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AMERICA'S STAKE
IN
INTERNATIONAL INVESTMENTS

AMERICA'S STAKE
IN INTERNATIONAL
INVESTMENTS

BY
CLEONA LEWIS

ASSISTED BY
KARL T. SCHLOTTERBECK

WASHINGTON, D.C.
THE BROOKINGS INSTITUTION

1938

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DIRECTOR'S PREFACE

From *Germany's Capacity to Pay* in 1923 to *War Debts and World Prosperity* in 1932, the Institute of Economics has published fifteen studies dealing with international debt settlements, the international position of several European countries and of Japan, and other closely related topics in the field of international financial relations. In this volume Miss Lewis presents a more comprehensive study embracing not only much of this same field seen in cross-section but also a longitudinal view of our evolution from a weak debtor country during the early days of our national life to the strong financial position of today. She shows the complex character of lending and investment transactions by which American capital moves abroad while foreign capital in large amounts comes into the United States.

The development of these international financial relationships is presented realistically against the background of the economic processes out of which they emerged, and the complicated picture is brought into sharp focus in terms of our international balance sheet at eight significant dates from 1869 to 1936. With the facts of our international financial growth and present position thus reduced to manageable proportions, the author proceeds in the final chapter to consider the outlook for the future and to suggest the basic issues which will condition the success or failure of our national career in this field. While theories regarding the interrelations of international trade and capital movements have not been raised and discussed specifically, the book contains a great deal of case material that bears directly on this subject.

Careful examination of the results of this study should, we believe, prove of much value in guiding the decisions of individual business executives and financiers or in formulating the broader policies to be pursued by government agencies. The program of further work which we are developing provides for continuation studies during the next few years along the lines of several of the issues set forth in the concluding chapter of this volume.

Anyone familiar with the rough character of data available for studies in the field of international finance will realize that the figures used in this volume are approximations only. However, we believe that by much cross-checking of the information and estimates used, the errors involved have been reduced to relatively minor proportions, and that the results of our investigation furnish a substantially reliable picture of the changing international financial position of the United States over the period covered. The appendixes, which are devoted to the discussion and tabular presentation of data compiled for this study and to a critical consideration of earlier estimates, are intended for students interested in the details of the analysis.

The committee of the Institute which co-operated with Miss Lewis in the preparation of this volume included Harold G. Moulton and Leo Pasvolsky.

EDWIN G. NOURSE
Director

Institute of Economics
January 1938

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Acknowledgments are gratefully made to specialists in various fields—including many men and women in government departments—who have assisted in various ways with the collection and analysis of the information presented, or have read and criticised portions of the manuscript. In particular we are greatly indebted to the Institute of International Finance for making available to us their data sheets showing the present status of individual foreign loans, including those in default. Special thanks are due to Dr. Amos E. Taylor and Dr. Paul D. Dickens of the Finance Division of the Department of Commerce for their reading of the manuscript and for helpful suggestions.

CLEONA LEWIS

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APPENDIX A

THE REVOLUTIONARY WAR DEBTS

When the Peace Treaty was signed in 1783, a contract between the new American government and its foreign creditors was also signed and ratified. This set forth the amounts involved in the gifts and loans extended during the war period, and the terms of repayment agreed upon. The details of this contract are summarized below:

Date Granted	Description	Millions of Livres	Millions of Dollars
1776	Gift of French king	1	
1777	Gift of French king	2	
1778	French loan	3	
1779	French loan	1	
1780	French loan	4	
1781	French loan	4	
1781	Dutch loan, guaranteed by the French court	10	
1781	Gift of French king	6	
1782	French loan	6	
1783	French loan	6	
Total amounts:			
	Given by French king	9	1.66
	Loaned by France	24	4.44
	Loaned by Holland ^a	10	1.85
	In all	43	7.95

It was agreed that repayment of the 18 million livres loaned by the French during the years 1778-82 should begin in 1786, the last payment being due in 1798. Accumulated interest on this portion of the debt was can-

^a A loan from Holland for 10 million dollars (25 million florins) was approved and ratified by Congress in September 1782, but not included in the loan contract of 1783. Only 2 million dollars of this loan were issued—during the years 1782-86—and repayments were completed during the years 1793-97, as required by the terms of the loans. Rafael Bayley, *National Loans of the United States* (1881), p. 102.

celled at the time of the contract, the rate payable thereafter being fixed at 5 per cent per annum. On the 6 million livres loaned by the French in 1783, repayments were to begin in 1787, the last payment being due in 1792. No interest was charged for the first year of the loan, the rate thereafter being at 5 per cent.

On the Dutch loan, interest at 4 per cent had been fully paid from the beginning, and this rate was to continue during the life of the loan. It was agreed that repayments of principal at 1 million livres a year were to begin in 1787, with the last payment due in 1792.

In addition to the amounts set forth in this statement, there was also a small debt, plus accumulated interest, payable to the royal Spanish treasury.³ In 1778 the French king negotiated for a Spanish loan of 3 million livres to match his own loan. The debt statement drawn up by the Secretary of the Treasury January 9, 1790, showing the loans outstanding on December 31, 1789, includes an item of \$174,011 due the royal Spanish treasury at 5 per cent. In addition, arrearages of interest on this loan, at 5 per cent, are included at a total of \$65,998, of which \$5,093 represents the amount in arrears on March 21, 1782; and \$60,905 the unpaid interest for the seven years ending March 21, 1789. No mention of this loan is included in the loan contract of 1783.

There was also a debt to a French citizen, Beaumarchais—the same Beaumarchais who wrote the “Barber of Seville”—for supplies furnished during the Revolution. When some years later his heirs presented a claim for payment of this debt, they set the amount due at 4,689,241 francs (1 franc=1 livre) or \$868,377. Because of an error in Beaumarchais’ accounts, payment of this debt was long delayed. Franklin had found, in checking his own record of French gifts and loans against

³ Timothy Pitkin, *A Statistical View of the Commerce of the United States* (1817), p. 308. See also Davis R. Dewey, *Financial History of the United States*, 1931 ed., p. 47.

that included in the loan contract of 1783, that his record showed loans of 2 million livres during the years 1776 and 1777, whereas the contract showed 3 millions. The explanation given him was that the additional million not shown by his own records had been given by Louis XVI to Beaumarchais, with the understanding that it was to be used for the colonies, and was to be treated as a gift to the colonies from the French crown. This 1 million livres was not only included in the loan contract, but was also included in Beaumarchais' statement of account. It was partly on the ground of this double accounting that the claim was allowed to drag along until in 1835 a payment of 810,000 francs, or \$150,000, was offered and accepted in full settlement of the debt.³

When the Revolutionary War closed, Congress was unable to pay the army in full. Therefore, since there had been many foreign officers serving in the army, this meant the accumulation of a small foreign indebtedness not included in the loan agreement of 1783. Certificates issued to foreigners to cover this class of debt amounted to \$186,989, on which redemption was begun in 1792.⁴

Interest payments on debts due in France and Holland were allowed to fall considerably in arrears. According to a report of the Secretary of the Treasury, no interest had been paid on the French debt down to the close of 1789, and only two years' interest had been paid to Holland. However, new loans floated in Holland made possible the repayment of principal and interest on earlier Dutch loans before their final due date in 1792, while an issue of refunding bonds in 1795 converted the debt payable to the French government in 1798, in

³ Pitkin, *Statistical View*, pp. 307-09, 312; A. Fliniaux, "Un précédent de règlement de dettes interalliées," *Revue de droit international*, Vol. I, April-June 1927, pp. 274-97; Samuel Flagg Bemis, "Payments of the French Loans to the United States, 1777-1795," *New York Times Current History*, March 1926, pp. 824-31.

⁴ Bayley, *National Loans of the United States*, p. 28.

livres, into a debt payable in American dollars over the period 1807-15.⁵

As soon as conversion of the debt to France was assured, the old livre bonds were acquired by an American, James Swan, who was then in Paris attempting to recoup his fortune through the sale of supplies to the French Marine. Accepting the bonds in payment for such supplies, Swan exchanged them for the new securities issued by the United States government, thus outwitting the leading investment bankers of the United States and Holland, who were ready and willing to handle the conversion transaction.⁶ This conversion transaction gave the French government purchasing power in the United States. At the same time it was advantageous to the American government since it converted a foreign debt into one payable at home, and put off real payment some nine to seventeen years.⁷

⁵ The same, p. 41.

⁶ *Dictionary of American Biography*, Vol. XVIII (1936), p. 234.

⁷ Edward Channing, *A History of the United States*, Vol. IV (1927), pp. 130-31, 176, indicates that early reduction of this debt was urged upon the United States by representatives of the French government in Philadelphia and also in Paris.

APPENDIX B

ESTIMATES OF FOREIGN INVESTMENTS IN THE UNITED STATES

For the purposes of Chapters VIII and XXI, a résumé is given in this appendix of various comprehensive estimates that have been published covering the investment of foreign capital in the United States. Most of these exclude some one or more types of investment and, in order to make them roughly comparable with others used in Chapter VIII, they must be built up by the inclusion of omission estimates.

The table on pages 518-19 gives estimates that summarize the results of certain basic investigations that have been made, and also some of the currently accepted estimates published from 1837 to 1936. These show not only the changing valuation placed on foreign holdings, but also the wide differences that appear in the inclusiveness of the data. Thus they indicate the need for revisions of the sort that are made in the sections below.

For the years 1914, 1919, 1924, and 1929 independent estimates are given in this appendix. They have been derived on the basis of some very comprehensive compilations of data with regard to various classes of foreign investments. The methods and data employed in arriving at these global figures are explained in detail in pages 529-59, this being, in fact, the principal task faced in the present appendix.

On pages 519-29 four pre-war estimates are considered in detail, and omission estimates supplied where necessary. Tables on pages 546 and 558 present the independent estimates derived here for 1914 and three post-war years. Finally, on page 560 the estimates (as accepted or revised) for a discontinuous series of years from 1803 to 1936 are given, with roughly comparable data for national wealth.

AMOUNT AND COMPARABILITY OF PUBLISHED ESTIMATES, 1837-1936

Year	Estimate (In mil- lions of dollars)	Inclusiveness of Estimates	Reference*
1837....	200	All American securi- ties	Estimate of the comptroller of the state of New York, quoted by the <i>American Railroad Journal</i> (1855, p. 54), with the comment that it is probably 50 millions too high.
1843....	150	State and municipal securities only	27 Cong. 3 sess., H. R. 296, (Mar. 2, 1843), pp. 3, 7.
1853....	222	Nothing is included for commercial and bank debts, or for direct ownership of land and business enterprises	33 Cong. 1 sess., S. ex. doc. 42 (Mar. 2, 1854).
1860....	400	Securities only	Stated as a currently accepted opinion. <i>Hunt's Merchants' Magazine</i> , October 1868, p. 242.
1869....	1,466	All types of invest- ments, except com- mercial credits.	41 Cong. 2 sess., H. R. ex. doc. 27, Report of David A. Wells, special commissioner of revenue (Dec. 29, 1869), pp. xxvi-xxx.
1883....	2,000	All types of invest- ments	<i>Review of Economic Statistics</i> , Vol. I (1919), p. 225, based on Paish's estimate that 1,535 million dollars of Amer- ican railway securities were then quoted in London. ("Trade Balance of the United States," <i>Report of the National Monetary Commis- sion</i> , 1910, p. 173.)
1885....	1,900	All types	The same, p. 226. Based on the estimate for 1883, and on withdrawals of capital by Europe reported by the <i>Commercial and Financial Chronicle</i> , Apr. 13, 1895, p. 632.
1890....	3,000	All types	The same reference and method of estimating.
1893....	1,860	Listed securities only	Georges Martin, <i>Journal de la société de statistique de Paris</i> , April 1891, p. 145.

AMOUNT AND COMPARABILITY OF PUBLISHED ESTIMATES—Continued

Year	Estimate (In millions of dollars)	Inclusiveness of Estimates	Reference ^a
1895. . . .	2,500	All types	<i>Review of Economic Statistics</i> , Vol. I, p. 226.
1899. . . .	3,330	Short-term credits excluded	Nathaniel T. Bacon, <i>Yale Review</i> , November 1900, pp. 265-85.
1908. . . .	6,500	All types	Sir George Paish, <i>Report of the National Monetary Commission</i> , 1910, p. 174.
1914. . . .	More than 5,000	Securities held in Europe	<i>Bradstreet's</i> , Oct. 24, 1914, p. 690.
1914 (July 1)	4,500	All types	<i>Review of Economic Statistics</i> , Vol. I, p. 230.
1914. . . .	7,000	All types	Harvey E. Fisk, <i>The Inter-Ally Debts</i> (1924), p. 312. ^b
1934 (Dec. 31)	4,357	Short-term credits excluded	U. S. Dept. of Commerce, <i>Foreign Investments in the United States</i> (1937).
1935 (Dec. 31)	5,109	Short-term credits excluded	The same.
1936 (Dec. 31)	6,108	Short-term credits excluded	The same.

^a All of the pre-war estimates tabulated above, except those for 1837, 1893, and Fisk's estimate for 1914 are cited in the *Review of Economic Statistics*, Vol. I, pp. 218-40.

^b An estimate of 7 billion dollars for 1914 is also attributed to the Chief of the Bureau of Foreign and Domestic Commerce. (*Journal of Political Economy*, June 1915, p. 697.)

I. FOREIGN HOLDINGS IN 1843

A committee of the House of Representatives estimated that state and city bonds held abroad in 1843 aggregated about 150 million dollars. Jackson, Van Buren, and the comptroller of the state of New York have all been variously quoted as estimating all classes of American securities abroad at about 200 millions.¹ These estimates do not include the short-term loans pay-

¹ Ernest L. Bogart, *Economic History of the American People* (1935), p. 327; William Z. Ripley, *Railroads: Finance and Organization* (1923), p. 302; *American Railroad Journal*, 1843, p. 22.

able to foreigners, nor their direct investments—in land, for example. If some allowance is made for possible over-estimating in the case of securities abroad, and if short-term obligations and direct investments are included at a minimum figure, the aggregate foreign indebtedness of the American people in 1843 may be put at not less than 225 million dollars.

The House committee's estimate for foreign-owned state and city bonds apparently includes all such debts before any scaling down or repudiation had taken place. Reference to pages 20 and 21 above shows that the debts of the states aggregated almost 200 million dollars in 1842. On January 1, 1843, they amounted to about 231.6 millions, and municipal debts aggregated approximately 27.5 millions.² The committee estimated that roughly 150 millions of these debts were held abroad.

While the Bank of the United States had been in the hands of a liquidating committee since early in 1841 and finally closed its doors "forever" in 1843, its obligations to foreigners may be included in the estimate for 1843—on the same terms as the debts of the defaulting states. Foreigners owned approximately 20 million dollars stock of the Bank, and had made loans to the Bank of at least 12.5 millions.³ There is evidence that foreign holdings of the securities of other American banks, insurance companies, and railway and canal companies amounted to not less than 20 millions.⁴

Commercial and other short-term debts amounted to about 85 million dollars in 1836.⁵ By 1843 some of these

² These figures were given by William Cost Johnson, chairman of the House committee referred to above.

³ See p. 23 above. Frederick A. Cleveland and Fred Wilbur Powell, *Railroad Promotion and Capitalization in the United States* (1909), p. 281; Edward Channing, *A History of the United States* (1927), Vol. V, p. 450.

