



NIGERIA

**Annual Report and Accounts of the
Western Regional Development
Board, 1953-54**

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Fifth Annual Report and Accounts of the Western Regional Development Board, 1953-54

Membership

Membership of the Board remained unchanged throughout the year, and was as follows :—

The Development Secretary, Western Region—*Chairman*.

Mr T. A. Odutola, O.B.E., M.H.A.

Mr S. A. Akinyemi, M.H.A.

Mr J. G. Ako, M.H.A.

Mr J. O. Osuntokun, M.H.A.

Revd. S. A. Daramola, M.H.A.

The Director of Agriculture, Western Region.

The Manager, Bank of British West Africa, Ltd., Ibadan.

Meetings

2. Six (6) meetings were held during the year on the following dates :

8th May, 1953

24th July, 1953

7th October, 1953

20th October, 1953

17th November, 1953

26th February, 1954.

Forty-one (41) loans were approved, three (3) of them were additions to loans previously approved, the remaining thirty-eight (38) were in respect of new ventures.

Loans Approved

3. The forty-one (41) loans approved totalled one hundred and thirteen thousand and ninety-nine pounds, and ten shillings (£113,099 10s). Five loans amounting to seventeen thousand, one hundred and seventy pounds (£17,170) were revoked during the year thus bringing net approvals below the one hundred thousand pounds (£100,000) limit imposed by section 24 of the Regional Development Boards Ordinance, No. 14 of 1949.

4. Loans approved since the Board began its work may be summarised as follows :—

	£	
1949-50	63,873	(26 loans)
1950-51	91,405	(32 loans)
1951-52	130,098	(32 loans)
1952-53	232,007	(41 loans)
1953-54	113,100	(41 loans)
	<hr/>	
	£630,483	(172 loans)

5. Appendix 'B' of this report gives particulars of loans to a total of six hundred and ten thousand, four hundred and eighty-three pounds (£610,483) which is twenty thousand pounds (£20,000) less than the total amount of all loans shown in the preceding paragraph. The difference of twenty thousand pounds (£20,000) is accounted for as follows :

(a) Loans declined by borrowers and therefore revoked.

	£
William A. Ojo	300
Mrs R. I. Iyamu	800
Sapele C.P.M.U. Ltd.	2,000

£3,100

(b) Loans repaid in full :

	£
Warri Local Authority	5,000
Ondo/Idanre/Akure C.P.M.U. Ltd.	3,000

£8,000

(c) Loans revoked at Board's instance :

	£
Lisabi (Fola) Footwear Ltd.	3,000
L. A. Sadare	2,600
Iwu Trading and Transport Co. Ltd.	2,100
Nigerian Food Supply Co.	1,200

£8,900

£20,000

6. The six hundred and ten thousand, four hundred and eighty-three pounds (£610,483) is distributed over loans under the following categories :

	£
(a) Agriculture	19,200
(b) Cattle rearing	200
(c) Poultry	158
(d) Piggeries	10,070
(e) Corn-mills	10,417
(f) Graters and Kernel crackers	950
(g) Rice mills	17,953
(h) Market development	51,685
(j) Produce Stores	23,600
(k) Teak plantations	14,360
(l) Township development	49,500
(m) Leatherwork	6,200
(n) Woodwork	4,100
(o) Textiles	7,500
(p) Launch services	69,800
(q) Sea fishing	1,400
(r) Buses	216,850
(s) Saw mills	43,900
(t) Factories	62,640

£610,483

7. Distribution of loans by Provinces and Divisions of the Western Region is as follows :

Abeokuta Province.

