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OBLIGATIONS OF FOREIGN GOVERNMENTS OFFERED IN  
THE UNITED STATES.

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LETTER

FROM

THE SECRETARY OF TREASURY,

TRANSMITTING,

IN RESPONSE TO A SENATE RESOLUTION OF OCTOBER 17, 1919, A  
COMMUNICATION SUBMITTING A STATEMENT BASED ON INFOR-  
MATION RECEIVED BY THE TREASURY SHOWING THE FINANCIAL  
OBLIGATIONS OF FOREIGN GOVERNMENTS OFFERED IN THE  
UNITED STATES SINCE AUGUST 1, 1914.

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JANUARY 31, 1920.—Referred to the Committee on Finance and ordered to be printed.

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THE SECRETARY OF THE TREASURY,  
*Washington, January 27, 1920.*

SIR: Pursuant to Senate resolution No. 214, October 17, 1919, I have the honor to transmit herewith a statement based on information which the Treasury has received showing the financial obligations of foreign Governments offered in the United States since August 1, 1914, and the information concerning the same requested in said resolution. The Treasury can not vouch for the correctness or the completeness of this information, which was received principally from unofficial sources. The Treasury is without information as to what proportion of such obligations offered in this country was purchased here. Certain issues of Canadian obligations were offered simultaneously in this country and in Canada. To the extent of the great domestic purchases of such issues in Canada, it is clear that the amount of those issues placed in the United States was less than the nominal offerings. It must not be overlooked that current exchange rates between the United States and Canada have for months past offered strong inducements to American investors to buy Canadian bonds. The amount of any such purchases in the market is, of course, quite impossible to determine.

Respectfully,

CARTER GLASS, *Secretary.*

The PRESIDENT OF THE SENATE,  
*Washington, D. C.*

Estimate of financial obligations of foreign Governments offered in the United States since Aug. 1, 1914 (as disclosed from unofficial information in possession of the Treasury Department).

Title.	Amount.	Term.	Rate.	Issued.	Maturity.	Interest payable.	Offering price.	By whom held or offered.	Remarks.
Anglo-French.....	\$500,000,000.00	5 years..	<i>P. ct.</i> 5	Oct. 15, 1915...	Oct. 15, 1920...	Apr. 15-Oct. 15....	\$98.00	Syndicate of 288 national banks headed by J. P. Morgan & Co.	Joint and several obligations of France and Great Britain. One-half for France, of which one-tenth is for Russia; and one-half for Great Britain, of which one-tenth is for Russia.
Argentina, Republic of.....	77,760,000.00	...do.....	6	May 15, 1915...	May 15, 1920...	May 15-Nov. 15...	99.00	National City Co. and others.	Treasury notes; to redeem maturing obligations and for sanitary work.
Brazil:									
City of Sao Paulo.....	5,500,000.00	.....	6	Dec. 1, 1916...	Jan. 1, 1919-1928.	Jan. 1-July 1.....		Equitable Trust Co. and others.	Paid.
City of Rio de Janeiro.....	10,000,000.00	.....	6	May 1, 1919....	May 1, 1922-1931.	May 1-Nov. 1.....		.....do.....	To pay municipal indebtedness and for public improvements. Due \$1,000,000 annually from May 1, 1922, to 1931, inclusive.
City of Sao Paulo.....	8,500,000.00	24 years..	6	Nov. 1, 1919...	Nov. 1, 1943...	.....do.....	95.50	.....do.....	To redeem maturing obligations and for other purposes.
Canada, Dominion of.....	100,000,000.00	10 years..	5	Dec. 1, 1915...	Dec. 1, 1925...	June 1-Dec. 1.....	97.50	Listed on Montreal and Toronto stock exchanges.	For war purposes only Originally for \$50,000,000 but on account of over-subscription, increased to \$100,000,000.
Do.....	75,000,000.00	5 years..	5	Apr. 1, 1916...	Apr. 1, 1921...	Apr. 1-Oct. 1.....	99.56	J. P. Morgan & Co. and others.	
Do.....		10 years..	5	.....do.....	Apr. 1, 1926...	.....do.....	97.13		
Do.....		15 years..	5	.....do.....	Apr. 1, 1931...	.....do.....	94.94		
Do.....	100,000,000.00	.....do.....	5	Oct. 1, 1916....	Oct. 1, 1931...	.....do.....	97.50	Listed on Montreal and Toronto stock exchanges.	For war purposes only.
Do.....	150,000,000.00	20 years..	5	Mar. 1, 1917...	Mar. 1, 1937...	Mar. 1-Sept. 1.....	96.00	.....do.....	Do.
Do.....	100,000,000.00	2 years..	5	Aug. 1, 1917...	Aug. 1, 1919...	Feb. 1-Aug. 1.....	98.00	J. P. Morgan & Co. and others.	Redeemed. Issued to offset part of trade balance of \$300,000,000 in favor of the United States.