⁴ A number of such holdings are cited on p. 20 above.

⁵ G. S. Callender, "Early Transportation and Banking Enterprises," *Quarterly Journal of Economics*, November 1902, Vol. XVII, p. 145.

had been liquidated under the short-lived bankruptcy law passed in August 1841 and repealed in March 1843.⁶ Some of them had probably been transferred to the shoulders of the Bank of the United States. If it is estimated that the amount outstanding in 1843 was only one-third as great as in 1836, or 28 million dollars, this assumes that this class of foreign obligations was no greater than in the pre-revolutionary period. Such an estimate, in view of the history of the country, is obviously low enough to offset possible over-estimates for other foreign debt items.

II. FOREIGN HOLDINGS IN 1853

The estimate for 1853 was compiled by the Secretary of the Treasury in compliance with a Senate Resolution calling for a statement of the amount of American securities held in Europe and other foreign countries on June 30, 1853. The figures were presented in considerable detail and also in summary form.⁷ The summary data are given below, in millions of dollars.

	Total	Held by Foreigners
United States stocks	58.2	27.0
State stocks (bonds)	190.7	111.0
113 cities and towns (bonds)	79.4	16.4
347 counties (bonds)	13.9	5.0
985 banks (stocks)	266.7	6.7
75 insurance companies (stocks)	12.8	0.4
244 railroad companies: stocks	309.9	8.2
bonds	170.1	43.9
16 canal and navigation companies: stocks ..	35.9	0.5
bonds ..	22.1	2.0
15 miscellaneous companies: stocks	16.4	0.8
bonds	2.4	0.3
Total	1,178.5	222.2

⁶ Leland H. Jenks, *The Migration of British Capital to 1875* (1927), p. 106.

⁷ British writers severely criticized these estimates because of their

Classes of foreign holdings not included in this statement are bank loans and commercial debts, and direct ownership by foreigners in American land and business enterprises.

For the year 1857 the aggregate amount of bank loans and commercial debts was estimated at about 155 million dollars.⁸ Direct investments, particularly in land and mortgages, amounted to several million dollars, but no precise estimate is possible for this class of foreign investments. In the aggregate, foreign obligations may be put at about 375 million dollars, short-term debts and foreign direct investments together being included at about the figure estimated four years later for the short-term debt alone.

III. FOREIGN HOLDINGS IN 1869

One of the most thorough of the early studies of the international accounts of any country is that for the United States made in 1869 by David A. Wells, special commissioner of the revenue. It contains a detailed statement of all classes of foreign liabilities of the people of the United States, including not only foreign-owned securities of the state and national governments, of railway and mining enterprises, and of other types of industry, but also bank loans, bills of exchange, real estate mortgages, and so forth. The item of commercial credits seems to be the only one for which insufficient allowance is made in the estimate.

The figures as summarized by Wells are given below. It will be seen that as given they include 75 million dollars of short-term capital under the items "capital temporarily invested" and "Cuban moneys." If some 75

exclusion of the repudiated state debts. Comments from the *London Times* to this effect are quoted in the *American Railroad Journal*, 1854, pp. 262-63.

⁸ The figure is given as £32,000,000. J. L. M. Curry, *Brief Sketch of George Peabody* (1898), footnote p. 8.

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to 80 millions are added for other short-term items omitted, the total is raised to a little above 1.5 billions.

	Millions of Dollars
United States bonds	1,000.0
State bonds	100.0
Railway bonds	130.0
Railway shares	113.0
Mining bonds and shares	10.0
Municipal bonds	7.5
Miscellaneous bonds and shares	5.0
Capital temporarily invested	50.0
Cuban moneys	25.0
Real estate mortgages, etc.	25.0
Total	1,465.5

Wells' breakdown of the figures for state bonds "positively known to be abroad" is given below.

Alabama	\$ 1,483,260
Georgia	72,000
Illinois	1,400,000
Louisiana	5,235,933
Massachusetts	12,277,500
Michigan	800,000
Missouri	1,500,000
New York	2,440,999
Ohio	3,500,000
Pennsylvania	9,458,600
Virginia	7,523,500
Total	\$45,691,792

IV. FOREIGN HOLDINGS IN 1899

Estimates of Nathaniel T. Bacon for about January 1, 1899 were compiled in a different way from the official estimates for 1869 and 1853 summarized above. Lacking the authority that attaches to a government investigation, Bacon found it impossible to arrive at satisfactory figures from data available in the United States. He therefore turned to European sources, making separate

APPENDIXES

estimates of America's obligations to each of the several creditor countries. His summary of this part of his investigation is given below.

Creditor Countries	Millions of Dollars
England	2,500
Holland	240
Germany	200
Switzerland	75
France	50
Belgium	20
Rest of Europe	15
Cuba	30
Other American and China	15
	3,145
Life insurance	185
	3,330
Total	

1. Bacon obtained the figure for Great Britain as a lump sum estimate based on British income tax returns. He estimated that 75 million dollars, or half of Britain's income from foreign and Colonial sources, came from the United States—a proportion which unquestionably is considerably too large.⁹ He then raised this figure to 100 million dollars to correct “for evasion of duty and profits which are made by corporations which pay an income tax only on the profits distributed to stockholders.” Later writers have pointed out that the income tax figures, even after some improvement had been made in the schedules, still failed to identify income received from abroad each year from the following sources¹⁰—

⁹ In his 1913 estimate of Britain's investments abroad, Sir George Paish estimated the amount placed in the United States at about 20 per cent of the total. *Statist*, Feb. 14, 1914; *Transactions of the Manchester Statistical Society*, February 1914 (session 1913-14).

¹⁰ Sir George Paish, *Journal of the Royal Statistical Society*, September 1909, p. 469. In defending his estimate against those who pronounced it too large, Bacon pointed out that a great deal of “unproductive property” in the United States was owned abroad. He took this fact into consideration in capitalizing at 4 per cent.

usually included under the general head of "direct" investments:

Concerns (other than railways) situated abroad, but having their seat of direction and management in the United Kingdom, for example, mines, gas works, water-works, tramways, breweries, tea and coffee plantations, nitrate grounds, oil fields, land and financial companies, and so forth.

Concerns jointly worked abroad and in the United Kingdom, such as electric telegraph cables, and shipping.

Foreign and colonial branches of banks, insurance companies and mercantile houses in the United Kingdom.

Mortgages of property and other loans and deposits abroad belonging to banks, insurance companies, land, mortgage and financial companies, etc., in the United Kingdom.

Profits of all kinds arising from business done abroad by manufacturers, merchants, and commission agents resident in the United Kingdom.

This source of error was not noted by Bacon. Finally he capitalized at 4 per cent the 100 million dollars which he attributed to the United States, thus arriving at the figure of 2.5 billion dollars for the amount Britain had invested in the United States. This figure, he said, had been criticized as being too large but he preferred not to scale it down. Comparison of his estimates with those of British writers suggests that his overestimate in attributing to the United States half of Britain's income from abroad is offset by his failure to take account of the various classes of income not identified as foreign in the income tax returns, and that on the whole his estimate is probably a fairly good one.

2. His estimate of Dutch holdings was drawn up for him by Adolph Boissevain & Co., who also estimated that a few years earlier Dutch holdings amounted to 50 or 100 million dollars more than in 1899. The Dutch figures, which are in terms of "market value," are given below.

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	Millions of Dollars
Railroad bonds	140
Railroad stocks and income bonds	74
U. S. state, county, and municipal bonds	5
Manufacturing and mining securities	4
Real estate mortgages	10
Real estate	3
Banking and commerce	5
	241
Total	241

3. His German estimate of 200 millions was obtained through the cooperation of two large banking houses in Frankfort. The rail list was estimated item by item for all roads in which the holdings were thought to be as much as 1 million dollars, with a lump sum figure of 1 to 2 million dollars added for county and city bonds. These figures, which like the Dutch are in terms of "market values," are as follows:

	Millions of Dollars
Central Pacific	12 to 15
Southern Pacific	15 17
Northern Pacific	20 25
Missouri Pacific	2 3
Union Pacific	2 3
California Pacific	3 4
Oregon R. R. & Navigation Co.	1 2
Pennsylvania R. R. and Baltimore & Ohio	1
Erie	2 3
Louisville & Nashville	1
Chicago, Milwaukee & St. Paul	7 8
Chicago, Burlington & Quincy	2 3
Illinois Central	7 8
Rock Island	1
Denver and Rio Grande	3 4
Houston & Texas Central	2
Pittsburgh, Cincinnati, Chicago & St. Louis	2
Western New York & Pennsylvania	1
County and city bonds	1 2

He reported that one or more types of securities of some fifteen other railroad companies were also held in Germany, and there were quotations of United States fours, Alabama fours, and bonds of two counties and nine cities, these items probably aggregating not more than 15 million dollars. Finally, he stated that German investments in banking were fairly offset by shares owned by partners resident in America, and that there was almost no German money in American real estate or real estate mortgages and very little in manufactures. This probably understated the case somewhat, for the *Report of the Alien Property Custodian* shows a considerable number of German firms operating in the United States before 1899.

4. His figures for other countries were also obtained through foreign banking houses. These are not given in detail, though they are accompanied by some interesting notes on the investment history of these countries.

For our purposes, the investments of foreign life insurance companies may be excluded from the total—since they are more than offset by the claims of American policy holders, and since they have not been included in estimates given for other years. Two classes of foreign obligations not specifically included in Bacon's figures should be taken account of: short-term floating debts, and the direct investments of foreigners. The first of these may be put at roughly 250 millions for 1899. Correction for the second omission is more difficult to estimate.

The method followed by Bacon makes it impossible to judge what aggregate allowance has been made for direct investments. It would seem, however, that there is sufficient slack in his British, Dutch, and German figures to take account of most of the enterprises controlled by nationals of these countries, and it may be assumed

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that like allowances have been included in the estimates for other countries.

An indication, but not an estimate, of the value of British direct investments in 1899 is afforded by Appendix C and Chapter V of this study. Enterprises shown there were included by Bacon only by indirection. His Dutch figures include 18 million dollars for real estate mortgages, real estate, and banking and commerce. Most, or all, of this may be taken as "direct." His German figure accounts definitely for only 125 million dollars, while an allowance of 75 millions is made for "important under-estimates of security holdings, and for real estate and other investments overlooked entirely." That German direct investments accounted for an appreciable part of the slack in this figure is indicated by the list below showing a few German companies that survived until 1914 and are known to have been operating in the United States in 1899.

Date Incorporated or Acquired by German Interests	German-Controlled Companies
1887	American Metal Co. (Ltd.) capitalized at \$1,000,000 in 1899
1889	Roessler & Hasslacher Chemical Co., capitalized at \$1,300,000 in 1915
1889	Peter Schoenhofer Brewing Co., capitalized at \$3,000,000 in 1889
1889	United States Brewing Co., capitalized at \$5,500,000 in 1889
1890	Botany Worsted Mills
1891	Merck & Co.
1894	German-American Lumber Co.
1896	Kny Scherer Corporation, bought by A.G.F.M.
1897	L. Vogelstein, an agency of Aron Hirsh & Sohn
Before 1899	Hamburg-American Line Terminal & Navigation Co.

With the investments of foreign insurance companies excluded, and with 250 millions included for short-term

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loans, the estimate for 1899 is almost 3.4 billion dollars. This figure cannot be labeled as representing either the market value or the par value of America's foreign obligations. From the method employed by Bacon it may be interpreted as falling somewhere between the two, somewhat lower than par, and somewhat higher than a valuation based on market prices.

V. FOREIGN HOLDINGS IN 1914 AND 1919

There is considerable lack of agreement in the estimates usually quoted for foreign investments in the United States at the outbreak of the World War. Harvey E. Fisk, of the Bankers Trust Company, relying on Sir George Paish's studies of America's debtor position in 1908 and Britain's creditor position in the same and later years, used the figure of 7 billion dollars.¹¹ Bullock, Williams, and Tucker put the total at 4.5 billion dollars.¹² Dow, Jones & Co.,¹³ basing their analysis on an inquiry covering 114 American corporations, estimated that the total "held in Europe" was in excess of 5 billions, of which 4 billions were in railway securities.

In view of the wide discrepancies in these figures, it seems necessary to undertake an independent estimate based on available primary sources. For this purpose three compilations of data are of value: reports by L. F. Loree, president of the Delaware and Hudson, covering his extensive study of American railway securities held abroad on four dates—January 31, 1915 to January 31, 1917; reports of the Alien Property Custodian showing the character and amount of German holdings remaining after America entered the War; and the report of the American Dollar Securities Committee, giving a detailed list of foreign securities which British nationals turned over to their government during the War. Paish's work

¹¹ Fisk, *The Inter-Ally Debts*, p. 312.

¹² *Review of Economic Statistics*, Vol. I, p. 230.

¹³ Reported in *Bradstreet's*, Oct. 24, 1914, p. 690.

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is of value as a check against information from other sources. Supplementary information is provided by gleanings from financial journals and manuals over a long period.

A. The Work of Sir George Paish

Sir George Paish made a study of the "Trade Balance of the United States" which was published by the National Monetary Commission in 1910. In this he estimated the investments that the various creditor countries held in the United States in 1908. While this work was in process, he made a collateral study of British investments abroad at the close of 1908. In 1911 he elaborated this, giving a classification by industries of British capital in the United States.¹⁴ These figures are based in part on British income tax returns, in part on a study of the financial reports of a great many British companies. His figures for countries other than Great Britain represent the currently accepted estimates of bankers—checked, in the case of France and Germany, against official investigations made in 1902 and 1905 respectively.

His classification by countries of the foreign obligations of the United States (at the close of 1908) follows

	Millions of Dollars
Great Britain	3,500
Germany	1,000
Netherlands	750
France	500
Other European creditors	250
Total	6,000
Floating loans ¹⁵	400
All obligations	6,400

¹⁴ These studies are published in 61 Cong. 2 sess., S. doc. 579 (1910), pp. 173-75; the *Journal of the Royal Statistical Society*, September 1909 and January 1911. The figures included for government bonds are in market values; the rest are in par values.

¹⁵ This includes "produce bills, finance bills, loans against securities,

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—conversion here, and for other data quoted from his articles, having been made at the rate of \$4.86 to the pound sterling.

His breakdown of the British figure, by types of borrowers, is given below.

	Millions of Dollars		Millions of Dollars
Government	—	Iron, coal, and steel ...	1.7
Municipal	38.4	Mines	105.1
Railways	2,849.1	Motor traction and man- ufacturing	1.9
Banks	4.5	Oil	17.4
Breweries and distilleries	55.9	Telegraphs and tele- phones	21.1
Commerce, industry, etc.	76.4	Tramways	14.3
Finance, land, and invest- ment	152.8		
Gas and water	5.5		
		Total	3,344.1

Early in 1914 Paish published a study summarizing Britain's foreign investments at the close of December 1913.¹⁸ In this he put the amount in American railways at 2,996.6 million dollars, and the total amount in the United States at 3,667.4 million dollars. This revision of the British figure gives a basis for the 7 billion dollar estimate used by Fisk.

B. Loree's Railway Data

Loree's data show the value of American railway securities owned abroad on four dates, the first report being for January 31, 1915, and the last for January 31, 1917. They were compiled from answers to questionnaires received from 144 companies—or from all roads in the United States more than 100 miles in length—of which 105 reported foreign ownership of some of their securities. They are tabulated in somewhat abbreviated form on page 532 below, the ten classes of securities

overdrafts, etc.¹⁹ The figure of 400 million dollars is given as a rough average for the year.