Egba Division	14,160
Egbado Division	4,500

£18,660

<i>Benin Province.</i>						£
Benin Division .. .. .	..	..	..	..	..	19,708
Asaba Division .. .. .	..	..	..	..	..	13,300
Kukuruku Division .. .. .	..	..	..	..	..	1,600
Ishan Division .. .. .	..	..	..	..	..	500
						<hr/>
						£35,108
<i>Delta Province.</i>						
Sapele Township .. .. .	..	..	..	..	..	27,500
Warri Division .. .. .	..	..	..	..	..	62,165
Urhobo Division .. .. .	..	..	..	..	..	7,000
Western Ijaw Division .. .. .	..	..	..	..	..	15,000
						<hr/>
						£111,665
<i>Ibadan Province.</i>						
Ibadan Division .. .. .	..	..	..	..	..	138,500
Oshun Division .. .. .	..	..	..	..	..	54,030
						<hr/>
						£192,530
<i>Ijebu Province.</i>						
Ijebu Division .. .. .	..	..	..	..	..	63,100
Remo Division .. .. .	..	..	..	..	..	10,388
						<hr/>
						£73,498
<i>Ondo Province.</i>						
Ondo Division .. .. .	..	..	..	..	..	41,782
Okitipupa Division .. .. .	..	..	..	..	..	32,500
Ekiti Division .. .. .	..	..	..	..	..	25,000
Owo Division .. .. .	..	..	..	..	..	7,150
						<hr/>
						£106,432
<i>Oyo Province.</i>						
Ilesha Division .. .. .	..	..	..	..	..	40,630
Ife Division .. .. .	..	..	..	..	..	28,500
Oyo Division .. .. .	..	..	..	..	..	3,460
						<hr/>
						£72,590
						<hr/>
						£610,483
						<hr/>
8. The following loans were repaid in full during the year.						£
Jiniran Plantation .. .. .	..	..	..	..	..	800
Odutola Tyresoles .. .. .	..	..	..	..	..	7,500
Wasimi Rice-farmers Co-operative Society .. .. .	..	..	..	..	..	500
Alade/Idanre Rice-farmers Co-operative Society .. .. .	..	..	..	..	..	1,000
Igbemo Rice-farmers Co-operative Society .. .. .	..	..	..	..	..	1,000
Oke-Igbira Rice-farmers Co-operative Society .. .. .	..	..	..	..	..	1,000
Ife C.P.M.U. Ltd. .. .. .	..	..	..	..	..	1,600
Ilesha C.P.M.U. Ltd. .. .. .	..	..	..	..	..	2,000
Ife C.P.M.U. Ltd. .. .. .	..	..	..	..	..	2,000
Adekunle Sawmill Co. .. .. .	..	..	..	..	..	300
Oyo Native Authority .. .. .	..	..	..	..	..	1,000
Benin Co-operative Woodworkers Society Ltd. .. .. .	..	..	..	..	..	800
						<hr/>
						£19,500
						<hr/>

Agricultural Loans

9. The Board has appointed a sub-committee consisting of :
The Director of Agriculture, Western Region —*Chairman*
S. A. Akinyemi, Esq., *Member*
Rev. S. A. Daramola, *Member*
The Registrar of Co-operative Societies, Western Region—*co-opted Member*
to consider the Board's Agricultural loan policy. The sub-committee has not yet submitted its final report. It had however submitted proposals for extending credit to cocoa farmers for the purpose of purchasing spraying equipment and chemicals.

10. At the instance of the Regional Government the Production Board has made two grants each of fifty thousand pounds (£50,000) to this Board— one grant for financing short-term loans (annual crops) and the other for financing medium-term loans. Whilst awaiting its Committee's report the Board has temporarily diverted the fifty thousand pounds (£50,000) for short-term loans to finance cocoa spraying equipment loans. The position with regard to outstanding agricultural loans remains generally unsatisfactory.

Policy

11. A full statement of Board's policy was included in the last Annual Report as Appendix 'D'. The following amendments to that policy were approved during the year :

(a) *Corn-mills*.—The Board expressed a preference for applications from individuals who propose to operate a single mill themselves. Loans for this purpose will be restricted to an amount sufficient to cover the cost of machinery plus reasonable transport and installation expenses and where necessary, a small allowance for spare parts.

(b) *Publication*.—Names of all borrowers will be published. This has been done in Appendix 'B' to this report).

(c) *Board Members*.—Applications for loans from Board members or from organisations in which a member has a direct financial interest will not be entertained.

(d) *Security*.—It was decided that where part of a loan will be used for purchase of machinery the value of a Bill of Sale thereon estimated at half the first cost should be considered as part of the security for the loan ; should this, added to the value of other securities offered be equal to the sum sought, the security will generally be considered adequate.

Finance

12. The loan of one hundred and fifty thousand pounds (£150,000) from the Western Regional Production Development Board has been received. It carries interest at 1½ per cent *per annum* payable half-yearly on 1st October and 1st April and the entire loan will fall due for repayment on 31st March, 1956. With this added to the Board's available capital the amount of free funds for further loan issues at 31st March, apart from repayments to be received and possible revocations of loans previously approved amounted to about forty-five thousand pounds (£45,000) after allowing for administrative expenses for the first half of the coming year. Annual repayments should now be in the region of slightly over £80,000 : this will increase to about one hundred thousand pounds (£100,000) when all loan assisted projects are in operation. (In some cases, launches or machinery are still on order whilst in others, loan borrowers are yet to complete the necessary preliminaries to execution of the loan agreement and issue of the loan.)

