

NIGERIA

THIRD
ANNUAL REPORT
of the
EASTERN REGIONAL DEVELOPMENT
BOARD, 1951-52

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**THIRD
ANNUAL REPORT
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EASTERN REGIONAL DEVELOPMENT
BOARD, 1951-52**

Third Annual Report of the Eastern Regional Development Board, 1951-52

INTRODUCTION

The Eastern Regional Development Board was established on the 14th of May, 1949, under Ordinance No. 14 of 1949, as joint successor, with similar Boards in the Northern and Western Regions and in the Colony, to the Nigeria Local Development Board, which was wound up on the 31st of March in the same year.

Constitution

2. The Ordinance requires that the Board shall be composed of at least five members of whom three shall be unofficial Members of the Eastern House of Assembly, provided that if there are more than five members the unofficial Members of the House shall be in the majority. On the 1st of April, 1951, the Board was composed of:—

The Secretary (Development), Eastern Provinces, *Chairman*.

The Regional Treasurer.

The Regional Deputy Director of Agriculture.

Dr the Honourable Sir Francis Ibiam, K.B.E., *Member of the House of Assembly*.

The Honourable A. Ikoku, O.B.E., *Member of the House of Assembly*.

Mr A. Okon, *Member of the House of Assembly*.

Mr P. E. Chukwurah, *Member of the House of Assembly*.

Sir Francis Ibiam and Mr Ikoku were absent from Nigeria at the beginning of the year and the Chief Commissioner had appointed to serve during their absence:—

The Honourable L. N. Mbanefo, *Member of the House of Assembly*.

Mr D. N. Achara, *Member of the House of Assembly*.

3. Following the opening of the new House of Assembly in January, 1952, Mr Chukwurah and Mr Okon ceased to be members, and the appointment of new members consequently became necessary. At the same time the posting of an Assistant Director of the Department of Commerce and Industries provided an opportunity to strengthen the Board and the Lieutenant-Governor has appointed him to be a member. There were then three vacancies to be filled by unofficial Members of the House of Assembly and the Lieutenant-Governor, with the advice of the House, has appointed Mr A. A. Anyika, Mr E. U. Eronini and Mr R. N. Charley.

4. At the end of the year the Board was therefore constituted as follows:—

The Honourable the Regional Development Secretary, *Chairman*.

The Director of Agriculture.

The Regional Treasurer.

The Assistant Director of Commerce and Industries, Enugu.

The Honourable Sir Francis Ibiam, K.B.E., *Member of the House of Assembly*.

The Honourable A. Ikoku, O.B.E., *Member of the House of Assembly*.

The Honourable A. A. Anyika, *Member of the House of Assembly*.

The Honourable E. U. Eronini, *Member of the House of Assembly*.

The Honourable R. N. Charley, *Member of the House of Assembly*.

5. The Board is required to hold meetings every three months, but it has only been possible to hold one meeting during the year, on the 11th and 13th of September. A meeting was convened for the 28th of December, but could not be held as there was no quorum. Sir Francis Ibiam was ill and delivery of the notice of the meeting to Mr Ikoku was unaccountably delayed. It was not possible to arrange another date before the opening of the new House of Assembly, but it had been hoped that a meeting could be arranged in March as soon the Budget Session of the House was over. In the event, the meeting had to be postponed pending a reconsideration of the Board's policy by the new Government.

6. The Board's duties are laid down in section 22 (i) of the Ordinance which reads:—

“A Board with the approval of the appropriate authority may, out of its funds and resources, make advances or grants or both advances and grants to any person for schemes—

- (i) connected with public work, public utilities, town, urban and village planning and other similar projects or class of projects;
- (ii) for the promotion and development of village crafts and industries and the industrial development of the products of Nigeria;
- (iii) for land settlement, land utilisation, forest and firewood plantations and other similar projects;
- (iv) for the setting up and operation of any experimental undertaking by any public body, authority or public service for the purpose of testing industrial or processing development of any product of Nigeria.”

7. The approval of the Lieutenant-Governor is required before any loans or grants may be made, while the approval of the Standing Committee on Finance of the House of Assembly is also required in the case of every grant and of all loans in excess of £10,000.