¹⁸ *Transactions of the Manchester Statistical Society*, February 1914 (session 1913-14); *Statist*, Feb. 14, 1914.

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shown in Loree's original reports being combined here into three broad classes. The lower section of the table shows liquidations during the several periods covered.

In using the figures to show pre-war foreign ownership and war-time liquidations, allowance must be made for certain sources of understatement pointed out by

LOREE'S RAILWAY DATA

I. FOREIGN HOLDINGS OF AMERICAN RAILWAY SECURITIES ON DATES SPECIFIED*

Class of Security	1915 Jan. 31	1915 July 31	1916 July 31	1917 Jan. 31
Preferred stock:				
Par.....	\$209,952,550	\$168,738,700	\$125,456,400	\$ 95,651,400
Market.....	...	119,978,808	95,876,971	63,083,504
Common stock:				
Par.....	573,880,393	511,437,356	336,761,704	285,729,919
Market.....	...	342,225,958	234,154,103	184,985,418
Bonds:				
Par.....	1,920,569,421	1,543,334,173	953,410,459	804,430,167
Market.....	...	1,289,233,147	780,068,016	676,473,724
Total:				
Par.....	\$2,704,402,364	\$2,223,510,229	\$1,415,628,563	\$1,185,811,486
Market.....	...	1,751,437,913	1,110,099,090	924,542,646

II. FOREIGN LIQUIDATIONS

(Computed from par value data above)

Class of Security	Jan. 31, 1915- July 31, 1915	July 31, 1915- July 31, 1916	July 31, 1916- Jan. 31, 1917	Jan. 31, 1915- Jan. 31, 1917
Preferred stock.....	\$41,213,850	\$43,282,300	\$29,805,000	\$114,301,150
Common stock.....	62,443,037	174,675,652	51,031,785	288,150,474
Bonds.....	377,235,248	589,923,714	148,980,292	1,116,139,254
Total.....	\$480,892,135	\$807,881,666	\$229,817,077	\$1,518,590,878

*Loree's figures are given in greater detail in the *Chronicle*, Mar. 31, 1917, p. 1217.

Loree. (1) The figures exclude securities sold before January 31, 1915. (2) They exclude bonds in default, foreign ownership of bonds having been identified by slips filed by interest payers under provisions of the federal income tax law. (3) They exclude stocks held by American brokers and other nominees for the account of foreigners, as transactions on the books of the railways were depended upon for showing foreign ownership of stocks. (4) Finally, they exclude securities issued by railways less than 100 miles in length.

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Estimates bridging these omissions are given below, thus providing an estimate of aggregate foreign holdings of American rails at the middle of 1914.

	Par Value (Millions)
Railway securities held abroad on Jan. 31, 1915, according to Loree, aggregated	\$2,704
Liquidations during the seven months July 1, 1914-Jan. 31, 1915, at the average monthly figure shown by Loree's figures for the six months Jan. 31, 1915-July 31, 1915	561
Defaulted railway bonds held abroad in 1915, based on a check of bonds in default against information regarding foreign purchases of such issues	475
Nominee holdings of common and preferred stocks for foreign account	400 ⁷⁷
Foreign holdings of the securities of roads less than 100 miles in length amounted to about	30 ⁷⁸
Total foreign holdings of railway securities, June 30, 1914..	\$4,170

C. The Alien Property Custodian's Report

Reports issued by the Alien Property Custodian, particularly the *Report* for 1919, give information concerning the amount of Germany's investments in the United States still remaining after that office had been created and filled in October 1917. This is of interest for the

⁷⁷ The estimate for nominee holdings may be too low. Calculated at 1914 rates (U. S. Dept. of Commerce, *Foreign Investments in the United States*, 1917, p. 49), the figure is 552 million dollars.

⁷⁸ This figure is a minimum estimate, based on a scrutiny of the railway securities shown in the American Dollar Committee's list. For example, bonds of the Detroit, Grand Haven and Milwaukee (96 miles in length, whose entire stock of 1.5 million dollars was owned by the Grand Trunk of Canada) were shown in that list to a total of 3.4 million dollars. Bonds of the New York Connecting Railroad (8.96 miles), guaranteed by the Pennsylvania and the New York, New Haven and Hartford, are in the list at 1.2 millions. The Chicago and Western Indiana (51 miles), controlled through stock ownership by five American roads and probably not reported by any of them, had bonds of 3.8 million dollars reported by the Committee. The Terminal Railroad Association of St. Louis (42.44 miles), controlled by several railway companies, had 3.6 millions of bonds in the Committee's list. A considerable number of others, some independents, some terminal companies controlled jointly by a number of roads, are in the list for smaller amounts.

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light it throws on Germany's direct investments here, the bulk of her more liquid security investments having been disposed of before America entered the War. It was the function of this office to take over all property in the United States belonging to Germany and Austria. Property belonging to subjects of Bulgaria and Turkey was not demanded except in the case of a few Bulgarians.

In the *Report* for 1919 (page 9) it was estimated that the total value of enemy property taken over by the Alien Property Custodian amounted to 700 million dollars. The amount actually realized from the sale of these assets, exclusive of German ships, was approximately 662 million dollars.¹⁹ A classification by nationality of owners²⁰ is given for the portion appraised and entered on the books at the end of 1919, as follows:

German	\$296,119,299
Austrian	39,555,557
Americans in Germany and Austria	91,866,053
Bulgarian, Turkish, and other enemy	40,371,355
Income from the Treasury's investment of enemy funds	839,771
Total	<hr style="border: 1px solid black;"/> <u>\$468,752,035</u>

The item "Americans in Germany and Austria" represents property of Americans whose residence abroad—in Germany for the most part—had been so long continued or whose social and business relations with Germany were such as to indicate a preference for living there.²¹ Since this item represents property that in the past had yielded income habitually spent in Germany, it

¹⁹ Explained further on pp. 124-25 above.

²⁰ *Report* for 1919, pp. 202-03. The German figure given here excludes \$34,193,690 of German shipping taken over by the Custodian and shown in his report.

²¹ The *Report* explains that, generally speaking, property was not taken over in the case of Americans detained in Germany by circumstances or conditions beyond their control (p. 8).

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represented a foreign asset for the German economy and is so treated in the analysis below.

A classification by kind is also given for the appraised portion of this enemy-owned property,²² as follows:

Cash:	
From liquidation of stock holdings in Hawaiian companies	\$10,635,214
From liquidation of manufacturing inter- ests in the United States	23,878,699
From public and private sale of mer- chandise	6,711,562
Other cash	39,131,044
	\$ 80,356,519
Stocks	166,969,393
Bonds	60,862,354
Mortgages	12,705,542
Notes receivable	5,811,934
Accounts receivable	48,727,292
Real estate	10,393,505
General business	82,925,496
	\$468,752,035

The two items, stocks and bonds, accounting for 227.8 million dollars or almost half the total, represent foreign investments in American corporations. In addition to this, there were foreign enterprises, most of them relatively small corporations, controlled by German nationals. Since these entire enterprises, and not merely a portion of their securities, were taken over by the Alien Property Custodian, their assets, and not their issued and outstanding securities, are shown in the summary statement above. It seems likely that the appraisal value placed on such enterprises was below their value as going concerns, and that the figures for general businesses and for real estate may be taken as minimum estimates.

A detailed list of the securities included in the figures

²² *Report* for 1919, p. 203. As in the preceding table, the item of \$34,193,690 for "enemy vessels" is omitted. The partial breakdown shown for the cash item is from pp. 175, 218-20, 226.

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above is given in the *Report*²³ with a summary table showing classification by types of securities. A rearrangement of the table is given below.

SECURITIES HELD BY THE ALIEN PROPERTY CUSTODIAN, FEBRUARY 15, 1919^a
(Figures are in millions of dollars)

Securities	Par			Market		
	Stocks	Bonds	Total	Stocks	Bonds	Total
Government.....	—	12.5	12.5	—	12.1	12.1
Railroad.....	47.6	26.0	73.6	20.2	19.3	39.5
Industrial.....	89.5	11.2	100.7	96.0	9.7	105.7
Public utilities.....	5.1	7.3	12.4	2.8	5.5	8.3
Banks and trust companies...	2.7	—	2.7	4.7	—	4.7
Mining.....	4.4	—	4.4	4.2	—	4.2
Securities of unknown or undetermined market value...	40.3	1.8	42.1	...	...	...
Total.....	189.6	58.8	248.4	...	...	...

^a *Report of the Alien Property Custodian, 1919, p. 375.* The discrepancy between the figures given here and in the summary table on p. 535 above is explained by the liquidation of some securities. The same, p. 19.

Data from this table furnish some basis for an estimate of Germany's investments in the United States before the War. On page 534 above, where the property taken over by the Alien Property Custodian is classified by nationality of owner, German ownership, including Americans in Germany and Austria, accounts for 83 per cent of the total. Assuming that this ratio may be applied to the whole 662 million dollars of property handled by the Custodian, and also to each class of property shown on page 535 above, the German portion of the securities taken over had a liquidation value of about 275 million dollars. This, with some 300 to 500 million dollars of American securities²⁴ sold by Germany earlier in the War, indicates pre-war security holdings of from 575 to 775 million dollars. The German portion of other prop-

²³ 1919, pp. 290-374.

²⁴ Further details regarding these figures are given on p. 123 above.

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erties handled by the Custodian, on the same basis, also amounted to about 275 million dollars, bringing the German total, at liquidation values, to some 850 to 1,050 million dollars. With account taken of the fact that these assets were sold under the hammer and therefore probably undervalued, the German total of pre-war investments in the United States may be put at not less than 950 millions.

For Austria, Bulgaria, and Turkey the pre-war total was probably around 175 million dollars or more, including securities liquidated before enemy holdings were sequestered.

On the basis of data tabulated on pages 535-36, and with allowance made for probable early liquidations of rails, a rough classification of Germany's pre-war total may be made as follows:

	Millions of Dollars
Securities:	
Government	25
Railroad	300
Utility	25
Industrial and other	300
	650
German-controlled enterprises operating in the United States....	300
	950
	950

A considerable part of these investments were accumulated during the period 1899-1908 when Germany's international accounts showed a surplus available for investment abroad.³⁸

D. Report of the American Dollar Securities Committee

The Report of the American Dollar Securities Committee, covering the period July 1915 to March 31,

³⁸ Harold G. Moulton and Constantine E. McGuire, *Germany's Capacity to Pay* (1923), pp. 280-81, 26-35, 269-77; the *Statist*, June 2, 1917, p. 1098.

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1919, includes only such British-owned securities as were turned over to the British Treasury under the government's plan for stabilizing the pound sterling during the World War. The text of the *Report* carries brief summaries of the figures, while a statistical appendix lists the securities handled, showing for each issue the amount sold or loaned to the Treasury. This list of securities is subject to various groupings to make the data comparable with those from other sources.

ALL AMERICAN SECURITIES IN THE DOLLAR COMMITTEE'S LIST

By Borrower and Type of Security

(The total columns show the value of all American securities deposited, whether loaned or sold to the Treasury. All figures are in millions of dollars)

Borrowers	Dollar Bonds		Sterling Bonds		Stock		All Securities	
	Sold	Total	Sold	Total	Sold	Total	Sold	Total
All governmental units.....	8.1	9.1	—	—	—	—	8.1	9.1
Railways.....	509.0	629.0	74.4	91.4	183.1	302.7	766.5	1,023.1
Utilities.....	50.0	83.7	28.5	30.1	9.2	21.3	87.7	135.1
Industrials and others	72.2	88.4	6.6	7.4	41.9	84.2	120.7	180.0
Total.....	639.3	810.2	109.5	128.9	234.2	408.2	983.0	1,347.3

American securities in the Dollar Committee's list aggregate 1,347 million dollars, distributed by classes of borrowers as follows: governments, 9 million dollars; railways, 1,023 millions; utilities, 135 millions; industrials and all others, 180 millions. The detailed classifications made for our purposes are presented in the table above and on pages 539-41 below.

The serious limitation of the reported figures is that they represent only a sample of Britain's war-time liquidations and pre-war holdings.²⁶ When the appoint-

²⁶ A. W. Kirkaldy, *British Finance during and after the War, 1914-21* (1921), p. 188, quoting the Chancellor of the Exchequer, gives a much larger total for dollar and other currency securities mobilized than is shown by the *Report* of the Dollar Committee. The large discrepancy in the figures seemed to us a clue concerning sales not included in the latter report. In reply to our inquiries, however, the Treasury explained that there were misprints in the official report of the Chancellor's state-

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ment of the Committee was announced December 31, 1915, the government's plan for mobilizing foreign bonds and shares had been in operation about six months—under the temporary control of the Bank of England—and securities purchased during this half year are included in the *Report*. During the preceding twelve months of large-scale liquidations, however, the govern-

ALL AMERICAN SECURITIES IN THE DOLLAR COMMITTEE'S LIST

By Place and Time of Offering

(The figures, showing the value of all American securities deposited, whether sold or loaned to the Treasury, are in millions of dollars)

Classification	Dollar Bonds	Dollar Shares	Sterling Bonds	Total
Publicly offered, or listed abroad, 1897-1914.....	358.6	194.1	115.8	668.5
Issued and listed in the United States only, 1897-1914.....	151.9	69.3	—	221.2
Issued before 1897.....	278.0	139.8	12.2	430.0
Not identified by issue date.....	21.7	5.0	0.9	27.6
Total.....	810.2	408.2	128.9	1,347.3

ment had taken no part in the sales and kept no record of them. Thus the securities liquidated July 1, 1914-July 1, 1915 are not shown in the *Report*.

Moreover, the plan was not originally projected to include all of Britain's foreign bonds and shares. Until in January 1916 securities were not even accepted by the Treasury unless offered in blocks of at least \$5,000 of each particular issue. Thus for more than six months, owners of smaller amounts were barred from direct participation in the plan. Even large holders were not coerced into putting their property at the disposal of the government until restrictions were placed on the sale of foreign securities in January 1917, and deposit of certain issues was made obligatory in February 1917. By this

ment. The symbol £ was erroneously used for the \$ sign in the case of figures headed "Dollar Securities," and figures for "other currencies" were also in error.

ALL SECURITIES IN THE DOLLAR COMMITTEE'S LIST
By Domicile of Debtor and Type of Security
 (The total columns show the value of all securities deposited, whether sold or loaned to the Treasury. All figures are in millions of dollars*)

Domicile of Debtor	Dollars Bonds		Dollar Shares		Sterling Bonds		Registered Stock (Sterling)		Other Currency Issues		All Securities	
	Sold	Total	Sold	Total	Sold	Total	Sold	Total	Sold	Total	Sold	Total
Argentina.....	—	—	—	—	25.7	149.2	—	240.0	—	—	25.7	389.
Brazil.....	—	—	—	—	—	3.0	—	—	—	—	—	3.
Canada.....	28.3	39.8	6.4	133.5	3.0	87.4	20.6	640.0	—	—	58.3	900.
Chile.....	—	0.6	—	—	—	102.5	—	—	—	—	—	103.
China.....	—	—	—	—	0.3	0.8	—	—	—	—	0.3	0.
Cuba.....	11.8	24.6	0.7	3.0	0.3	0.3	—	—	—	—	12.8	27.
Denmark ^b	—	—	—	—	—	18.4	—	—	—	2.2	—	20.
Dominican Republic	0.2	0.2	—	—	—	—	—	—	—	—	0.2	0.
Egypt.....	—	—	—	—	—	66.2	—	—	—	—	—	66.
Japan.....	—	—	—	—	0.2	122.8	—	—	—	—	0.2	122.
Netherlands*.....	—	—	—	—	—	—	—	—	—	3.9	—	3.
Norway.....	—	—	—	—	—	13.7	—	—	—	—	—	13.
Philippine Islands	0.4	2.5	—	—	—	—	—	—	—	—	0.4	2.
Sweden.....	—	—	—	—	—	11.3	—	—	—	—	—	11.
Switzerland ^d	—	—	—	—	—	—	—	—	—	1.7	—	1.
Uruguay.....	—	—	—	—	—	10.6	—	—	—	—	—	10.