13. The demand for loan capital in the Region is, however, sharply on the increase as more well thought out projects are being put to the Board for consideration.

Staff

14. The approved strength of staff is now :

- (a) Secretary.
- (b) Assistant Secretary.
- (c) Head Clerk.
- (d) 2 Clerks.
- (e) 1 Messenger/Clerical Assistant.

The Assistant Secretary and Head Clerk had not been recruited at the close of the year.

Legal Proceedings

15. Legal action was successfully taken against two defaulting borrowers during the year. In one case, judgment and costs have been paid in full, in the other, judgment had not been satisfied at the close of the year.

Bad Debts

16. Adequate reserves have been made to cover the possibility of default.

Conclusion

17. While there has been a disquieting increase in the amount of payments overdue, from seven thousand, two hundred and sixty-four pounds (£7,264) at 31st March, 1953 to sixteen thousand, three hundred and thirty-nine pounds (£16,339) at the year end, there was on the other hand an increase in the total repayments received from thirty thousand, one hundred and ninety-five pounds (£30,195) to eighty-five thousand, four hundred and fifteen pounds (£85,415) on the respective dates.

18. The Board continues to make a substantial contribution to the economic development of the region, and can look back with some satisfaction on the achievements of the past year.

A. HOLDEN,

Chairman, Western Regional Development Board

Ibadan, 20th May, 1954.

WESTERN REGIONAL DEVELOPMENT BOARD

Audit Report on the Accounts for the Year 1953-54

1. A list of loans in respect of which documentation is not yet complete is as follows :—

<i>Name</i>	<i>Amount of loan</i>	<i>Document to be executed</i>
	£	
R. O. Ogunjinmi	7,500	Bill of Sale
D. O. Olaniregun	330	Bill of Sale
J. F. Odimayo	12,000	Bill of Sale
S. A. O. Olorunlogbon	280	Bill of Sale
J. O. Amodu	710	Bill of Sale and mortgage
A. O. Agunlejika	450	Bill of Sale
Ado Ekiti Co-operative Wearing Society	4,700	All documents

2. With reference to paragraph 6 of the audit report on the accounts for the year 1952-53, no recoveries have yet been effected from Lisabi (Fola) Footwear Ltd.

3. With reference to paragraph 7 of the previous audit report, legal action is understood to be pending.

4. A few minor queries are under correspondence with the Secretary of the Board.

J. K. BUCHANAN,
Director of Audit

Audit Office, Lagos.
24th July, 1954.