Funds

8. At the 1st of April, 1951, the Board's assets totalled £345,499 7s 3d made up as follows:—

	£	s	d
Value of loans outstanding	162,560	14	0
Sundry debtors	1,530	2	5
Accrued Interest	726	9	8
Cash	180,682	1	2

9. In his Budget Address to the House of Assembly, the Lieutenant-Governor stated in February, 1952, that of the original assets of the Board totalling £355,514, loans and grants of the sum of £322,962 had been issued. After allowing for a sum of £27,958 received by the Board in repayment of loans and in interest the Board had only £60,510 in hand to continue its work. His Honour pointed out that this sum could not be considered large when considered in the light of the needs of the Region. The Board does not anticipate any further allocation from Government.

The Accounts and Auditor's Report will be found in Part II of this report.

Policy

10. The Ordinance under which the Board operates (No. 14 of 1949) is entitled "An Ordinance to provide for the establishment of Regional Development Boards for the Purpose of Fostering the Economic Development of Nigeria by making Grants and Advances out of such Moneys as may be available, and for Purposes connected therewith." The use of the word "economic" is significant and governs the interpretation of the whole Ordinance and in particular of section 22 (1) (quoted above at paragraph 6) which lays down the Board's power and duties.

11. The Board is therefore required to confine its activities to the assistance of ventures likely to contribute materially to the increase of the wealth of the Region, and may not concern itself with the development of social services or the encouragement of the arts.

12. The Board has from its first meeting been obliged to give increasing consideration to an assessment of priorities within the Board's term of economic development. The requests made to the Board have been many times greater than the Board could possibly fulfil and have covered a wide range of activities. The manner in which the Board set about assessing these priorities was explained in the First Annual Report from which the following extract has been taken:—

"Food supplies and road transport are both of great economic importance, but the Board has had to rule that it will not ordinarily give assistance for the purchase of lorries because lorry services in the Region are already adequate. Food supplies, particularly of foods containing proteins, are, as is well known, often short and as will be seen from the section dealing with individual loans and grants much of the Board's assistance has been given to projects that will improve the supply of foodstuffs. Again, although road transport services are adequate, the facilities for maintenance, except in a very few centres, are poor and the Board has given assistance to persons in the motor repair trade in order to improve these facilities and so indirectly to provide more efficient road transport."

13. In December, 1950, however, it had become necessary to define these priorities more closely and it was decided that certain types of business must be definitely precluded from receiving the Board's assistance. The decisions taken and the reasons for doing so may be summarised as follows:—

- (i) To preclude Rice Farming and Small Sawyers Businesses (i.e., Pit-Sawing). Necessary development of these industries should be possible without the Board's assistance since low initial capital is required for their development while quick and comparatively high profits can be made.
- (ii) To preclude assistance for the purchase of Palm Oil Hand Presses, Kernel Crackers, Motor Lorries or Buses or for the establishment of Building or Contracting and Wholesale or Retail Trading Businesses. There is no shortage of private capital for any of these purposes.
- (iii) To preclude assistance for Furniture-making, Tailoring or Banking. These businesses have some economic significance, but could not be considered of major importance to the Region. In addition they are in most areas adequately represented already.

(iv) To preclude assistance for Poultry and Pig Keeping. It was with reluctance that the Board made this decision. Disquieting reports had been received on the success of businesses to which the Board had already given assistance. It was considered that greater skill and knowledge was required in the management of such businesses than had hitherto been thought necessary, and that before further assistance was given to this type of business more must be known about the eventual success of existing investments.

14. These decisions of the Board are not hard and fast rules, and are kept constantly under review in the light of further experience.

15. It has been suggested, in more than one quarter, that the Board might have done more to achieve its purpose, particularly in the agricultural field, if less emphasis were laid on the necessity for securing any loans made. Nigeria is a predominantly agricultural country and it has been the Board's experience in the Eastern Region that sound agricultural proposals do not lack support or security of some sort. The Board has, moreover, a clear duty to consider the preservation of its funds, which are public funds, and although if it is to fulfil its purpose, it must be prepared to take normal commercial risks, it must whenever the opportunity offers (and other things are equal) take steps to secure them against loss.