All foreign—except United States....	40.7	67.7	7.1	136.5	29.5	586.2	20.6	880.0	—	7.8	97.9	1,678.
United States.....	639.3	810.2	234.2	408.2	109.5	128.9	—	—	—	—	983.0	1,347.
All foreign.....	680.0	877.9	241.3	544.7	139.0	715.1	20.6	880.0	—	7.8	1,080.9	3,025.
British home rail- ways—debenture stock.....	—	—	—	—	—	—	—	87.5	—	—	—	87.
Total.....	680.0	877.9	241.3	544.7	139.0	715.1	20.6	967.5	—	7.8	1,080.9	3,113.

^a Conversions at the following rates: £1 = \$5 (the rate used in the *Report*); 5 francs = \$1; 1 krone = 26.8¢; 1 florin = 40.2¢
^b Pound and krone bonds. ^c Florin bonds and shares. ^d Franc bonds.

AMERICAN RAILWAY SECURITIES IN THE DOLLAR COMMITTEE'S LIST

By Place and Time of Offering

(The total columns show the value of all securities deposited, whether loaned or sold to the Treasury.
 All figures are in thousands of dollars.)

Type of Security	Offered or Listed Abroad, 1897-1914		Issued and Listed in United States Only, 1897-1914		Issued before 1897		All Issues	
	Sold	Total	Sold	Total	Sold	Total	Sold	Total
Dollar bonds.....	231,314	290,789	87,476	113,030	190,231	225,223	509,021	629,047
Sterling bonds.....	64,899	79,214	—	—	9,477	12,195	74,376	91,409
Preferred stock.....	38,307	74,201	30	30	26,395	32,389	64,732	106,620
Common stock.....	66,386	104,782	58	93	51,890	91,155	118,334	196,030
Total.....	400,906	548,986	87,564	113,153	277,993	360,962	766,463	1,023,106

APPENDIXES

time, of course, many of Britain's foreign securities had been disposed of in other ways.

Finally, it would seem that the Dollar Committee had knowledge of some transactions not listed in the *Report*. The financial manuals and journals report a number of large sales made during the operation of the plan—some of them made at the Treasury's request—but not shown in the Dollar Committee's list. The six items cited below account for well over 120 million dollars of sales not included in the list, most of them made after the government's plan was put in operation.

In 1916 the Alabama, New Orleans, Texas and Pacific Junction Railways Co., Ltd., a British corporation, was requested by the Treasury to accept an offer of 2.4 million pounds sterling for certain bonds of the New Orleans and North Eastern Railroad Co. and for a small amount of Southwest Construction Co. common stock. J. P. Morgan made the purchase for the Southern Railway Co., which took over the securities in January 1917. Only 110 thousand dollars of these securities appear in the Dollar Committee's *Report*. About 8 million dollars of other American securities held throughout the War by the corporation (whose name was changed later to the Sterling Trust) are not shown in the Committee's *Report*.²⁷

Atchison, Topeka and Santa Fe (California-Arizona Line) first-mortgage bonds maturing in 1962 to a total of 8.0 million dollars (or 1,601 thousand pounds sterling) were exchanged for dollar bonds before the close of 1918. Presumably these were bought up in London, where they were originally issued in 1912, though some may have come from Paris. The Committee lists only 337 thousand dollars of these (none listed in sterling) of which 237 thousand were sold.²⁸

Oregon and Washington Railroad & Navigation 4 per cent bonds due 1961 were bought up by the company to a total of

²⁷ The *Statist*, Nov. 11, 1916, p. 1087; the *Chronicle*, Nov. 11, 1916, p. 1792; Feb. 10, 1917, p. 559; Mar. 3, 1917, p. 805; *Poor's Railroad Manual*, 1920, p. 1309.

²⁸ The *Chronicle*, Mar. 9, 1912, p. 696; *Poor's Railroad Manual*, 1919, p. 50.

AMERICA'S FOREIGN LIABILITIES

30.5 million dollars, while the Committee reported only 14.0 million dollars sold and 3.0 millions held on deposit.²⁰

Pennsylvania Railroad sterling 4 per cent bonds due in 1948 were bought up in 1915-17 in London, by Kuhn, Loeb, and were stamped and re-issued as dollar bonds to a total of 14.6 million dollars, and there were still outstanding in sterling, on the Continent or in London, 5.3 million dollars additional. The Committee reported 7.5 million dollars handled, of which 5.8 millions were sold.²⁰

In 1915, International Mercantile Marine Co. bonds to a total of \$11,446,000 were deposited with the bondholders' protective committee in London. An additional \$17,000,000 were held in Amsterdam. On reorganization of the company in 1916, bondholders received new 6 per cent bonds having about half the face value of their former holdings. The report of the Dollar Committee includes only \$698,000 of the old bonds and \$183,770 of the new.²¹

British holdings of U. S. Steel common were reduced by 63.6 million dollars (par value) from March 1914 to December 1918, while the Dollar Committee reported 8.8 millions sold. The reduction in preferred amounted to 16.0 millions; while the Committee shows 9.5 millions sold. Probably 20 millions of the common and some 1 or 2 millions of the preferred were sold before the government undertook the mobilization of securities.²²

The chart on page 545 furnishes further evidence of the incompleteness of the *Report* as a basis for estimating Britain's investments in the United States—either at the beginning of the War, or at as late a date as the middle of 1915 when the government began mobilizing foreign securities. Loree's figures showing average monthly liquidations of American railway securities by all foreign

²⁰ *Poor's Railroad Manuals*. The figures given here have been converted from sterling at five dollars to the pound.

²¹ The *Chronicle*, Dec. 18, 1915, p. 2072; Jan. 27, 1917, p. 306; the *Chronicle* (Investor's Supplement), November 1923, pp. 97, 100. Conversion from sterling has been made at five dollars to the pound.

²² *Moody's Industrials*, 1915, p. 2738.

²³ The *Chronicle*, Jan. 15, 1921, p. 215.

holders, without any adjustment for omissions pointed out by him, are compared with similar data concerning liquidations by the Dollar Securities Committee. The distribution of the latter data is based on the final report of the National Debt Office of Great Britain (September 30, 1922), with regard to the work of the Dollar Securities Committee.²³

This report shows, by fiscal years, the sales of dollar and sterling securities to the British Treasury, and the Treasury's resales in New York. For the purposes of the chart, figures showing resales of sterling securities have been converted to dollars (at par of exchange) and total resales calculated in dollars. These totals are given in the final column of the table.

FOREIGN SECURITIES TRANSACTIONS OF THE BRITISH TREASURY
(Par values, in thousands)

Years Ending March 31	Sales to the Treasury		Sales by the Treasury		
	Dollar Securities	Sterling Securities	Dollar Securities	Sterling Securities	Total ^a
1916.....	\$400,022	£11,271	\$271,399	£ 2,826	\$285,152
1917.....	421,285	17,841	488,493	9,802	536,194
1918.....	90,670	2,530	124,875	1,383	131,605
1919.....	9,300	270	67,181	1,093	72,500
1920.....	3,297	5	10,883	330	12,489
1921.....	20,002	9	12,351	21	12,453
1922.....	31,422	2	299	—	299
Total...	\$975,998	£31,928	\$975,481	£15,455	\$1,050,692

^a Conversion from sterling has been made at the rate of \$4.86½ = £1. This column of computed figures is not given in the report.

According to our analysis of the Dollar Committee's Report, 766.5 million dollars of the 1,076.6 million dollars of dollar and sterling securities sold to the Treasury before March 31, 1919 were issued by American railways. American rails thus accounted for 71.2 per cent of such sales. It is assumed that in the annual resales

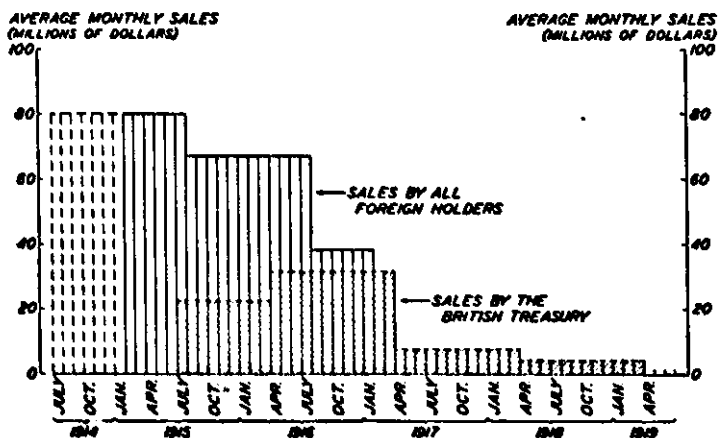
²³ Reprinted in 74 Cong. 2 sess., *Munitions Industry*, Hearings on S. res. 206 before Senate Special Committee Investigating the Munitions Industry (.....) Part of

by the Treasury, rails accounted for this same proportion of the total.

The chart shows that since resales by the Treasury did not get under way until July 1915, the *Report* covering them excludes the peak of the selling movement. During the first nine months of the plan resales were compara-

AMERICAN RAILWAY SECURITIES SOLD BY THE BRITISH TREASURY AND BY ALL FOREIGNERS

Sales Reported by the Dollar Committee, Compared with Loree's Unadjusted Data, in Par Values*



* Average monthly sales indicated for July 1914-January 1915 are at the rate shown by Loree's data for February 1-August 1, 1915.

tively low; reached their high point during the the following fiscal year when other selling was relatively low; and dropped sharply after America's entry into the War, when the Treasury of the United States discouraged further large-scale selling in New York by the allied governments.* Pressure on British holders of foreign securities was thus lifted just a month after penalties were imposed on those not offering certain of their holdings to the government, leaving a considerable remnant that was never taken over by the Committee.

E. Estimates for 1914 and 1919

An analysis of the reports discussed above, with supplementary data from other sources, provides estimates of the amounts foreigners had invested in the United States on July 1, 1914 and in December 1919. Stated in *par* values, the figure for 1914 is 7 billion dollars in securities and direct investments, plus 450 millions or

FOREIGN INVESTMENTS IN THE UNITED STATES, 1914 AND 1919
(Par values, in millions of dollars)

Creditor Countries	July 1, 1914				Dec. 31, 1919			
	Total	Rails	Other American Securities	Foreign-Controlled Enterprises	Total	Rails	Other American Securities	Foreign-Controlled Enterprises
Great Britain	4,250	2,800	850	600	1,595	770	325	500
Germany	950	300	350	300	550	...	...	...
Netherlands	635	300	200	135	410	150	100	160
France	410	290	75	45	130	75	35	20
Canada	275	130 ^b	95	50	315	150 ^b	95	70
Austria-Hungary, Turkey, and Bulgaria	150	70	50	30	112	...	...	...
All others	420	280 ^c	90	50	250	140 ^c	60	50
Total (at par)	7,090	4,170	1,710	1,210	3,362 ^d	1,285	615	800
Total, with common stock at the market	6,750	3,933	1,607	1,210	3,185	1,178	545	800

^a The total includes cash and other sequestered property of enemy aliens, not distributed by types of investment. By June 30, 1934, the amount thus repaid to the original owners was 506.3 million dollars; the property still held by the Alien Property Custodian was valued at 65.8 millions.

^b These figures include securities held by three Canadian railways for control of various American roads, an investment that, according to data from *Forbes' Manuals*, amounted to 82 million dollars in 1914, and 99 millions in 1919. These "direct" investments in American railways should be added to the data given for "foreign-controlled enterprises" to show the aggregate value of foreign control in American enterprises.

^c This includes a road belonging to Mexico—valued at 3.2 million dollars in 1914 and at 2.5 millions in 1919.

more in short-term credits or floating loans. For 1919 the comparable figures are about 3.4 billions (including 662 million dollars of sequestered property of enemy aliens), plus 800 millions. With the common stock item on a market value basis and all others at par, aggregate foreign holdings, long and short combined, for July 1914 and December 1919 are respectively 7.2 billions and 4.0 billions.²⁴

²⁴ Given in these terms the figures are comparable with data compiled by the Dept. of Commerce for later years.

The estimates on a par value basis, with floating debts excluded, are given in greater detail on page 546. The methods employed are summarized in the paragraphs that follow.

The 1914 rails total in the table is Loree's figure for January 31, 1915, plus omission estimates, as given on page 533 above. For 1919 it is—

	Millions
Loree's figure for foreign holdings on Jan. 31, 1917 . . .	\$1,186
Plus omission estimate, assuming a somewhat lower rate of liquidation for defaulted bonds than for other securities	405
	\$1,591
Less liquidations, Jan. 31, 1917-Dec. 31, 1919:	
By the British, as indicated on page 545 above	\$ 205
All others, estimated at $\frac{1}{2}$ the British	103
	308
	\$1,283

Totals given for "other American securities" and for "foreign-controlled enterprises" were obtained by adding the separate estimates for the countries included.

British investments. There is no way of determining exactly Britain's pre-war investment in American rails. The amount given above is slightly below Paish's estimate for 1908 and almost 200 millions below his 1913 estimate, but it is about 2.7 times the figure shown by our analysis of the *Report of the American Dollar Securities Committee*. It is based in part on this Committee's data as charted on page 545 above. It may be slightly too low or too high, but the margin of error cannot be great since the figure is consistent with the total for rails and with reasonable estimates for other countries. For 1919 the investment in rails is estimated at three times the amount held by the Dollar Securities Committee on March 31, 1919, when sales by the Treasury were practically discontinued. Britain's pre-war investments in other American securities are included at 30 per cent of the rails

figure—or approximately the ratio shown by the *Report* of the Dollar Committee. For 1919 these investments, like the rails, are estimated at three times the amount held by the Committee on March 31, 1919. The estimate for British-controlled enterprises is based largely on data given in Appendix C and Chapter VI.

German investments. The data given in the table are explained on pages 533-37 above.

Dutch investments. For this figure little direct evidence is available. The *Economist*³⁵ put Dutch holdings of American securities in 1913 at about 1 billion florins, or roughly 400 million dollars, but stressed the highly tentative character of the estimate. Paish's estimate for 1908 was 750 million dollars. It is known that 110 American railway bonds and 60 stocks were quoted on the Amsterdam exchange in 1914; and all other American issues on the exchange numbered 76. In 1908, at the time Paish was making his estimates of America's foreign obligations, there were 96 railway bonds, 49 railway stocks, and 34 other issues³⁶ quoted on the Amsterdam exchange. Defaults and foreclosure proceedings disclosed large Dutch holdings in a number of American railway securities in the early War years. Dutch holdings of U. S. Steel Corporation stock at the end of March 1914 totalled 38.6 million dollars: 2.9 millions preferred and 35.7 millions common. On December 31, 1919, the amount still held was 14.8 millions, of which 12.5 millions were common stock.³⁷ Their largest direct investment was their interest in the investments made here by the Royal Dutch-Shell group. In view of the history of Dutch investments in the United States, and

³⁵ The (London) *Economist*, Mar. 15, 1913, p. 638.