Serial No.	Borrower	Loan approved	Purpose	Repayment terms	Amount issued	Capital outstanding	Sundry Debtors		Remarks		
							Capital overdue	Interest overdue			
A	1	D. Ogunlesi & Sons ...	200	Agricultural	...	2½% in four annual instalments.	£ 200 0 0	£ 51 17 5	£ 28 3 3	—	
	2	Oyo Native Authority ...	500	Agricultural	...	Interest free	500 0 0	—	—	—	Fully repaid.
	3	A. C. S. Olukoya ...	100	Agricultural	...	2½% in eight annual instalments.	100 0 0	100 0 0	—	—	
	4	D. A. Fasehun ...	2,000	Agricultural	...	2½% in ten annual instalments.	2,000 0 0	1,752 17 2	—	—	
	5	F. A. Akinwale ...	3,000	Agricultural	...	2½% in ten annual instalments.	3,000 0 0	2,510 9 1	27 19 3	—	
	6	R. A. Ayodeji ...	1,500	Agricultural	...	2½% in ten annual instalments.	1,500 0 0	1,297 9 9	—	—	
	7	D. I. Juba ...	2,000	Agricultural	...	2½% in ten annual instalments.	750 0 0	614 8 8	—	—	
	8	Pius Ogunjobi ...	500	Agricultural	...	2½% in five annual instalments.	200 0 0	122 19 0	—	—	
	9	Gabriel Ogedengbe ...	500	Agricultural	...	2½% in ten annual instalments.	200 0 0	163 17 1	—	—	
	10	Ile-Oluji Ex-servicemen Association.	600	Agricultural	...	2½% in ten annual instalments.	250 0 0	204 16 2	—	—	
	11	Chief Jimo Ajayi ...	500	Agricultural	...	2½% in five annual instalments.	500 0 0	500 0 0	—	—	
	12	Adaka (Ikija) Co-operative Farming Society.	1,000	Co-operative farming	...	1% in five years ; 4% till 8th year	—	—	—	—	
	13	Rev. J. A. Taiwo ...	200	Cattle rearing	...	3% at end of 5th year	200 0 0	200 0 0	—	—	
	14	Nigerian United Traders Ltd.	300	Tobacco cultivation	...	3% in two years	—	—	—	—	
	15	Chief S. A. Adewuyi ...	1,500	Rubber plantation	...	5% in twelve half-yearly instalments.	1,500 0 0	1,165 13 9	—	—	
	16	Onimole Industrial Works	158	Poultry farming	...	3% in five years	158 0 0	66 0 4	—	—	
	17	Wasimi Co-operative Rice-mill Society.	500	Rice cultivation	...	3½% in one year	500 0 0	—	—	—	Fully repaid.
	18	Oke-Igbira Co-operative Rice-mill Society.	1,000	Rice cultivation	...	4% in one year	1,000 0 0	—	—	—	Fully repaid.
	19	Igbemo Rice farmers Co-operative Society.	1,000	Rice cultivation	...	4% in one year	1,000 0 0	—	—	—	Fully repaid.
	20	Alade Idanre Co-op. Rice farmers Society.	1,000	Rice cultivation	...	4% in one year	1,000 0 0	—	—	—	Fully repaid.
	21	Wasimi Co-operative Rice-mill Society.	1,000	Rice cultivation	...	4% in one year	1,000 0 0	500 0 0	—	—	
	22	B. A. O. Oddiah ...	500	Agricultural	...	Interest at 3% for two years ; 3% in ten years.	—	—	—	—	
B	1	Jiniran Plantation ...	2,600	Piggery and Poultry	...	2½% in ten years	800 0 0	—	—	—	
	2	Odeks Brothers ...	600	Piggery	...	3% in seven years	600 0 0	272 7 2	125 11 10	27 10 9	
	3	R. D. Edukugbo ...	2,750	Piggery and	...	2½% in ten years	2,750 0 0	2,252 18 9	328 8 6	—	
	4	R. D. Edukugbo ...	1,500	Cold Store	...	3% in ten years	1,500 0 0	1,234 7 8	134 15 5	41 1 6	
	5	Oredegbe Friendly Society	1,100	Piggery	...	3% in ten years	1,100 0 0	905 4 3	—	—	
	6	J. A. Ajayi ...	720	Piggery	...	3½% in ten years	720 0 0	595 2 0	—	—	
	7	D. S. Adegbenro ...	800	Piggery	...	3½% in ten years	800 0 0	731 16 2	—	—	