OBLIGATIONS OF FOREIGN GOVERNMENTS.

Do.....	150,000,000.00	{5 years.. 10 years.. 20 years..	5½ 5½ 5½	Dec. 1, 1917... do..... do.....	Dec. 1, 1922... Dec. 1, 1927... Dec. 1, 1937... do..... do.....	June 1-Dec. 1... do..... do.....	100.00 100.00 100.00	Listed on Mon- treal and To- ronto and stock exchanges.	For war purposes only. Amount applied for, \$419,- 289,000; amount allotted, \$398,000,000.
Do.....	300,000,000.00	{5 years.. 15 years..	5½ 5½	Nov. 1, 1918... do.....	Nov. 1, 1923... Nov. 1, 1933... do.....	May 1-Nov. 1... do.....	100.00 100.00	do.....	For war purposes only. Amount applied for, \$695,- 390,000; amount allotted, \$610,000,000.
Do.....	75,000,000.00	{2 years.. 10 years..	5½ 5½	Aug. 1, 1919... do.....	Aug. 1, 1921... Aug. 1, 1929... do.....	Feb. 1-Aug. 1... do.....	97.00 97.00	J. P. Morgan & Co. and others.	Issued to refund part of ma- turing \$100,000,000 2-year 5 per cent notes.
Do.....	300,000,000.00	{5 years.. 15 years..	5½ 5½	Nov. 1, 1919... do.....	Nov. 1, 1924... Nov. 1, 1934... do.....	May 1-Nov. 1... do.....	96.75 96.75	Canadian Govern- ment.	Amount subscribed, \$673,- 000,000; amount allotted, not known.
Canada:									
Province of Toronto.....	1,000,000.00		4½	December, 1918.	Sept. 1, 1953.....				
Province of Ontario.....	3,000,000.00		5	Jan. 1, 1919.....	Jan. 1, 1922.....		97.625		
Do.....	3,000,000.00		5	Jan. 13, 1919.....	July 13, 1919.....				Treasury bills. Yield, 5.25 per cent.
Do.....	1,000,000.00		4	February, 1919.	March, 1926.....		90.75		
Do.....	4,000,000.00		5	May, 1919.....	May 15, 1922.....		98.75		
Province of Vancouver, Brit- ish Columbia.....	2,600,000.00		6	do.....	January, 1920- 1924.		100.50		
Province of Manitoba.....	500,000.00		5	June, 1919.....	May 15, 1921.....				Yield 5.65 per cent.
Province of New Brunswick.....	1,000,000.00		5½	do.....	May 15, 1922.....		99.50		
Province of Ontario.....	500,000.00		5	August, 1919.....	Feb. 1, 1920.....				
Do.....	3,000,000.00		5½	do.....	Aug. 15, 1924.....		97.50		Refunding.
City of Calgary.....	1,500,000.00		6	June, 1919.....	December, 1919-1924.		100.80		Treasury notes.
City of Toronto.....	2,632,000.00		5½	November, 1919.	1924-1938.....		96.201		
China, Republic of.....	5,000,000.00	3 years..	6	Nov. 1, 1916... do.....	Nov. 1, 1919... do.....	May 1-Nov. 1... do.....	97.50 98.125	Continental & Commercial Trust & Sav- ings Bank, Chi- cago, Ill.	Redeemed. Gold loan Treas- ury notes.
Do.....	5,500,000.00	2 years..	6	Nov. 1, 1919... do.....	Nov. 1, 1921... do.....	do.....	98.125	do.....	Gold loan Treasury notes.
Denmark: City of Copenhagen.....	15,000,000.00	25 years..	5½	July 1, 1919... do.....	July 1, 1944... do.....	Jan. 1-July 1... do.....	93.50	J. & W. Seligman & Co. and others.	To be paid \$750,000 annually from 1925.
France:									
Republic of.....	10,000,000.00			Nov. 4, 1914... do.....	Nov. 4, 1915... do.....				1-year Treasury certificates. Redeemed Nov. 4, 1915.
Do.....	26,200,000.00	1 year..		Apr. 1, 1915... do.....	Apr. 1, 1916... do.....				1-year Treasury certificates. Redeemed.
American Foreign Securities Co.....	94,500,000.00	3 years..	5	Aug. 1, 1916... do.....	Aug. 1, 1919... do.....	Feb. 1-Aug. 1... do.....	98.00	J. P. Morgan & Co. and others.	
Republic of.....	13,800,000.00		6	Sept. 15, 1916... do.....	Oct. 15, 1917... do.....			J. & W. Seligman & Co.	This advance guaranteed by deposit with Central Trust Co. of bonds of St. Louis & San Francisco R. R. Co.