³⁶ The *Chronicle*, Apr. 1, 1916, p. 1207.

³⁷ The same, Jan. 15, 1921, p. 215.

the increase in listings between 1908 and 1914, it is likely that the figure used above is conservative.

French investments. The figures for France may be too low. They are based on data given in Appendix C and Chapter VI, and on information concerning large blocks of securities, particularly rails, sold by France during the War, or known to have been held there as late as 1914, with some additional evidence provided by lists of the securities used as collateral for loans or included in the mobilization plan of the French government. Principal details are given below,⁸⁸ with a summary statement, in millions, of the amounts involved.

Items	Abroad June 1914	Liqui- dations	Abroad December 1919
On May 8, 1915, the French Minister of Finance, M. Ribot, stated in the Chamber of Deputies that French-owned securities had been sold in the United States to a total of about ⁸⁸	\$41.4	\$41.4	—
(The early date of this item indicates that it does not include any of the other items listed below.)			
During the summer of 1915, \$30,000,000 of the Chicago, Milwaukee and St. Paul franc loan of May 1910 (of which 250 million francs had been sold in Paris) were deposited with J. P. Morgan as collateral for a loan made by American bankers to the Rothschilds of Paris. In 1916, the railway issued a dollar loan (at 96) to replace this loan, and by December 1919 the reported amounts were ⁸⁹	48.2	35.1	\$13.1
During the latter part of 1915, some 140 to 150 million francs, or about 28 to 30 million dollars, of the Pennsylvania Company's 250 million franc loan of June 1906 were			

⁸⁸ Data given here on railway liquidations and holdings are in part from *Poor's Railroad Manuals*.

⁸⁹ The *Chronicle*, Jan. 15, 1916, p. 212.

⁹⁰ The same, 1916: Jan. 22, p. 344; Jan. 29, p. 409. The French still had a large interest in these bonds when they fell due in 1925.

bought up by the company and the proceeds also used by the French in meeting payment due on the loan to the Rothschilds of Paris. Total purchases to the end of 1919 were reported^a

.....	48.2	37.8	10.4
In December 1915 Kuhn, Loeb and Company arranged to buy in Paris (for the Southern Pacific) the 250 million franc, 4 per cent, issue of the Central Pacific dated March 1911 ^a	48.2	24.7	23.5
Of the New York, New Haven and Hartford 145 million franc (\$27,985,000) loan issued in 1907, liquidations began in 1916..	28.0	14.5	13.5
Total rails shown above	\$214.0	\$153.5	\$ 60.5

	March 1914	Liqui- dations	December 1919
French holdings of U. S. Steel showed the following changes:			
Common stock	\$6.8	\$3.9	\$2.9
Preferred stock	3.6	1.2	2.4
In September 1915, French bankers sold 100 thousand shares of Utah Copper Co. stock (average price in September \$66) par \$10 ..	1.0	1.0	—
Total	\$11.4	\$6.1	\$5.3

	Abroad June 1914	Abroad 1917 or Later
Foreclosure proceedings during 1914 revealed French ownership in two issues of St. Louis and San Francisco Railroad bonds. In the reorganization of 1917 new bonds were given in exchange for those in default.		

(1) General lien 5 per cent gold bonds dated May 1, 1907 sold in France to a total of \$23.0 were exchanged for—		
prior lien 4's		\$5.8
adjustment 6's		6.5
income 6's		11.5
	\$23.0	\$23.8

^a The same, 1916: Jan. 15, p. 215; Jan. 22, p. 311.

^a The same, 1916: Jan. 29, p. 409; Sept. 30, p. 1222.

(2) New Orleans, Texas and Mexico Division 4½ per cent bonds dated March 1, 1910, of which the French took	\$5.0		
were exchanged par for par for New Orleans, Texas and Mexico Railway first-mortgage gold 6's, Series A			\$5.0
		Abroad	
		June	Abroad
		1914	1919

In 1910 Morgan Harjes & Co. of Paris, France sold a 4 per cent loan for the Cleveland, Cincinnati and St. Louis, and at the end of 1919 the whole issue was still listed on the Paris Bourse, the amount involved being 50 million francs or

	\$9.7	\$9.7
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During the last four months of 1914, \$80,243,941 of New York City obligations matured in Paris and London and were promptly paid.⁴³

In addition to the blocks of securities identified above, the French had considerable holdings in many issues that were used as collateral for loans in the United States. Among these were:⁴⁴

Shares:

- American Can, pfd.
- American Smelting and Refining: pfd., pfd. A
- American Telephone and Telegraph, French bearer certificates
- Associated Dry Goods Corp. 1st and 2d pfd.
- Baldwin Locomotive, pfd.
- Butte & Superior Mining Co. Ltd.
- Butte & Superior Mining Co.
- J. I. Case Threshing Machine Co. pfd.
- Chino Copper Co., French bearer certificates
- General Electric
- International Harvester Co., of N.J. pfd.

- International Harvester Corp., pfd.
- Miami Copper Co.
- Ray Consolidated Copper
- U. S. Rubber, pfd.
- U. S. Smelting, Refining and Mining, pfd.
- Virginia Carolina Chemical Co., pfd.

Bonds:

- American Telephone & Telegraph, 2 issues
- Armour & Co., real estate
- City of New York, 7 issues
- General Electric, 2 issues
- Indiana Steel
- Pacific Telephone & Telegraph, 2 issues
- U. S. Steel, 2 issues

⁴³ The same, Dec. 12, 1914, p. 1701.

⁴⁴ The same, Apr. 14, 1917, p. 1439.

The government's mobilization plan as set forth in the *Official Journal*, May 5 and 24, 1916, called for the securities listed above and for a long list of American rail issues, giving added evidence of the predominance of rails in the total.

Canadian investments. The figures given are based in part on the railway data given in Appendix C, in part on data for 1919 given in an unpublished semi-official document. For June 30, 1914, Canadian bank holdings of foreign railway securities were estimated at almost 46 million dollars,⁴⁵ of which the greater part was assumed to be American; and other American securities were included at the 1919 figure, on the assumption that there had been no appreciable change in such investments during the War years.

Austria-Hungary, Turkey, and Bulgaria. Data given in the table are explained on pages 534-37.

All others. The rails figure given in the table is a residual, and probably a minimum, figure. The figure for foreign-controlled enterprises includes two sizeable Belgian investments and one Swiss. For other American securities there is little basis for estimate except the fact that this group included Switzerland, Belgium, and other countries known to have held American securities in appreciable amounts.

Commercial and other floating debt. The unfunded short-term debt for 1914 is set down at the figure generally quoted. For example, the *Statist*, May 1, 1915, page 204, puts the amount due in the autumn of 1914 at 450 million dollars. Paish's figure for 1908 is 400 millions. The greater part of the 1919 estimate is explained in detail on pages 126-29 above. Page 129 also gives a

⁴⁵ Following H.M.P. Eckardt, quoted by Jacob Viner, *Canada's Balance of International Indebtedness, 1900-1913 (1924)*, p. 90.

rough indication of the geographic distribution of this debt—between European and other creditors.

Balance of payments check. A rough check on these estimates is provided by the balance of payments statements below, which cover the 16½ years, 1898-July 1, 1914, and the 5½ years, July 1, 1914-December 31, 1919.

Balance sheets presented in Chapter XXI show that during the first of these periods there was a 3,873 million dollar increase in liabilities, and a 2,754 million dollar increase in investments. In the account given below, the net receipts from these credits are balanced against the deficit from international trade and service transactions.

BALANCE OF PAYMENTS OF THE UNITED STATES,
JANUARY 1, 1898-JUNE 30, 1914

I. INCOME ACCOUNT

Income from—	Millions of Dollars	
Net exports of commodities	7,673	
Less net imports of gold and silver	60	7,613
<hr/>		
Outgo for—		
Interest:		
Payments	4,162	
Receipts	1,942	2,220
<hr/>		
Tourist expenditures	3,020	
Immigrant remittances	2,390	
Shipping	571	
Insurance, and miscellaneous	508	8,709
<hr/>		
Net deficit		1,096

II. CREDIT OPERATIONS

New obligations incurred amounted to 3,805 yielding (at an average price of 90) receipts of about		3,424
New investments in—		
American-controlled enterprises abroad	2,029	
Foreign security issues	836	
Less discount of 10 per cent	84	2,781
<hr/>		
Net receipts		643

That direct investments represented a smaller national outlay than their book value is indicated by case material given in various chapters in Part II above. It will be seen that if a deduction of 315 million dollars is made from the figure for "new investments in American-controlled enterprises abroad," the whole account is brought into balance. Such an amount would seem to be a reasonable allowance for re-investments of funds earned abroad, for the value of foreign concessions and subsidies to American companies, for the appreciation in the value of foreign assets, and for "water" in the original capitalization of companies operating abroad during this period.

During the five and a half war years, the increase in foreign assets amounted to 3.4 billion dollars; loans made to the allies by the United States government amounted to 10 billions; loans payable by the United States government, 385 millions; and decreases in the foreign liabilities of Americans amounted to about 3.2 billions. The funds provided to foreigners through these credit operations served to offset the large trade deficit. A balance of payments for the war period is given below.

BALANCE OF PAYMENTS OF THE UNITED STATES,
JULY 1, 1914-DECEMBER 31, 1919

I. INCOME ACCOUNT

Income from—	Millions of Dollars	
Trade in commodities and silver:		
Recorded exports	31,135	
Exports of army supplies, not recorded, but later sold abroad ..	740*	31,875
Imports	15,159	
Net exports		16,716
Interest and dividends:		
Receipts	2,927	
Payments	1,082	1,845*
Commissions on goods bought for the allies, by Morgan and others		45* 18,606

* See p. 556 below.

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Millions of Dollars

Total income (brought forward)		18,606
Outgo for—		
Gold:		
Imports	1,860	
Exports	1,107	753
Shipping		362
Immigrant remittances		1,200
Foreign purchases of the U. S. government		1,444
Tourists expenditures		50
Net costs of the American Army of Occupation .	213	4,022
Net income		14,584

II. CREDIT OPERATIONS

Increase in assets:		
Direct investments	1,228	
Securities	1,751	
Short-term credits	500	
British and French treasury bills (sold in the New York market)	100	3,579
Less discounts on securities bought		180
		3399
Decrease in liabilities:		
Direct investments	410	
Securities repatriated	3,817	4,227
Less—		
New short-term credits payable	350	
Sequestered properties ..	662	
Difference between par and selling price of bonds and preferred stock	604	1,616
Total outgo, all private operations		6,010
Intergovernment loans:		
Payable to the U. S. government		9,982
Payable by the U. S. government		391
		9,591
Total outgo on credit account		15,601

Most of the items included in the income account are from the *Review of Economic Statistics*.⁴⁶ The three exceptions are marked with asterisks: army supplies sold in Europe, the interest and dividend items, and purchasing commissions. Since army supplies are not included in the trade figures, a correction entry is made here to take account of such supplies sold to foreigners. Interest and dividend computations are given below. The last item is self-explanatory.⁴⁷ Two small items included in the *Review* are excluded here: purchases of rupee exchange to pay for imports from Great Britain—which appears to be an ordinary exchange transaction—and Red Cross remittances, which went out principally in the form of goods not recorded in the trade figures.

In computing interest income, the amount of dollar and foreign currency securities held each year was determined from data given in Appendix E, pages 652-53. The annual average rate applied for the short-term loans was 5.3 per cent; for the long-term loans and pre-war portfolio, 5 per cent. On these classes of assets, interest returns amounted to 654 million dollars. Two and a half years' interest on British treasury bills, calculated at 6 per cent on half the maximum for these bills, amounted to 9 million dollars. Five years' interest on the demand loan calculated at 5 per cent amounted to about 80 million dollars. Some allowance should be made for interest on commercial credits arranged through the banks or granted directly by American industry. Aside from the demand loan, these probably did not average more than 400 to 500 million dollars, on which the total amount of interest received may have amounted to as much as 125 million dollars during the whole period. On loans made by the United States government interest amounted to 959 million dollars—calculated at $3\frac{3}{4}$ per cent for the

⁴⁶ Vol. III (1921), pp. 181-207.

⁴⁷ The amount paid to J. P. Morgan & Co. was reported in the *Munitions Hearings*, Part 29, p. 9228.

first nine months and at 5 per cent for other years. Dividends on direct investments, calculated at 6 per cent on the average amount held during the period, amounted to 1.1 billion dollars. The rate of return may well have been higher than this, for the period was one of extraordinarily large earnings.

With outgo from credit operations checked against income from commodity and service transactions, a discrepancy of 1 billion dollars is shown. All of the estimates included in the account are rough. Even commodity and specie trade data are considerably less accurate than usual, for all shipments made for the account of the United States government were sent out without recording at the customshouses, and it is probable that in the rush of work many shipments to the allies also escaped recording. The figures for direct investments, since they are in terms of book values, considerably overstate the cost of such investments. That is, they overstate the amount of new capital exported during the period. The surplus accounts of some of the companies, and the large stock dividends paid by many, show that there was a large plowing back of earnings during the war years, and, of course, other factors were operating, as usual, to increase the value of the investments in excess of their cost. The increase in short-term credits is also overstated, since we have included no estimates for short-term credits in 1914, although it goes without saying that some were outstanding at that time. Other items in the account are also estimates and not precise values. A balance of all of the items might easily be forced if relatively small adjustments were made in a number of cases.

VI. FOREIGN HOLDINGS, 1924-36

On page 558 below, detailed estimates of foreign holdings in the United States are given for specified years from 1914 through 1936. The estimates for 1914 and 1919 have been given in Section V of this appendix and

FOREIGN LONG-TERM INVESTMENTS IN THE UNITED STATES, 1914-36
(In millions of dollars)

52
85

December 31 (Except as indicated)	Railways						Other Foreign Holdings						All Foreign Hold- ings (Com- mon stock at mar- ket)
	Common Stock		Pre- ferred Stock (Par)	Bonds (Par)	Direct	Total (With com- mon at market)	Com- mon Stock (Mar- ket)	Pre- ferred Stock (Par)	Bonds (Par)	Miscel- laneous Port- folio	Direct (Exclu- ding rails)	Total	
	Par	Mar- ket											
1914 (June 30)	937	700	368	2,765	100 ^a	3,933	...	...	...	...	1,210	2,817	6,750
1914.....	860	611	302	2,389	100 ^a	3,402	...	...	...	...	1,200	2,608	6,010
1919.....	275	168	64	847	99 ^b	1,178	...	...	...	...	800	1,345	2,523 ^c
1924.....	275	255	68	580	125 ^b	1,028	500	140	140	250	850	1,830	2,858 ^c
1929.....	250	335	74	405	200	1,059	1,985	540	170	750	1,200	4,645	5,704 ^c
1933.....	305	120	74	317	245	756	808	250	246	750	1,273	3,327	4,083
1934.....	350	110	80	254	245	689	1,092	271	282	750	1,273	3,668	4,357
1935.....	424	161	89	255	245	750	1,679	301	294	750	1,335	4,359	5,109
1936.....	...	250	104	...	...	...	2,450	351	...	...	1,395	...	6,108

^a This includes only the Canadians and one British-controlled road.