16. Finally, let it be emphasised that, in considering and comparing individual schemes, the Board gives prior consideration to the inherent merits of each scheme and only when it is assured that the scheme is sound does it look into the matter of possible security for any loan that may be granted.

Investigation and Consideration of Applications

17. Prior to November, 1950, all applications were fully investigated by District Officers and other Government Officers before they were sent forward to the Board. However, the number of applications became so great that it was impossible to continue to do this (for a short period as many as thirty applications were being received in a month from Aba Division alone). The Board therefore established a Committee to screen all applications on the basis of the original information supplied by the applicants. The Committee was composed of:—

The Regional Development Secretary.

The Deputy Director of Agriculture.

The Regional Treasurer.

Mr P. E. Chukwurah.

Papers are circulated to members of the Committee and only those applications which the Committee considers show some promise of worthwhile development are fully investigated. The Committee advises the Board to reject the remaining applications.

18. It has been impossible for the Secretary to undertake the investigation of applications and this, as hitherto, has been done mainly by District Officers, Agricultural Officers and by officers of other departments of Government.

19. Details of Loans and Grants made will be found in the Appendix.

General

20. It is not yet possible to assess the success or otherwise of the Board's activities as most of the advances made are repayable over a period as long as ten years. Owing to the shortage of staff the Board has not been able to follow up its advances with after visits, and it was therefore a minority of probable failures to which its attention had been drawn shortly before the end of the year, rather than to the far larger number of businesses which by the promptitude of the repayments appear to be running successfully. The available evidence suggests that the failures are due not so much to inherent weaknesses in the schemes themselves, but to a lack of supervision by the owners of the business, the employment of unqualified managers, the dissipation of the loan on purposes entirely foreign to the business, and in partnership disagreements left unresolved.

21. The Assistant Secretary, Development, continued to act as Secretary until after the end of the year under review when the Industrial Officer of the Department of Commerce and Industries, Enugu, was appointed in his place. The latter will be able to devote more time to the Board's affairs and it should therefore be possible for the Board to keep in closer touch with its various investments.

REPORT ON THE AUDIT OF THE ACCOUNTS OF THE
EASTERN REGIONAL DEVELOPMENT BOARD FOR THE
YEAR ENDED 31ST MARCH, 1952

The Balance Sheet as at the 31st March, 1952, of the Eastern Regional Development Board together with the Income and Expenditure Account for 1951-52 and the Schedule of Loans has been examined.

Assets

2. Loans Outstanding:

(i) Of the seventeen instalmental repayments shown as overdue on the 31st March, 1952, the following remain outstanding:—

	£	s	d	£	s	d
Ikot Ekpene Raffia Society ...	300	0	0	—		
Ibez Trading Company ...	400	0	0	80	19	4
J. V. Clinton ...	60	0	0	10	6	10
Industry and Service Agency ...	40	0	0	4	10	7
Ibeme and Sons Plantations ...	50	0	0	8	12	4
T. Nwachuku Saw Mills, Ltd. ...	125	0	0	17	9	2
E. M. W. Epelle ...	66	13	4	7	3	5
C. Anadu ...	94	14	0	16	6	4
Chiony Anihus Co. (Balance) ...	6	0	0	—		
S. H. Igbelina ...	236	13	4	25	9	3
Eastern Press Syndicate ...	200	0	0	68	17	3
	<u>£1,579</u>	<u>0</u>	<u>8</u>	<u>£239</u>	<u>14</u>	<u>6</u>

(ii) The interest free loan of £750 made to the Ikot Ekpene Co-operative Raffia Marketing Society, the first repayment of which fell due on the 1st January, 1951, is outstanding in its entirety. The society went into liquidation on the 15th June, 1951, and it is understood that it is unlikely to be able to meet its liabilities in full.

(iii) The following loans to private individuals and firms have been made without security:—

Eastern Press Syndicate, £4,000 (see also paragraph 2 (i) of this Report).

	£
Galega, Fon of Bali ...	200
N. M. Bebe ...	5,000
J. E. Egbunike and Sons ...	1,215

3. Sundry Debtors:

(i) Of the amount of £283 2s 4d shown as owing to the Board in respect of Interest £239 14s 6d, as detailed in paragraph 2 (i) of this Report, is outstanding.