Estimate of financial obligations of foreign Governments offered in the United States since Aug. 1, 1914 (as disclosed from unofficial information in possession of the Treasury Department)—Continued.

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Title.	Amount.	Term.	Rate.	Issued.	Maturity.	Interest payable.	Offering price.	By whom held or offered.	Remarks.
France—Continued.			P. ct.						
Manufacturers of.....	\$50,000,000.00		5½	Nov. 11, 1916.....				Syndicate headed by Guaranty Trust Co.	Credit under form of 3 months' sight draft, issued by group of French manufacturers, renewable 5 times.
Credits—Brown.....	25,000,000.00				September and November, 1917.				Guaranteed by French Government. Drafts by various French merchants, payable by weekly installments.
Republic of.....	9,321,777.77				Nov. 2, 1917; Dec. 15, 1917; Mar. 15, 1918.			Dupont de Nemours.	Treasury bonds. Remitted in payment of first installment in advance for contracts for powder.
Do.....	100,000,000.00	2 years..	5½	Apr. 1, 1917....	Apr. 1, 1919....	Apr. 1—Oct. 1....	\$99.00	J. P. Morgan & Co., and others.	Redeemed.
Credits—Creusot.....	60,000,000.00							Do.	
City of Paris.....	50,000,000.00	5 years..	6	Oct. 15, 1916....	Oct. 15, 1921....	Apr. 15—Oct. 15....	98.75	Kuhn-Loeb & Co.	For municipal purposes and alleviation of suffering caused by the war, etc.
City of Bordeaux.....	15,000,000.00	15 years..	6	Nov. 1, 1919....	Nov. 1, 1934....	May 1—Nov. 1....	92.50	Syndicate headed by Kuhn-Loeb & Co.	To pay maturing obligations and for other purposes.
City of Lyon.....	15,000,000.00	do.....	6	do.....	do.....	do.....	92.50	do.....	Do.
City of Marseille.....	15,000,000.00	do.....	6	do.....	do.....	do.....	92.50	do.....	Do.
Great Britain and Ireland.....	250,000,000.00	2 years..	5	Sept. 1, 1916....	Sept. 1, 1918....	Mar. 1—Sept. 1....	99.00	On New York Stock Exchange and J. P. Morgan & Co.	Secured. Redeemed.
Do.....	150,000,000.00	3 years..	5½	Nov. 1, 1916....	Nov. 1, 1919....	May 1—Nov. 1....	99.25	do.....	Secured loan gold notes. This loan has matured.
Do.....	150,000,000.00	do.....	5½	do.....	do.....	do.....	99.25	do.....	Treasury notes. Redeemed.
Do.....	129,046,000.00	5 years..	5½	do.....	Nov. 1, 1921....	do.....	98.50	do.....	Secured loan, convertible gold notes.
Do.....	150,000,000.00	2 years..	5½	Feb. 1, 1917....	Feb. 1, 1919....	Feb. 1—Aug. 1....	99.07	do.....	Convertible. Redeemed.
Do.....	143,587,000.00	20 years..	5½	do.....	Feb. 1, 1937....	do.....	do.....	do.....	Issued in exchange for maturing obligations (5½ convertible notes due Feb. 1, 1918-1919).
Do.....	100,000,000.00	1 year..	5½	do.....	Feb. 1, 1918....	do.....	99.52	do.....	Treasury notes. Redeemed.
Do.....	15,950,000.00		5		Oct. 2, 1917....			Dupont.....	Treasury notes.
Do.....	12,986,600.75		5		Dec. 15, 1917....			do.....	Do.