^b Canadian only; other direct are included with securities. The British road included in 1914 was repatriated in 1917.

^c To the figures given above should be added the sequestered property held by the Alien Property Custodian, as follows: 1919, 662 million dollars; 1924, 277 millions; 1929, 150 millions.

are repeated here with the railway figures broken down by classes of investment. From 1934 forward the data are from a recent study published by the Department of Commerce,⁴⁸ and for 1929 and 1933 they are based mainly on that study. For 1924 the estimated foreign holdings of railway common and preferred stocks are also from the same source; for other common and preferred stocks they are based on a small sample of data compiled for that study. A rough indication of the direct investment total is furnished by the net worth of American branches and affiliates of foreign insurance companies in 1924 as compared with other years,⁴⁹ while the direct investment by Canadian railways is shown by the financial manuals. For bonds we found no basis for a 1924 estimate except the trends shown by data for other years; and the item miscellaneous portfolio—explained in *Foreign Investments in the United States*, page 13—is included in 1924 at a figure that appears to make the total portfolio investment other than rails consistent with the comparable totals for 1919 and 1929. This item may be too low, but probably is not too high, for the year 1924.

VII. FOREIGN OBLIGATIONS AND NATIONAL WEALTH, 1790-1936

In Chapter VIII a chart is presented comparing the growth of America's foreign obligations and national wealth. Data for the chart are tabulated on the following page.

⁴⁸ *Foreign Investments in the United States* (1937).

⁴⁹ U. S. Dept. of Commerce, *Insurance Transactions in the Balance of International Payments of the United States, 1919-35* (1936), p. 7.

THE GROWTH OF AMERICA'S FOREIGN OBLIGATIONS AND NATIONAL WEALTH
(In millions of dollars)

Year	Foreign Obligations ^a			National Wealth ^b
	Securities and Direct Investments	Unfunded Commercial and Banking Debt	Total	
1790.....	...	...	...	750
1803.....	52	23	75	...
1840.....	...	...	...	3,764
1843.....	197	28	225	...
1850.....	...	...	...	7,136 ^c
1853.....	225	155	380	...
1860.....	...	...	...	16,160 ^c
1869.....	1,390	150	1,540	...
1870.....	...	...	...	30,069
1880.....	...	...	...	43,642
1890.....	...	...	...	65,037
1899.....	3,145	250	3,395	...
1900.....	...	...	...	88,517
1904.....	...	...	...	107,104
1908.....	6,000	400	6,400	...
1912.....	...	...	...	186,300
1914 (July 1).....	6,750	450	7,200	...
1919.....	3,185 ^d	800	3,985 ^d	...
1922.....	...	...	...	320,804
1924.....	3,135	909	4,044	...
1929.....	5,854	3,077	8,931	460,100
1933.....	4,083	487	4,570	...
1934.....	4,357	614	4,971	...
1935.....	5,109	1,220	6,329	...
1936.....	6,108	1,492	7,600	300,000

^a These estimates, except the one for 1803, are explained in earlier pages of this appendix. The 1803 estimate is explained on p. 152. From 1914 forward they include common stocks at market value and all other obligations at par. With the exception of 1914, they may all be taken as end-of-year data.

^b National wealth figures, with four exceptions, are the official figures reported by the United States Census Bureau. For 1790, the estimate was made by George Walker of Massachusetts and published in *Fenn on the Funds*, 1867, p. 477. That for 1840, from the same publication, p. 478, is cited as an "official" figure. The 1929 figure is the estimate compiled by Walter R. Ingalls, the *Annalist*, Oct. 23, 1931, pp. 667-68, 702; and for 1936, from The Twentieth Century Fund, *The National Debt and Government Credit* (1937), p. 97.

^c With slaves omitted, the national wealth in 1850 was estimated at 6,174 million dollars and in 1860 at 14,183 millions. *Report of the Special Commissioner of Revenue* (David A. Wells), 1860, pp. xi-xii.

^d Including sequestered property of enemy aliens amounting to 662 million dollars in 1919; 277 millions in 1922; and 100 millions in 1924.

APPENDIX C

THE "DIRECT" INVESTMENTS OF FOREIGNERS

This appendix presents supporting data for Chapter V and Appendix B concerning foreign-controlled enterprises. No German and Austrian companies are included, the reports of the Alien Property Custodian giving fairly comprehensive information in those cases. The principal sources for the lists given here have been the *London Stock Exchange Official Intelligence* and *Poor's* and *Moody's Manual*, although the *Statist* and the (London) *Economist* and the *Commercial and Financial Chronicle* have also been consulted with considerable profit.

The table below, showing foreign companies operating in the United States in 1914 and 1919, includes only those in which foreign ownership could be definitely identified and for which the amount of foreign capital involved could be given in numerical terms.

FOREIGN COMPANIES IN THE UNITED STATES, 1914 AND 1919*

(Figures, in thousands, are for December 31, 1914 and 1919
or nearest balance sheet dates)

I. Land Companies

Registration Date and Company	1914		1919		Notes
	Capital Stock	Funded Debt	Capital Stock	Funded Debt	
1879: Platte Land	£ 34.0	—	—	—	Liquidated, 1919
Missouri Land.....	15.9	—	£ 11.9	—	
1882: Alabama Coal, Iron, Land & Colonisation..	36.9	—	36.9	—	Last mentioned, 1918
North American Land & Timber.....	90.4	—	90.4	—	
1884: Mount Carbon.....	73.8	£ 29.4	—	—	Liquidated, 1918-19
1885: Capitol Freehold Land & Investment.....	1,350.8	—	—	—	
1889: Trust & Mortgage of Iowa.....	175.0	379.1	175.0	£ 373.9	Liquidated, 1915
1890: Riverside Orange.....	471.8	49.8	—	—	
1892: Rugby, Tennessee.....	128.4	—	—	—	Last mentioned, 1916
1894: San Jacinto Land.....	34.3	21.7	34.3	21.7	
1900: United Railway & Trad- ing.....	390.8	725.0	—	—	Last mentioned, 1916
1905: New York City Freehold Estates.....	613.5	40.0	375.0	228.0	
1907: United States Lumber & Cotton.....	\$ 3,457.9	—	\$ 3,482.9	—	Still in receivership
1911: San Antonio Land.....	8,000.0	1,200.0	—	—	
—: New York water-front*	—	—	2,000.0	—	
Total.....	\$28,835.0	\$12,225.0	\$ 9,100.4	\$ 3,118.0	Bought by French government during World War; sold to Americans in 1920 for \$2,000,000

* In the totals, items in foreign currencies have been converted to dollars at £1=\$; 5 francs = \$1.

* Ownership of companies marked with an asterisk is indicated in the Notes column; other companies are British owned.

FOREIGN "DIRECT" INVESTMENTS 563

FOREIGN COMPANIES IN THE UNITED STATES, 1914 AND 1919—Continued

II. Mortgage and Finance Companies

Registration Date and Company	1914		1919		Notes
	Capital Stock	Funded Debt	Capital Stock	Funded Debt	
1874: Scottish American Mortgage.....	£ 1,275.2	£ 687.5	£ 1,275.2	£ 451.0	
1870: American Freehold-Land Mortgage.....	358.0	902.6	358.0	838.7	
1882: Texas Land & Mortgage.....	165.0	569.3	165.0	529.3	
1883: Oregon Mortgage.....	325.0	325.0	325.0	223.1	
1886: Pacific Loan & Investment.....	187.5	539.5	187.5	406.9	
Land Mortgage Bank of Texas.....	827.9	400.0	827.9	400.0	
1897: Mortgage & Debenture..	230.0	483.0	230.0	485.0	
1910: Investment Company for Electrical Enterprises*	...	...	...	...	A Swiss corporation
1919: French American Banking Corporation*	—	—	\$ 1,350.0	—	Half held by French, half by Americans
Total.....	\$17,293.0	\$19,294.6	\$18,548.0	\$16,620.0	

III. Cattle Companies

1880: Prairie Cattle.....	...	£ 70.0	—	—	Last mentioned, 1916
1882: California Pastoral & Agricultural.....	£ 165.0	98.8	—	—	Last mentioned, 1914
Master Land & Cattle.....	200.0	164.9	£ 200.0	£ 154.6	
1883: Swan Land & Cattle.....	250.0	—	150.0	24.8	
1884: American Pastoral.....	49.7	—	—	—	Last mentioned, 1916
Total.....	\$ 3,323.6	\$ 1,668.5	\$ 1,750.0	\$ 897.0	

* Ownership of companies marked with an asterisk is indicated in the Notes column; other companies are British owned.

FOREIGN COMPANIES IN THE UNITED STATES, 1914 AND 1919—Continued

IV. Mining Companies

Registration Date and Company	1914		1919		Notes
	Capital Stock	Funded Debt	Capital Stock	Funded Debt	
1884: Arizona Copper Co. Ltd.	£ 1,736.5	£ 400.0	£ 1,736.5	—	Acquired by Phelps Dodge Corporation in 1921
1891: Ducktown Sulphur, Cop- per & Iron.....	200.0	120.0	200.0	£ 74.8	
1895: Alaska United.....	\$ 575.0	—	\$ 575.0	—	
1896: Mountain Copper.....	—	750.0	—	625.0	
1899: Arizona Consolidated Copper Mines, Ltd.....	£ 135.0	—	£ 135.0	—	Liquidated, 1922
Borax Consolidated.....	460.0	1,064.0	460.0	1,064.0	
Stratton's Independence.....	125.0	—	—	—	Last mentioned, 1917
Tom Boy Gold Mines.....	310.0	—	310.0	—	
1900: Camp Bird.....	\$ 574.8	—	—	—	
1901: De Lamar Company.....	£ 80.0	—	—	—	Last mentioned, 1916
1903: Minerals Separation, Ltd.	50.0	—	—	—	American rights bought by Ameri- can company in 1916
1904: Viloro Syndicate.....	66.0	—	—	—	Last mentioned, 1917
1905: Oroville Dredging.....	\$ 3,432.6	—	—	—	Liquidated, 1919-20
1906: Silverfields.....	£ 149.1	—	—	—	Last mentioned, 1915
1909: Mary Murphy.....	\$ 1,790.5	\$ 231.0	\$ 1,790.5	\$ 169.0	
1910: Frontenas Consolidated Mines.....	£ 278.0	£ 28.5	—	—	Liquidated, 1916
Sterling Coal Co., Ltd.*	\$ 2,130.0	\$ 1,560.0	2,130.0	1,430.0	Canadian
1912: Southern Aluminum*.....	5,500.0	—	—	—	Bought by Americans in 1915, from the French
1913: St. John Mines.....	£ 75.0	—	£ 75.0	—	
1914: Plymouth Consolidated Gold Mines.....	240.0	—	240.0	—	
Natomas Company of California.....	\$ 9,249.5	9,049.1	\$ 9,249.5	10,592.4	
Wah Chang Mining & Smelting Co., Ltd.*.....	—	—	2,000.0	—	Chinese
—: Crescent Mining Co., Ltd.*.....	1,000.0	—	1,706.0	—	Canadian
Total.....	\$43,775.4	\$22,652.6	\$33,235.5	\$21,010.4	

* Ownership of companies marked with an asterisk is indicated in the Notes column; other companies are British owned.

FOREIGN "DIRECT" INVESTMENTS 565

FOREIGN COMPANIES IN THE UNITED STATES, 1914 AND 1919—Continued

V. Oil Companies

Registration Date and Company	1914		1919		Notes
	Capital Stock	Funded Debt	Capital Stock	Funded Debt	
1907: Pacific Oilfields	£ 250.0	—	£ 250.0	—	
1910: Kern River Oilfields of California	497.2	—	597.2	—	Last mentioned, 1918
Oklahoma Oil	103.0	—	—	—	
Premier Petroleum	\$ 3,000.0	—	—	—	Last mentioned, 1917
1911: Santa Maria Oilfields	£ 1,160.0	—	287.0	—	Reorganised, 1919
Union des Petroles d'Oklaboma*	fr.40,000.0	—	—	—	Control bought from French in 1918
1913: Kansas, Oklahoma Oil & Refining	£ 377.5	—	377.5	—	Dutch and British
Shell of California*	\$17,716.0	—	\$38,534.7	—	
1914: Fresmont Oil	£ 43.0	—	—	—	Last mentioned, 1918
1917: Romana Petroleum*	—	—	5,000.0	—	Dutch and British
Total	\$40,664.5	—	\$46,093.2	—	

* Ownership of companies marked with an asterisk is indicated in the Notes column; other companies are British owned.

VI. Breweries

Registration Date and Company	1914		1919		Notes
	Capital Stock	Funded Debt	Capital Stock	Funded Debt	
1888: New York Breweries	£ 380.0	£ 349.7	£ 380.0	£ 296.0	
1889: Bartholomay Brewing	743.5	463.0	743.5	463.0	Liquidated, 1919
Chicago Breweries	400.0	216.6	400.0	165.5	
Cincinnati Breweries	68.7	152.2	68.7	152.2	
Goebel Brewing	103.7	—	—	—	
Indianapolis Breweries	370.0	160.0	370.0	197.3	
Jones (Frank) Brewing	600.0	517.5	—	—	
St. Louis Breweries	1,800.0	450.0	1,800.0	337.6	
Washington	137.6	26.0	—	—	
1890: City of Chicago Brewing & Malting	1,260.0	—	1,260.0	—	
Milwaukee & Chicago Breweries	532.5	82.2	532.5	82.2	
New England Breweries	410.0	174.1	410.0	194.0	
San Francisco Breweries	171.0	553.2	171.0	562.3	
Springfield Breweries	100.0	15.0	100.0	15.0	
1892: Cook (F.W.) Brewing	130.0	70.0	78.0	—	
1899: Denver United Breweries	660.0	168.3	400.0	198.3	
Total	\$39,035.6	\$16,998.6	\$34,418.5	\$13,321.6	

FOREIGN COMPANIES IN THE UNITED STATES, 1914 AND 1919—Continued

VII. Other Industrials

Registration Date and Company	1914		1919		Notes
	Capital Stock	Funded Debt	Capital Stock	Funded Debt	
1881: Solvay Process*.....	\$ 9,382.3	—	\$ 9,382.3	—	Belgian ^b
1887: Fownes Brothers & Com- pany.....	2,678.0	—	2,678.0	—	
1889: H. H. Warner & Com- pany.....	£ 550.0	£ 70.0	£ 550.0	£ 70.0	Bought by Americans in 1919 for \$13,000
Otis Steel.....	\$ 7,153.7	—	—	—	
Pillsbury-Washburn Flour Mills.....	£ 946.1	1,454.5	946.1	1,358.2	
1895: Semet-Solvay*.....	\$ 2,070.7	—	\$ 2,070.7	—	Belgian ^b
1898: American Thread.....	5,400.0	—	5,400.0	—	
1899: Lever Brothers.....	3,750.0	—	3,750.0	—	
1903: Dick (R. & J.).....	£ 267.3	—	£ 267.3	—	
1910: Massey-Harris Harvester Co., Ltd.*.....	\$ 1,687.5	—	\$ 2,062.5	—	Canadian
New York Talcum Com- pany*.....	1,683.3	\$ 41.7	1,683.3	\$ 41.7	French
1911: American Sales Book Co., Ltd.*.....	3,941.0	—	3,707.0	—	Canadian
Olympic Portland Ce- ment.....	£ 250.0	£ 121.0	£ 250.0	£ 106.1	
1912: Monarch Knitting Co., Ltd.*.....	\$ 500.0	—	\$ 500.0	—	Canadian
1913: Alabama Traction Light & Power, Ltd.*.....	17,975.0	\$13,452.0	17,995.0	\$25,324.0	Canadian
1916: Riordan Co., Ltd.*.....	—	—	240.0	—	Canadian
Total.....	\$66,288.5	\$21,721.2	\$59,535.8	\$33,012.2	

^b Semet-Solvay of New York was organized in 1916 as an independent corporation, taking over most of the assets of Semet-Solvay of Pennsylvania, a subsidiary of Solvay Process Co. *Poor's Industrials* for 1923, p. 2118, states that in 1920 Solvay & Cie of Belgium held 93,823 common shares of Solvay Process Co., (par \$100) and 20,707 common shares of Semet-Solvay Co. (par \$100), for which they received 350,037 no par shares of the Allied Chemical & Dye Corp. (valued at time of issue at about \$55 a share). According to information given by Williams Haynes (*Chemical Economics* (1933), p. 269) well over 106,000 additional shares of Allied Chemical & Dye were turned over to British and Belgian interests closely allied with the Belgian company.