(ii) No further progress appears to have been made with regard to payment by the Ibez Trading Company of the amount of £1,365 15s 5d, which has been owing to the Board since December, 1949. Moreover, paragraph 2 (i) of this Report indicates that there is further amount of £480 19s 4d owing in respect of the year under review.

(iii) The amount of £20 10s 0d shown as owing under the sub-head "Miscellaneous" includes the Stamp Duty on a mortgage (£10), which has yet to be recovered from the recipient of a loan (see also paragraph 5 (iii) of the 1950-51 Report).

4. *Cash with Accountant-General:*

The balance of £51,450 10s 5d on deposit with the Accountant-General has been agreed with the amount that is recorded in the Eastern Regional Treasurer's books.

Liabilities

5. *Sundry Creditors:*

The amount of £1,612 4s 3d shown as owing by the Board includes instalmental repayments totalling £1,450 8s 2d, which have been received from B. A. Ajose and the Onitsha Town Native Authority although not due till the 18th October, 1952, and the 22nd February, 1953, respectively.

Authorities

6. All loans issued up to the 31st March, 1952, have been duly authorised by the Board and approved by His Honour the Lieutenant-Governor.

7. No approval appears to have been obtained from the Eastern Regional Standing Finance Committee, as required by section 22 (2) of Ordinance No. 14 of 1949, for the grant of £9,012 that was made in April, 1951, to the Calabar Mamfe Road Area Planning Authority.

8. The Board has not as yet waived its claim to additional interest for the periods, by which the instalmental repayments that were received from eighteen borrowers during the year under review were delayed beyond the dates, on which they fell due.

R. N. SEEMAN,
for Director of Audit

LOANS MADE TO 31-3-52

	£	
Calabar Mamfe Road Area Planning Authority.	32,956 (total)	Five separate loans of varying amounts, to finance the resettlement scheme.
Calabar Mamfe Road Area Planning Authority.	5,150	To build and equip a woodworking shop.
Ikot Ekpene Rafia Marketing Society	400	For new buildings. The society has since gone into liquidation.
P. E. Uwem & Sons, Eket	400	To purchase new sawmilling equipment.
Ibez Trading Co., Onitsha	4,000	To finance the purchase of a Pioneer Oil Mill, at Amansi River.
United Ex-servicemen's Motor Repair and Training Workshop, Aba.	300	To improve buildings and equipment.
Local Authority, Enugu	12,000	To assist in the construction of the new Uwani Building Estate.
Local Authority, Enugu	100,000	To finance the improvement of roads and drains in the Township.
E. U. O. Moody, Abak	200	For pig keeping.
A. A. Geh, Bamenda	200	For dairy and pig farming.
Galega, Fon of Bali	200	For pig keeping.
J. V. Clinton, Eket	600	For sea fishing.
Ibeneme & Sons Plantations	500	To instal various items of equipment and improve labour lines on plantation near Port Harcourt.
T. Nwachuku Saw-mills, Port Harcourt.	1,000	To improve buildings and saw-mill equipment.
Onitsha Town N.A.	5,000	To meet the cost of preliminary survey for reconstruction of the Onitsha Market.
E. M. W. Epelle, Opobo	400	For sea fishing.
G. N. McOliver, Enugu	2 loans of £560	For corn milling.
Port Harcourt Planning Authority	2,000	To finance the construction of the Hospital Road and Creek Road Building Estates respectively.
Industry and Service Agency, Buguma	16,500	
Oyibo Imegi, Ahoada	400	For pig keeping.
Port Harcourt Town Council	300	For pig keeping.
M. N. N. Eke, Bende	2,800	For construction of a block of lock-up shops.
M. A. Nwogwugwu, Aba	300	For general agricultural purposes.
J. B. Onwuasoanya, Aba	750	For poultry farming.
Awka Co-op. Carvers, Ltd.	400	For tile making.
	100	For general purposes in connection with their wood carving business.
J. W. Evoh, Aba	120	For poultry farming.
S. I. Major, Ahoada	100	For fish farming.
N. Bebe, Kumba	5,000	For general agricultural purposes.
D. E. S. Jumbo, Akwete	660	For a small plantation.
Okobo Farming Society, Eket	200	For pig keeping.
V. F. O. Briggs and Partners, Abonnema.	654	For pig and poultry farming.
J. Ekpiken, Oron	500	For pig keeping.
J. Ngu, Kumba	1,000	For brick and tile making.
L. N. Obioha Bros., Okigwi	4,000	For purchase of an Oil Mill at Oguta.
F. K. Ockiya, Aba	1,000	For pig keeping.
L. Y. Nkenderim, Otampa	300	For general agricultural purposes.
A. Nwabueze, Enugu	200	For pit sawing.
T. M. O. Eruba, Aba	300	For a small palm plantation.
M. E. Ezenzei, Enugu	150	For market gardening.
J. N. Nwachuku and Partners (Nigeria Eastern Wealth).	5,250	For purchase of an Oil Mill at Mbawsi.
J. N. Nwachuku and Partners (Nigeria Eastern Wealth)	700	For purchase of a kit car required in connection with the Oil Mill.
C. Anadu, Onitsha	947	For weaving.
Ikot Ekpene Ex-servicemen's Mechanic and Transport Association.	300	For new buildings.
H. O. Ekeke, Azumini	350	For a small palm plantation.
K. J. Dagogo-Jack, Abonnema	300	To purchase a motor launch.
J. A. Mukete, Kumba	500	For general agricultural purposes.
Erime Agwu Agwu, Oguta	2,000	For a palm plantation.
Bassey Akpan, Itu	150	To start a power-canoe ferry service.
Okigwi Industrial Company	3,000	To purchase Amuro Oil Mill.