Serial No.	Borrower	Loan approved	Purpose	Repayment terms	Amount issued	Capital outstanding	Sundry Debtors		Remarks
							Capital overdue	Interest overdue	
6	M. S. Sodeinde ...	900	Rice-mill ...	4% in eight years ...	900 0 0	802 6 6	20 0 0	18 15 9	
7	Asaba Native Authority...	1,300	Rice-mill ...	4% in ten years ...	1,300 0 0	1,191 14 5	—	—	
8	J. K. Oyekan ...	1 800	Rice-mill ...	4% in ten years ...	1,800 0 0	1,650 1 6	149 18 6	72 0 0	
9	A. O. Sodimu and J. O. Akande.	850	Rice-mill ...	4% in sixteen quarterly instalments	850 0 0	650 0 2	50 14 11	7 0 2	
10	J. O. Amodu ...	710	Rice-mill ...	5% in twelve half-yearly instalments.	610 0 0	610 0 0	—	—	
11	T. N. Beresford-Cole ...	500	Rice-mill ...	5% in twelve half-yearly instalments.	—	—	—	—	
F 1	Warri Local Authority ...	12,715	Market development	2% in fifteen years ...	12,715 0 0	8,888 14 7	—	—	
2	Sapele Local Authority...	7,500	Market development	2% in fifteen years ...	7,500 0 0	5,243 0 11	—	—	
3	Sapele Local Authority...	5,000	Market development	5% in seven years ...	5,000 0 0	5,000 0 0	—	—	
4	Ijebu - Ode Native Authority.	6,670	Market development	4% in twenty years ...	6,670 0 0	5,718 16 6	—	—	
5	Ijebu - Ode Native Authority.	2,800	Market development	5% in ten years ...	—	—	—	—	
6	Ijebu Native Authority (Northern).	2,000	Market development	4% in twenty years ...	2,000 0 0	1,714 15 11	—	—	
7	Akoko Native Authority	3,000	Market development	4% in ten years ...	3,000 0 0	2,490 5 3	—	—	
8	Asaba Native Authority...	12,000	Market development	5% in twelve years ...	—	—	—	—	
G 1	Ibadan C.P.M.U. Ltd. ...	2,000	Produce Store ...	2% in eight years ...	2,000 0 0	787 6 11	—	—	
2	Ife C.P.M.U. Ltd. ...	1,600	Produce Store ...	2% in eight years ...	1,600 0 0	—	—	—	Fully repaid.
3	Ife C.P.M.U. Ltd. ...	2,000	Produce Store ...	4½% in five years ...	2,000 0 0	—	—	—	Fully repaid.
4	Ilesha C.P.M.U. Ltd. ...	2,000	Produce Store ...	2% in eight years ...	2,000 0 0	—	—	—	
5	Ekiti C.P.M.U. Ltd. ...	3,000	Produce Store ...	3% in eight years ...	2,000 0 0	—	—	—	
6	Ijesha U.T.T.C. Ltd. ...	5,000	Produce Store ...	4% in eight years ...	3,000 0 0	1,957 4 5	—	—	
7	Ifelodun - Okeotin C.P.M.U. Ltd.	2,000	Produce Store ...	4% in eight years ...	5,000 0 0	4,457 7 3	—	—	
8	Kukuruku C.P.M.U. Ltd.	1,000	Produce Store ...	4% in eight years ...	2,000 0 0	1,557 4 2	—	—	
9	Abeokuta C.P.M.U. Ltd.	2,500	Produce Store ...	4% in eight years ...	1,000 0 0	237 16 0	—	—	
10	Egbado C.P.M.U. Ltd.	2,500	Produce Store ...	4% in eight years ...	2,500 0 0	1,946 10 1	—	—	
11	Egbado C.P.M.U. Ltd.	2,500	Produce Store ...	4½% in eight years ...	2,500 0 0	2,233 9 6	—	—	
H 1	Ibadan Native Authority	10,000	Improvement and tarring of roads.	2½% in seven years ...	10,000 0 0	4,498 2 2	—	—	
2	Abeokuta Boy's School ...	2,000	School buildings ...	2½% in ten years ...	2,000 0 0	1,638 10 1	—	—	
3	Ibadan Native Authority	30,500	Public abattoir ...	4% in ten years ...	—	—	—	—	
4	Ibadan Native Authority	7,000	Improvement of motor park.	5% in ten years ...	—	—	—	—	
J 1	Ibarapa Native Authority —Lanlate and Eruwa.	4,000	Teak plantations ...	2% for ten years interest only; then repayment at 3½% in ten years.	250 0 0	—	—	—	Fully repaid.
2	Ibarapa Native Authority —Igboora.	4,500	Teak plantations ...	2% for ten years interest only; then repayment at 3½% in ten years.	730 0 0	—	—	—	Fully repaid.
3	Oshogbo District Native Authority	1,960	Teak plantations ...	2% for ten years interest only; then repayment at 3½% in ten years.	170 0 0	170 0 0	—	—	
4	Ogbomosho District Native Authority	3,900	Teak plantations ...	2% for ten years interest only; then repayment at 3½% in ten years.	—	—	—	—	