* Ownership of companies marked with an asterisk is indicated in the Notes column; other companies are British owned.

FOREIGN "DIRECT" INVESTMENTS 567

FOREIGN COMPANIES IN THE UNITED STATES, 1914 AND 1919—Continued

VIII. Summary*

Type	1914		1919		Total Capitalisation Compared		
	Capital Stock	Funded Debt	Capital Stock	Funded Debt	1914	1919	Net Change
Land.....	\$ 28,535.9	\$13,225.0	\$ 9,100.4	\$ 3,118.0	\$ 40,760.9	\$ 12,218.4	-\$28,542.5
Mortgage and finance.....	17,203.0	19,294.5	18,543.0	16,620.0	36,587.5	35,163.0	- 1,424.5
Cattle.....	2,323.8	1,668.5	1,750.0	897.0	4,992.0	2,647.0	- 2,345.0
Mining.....	43,775.4	23,652.6	33,235.5	21,010.4	66,428.0	54,345.9	- 12,182.1
Oil.....	40,864.5	—	46,093.2	—	40,864.5	46,093.2	+ 5,228.7
Breweries.....	39,035.0	16,989.0	34,616.5	13,221.0	55,024.0	47,939.5	- 8,084.5
Other industries.....	66,228.5	21,721.2	59,535.8	33,012.2	38,009.7	92,548.0	+ 4,538.3
Total.....	\$239,115.8	\$94,550.8	\$202,876.4	\$87,978.6	\$333,666.6	\$290,856.0	-\$42,810.6

* Canadian direct investments in American railroads, given below, have not been included in this summary.

A relatively large share of Canada's direct investments in the United States in 1914 and 1919 was represented

CONTROLLING INTERESTS IN AMERICAN ROADS HELD BY CANADIAN RAILWAYS, 1914 AND 1919

(Figures, compiled from *Poor's Manuals of Railroads*, are in millions)

Canadian Railway and Controlled Roads	1914		1919	
	Capital Stock	Funded Debt	Capital Stock	Funded Debt
Canadian Grand Trunk:				
Atlantic & St. Lawrence.....	\$ 5.5	\$ 3.0	\$ 5.5	\$ 3.0
Chicago, Detroit, & Canada Grand Trunk Junction.....	.5	—	.5	—
Central Vermont.....	2.2	—	2.2	—
Detroit, Grand Haven & Milwaukee.....	1.5	—	1.5	4.2
Grand Trunk Western.....	6.0	—	6.0	—
Michigan Air Line.....	.3	1.5	.3	1.5
Pontiac, Oxford, & Northern.....	1.0	—	1.0	—
Toledo, Saginaw & Muskegon.....	1.6	—	1.6	1.7
Southern New England Railroad Corporation.....	—	\$18.6	—	\$4.5
			6.6 ^a	\$25.2
				—
				\$10.4
Canadian Northern:				
Duluth, Rainy Lake.....	2.0	—	2.0	—
Duluth, Winnipeg.....	3.1	—	3.1	—
Minnesota & Manitoba.....	.4	5.5	.4	5.5
		.2	.2	.6
				.6
Canadian Pacific:				
Duluth, South Shore.....	11.2	18.1	11.2	18.1
Aroostook River.....	.8	—	.8	—
Minneapolis, St. Paul.....	19.1	4.0	19.1	4.0
Spokane International.....	—	31.1	3.9	35.0
		—	22.1	—
				22.1
Total.....		\$55.2		\$65.7
				\$31.1

^a Although but 1.0 million dollars of capital stock was outstanding and held by Canadian Grand Trunk, 6.6 millions had been spent by Dec. 31, 1920 in Massachusetts and Rhode Island.

by American railway securities held by Canadian railways for purposes of control.

In addition to land held by the foreign companies listed above there are large foreign holdings not reported in the manuals. A list of such properties was reported in the *Philadelphia Bulletin* for 1909. This list is given below accompanied by somewhat abbreviated comments from the article.

UNCLE SAM'S LAND OWNED BY ALIENS¹

Millions of Acres in the United States the Property
of Foreigners

To the Editor of "The Bulletin"

Sir:

. . . I give below as complete a list of foreign individuals and corporations who own land in the United States, with the amount of their holdings, as I have been able to gather with the means at my command:

Name of Owner	Number of Acres
Holland Land Co. (in New Mexico)	4,500,000
The Texas Land Union (composed of the Baroness Burdett-Coutts, Earl Cadogan, Fitzroy Somerset, William Alexander, Lochiel Stephenson, Douglas Hamilton, U. J. Kay-Shuttleworth and Ethel Cado- gan, maid in waiting to the Queen)	3,000,000
The Scully Estate (in Illinois, Missouri and Kansas) . .	2,000,000
Sir Edward Reid and Co. (in Florida)	2,000,000
German syndicate	2,000,000
Marquis of Tweedale	1,750,000
Marquis of Sutherland	425,000
Marquis of Aylesbury	55,051
Duke of Beaufort	55,085
Duke of Bedford	87,507
Earl of Brownlow	67,799
Earl of Carlisle	68,540
Earl of Cawdor	51,538
Earl of Derby	56,698
Earl of Lonsdale	67,950
Earl of Bowys	46,095
Earl of Yarborough	55,370
Duke of Cleveland	106,650

¹ The *Philadelphia Bulletin*, Dec. 6, 1909, p. 11 of the "postscript" edition.

Duke of Devonshire	148,629
Duke of Northumberland	191,480
Duke of Portland	55,259
Duke of Rutland	70,039
Lord Leconfield	60,101
Lord Lonsborough	52,655
Lady Willoughby	59,912
Sir W. W. Winn	91,032
Lord Dunmore	120,000
Lord Houghton (in Florida)	60,000
Lord Dunraven (in Colorado)	60,000
Philips, Marshall & Co. of London	1,300,000
English Syndicate, No. 4 (in Mississippi)	1,800,000
British Land Co. (in Kansas)	320,000
Missouri Land Co. of Scotland (in Missouri)	300,000
Dundee Land Co. of Scotland	247,000
German Syndicate (in Mississippi)	1,100,000
Anglo-American Syndicate of London	750,000
English Syndicate No. 6 of London (in Wisconsin)	110,000
Scotch Syndicate (in Florida)	500,000
Byron N. Evans of London	700,000
W. Whaley, M.P. for Peterboro	310,000
Robert Tennant, of London	530,000
Benjamin Neugas, of Liverpool	100,000
Sir J. L. Kay of Yorkshire	5,000
A. Peel, M.P. for Leicestershire	10,000
Alexander Grant of London (in Kansas)	35,000
M. Ellerhausen (in West Virginia)	600,000
A. Boysen, Danish Consul at Milwaukee	50,000
Richard Syke and Mr. Hughes (in North Dakota)	85,000
C. M. Beach of London	10,000
Finlay Dun & Co.	25,000
Estate of Marquis Demores	15,000
Close Bros. of London	270,000
English Land Co. (in Arkansas and Florida)	100,000
T. F. French and W. C. Kelley (in Florida)	70,000
Total	26,710,390 ²

Here are fifty-four foreign corporations and individuals owning enough land in this country to make 166,940 farms of 160 acres each, or an amount greater by 5,385 square miles than is comprised in the state of Indiana; or 2,455 square miles more than there is in the states of New Hampshire, Vermont, Massachusetts, Connecticut, Rhode Island, New Jersey and Delaware, with their estimated population of 2,359,000.

It may safely be assumed that if a complete list of alien landowners

² The figures add to 26,704,390. The error may be ascribed to the items, rather than the total since newspapers read proof on totals only.

could be obtained, it would largely increase the number given above, and swell the aggregate of the holdings by many millions of acres.

It should be remembered that in no case do the holdings shown above include the thousands of farms taken in by foreign loan companies on foreclosure proceedings in the United States courts, which would probably aggregate as many acres as the above large holdings. It was stated a few years ago by a reliable newspaper in Kansas that 2,700 farms in northern Kansas had passed into the hands of foreign loan companies during a period of eighteen months under foreclosure of mortgage.

Nor have I taken into consideration the enormous land values in mines, railroad stocks, and the stocks and bonds of a vast number of private and public service corporations in the United States to pay dividends and interest on which require millions upon millions of dollars every year, which are sent abroad in the products of our farms, mines, and factories, to the impoverishment of our own people.

John W. Dix

The financial manuals indicate that many foreign-controlled companies were operating in the United States before the War, in addition to those already listed in this appendix. In some cases American subsidiaries, branch plants, and distributing organizations are given only casual mention. The reports of many small companies give no balance sheet or earnings data, and many such companies escape any mention in the manuals. Some 27 companies known to have operated in the United States under foreign control before the War are listed below, and this list, of course, is far from complete.

British-Controlled Companies

In 1909, Courtaulds had established an American subsidiary, the American Viscose Co., with \$1,600,000 capital stock outstanding, which was reincorporated in 1915 as the Viscose Co. with all the \$9,999,500 issued capital stock held by the parent company.

By 1899, the Dunlop Pneumatic Tire Co., Ltd. had established an American subsidiary, reincorporated in 1919 as the Dunlop Tire & Rubber Corporation of America, which by 1923 had fixed assets valued at \$16,000,000.

Early in the War, the Glasgow & Western Exploration Co.,

Ltd. liquidated its properties. Approximately \$5,000,000 had been expended in the development of its mines and smelters during the 15 years preceding the War.

Kelly's Directories, Ltd. had an American subsidiary dating back to 1890 with an original capital investment of \$100,000.

The Linen Thread Co., Ltd., which was formed in 1898 primarily as an international holding company, by 1915 had acquired all outstanding capital stock of five concerns operating mainly in the United States.

Marconi's Wireless Telegraph Co., Ltd. was aggressively expanding its American business subsequent to 1914 through its American subsidiary, the Marconi Wireless Telegraph Co. of America.

Morrell & Co. is an English packing concern with two plants in Iowa antedating the War.

A one-third interest in the Williams Harvey Corporation was held by Williams Harvey & Co., Ltd.

The Railroad Lands Co., Ltd. and the Delta & Pine Land Co. are wholly owned subsidiaries of the Sterling Trust, Ltd. and the Fine Spinners & Doublers Association respectively.

In 1919, Rolls-Royce, Ltd. established an American subsidiary. The control was held by the parent company by ownership of all the no par common stock, while the capital was supplied by Americans through a \$3,500,000 preferred stock issue late in the same year.

Other British companies known to have had American subsidiaries or to have operated directly in this country include the following:

The Bradford Dyers' Association	Forestal Land, Timber & Railways Co., Ltd.
Claudius Ash, Sons & Co., Ltd.	J. & P. Coats Raphael Tuck & Sons, Ltd. U. S. Trust Corporation

Belgian-Controlled Companies

The Belgian-Bohemian Mining Co. and Jualin Alaska Mines were Belgian concerns which had shown good results, particularly the latter.

Canadian-Controlled Companies

Castle Oil & Gas Co., Ltd., incorporated in 1918, had prospective oil lands in Louisiana, which were in process of development in 1919 and 1920.

Furness Withy & Co., Ltd. had coastwise investments in many of the American ports on the Atlantic seaboard.

Two Canadian companies—the Great Britain Group, operated by a Vancouver & Victoria syndicate, and Kings Quicksilver Mining Co., Ltd.—were worked intermittently in the decade ending with the War.

Other Canadian companies with American branches or subsidiaries include the following:

Dominion Foundries & Steel, Ltd.	The Brompton Pulp & Paper Co., Ltd.
F. N. Burt Co., Ltd.	Canada Foundries & Forgings, Ltd.

French-Controlled Companies

Andre Michelin et Cie, the largest tire makers in Europe, had an American subsidiary.

A sketch of foreign direct investments in the United States would be incomplete without some indication of the ebb and flow of foreign capital thus represented. While an exhaustive exploration of this question is beyond the scope of this study, a list of British land, mortgage, and cattle companies is given below—admittedly incomplete—showing the appearance and disappearance of such companies during four pre-war decades. Had mining companies been listed, the number would have been many times greater, and the average length of life considerably shorter.

FOREIGN "DIRECT" INVESTMENTS 573

FLOW OF CAPITAL FOR BRITISH LAND AND RELATED COMPANIES

(Compiled from *London Stock Exchange Official Intelligence*, 1886, 1896, and 1915. Capitalization data, in thousands of dollars, are from volume nearest registration date; converted at £1 = \$5.)

I. Land Companies

Registration Date and Company	Capitalization	Last Mentioned	Registration Date and Company	Capitalization	Last Mentioned
1879:			1889:		
Missouri Land Co. of Scotland.....	182	—	Trust & Mortgage of Iowa.....	1,490	1,490
Platte Land.....	730	912	1919		—
1880:			1890:		
Irish American Colonization....	152	1911	Cumberland Lands	764	1907
Scottish American Land.....	225	377	Eastern Kentucky Land Exploration & Development.....	610	1901
1881:			Harrogate Land...	682	1903
Iowa Land.....	1,605	1,605	Jasper Town & Lands.....	763	1903
1882:			Land & Trust of Florida.....	1,050	1907
Alabama Coal Iron, Land and Colonization....	2,380	—	Riverside Orange..	611	4,480
North American Land & Timber.	862	3,242	1892:		
1883:			Rugby, Tennessee.	642	642
British Land & Mortgage.....	4,948	1904	1894:		
East Florida Land & Produce....	354	1902	San Jacinto Land..	430	430
Florida Land & Mortgage.....	4,499	9,801	1895:		
1884:			American Association, Inc.....	2,232	2,232
Clarendon Land Investment & Agency.....	755	1893	1900:		
Mount Carbon....	466	1,221	United Railway & Trading.....	3,204	3,204
1885:			1905:		
Capitol Freehold Land & Investment.....	3,072	1918	New York City Freehold Estates	2,150	2,150
South Minnesota Land.....	742	3,814	1907:		
1888:			U. S. Lumber & Cotton.....	3,458	3,458
Lands Trust.....	2,426	2,426	1911:		
			San Antonio Land & Irrigation....	14,000	14,000
			1905:		

* Taken over by Trust & Mortgage of Iowa, 1880.