R. N. Ayuk, Mamfe	200	For general agricultural purposes.
B. A. Ajose, Enugu	3,500	To start an electrical workshop.
F. A. Lele, Brass	200	For sea fishing.
Chionye Ani Hus Co., Aba	250	For general agricultural purposes.
L. O. Okoro & Co., Aba	4,900	To purchase Ndiuzuogu Oil Mill.
M. A. Abassah, Aba	650	For general agricultural purposes.
S. H. Igbelina, Omerum, Onitsha ..	1,420	To erect a rice mill at Omerum.
G. E. Ukpabioh & Partners, Uyo ..	300	To improve a soft drink business.
Ejimofo & Partners, Enugu	500	To improve their mechanics business.
Eastern Technical Co., Onitsha ..	1,230	To expand a motor repair business.
Servicemen's Victory Workshop, Onitsha (V. O. Osian, etc.) ..	1,000	To expand a motor repair business.
Eastern Press Syndicate	4,000	To build up a business in Community Development and Mass Education equipment.
S. B. A. Atulomah, Umuahia	150	For poultry farming.
A. O. Udeorah, Ogidi	600	For weaving.
F. Dibia, Okigwi	300	For pig keeping.
D. J. Asirim, Ahoada	200	For poultry farming.
A. E. Ihejirika, Aba	130	To expand a tile and terazzo-work business.
G. D. Oparaugo, Owerri	200	For market gardening.
J. E. Egbunike and Sons, Onitsha ..	1,215	For the erection of a rice mill at Adani, Nsukka.
Nigerian Food Supply Co., Aba ..	250	For market gardening.
E. A. Chime, M.H.R., Enugu	900	For a palm plantation.
E. Ohanyere, Owerri	40	For weaving.
S. N. Offiaeli, Nnewi	40	For weaving.
J. C. Okeke Bros., Uzuakoli	2,500	To purchase new saw-milling equipment.
Ofo Okoji, Abakaliki	300	For corn milling.
Trio Milling Co., Onitsha	300	For corn milling.
M. Mba, Onitsha	200	For general agricultural purposes.
N. A. Oji, Ahoada	150	For general agricultural purposes.
Alala Industrial Co., Umuahia ..	8,000	For the erection of an Oil Mill at Amawom Oboro, Bende.
Meecoa Eastern Nigeria Farms Association, Onitsha	1,435	For erection of a rice mill at Adani, Nsukka.
Meecoa Eastern Nigeria Farms Association, Onitsha	900	For a palm plantation at Adani, Nsukka.
T. N. Otu, Afikpo	300	For shoe-making at Aba.
M. Nwadike, Okigwi	400	For general agricultural purposes.
H. E. Nwalusi, Awka	500	For erection of a rice mill at Achalla, Awka.