K	1	Benin Shoemakers Co-operative Society.	200	To improve Co-operative shoemaking	2% in six years ...	200 0 0	35 0 5	—	—	
	2	Benin Shoemakers Co-operative Society.	1,000	Buildings and additional equipment to above.	3% in ten years; first repayment two years after issue.	—	—	—	—	
	3	Lisabi (Fola) Footwear Ltd.	4,000	Shoe factory ...	3% in twelve years ...	4,000 0 0	—	4,000 0 0	367 5 3	
	4	Oyo Co-operative Leather-workers Society.	1,000	Development of Co-operative leather-work.	2% in three years ...	300 0 0	101 19 10	8 0 0	—	
L	1	Benin Woodworkers Co-operative Society.	800	Co-operative wood-working workshop.	2% in eight years ...	800 0 0	—	—	—	Fully repaid.
	2	Benin Woodworkers Co-operative Society.	3,000	Buildings and machinery for above.	4% in ten years; repayment eighteen months after issue.	1,600 0 0	1,600 0 0	—	—	
	3	M. A. Ijaduola ...	300	Cabinet making ...	4% in four years ...	300 0 0	229 7 7	—	—	
M	1	Oyo Native Authority ...	500	Textile Development	Interest free ...	500 0 0	—	—	—	Fully repaid.
	2	J. A. Tolagbe ...	50	Weaving Industry ...	3% in four years ...	50 0 0	13 1 3	12 13 7	0 15 5	
	3	Oluwalowi Weaving Industry.	1,000	Textile machinery	3% in eight years ...	1,000 0 0	887 10 11	—	—	
	4	Oluwalowi Weaving Industry.	1,000	Bulk purchase of material for above.	Interest at 3% for two years; repayment in eight half-yearly instalments at 3%.	984 4 0	984 4 0	—	—	
	5	Ado-Ekiti Co-operative Weaving Centre.	4,700	Co-operative Weaving	3% in ten years. Interest free for first six months.	1,000 0 0	1,000 0 0	—	—	
	6	L. A. Shittu ...	250	Weaving Industry ...	3% in eight half-yearly instalments.	—	—	—	—	
N	1	C. H. K. Palmer ...	4,500	Launch Service ...	4½% in twelve years ...	4,500 0 0	3,741 6 8	—	—	
	2	E. E. Boyo ...	15,000	Launch Service ...	4½% in twelve years ...	10,500 0 0	10,500 0 0	—	—	
	3	A. A. Omabegho ...	11,000	Launch Service ...	4½% in ten years ...	11,000 0 0	11,000 0 0	—	—	
	4	F. B. Adamagu and M. Awaligie.	9,500	Launch Service ...	4½% in twelve years ...	9,500 0 0	9,348 11 4	—	—	
	5	Iwu Trading Co. ...	5,500	Launch Service ...	4½% in ten years ...	—	—	—	—	
	6	J. F. Odimayo ...	12,000	Launch Service ...	4½% in twelve years ...	—	—	—	—	
	7	J. E. Fregene ...	12,300	Launch Service ...	4½% in sixteen half-yearly instalments.	6,336 0 6	6,336 0 6	—	—	
P	1	I. T. Okpaghoro ...	200	Sea-fishing ...	3% in four years ...	200 0 0	152 3 11	47 16 1	6 0 0	
	2	J. E. Ereku ...	300	Sea-fishing ...	3% in six years ...	300 0 0	252 12 5	—	—	
	3	D. A. Ogunli ...	300	Sea-fishing ...	3½% in five years ...	300 0 0	300 0 0	—	—	
	4	G. M. Oboyo ...	600	Sea-fishing ...	3½% in five years ...	600 0 0	600 0 0	—	—	
Q	1	I. O. Ajanaku ...	10,000	Buses ...	5% in four years ...	10,000 0 0	2,685 16 7	—	—	
	2	T. Dada Amao ...	10,000	Buses ...	5% in three years ...	10,000 0 0	4,296 14 3	752 7 9	63 2 3	
	3	L. Omole ...	8,500	Buses ...	5% in three years ...	8,500 0 0	2,972 12 11	—	—	
	4	D. O. A. Kupoluyi ...	14,000	Buses ...	5% in three years ...	14,000 0 0	4,896 2 2	4,662 19 5	477 19 0	
	5	L. A. Sadare ...	13,400	Buses ...	5% in twelve quarterly instalments.	10,050 0 0	7,378 2 2	540 15 6	63 19 1	
	6	S. A. Oloke ...	6,400	Buses ...	5% in twelve quarterly instalments.	6,400 0 0	4,358 5 3	280 0 0	—	
	7	Ibadan Bus Service Ltd.	10,000	Buses ...	5% in twelve quarterly instalments.	10,000 0 0	6,013 13 3	—	—	
	8	A. O. Shodimu and J. O. Akande.	7,050	Buses ...	5% in twelve quarterly instalments.	7,050 0 0	4,239 13 7	576 2 6	60 3 11	
	9	Chief W. O. Okoh ...	7,000	Buses ...	5% in twelve quarterly instalments.	7,000 0 0	4,209 13 0	603 16 3	59 15 5	
	10	Ijebu Mure Trading and Transport Company.	10,500	Buses ...	5% in twelve quarterly instalments.	10,500 0 0	7,740 6 2	—	—	
	11	Z. A. Adeyemi ...	7,500	Buses ...	5% in twelve quarterly instalments.	7,500 0 0	5,123 2 10	1,203 3 10	150 13 8	
12	J. A. Oroge ...	7,500	Buses ...	5% in twelve quarterly instalments.	7,500 0 0	5,123 2 10	605 6 8	71 12 1		
13	S. O. Mebude ...	7,500	Buses ...	5% in twelve quarterly instalments.	7,500 0 0	6,018 8 9	—	—		

