.20 C.D. 15 7.20

That I fear is because we looked on the second E.A. Regulation

Sept 3, 1910 (print), when the Board was already in full operation & the provision of funds for military operations did not arise.

I hope that it does not matter much as the loan is being cleared off very soon.
Oct. 26. 7. 20

Downing Street,

16 July, 1920.

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Sir,

I am directed by Viscount Milner to inform you that he understands that the East African Currency Board, 4, Millbank, S.W.1., desire to arrange with you for advances to be made to them up to £300,000, and that the Board have requested him to furnish you with a statement as to their borrowing powers.

2. I am accordingly to inform you that the funds of the East Africa and Uganda Protectorates and the Tanganyika Territory are jointly and severally liable for debts incurred by the Board.

3. The members of the Board are:-

Sir W. H. Barclay, Bt., K.C.M.G. (Chairman)
Mr. A. C. Bottomley, C.B., M.A., and
Mr. P. H. Ezechiel,

and Mr. Ezechiel is also Secretary to the Board.

I am, Sir,

Your obedient servant,

(Signed) H. J. REYNOLDS

THE MANAGER

LLOYD'S BANK, LIMITED.