SUMMARY

Type of Business	Total value of Loans made	
	£	Percentage
General agriculture	13,724	5.3
Palm and other plantations	5,610	2.1
Corn Milling	1,720	0.5
Rice Milling	4,570	1.8
Pioneer Palm Oil Mills	29,850	11.7
Fishing	1,300	0.4
Mechanical Workshops	6,830	2.4
Timber Production and Woodworking ..	4,200	1.7
Building Trade	1,530	0.5
Urban Development	138,300	55.3
Resettlement (the B.C.C. Scheme) ..	38,106	15.3
Weaving	2,377	0.9
Miscellaneous	5,050	2.1
	<u>£253,167</u>	<u>100.0</u>

GRANTS MADE TO 31-3-52

	£	
The Veterinary Department	1,000	To test the possibility of grazing cattle on Cameroons mountain.
Awka Co-operative Carvers Association, Limited.	100	For general purposes in connection with their woodworking business.
The Calabar-Mamfe Road Area Planning Authority.	25,271 (total)	Sundry grants towards the cost of the resettlement scheme.

SCHEDULE OF LOANS

Borrower (a)	Date of first Repayment (b)	Amount of Loan (c)	Rate of Interest (d)	Loan outstanding at 31-3-51 (e)	Repayment of principal 1951-52 (f)	Overdue repayment of principal at 31-3-52 (g)	Loan outstanding at 31-3-52 (h)	Interest received 1951-52 (i)	Interest accrued or overdue at 31-3-52 (j)
		£		£	£	£	£	£ s d	£ s d
Ikot Ekpene Raffia Society Calabar-Mamfe Road Area Planning Authority.	1-1-51 31-3-48	750 13,040	Free 1 per cent for two years then 2 per cent.	750 7,778	340	300 470	750 7,438	— —	— 874 12 10
do.	do.	—	Free	204	12	12	192	—	—
do.	do.	182	2 per cent	154 14s	9 2s	9 2s	145 12s	2 0 8	2 0 8
do.	do.	8,620	Free	7,327	431	431	6,896	—	—
do.	do.	2,000	3 per cent	2,000	100	—	1,900	34 8 8	—
Port Harcourt Planning Authority.	14-6-51	16,500	3 per cent	6,500	325	—	6,175	111 18 0	—
Port Harcourt Planning Authority.	17-7-51	400	3½ per cent	240	80	—	160	8 11 10	7 0 0
P. E. Uweri and Sons	24-2-50	4,000	3½ per cent	3,200	400	—	3,200	—	80 19 4
Ibez Trading Company	26-11-49	200	3 per cent	200	40	—	160	—	—
E. U. Moody	1-11-51	200	3 per cent	160	40	—	120	—	—
Galega, Fon of Bali	1-11-50	200	3 per cent	160	40	—	120	—	—
J. V. Clinton	1-11-51	600	3 per cent	600	—	60	600	—	—
Calabar-Mamfe Road Area Planning Authority.	1-11-51	5,150	3 per cent	5,150	343 6s 8d	—	4,806 14s 4d	57 9 4	10 6 10
United Ex-servicemen's Motor Repairs and Training Workshop.	1-11-51	300	3 per cent	290	50	—	200	5 7 0	—
Industrial Service Agency	1-1-52	400	2 per cent	400	—	40	400	—	4 10 7
A. A. Gbeh	1-2-52	200	3 per cent	200	40	—	160	—	—
Ibeme and Sons Plantations T. Nwachuku Sawmills, Limited.	1-2-52	5,000	3 per cent	500	—	50	500	—	8 12 4
E. M. W. Epelle	1-2-52	1,000	3 per cent	875	—	125	875	—	17 9 2
Ontsha Town Native Authority.	22-2-51	400	3 per cent	400	—	66 13s 4d	400	—	7 3 5
Local Authority, Enugu	23-3-51	5,000	2 per cent	4,000	2,000	—	3,000	60 15 10	—
G. N. MacOliwer	13-4-51	12,000	2 per cent	12,000	1,600	—	10,400	267 16 4	—
Oyibo Imegi	1-5-52	560	3 per cent	300	56	—	504	9 12 11	—
Port Harcourt Town Council.	1-5-51	300	3½ per cent	300	—	—	300	—	—
Martin N. N. Eke	1-5-51	2,800	3 per cent	2,800	560	—	2,240	51 7 10	—
Monday A. Nwogwu	1-5-51	300	3 per cent	300	30	—	270	5 3 4	—
J. B. Onwuasanya	1-5-51	750	3 per cent	750	75	—	675	12 8 5	—
		400	3 per cent	400	40	—	360	6 17 10	—