Serial No.	Borrower	Loan approved	Purpose	Repayment terms	Amount issued	Capital outstanding	Sundry Debtors		Remarks	
							Capital overdue	Interest overdue		
14	Ijebu Co.	Development	Buses	5% in twelve instalments.	quarterly	15,000 0 0	12,070 18 4	—	—	
15	Hadji R. O. Ogunjimi (deceased).	7,500	Buses	5% in twelve instalments.	quarterly	7,500 0 0	5,999 18 5	—	—	
16	Lajide Trading Company	7,500	Buses	5% in twelve instalments.	quarterly	—	—	—	—	
17	Ekiti Youth Service.	Transport	Buses	5% in twelve instalments.	quarterly	7,493 9 8	7,179 0 0	—	—	
18	J. Omishore	7,500	Buses	5% in twelve instalments.	quarterly	3,960 0 0	3,509 10 0	—	—	
19	Hadji F. A. Onasanya	15,000	Buses	5% in twelve instalments.	quarterly	15,000 0 0	11,395 11 10	—	—	
20	J. E. Abaide	7,500	Buses	5% in twelve instalments.	quarterly	—	—	—	—	
21	R. A. Jagun	15,000	Buses	5% in twelve instalments.	quarterly	15,000 0 0	13,826 6 8	—	—	
22	J. O. Falodun	7,500	Buses	5% in twelve instalments.	quarterly	—	—	—	—	
R 1	Adekunle Sawmill Company.	300	Development of sawmill.	5% in five years	...	300 0 0	—	—	—	Fully repaid.
2	G. I. Obaseki	7,500	Development of sawmill.	5% in seven years	...	7,500 0 0	6,578 17 0	—	—	
3	S. A. Oladapo	16,000	Development of sawmill.	5% in eight years	...	16,000 0 0	16,000 0 0	—	—	
4	Samson A. Oke	900	Development of sawmill.	5% in five years	...	900 0 0	900 0 0	—	—	
5	A. O. Obasuyi	1,000	Sawmill machinery	5% in six instalments.	half-yearly	—	—	—	—	
6	Chief W. E. Mowarin	15,000	Sawmill	5% in ten years	...	15,000 0 0	15,000 0 0	—	—	
7	Samuel Olowu	3,200	Logging venture	5% in eight instalments.	half-yearly	3,200 0 0	3,200 0 0	—	—	
S 1	T. A. Odutola	10,000	Tyre factory	5% in seven years	...	10,000 0 0	7,482 0	—	—	
2	T. A. Odutola	5,000	Tyre factory	5% in seven years	...	5,000 0 0	3,471 1 11	—	—	
3	T. A. Odutola	7,500	Tyre factory	5% in two years	...	7,500 0 0	—	—	—	Fully repaid.
4	J. U. Iteboje	600	Factory for cabinet making and manufacture of farming implements.	4% in six years	...	600 0 0	415 9 4	—	—	
5	M. Akindunjoye and Others.	340	Motor repair workshop.	4% in five years	...	340 0 0	275 1 5	—	—	
6	Musa and Sons Engineering Service.	2,200	Motor repair workshop.	4% in seven years	...	—	—	—	—	
7	E. A. Ajayi	500	Tin-smithy	5% in five years	...	500 0 0	500 0 0	—	—	
8	T. A. Oni	15,000	Joinery factory	5% in seven years	...	15,000 0 0	15,000 0 0	—	—	
9	D. D. W. Ogunmakin	500	Saw-doctoring workshop.	5% in eight years	...	—	—	—	—	
10	G. A. Deko	4,000	Building Industry	5% in eight instalments.	half-yearly	—	—	—	—	
11	Oluyole Timber Trading Company.	5,000	Timber re-sawing	5% in ten instalments.	half-yearly	—	—	—	—	
12	O.B.E.M. Youth Trading Company.	12,000	Rubber crepeing factory.	5% in four years	...	—	—	—	—	
Grand Totals		£610,483				£432,759 2 11	315,917 2 1	14,650 5 6	1,688 11 7	