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Do.....	17,829,403.93		5½		Mar. 15, 1918			do	
Do.....	27,600,000.00		5		Feb. 1, 1919			Bethlehem Steel Co.	
Do.....	2,225,000.00		5		Apr. 2, 1919			Bliss.....	Do
Do.....	1,953,561.66		5		Apr. 30, 1919			Marlin.....	Do
Do.....	1,100,000.00		5		July 14, 1919				Do
Do.....	27,332,000.00		5		Oct. 21, 1919			Remington - Winchester.	Do
Do.....	250,000,000.00	3 years.. (10 years..)	5½	Nov. 1, 1919	Nov. 1, 1922	Feb. 1-Aug. 1	98.00	On New York Stock Exchange and J. P. Morgan & Co.	Convertible.
			5½	do	Aug. 1, 1929	do	96.25		
Italy.....	25,000,000.00	2 years..	6	Oct. 15, 1915	Oct. 15, 1917	Apr. 15-Oct. 15	100.00	Lee, Higginson & Co.	Special Treasury gold notes. Redeemed.
Newfoundland.....	5,000,000.00	20 years..	5½	June 1, 1919	July 1, 1939	Jan. 1-July 1	100.00	Wood, Gundy & Co. and Sutro Bros.	To retire \$5,000,000 3-year bonds maturing July 1, 1919.
Norway.....	5,000,000.00	7 years..	6	Feb. 1, 1916	Feb. 1, 1923	Feb. 1-Aug. 1	101.50	National City Bank of New York.	
Panama, Republic of.....	3,000,000.00	30 years..	5	Nov. 2, 1914	Nov. 1, 1944	May 1-Nov. 1	101.00	J. P. Morgan & Co. and others.	Construction and equipment of Government railways.
Do.....	1,200,000.00	10 years..	5	Dec. 1, 1915	Dec. 1, 1925	June 1-Dec. 1	100.50	Chicago and New York concerns.	Maturing serially \$130,000 each Dec. 1, 1917 to 1924, inclusive; \$160,000 Dec. 1, 1925.
Russia.....	10,200,000.00	1 year..	5	May 1, 1915	May 1, 1916		98.00	National City Bank of New York.	Renewed at 97 for one year. Redeemed.
Do.....		10 years..	5½	Feb. 14, 1916	Feb. 14, 1926	Feb. 14-Aug. 14		Russian Government.	Authorized 2,000,000,000 rubles, two series 1,000,000,000 each.
Do.....	11,000,000.00	1 year..	5	April, 1916	April, 1917	May 1-Nov. 1	97.00	National City Bank of New York.	Treasury notes. Renewed for 1 year. Redemption of \$10,200,000.
Do.....	50,000,000.00	3 years..	6½	June 18, 1916	June 18, 1919	Jan. 10-July 10	Credit.	J. P. Morgan & Co. and National City Bank.	Credit gold certificates. Secured by 150,000,000 rubles deposit in Russia to credit of American syndicate.
Do.....	50,000,000.00	5 years..	5½	Dec. 1, 1916	Dec. 1, 1921	June 1-Dec. 1	94.75	do.....	Advertised as \$50,000,000, but actually offered \$25,000,000, underwriting syndicate retaining option on the remaining \$25,000,000.
Sweden.....	25,000,000.00	20 years..	6	June 15, 1919	June 15, 1939	June 15-Dec. 15	99.50	Kuhn-Loeb & Co. and others.	Entire proceeds to be used for purchase of commodities in the United States.
Switzerland.....	30,000,000.00	10 years..	5½	Aug. 1, 1919	Aug. 1, 1929	Feb. 1-Aug. 1	96.25	Lee, Higginson & Co.	Proceeds to be used for purchase of commodities in the United States and payment of other obligations in United States.

The Treasury can not vouch for the correctness or the completeness of the foregoing information, which was received principally from unofficial sources. The Treasury is without information as to what proportion of such obligations offered in this country was purchased here. Certain issues of Canadian obligations were offered simultaneously in this country and in Canada. To the extent of the great domestic purchases of such issues in Canada it is clear that the amount of those issues placed in the United States was less than the nominal offerings. It must not be overlooked that current exchange rates between the United States and Canada have for months past offered strong inducements to American investors to buy Canadian bonds. The amount of any such purchases in the market it is, of course, quite impossible to determine.