SCHEDULE OF LOANS

Borrower (a)	Date of first Repayment (b)	Amount of Loan (c)	Rate of Interest (d)	Loan outstanding at 31-3-51 (e)	Repayment of principal 1951-52 (f)	Overdue repayment of principal at 31-3-52 (g)	Loan outstanding at 31-3-52 (h)	Interest received 1951-52 (i)	Interest accrued or overdue at 31-3-52 (j)
		£		£	£	£	£	£ s d	£ s d
Awika Co-operative Carvers Union, Limited.	1-5-51	100	2 per cent	100	5	—	95	1 2 3	—
J. W. Evoh	10-5-51	120	3 per cent	120	24	—	96	2 4 0	—
Solomon I. Major	10-5-51	100	3 per cent	100	20	—	80	1 16 8	—
N. M. Bebe	10-5-52	5,000	3 per cent	—	—	—	5,000	—	—
D. E. S. Jumbo	1-5-52	600	3 per cent	660	—	—	600	—	—
Okobo Farming Society	10-5-51	200	3 per cent	200	40	—	160	3 13 5	—
V. F. Briggs and Partners	21-5-51	654	3 per cent	654	65 8s 0d	—	588 1/2s 0d	11 5 4	—
J. J. Ekpiken	1-6-52	500	3 per cent	500	—	—	500	—	—
I. Nwa	1-6-51	1,000	3 per cent	1,000	100	—	900	17 4 7	—
L. N. Ohioba and Brothers	1-6-51	4,000	3 per cent	4,000	400	—	3,600	68 18 5	—
F. K. Oskiya	1-6-51	1,000	3 per cent	1,000	100	—	900	17 4 7	—
I. Y. Nkendemum	5-7-51	300	3 per cent	300	42 17s 2d	—	257 2s 10d	5 5 10	—
T. M. O. Eruba	10-7-51	300	3 per cent	300	40	—	160	3 13 5	—
M. E. Ezeneci	10-7-51	300	3 per cent	300	30	—	270	4 3 4	—
Nigeria Eastern Wealth	12-7-51	150	2 per cent	150	30	—	120	1 16 6	—
C. Anadu	2-8-51	5,250	3 per cent	5,250	525	—	4,725	90 9 0	—
Ikot Ekpene Ex-service-men's Mechanic and Transport Association.	15-8-51	947	3 per cent	947	—	94 14s 0d	947	—	16 6 4
K. J. Dugogo-Jack	1-8-51	300	3 per cent	300	50	—	250	5 7 7	—
Subject to further decision		300	3 per cent	300	—	—	300	—	—
I. A. Mukete	12-9-51	500	3 per cent	500	50	—	450	8 12 3	—
Erime Arwagwu	1-10-51	2,000	3 per cent	2,000	200	—	1,800	34 9 2	—
Busey Alupun	1-10-51	150	3 per cent	150	30	—	120	2 15 1	—
Okogwu Industrial Company	1-6-51	3,000	3 1/2 per cent	2,700	300	—	2,400	60 14 5	—
R. N. Ajuk	1-11-51	200	3 per cent	200	40	—	160	3 13 5	—
B. A. Ajose	18-10-52	3,500	3 per cent	3,500	—	—	3,500	—	—
H. O. Ekeke	20-8-53	350	3 per cent	350	—	—	350	—	—
Local Authority, Enugu	20-10-51	100,000	2 per cent	50,000*	5,000	—	95,000	1,115 13 5	—
F. A. Lele	1-12-51	200	3 per cent	200	40	—	160	3 13 5	—
Calabar-Mamfe Road Area Planning Authority.	1-11-51	9,980	Free	7,681†	5+3 14s 0d	—	9,436 6s 0d	—	—

* The loan was paid in two instalments of £50,000 only the first of which had been issued at 31-3-51.