CONTINGENT LIABILITIES

					£	s	d	£	s	d
A	7. D. I. Juba	...	...	...	1,250	0	0			
	8. P. Ogunjobi	...	...	...	300	0	0			
	9. G. Ogedengbe	...	...	...	300	0	0			
	10. Ile-Oluji Ex-servicemen Association	...	...	...	350	0	0			
	12. Adaka (Ikija) Co-operative Farming Society	...	...	...	1,000	0	0			
	14. Nigeria United Traders Ltd.	...	...	...	300	0	0			
	22. B. A. O. Oddiah	...	...	...	500	0	0			
								4,000	0	0
C	11. G. F. Adeyemi	...	...	...	257	0	0			
	12. D. O. Olaniregun	...	...	...	66	19	0			
	13. Chief Edinma Adejaya	...	...	...	250	0	0			
	14. S. O. Olorunlogbon	...	...	...	40	0	0			
	15. Y. S. Fajolu	...	...	...	280	0	0			
	16. Chief A. O. Agunlejika	...	...	...	47	0	0			
	17. S. B. Olowofela	...	...	...	300	0	0			
	18. S. O. Lajumoke	...	...	...	2,000	0	0			
	19. S. A. Adekanbi	...	...	...	500	0	0			
	20. Salimanu Ajani	...	...	...	300	0	0			
	21. Tijani Afolabi	...	...	...	350	0	0			
	22. Lawani Akintayo	...	...	...	350	0	0			
	23. D. F. Kolajo	...	...	...	350	0	0			
	24. J. Adesanmi	...	...	...	350	0	0			
	25. Samuel Fakunle	...	...	...	250	0	0			
	26. R. A. Olusa	...	...	...	450	0	0			
	27. Boluffo Cracking and Trading Co.	...	...	...	200	0	0			
								6,340	19	0
D	2. S. O. Erinle	...	...	...	150	0	0			
	3. J. Adejobi	...	...	...	150	0	0			
								300	0	0
E	1. P. A. Oladapo	...	...	...	1,996	12	3			
	5. Nigerian Food Supply Co.	...	...	...	200	0	0			
	10. J. O. Amodu	...	...	...	100	0	0			
	11. T. N. Beresford-Cole	...	...	...	500	0	0			
								2,796	12	3
F	5. Ijebu N.A.	...	...	...	2,800	0	0			
	7. Asaba N.A.	...	...	...	12,000	0	0			
								14,800	0	0
H	3. Ibadan N.A.	...	...	...	30,500	0	0			
	4. Ibadan N.A.	...	...	...	7,000	0	0			
								37,500	0	0
J	3. Oshogbo N.A.	...	...	...	1,790	0	0			
	4. Ogbomosho N.A.	...	...	...	3,900	0	0			
								5,690	0	0
K	2. Benin Shoemakers	...	...	...	1,000	0	0			
	4. Oyo Co-operative Leatherworkers	...	...	...	700	0	0			
								1,700	0	0

CONTINGENT LIABILITIES

		£	s	d	£	s	d
L	2. Benin Co-operative Woodworkers ...	1,400	0	0	1,400	0	0
M	4. Oluwalowi Weaving Industry ...	15	16	0			
	5. Ado-Ekiti C.C.W.C. ...	3,700	0	0			
	6. L. A. Shittu ...	250	0	0	3,965	16	0
N	2. E. E. Boyo ...	4,500	0	0			
	5. Iwu Trading Company ...	5,500	0	0			
	6. J. F. Odimayo ...	5,663	19	6			
	7. J. E. Fregene ...	12,300	0	0	27,963	19	6
Q	5. L. A. Sadare ...	3,350	0	0			
	17. Ekiti Youth Transport Service ...	7,506	10	4			
	18. J. O. Omishore ...	3,540	0	0			
	20. J. E. Abaide ...	7,500	0	0			
	22. J. O. Falodun ...	7,500	0	0	29,396	10	4
R	5. A. O. Obasuyi ...	1,000	0	0	1,000	0	0
S	6. Musa and Sons Engineering Service ...	2,200	0	0			
	9. D. D. Williams-Ogunmakin ...	500	0	0			
	10. G. A. Deko ...	4,000	0	0			
	11. Oluyole Timber Trading Co. ...	5,000	0	0			
	12. O.B.E.M. Youth Trading Co. ...	12,000	0	0	23,700	0	0
	Contingent Liability on Loans ...	...	...	...	160,553	17	1
	Quarters ...	3,987	5	0			
	Offices ...	2,200	0	0	6,187	5	0
					<u>£166,741</u>	<u>2</u>	<u>1</u>

NOTE :

Loans approved as per Appendix "B" ...	...	610,483	0	0
Less—				
Loans issued as per Appendix "B" ...	432,759	2	11	
Loans revoked as per Appendix "B" :				
Ibarapa N.A. (J 1 and 2) ...	7,520	0	0	
S. Adelokun and Others (C. 6) ...	350	0	0	
Lajide Trading Co. (Q 16) ...	7,500	0	0	
Jiniran Plantations (B. 1) ...	1,800	0	0	
		449,929	2	11
Contingent Liability on loans as above ...		<u>£160,553</u>	<u>17</u>	<u>1</u>