† The loan is issued as required by the Authority only £7,681 has been taken up by 31-3-51, the full amount approved is £10,874.

SCHEDULE OF LOANS

Borrower (a)	Date of first Repayment (b)	Amount of Loan (c)	Rate of interest (d)	Loan outstanding at 31-3-51 (e)	Repayment of principal 1951-52 (f)	Overdue repayment of principal at 31-3-52 (g)	Loan outstanding at 31-3-52 (h)	Interest received 1951-52 (i)	Interest overdue at 31-3-52 (j)
Nigeria Eastern Wealth ..	1-12-51	£ 700	5 per cent	700	—	233 6s 8d	700	£ s d	£ s d
Chonye Anibus Company ..	1-12-51	250	3 per cent	250	—	50	250	—	23 14 3
L. O. Okoro and Company ..	1-12-51	4,900	3½ per cent	4,900	490	—	4,410	99 3 6	4 11 9
M. A. Abassah ..	15-12-51	650	3 per cent	650	65	—	585	11 4 0	—
S. H. Igehina ..	20-12-51	1,420	3 per cent	1,420	—	236 13s 4d	1,420	—	25 9 3
G. E. Ukpabio and Partners ..	20-12-51	300	3 per cent	300	—	100	300	8 12 4	6 1 2
Ejimonfo and Partners ..	1-1-52	500	3 per cent	500	50	—	450	21 3 10	—
Eastern Technical ..	1-2-52	1,230	3 per cent	1,230	123	—	1,107	—	—
Service men's General Re- pairs Company.	1-1-52	1,000	3 per cent	1,000	100	—	900	17 4 7	—
Eastern Press Syndicate ..	16-2-52	4,000	3 per cent	4,000	30	200	4,000	2 15 1	68 17 3
S. B. Atulomah ..	10-2-52	150	3 per cent	150	—	—	120	—	—
A. O. Uderah ..	1-2-52	600	3 per cent	600	30	—	600	—	—
F. Dibia ..	20-3-52	300	3 per cent	300	30	—	270	2 3 4	—
D. Asirim ..	10-3-52	200	3 per cent	200	—	—	200	—	—
A. E. Ihegirikwa ..	25-6-52	130	3 per cent	—	—	—	130	—	—
Gabriel D. Oparaugo ..	5-7-52	200	3 per cent	—	—	—	200	—	—
Jas. E. Egbunike and Sons ..	30-8-52	1,215	3 per cent	—	—	—	1,215	—	—
Nigeria Food Supply Company.	25-6-52	250	3 per cent	—	—	—	250	—	—
E. A. Chime ..	18-6-52	900	3 per cent	—	—	—	900	—	—
G. N. MacOliiver ..	2-7-52	560	3 per cent	—	—	—	560	—	—
E. Ohanye ..	5-9-52	40	3 per cent	—	—	—	40	—	—
S. N. Ofaeli ..	3-9-52	40	3 per cent	—	—	—	40	—	—
I. C. Okete and Brothers ..	26-10-52	2,500	3 per cent	—	—	—	2,500	—	—
Oto Okoji ..	1-12-52	300	3 per cent	—	—	—	300	—	—
Trio Milling Company ..	1-12-52	300	3 per cent	—	—	—	300	—	—
M. Mba ..	17-12-52	200	3 per cent	—	—	—	200	—	—
N. O. Oji ..	1-1-53	150	3 per cent	—	—	—	150	—	—
Alala Industrial Company ..	1-4-53	8,000	3 per cent	—	—	—	8,000	—	—
T. N. Otu ..	1-2-53	300	3 per cent	—	—	—	300	—	—
Mark Nwalide ..	11-3-53	400	3 per cent	—	—	—	400	—	—
H. E. Nwalusi ..	11-3-53	500	3 per cent	—	—	—	500	—	—
Meccoa Eastern Nigeria Farmers Association.	4-3-53	900	3 per cent	—	—	—	900	—	—
Meccoa Eastern Nigeria Farmers Association.	4-3-53	1,435	3 per cent	—	—	—	1,435	—	—

£219,444 6s 2d Total Interest accrued:
£874 12s 10.
Total Interest overdue:
£283 2s 4d.