FLOW OF CAPITAL FOR BRITISH LAND AND RELATED
COMPANIES—*Continued*

II. Mortgage and Finance Companies

Registration Date and Company	Capitalization	Last Mentioned	Registration Date and Company	Capitalization	Last Mentioned
1874: Scottish American Mortgage.....	6,000 6,000	—	1883: Oregon Mortgage..	2,053	—
1877: Colorado Mortgage & Investment...	558 558	1899	Western Mortgage & Investment...	1,496 3,549	1908
1879: American Freehold Land Mortgage of London.....	5,934 5,934	—	1886: Pacific Loan & Investment.....	2,972	—
1882: Texas Land & Mortgage.....	362	—	English & Scottish American Mortgage & Investment.....	1,503	1906
Scottish Mortgage & Land Investment of New Mexico.....	100	1908	Land Mortgage Bank of Texas...	3,776 8,251	—
Anglo-American Land Mortgage & Agency.....	250	1906	1887: Mortgage & Debenture.....	3,650 3,650	—
Missouri Land & Livestock.....	750 1,462	1910	1889: Land Mortgage Bank of Florida..	1,960 1,960	1898
			1892: British American Investment.....	664 664	1900

III. Cattle Companies

1880: Prairie Cattle.....	790 790	1915	1883: Nevada Land & Cattle.....	750	1898
1881: Texas Land & Cattle.....	1,350 1,350	1909	New U. S. Cattle Rancho.....	214	1898
1882: Arkansas Valley Land & Cattle..	625	1890	Swan Land & Cattle.....	2,633	—
California Pastoral & Agricultural..	825	1914	Western Ranches..	560 4,157	1911
Cattle Rancho & Land.....	1,053	1895	1884: American Pastoral.	1,638	1916
Hansford Land & Cattle.....	1,049	1913	Espuela Land & Cattle.....	2,032 3,670	1909
Matador Land & Cattle.....	2,500	—	1885: Cedar Valley Land & Cattle.....	643 643	1909
Western Land & Cattle.....	1,247 7,299	1894	1887: Rio Arriba Land & Cattle.....	645 645	1900

APPENDIX D

ESTIMATES OF AMERICA'S DIRECT INVESTMENTS ABROAD

The statistical summary of the growth of American foreign investments given in Chapter XX includes both direct and portfolio investments. For direct investments, that is, for investments abroad in industries under American ownership and control, the estimates are based on data from many sources, already mentioned in Chapters IX to XV. The purpose of the present appendix is to show the growth of these investments in more detail than was possible in the text chapters. A recapitulation of the data for direct investments is given in the tables on pages 605-06. These tables also include American holdings of foreign securities, and thus show the aggregate amounts of American capital abroad for the years summarized. (The detailed figures with regard to security holdings are given in Appendix E below.) In the final section of this appendix a number of earlier estimates are given for reference and comparison. Portfolio data included in Chapters XVI to XIX are set forth at some length in Appendix E below.

I. WHAT THE DATA REPRESENT

In compiling the data on direct investments, we have undertaken to follow the general method of evaluation and of geographic and industrial distribution adopted by the Finance Division of the Department of Commerce in its *Trade Information Bulletin No. 731*. Such a course was made necessary by the fact that this bulletin is the only available source of information concerning certain of the items in the account.

The values given in the text chapters and in the appendix tables below are all book values, in so far as they

could be determined, at the various dates listed in the tables.¹ Book value was taken to be the stockholders' equity, including surplus or deficit, plus the par value of obligations issued by the companies concerned and payable to Americans. The choice made here between book and market values was scarcely a free choice. However, had data for the two methods of valuing the items been equally available, we should have chosen to use book values, which more nearly reflect the real changes taking place in an industry, rather than market values which are subject to momentary fluctuations in response to temporary political and speculative situations of various kinds.

It goes without saying that satisfactory data concerning the book value of foreign subsidiaries, or large American holdings in foreign companies, are not available in many cases. Balance sheet data reported in the manuals are incomplete for many mining companies, though the *Mines Handbooks* help fill some of the gaps. The consolidated balance sheets of some oil companies and manufacturing concerns place a nominal value on investments in affiliated companies, foreign and domestic, a point on which statistical evidence is frequently supplied in connection with arrangements between the companies for joint exploitation of foreign concessions, or sales of foreign properties.² Moreover, depreciation and

¹ The data presented by the U. S. Dept. of Commerce in "America's Direct Investments in Foreign Countries," *Trade Information Bulletin No. 731* show book values for all except minority holdings, and for the latter, market values as of the end of December 1929. We have attempted to use book values for minority holdings, as well as controlling interests. This represents the only methodological change of any importance undertaken here.

² Information on this point was also obtained from the balance sheets of foreign subsidiaries where these were available. In connection with a new study for which the Department of Commerce is now sending out questionnaires, the companies are requested to furnish data from the balance sheets of their foreign subsidiaries rather than from their own books. This may, of course, bring other difficulties to light, but will

depletion policies vary widely from company to company within the various industries, so that a summation of particular items from the books of all the companies in an industry—even if the compiler had free access to the complete records—would represent a summation of data quite unlike in character. These difficulties are of a kind with those common to all statistical inquiries. They involve a certain margin of error that may be considerably increased if the data are put to uses other than those for which they were intended.⁸ For the purposes in hand, however, the data are reasonably satisfactory. They give a rough indication of the growth in the aggregate investment made by Americans in foreign enterprises under their control, and furnish items to be included in a series of international balance sheets which give a rough measure of the changing relationship between America's international investments and debts.

In the distribution of the data by geographic areas, we have undertaken to allocate the total investment of particular concerns according to the actual location of the properties represented. For the earlier years covered, the figures become somewhat impressionistic, for data are not available for close estimates. The industrial classification was made in terms of the principal activities of the companies concerned.

II. TRADING COMPANIES AND SALES AGENCIES⁹

In 1929, according to the Department of Commerce, the investment in trading companies and sales agencies, excluding those of the oil industry, represented about

afford a correction for some of those met in connection with the 1929 investigation.

⁸ While two plus two is always four, the answer may or may not be satisfactory. For example, two sheep plus two sheep equals four sheep, a satisfactory answer for the purpose of livestock enumeration, but other information is wanted if the count is made for estimating wool production, mutton production, or the production of a crop of lambs.

⁹ In the summary table on pp. 605-06 below, investments in purchasing

4 to 5 per cent of the direct investment total. The growth of this class of investments is roughly indicated by the table below.

SELLING ORGANIZATIONS ABROAD
(Estimated investments, in millions of dollars)

Location	1897	1908	1914	1919	1924	1929	1935
Europe.....	25	30	85	95	110	132.9	...
Canada and Newfound- land.....	10	15	27	30	35	37.9	...
Cuba and other West Indies.....	4	5	9	10	12	15.0	...
Mexico.....	1.5	2	4	5	7	8.7	...
Central America.....	—	0.5	0.5	1	1	1.2	...
South America.....	10	16	20	55	75	94.3	...
Africa.....	—	1	4	10	15	15.7	...
Asia.....	6	12	15	25	30	34.3	...
Oceania.....	—	2	5	12	16	22.0	...
Total.....	56.5	83.5	169.5	243	301	362.0	325

For the year 1929 the figures are from *Trade Information Bulletin No. 731*, which the Department of Commerce compiled from answers to questionnaires sent to American business concerns operating abroad. Estimates for earlier years are based on statements of the trading companies as given in the financial manuals, on general descriptive material concerning the development of foreign sales organizations, and on items included in a few studies of American investments in particular countries. There is no satisfactory basis for the 1935 estimate, but available information indicates some shrinkage—probably amounting to as much as 10 per cent.

III. OIL DISTRIBUTION

Some basis for estimating the early investment in oil distribution abroad is furnished by the two-volume re-

agencies and banking abroad have been included at the following figures (in millions of dollars):

	1897	1908	1914	1919	1924	1929	1935
Purchasing ..	5.0	5.0	9.0	11.5	12.5	16.1	20.0
Banking	10.0	20.0	30.0	125.0	125.0	125.0	125.0

port on the petroleum industry made by the Commissioner of Corporations in 1907. Additional information is provided from various other sources.

OIL DISTRIBUTION ABROAD^a
(Estimated investments, in millions of dollars)

Location	1897	1908	1914	1919	1924	1929	1935
Europe.....	55	95	130	150	180	219	231
Cuba and other West Indies.....	1	3	3	10	10	9.5	9
South America.....	3	10	20	30	50	68	77
Africa.....	1	2	5	10	20	31.5	31.5
Asia.....	14	36	40	50	60	78	79.5
Oceania.....	1	2	2	25	75	81	81
Total.....	75	148	200	275	395	487	509

^a These data exclude investments in countries that we have classified under oil production, p. 588 below.

In his 1907 report the Commissioner of Corporations lists 16 foreign companies then in active operation under the control of Standard of New Jersey. The combined capitalization for 14 of these amounted to 32.8 million dollars, or with the Canadian and Rumanian companies omitted (since we have classed them with oil production) the capitalization for the remaining 12 marketing companies amounted to 26.4 million dollars.

A report furnished by officials of the company at hearings in the government's suit to dissolve the combination included five other subsidiaries operating in foreign countries, in which the company's investment was given as follows:^b

A. G. Atlantic	\$120,000
Empresa Industrial Petroleum	153,000 ^c
India Oil Refining	186,000
Raffinerie Francaise	93,000
West India Oil Co.	163,000

A list submitted in the hearings early in 1909 included 28 additional foreign companies whose stock was

^b The *Chronicle*, Sept. 28, 1907, p. 791.

^c In 1909, Standard's interest in this company was valued at \$350,000.

FOREIGN COMPANIES CONTROLLED BY STANDARD OF NEW JERSEY, 1907^a

Name	Capitalization	When Incorporated	Where Incorporated
Anglo-American Oil Co., Ltd.	\$4,866,500	1888	England
American Petroleum Co.	3,155,700	1891	Holland
Amerikanische Petroleum Anlagen	47,600	...	Germany
Colonial Oil Co.	250,000	1901	New Jersey (selling in South Africa and Australia)
Deutsch-Amerikanische Petroleum Gesellschaft	7,140,000	1890	Germany
Danske Petroleum Aktielskab	...	...	Denmark
Königsberger-Handels Compagnie	547,400	1872	Germany
International Oil Co.	5,976,000	...	Japan
Imperial Oil Co. ^b	(4,000,000)	(1880)	Canada
Mannheim-Bremer Aktien Gesellschaft	714,000	1896	Germany
Petroleum Raffinerie vormals August Korff in Bremen	357,000	1887	Germany
Stettin-Amerikanische Petroleum Import Gesellschaft . . . . .	...	...	Germany (control acquired in the early nineties)
Société Romano Americana	2,412,500	1904	Rumania
Société ci-devant H. Rieth & Cie.	318,450	1896	Belgium
Società Italo-Americana del Petrolio ^b	(965,000)	...	Italy
Vacuum Oil Company Aktien Gesellschaft	2,030,000	...	Austria-Hungary (majority of stock held by Standard since 1879)

^a Commissioner of Corporations, *Report on the Petroleum Industry* (1907), Pt. I, p. 87. In 1898 Standard Oil had a tank station and a plant for tinning oil at Shanghai. Carl F. Remer, *Foreign Investments in China* (1933), p. 251.

^b Capitalization in 1907, from the *Commercial and Financial Chronicle*, Sept. 28, 1907, p. 791.

primarily owned by Standard subsidiaries. Vacuum's ownership in seven of these amounted to a little more than 4 million dollars, and holdings of other Standard subsidiaries in the remaining 26 aggregated less than a half million dollars. Other Standard-controlled companies operating abroad before the War were engaged

in the manufacture of products used in the industry. Among these were:⁷

- Devoe Manufacturing Co. (tin cans)
- Oswego Manufacturing Co. (wooden cases)
- American Wick Manufacturing Co.

That the companies had foreign assets greatly in excess of their stated capitalization is apparent from the records.⁸ Anglo-American, for example, capitalized at 4.87 million dollars, had assets valued at 13.8 million dollars in 1892, and at 17 millions in 1896.⁹ What they were in 1907 is not given. *Moody's Manual* for 1909 states that Standard of New Jersey, with 98.3 million dollars of outstanding capital stock and no bonded debt, had an investment of more than 600 million dollars in the following marketing facilities alone:

	Abroad	At Home
Tank cars	2,000	10,000
Steamers	72	150 (including barges)
Tank stations	5,000	3,000
Storage tanks	82,000,000 barrels capacity	
Trunk pipe lines	(8,000 miles)	
Feeder pipe lines	(75,000 miles)	

Another account of the company's foreign assets includes 162 import stations, 4,000 foreign tank wagons, and 30 manufacturing plants.¹⁰ Not included above, but important among the company's assets were the refineries owned by foreign subsidiaries: the Raffinerie Francaise; the Korff refinery in Germany; several Vacuum Oil re-

⁷ John T. Flynn, *God's Gold* (1932), p. 363. The 1909 list of Standard subsidiaries is given in *Moody's Manual* for 1912, pp. 3602-04.

⁸ In the 23 years 1899-1922 the parent company, Standard of New Jersey, followed a policy of re-investing in the business all earnings after the disbursement of dividends. During the 10 years 1912-21 it paid 220.1 million dollars in dividends, and plowed back 437.6 million dollars. *The Chronicle*, Oct. 14, 1922, p. 1740; Nov. 4, 1922, p. 2057.

⁹ Commissioner of Corporations, *Report on the Petroleum Industry*, Pt. II, pp. 561, 565.

¹⁰ Flynn, *God's Gold*, p. 362.

fineries, the most important of which were two in Austria-Hungary; Imperial Oil refineries in Canada; an International Oil refinery in Japan.¹¹

These foreign marketing facilities were located in all parts of the world, not only in the countries where the foreign subsidiaries were incorporated, but also in other European countries, China, India, the Dutch East Indies, and in Africa. In Russia, Standard had facilities for handling oil purchases and exports, the company's exports from Russia in 1904 being equal to more than 10 per cent of all illuminating oil exports from the United States that year.¹²

Two other American oil companies had foreign marketing facilities in 1908: Thompson & Bedford, a branch of Standard of New York, had organizations in several European countries, with refineries in two French cities; Pure Oil had eight bulk tank storage stations abroad, six in Germany, and two in Holland, and a few years earlier had also had two in England.

For 1914 and later years it is impossible to arrive at anything better than a rough guess concerning the investment total and its distribution. Immediately after the war many American oil companies made their appearance in Europe. Standard of New Jersey organized a Czecho-Slovak company; Sinclair appeared in France, Great Britain, Holland, Belgium, and Germany. Some enterprises started at about this time were abandoned at considerable loss a year or so later; for example, a projected 132-mile Atlantic Gulf and Refining pipe line in France, the Sinclair and Standard ventures in Russia, and expenditures that Sinclair and others made in Cuba in 1917-20. In spite of these losses, however, the invest-

¹¹ Three Waters-Pierce refineries in Mexico, and the Romano Americana refinery in Rumania are included with oil production, p. 588 below.

¹² Commissioner of Corporations, *Report on the Petroleum Industry*, Pt. II, p. 426.

ment expanded rapidly and continued to expand even during the depression.

IV. MINING AND SMELTING

For the larger mining and smelting companies operating abroad, available data are reasonably complete. This is particularly true with regard to the South American copper companies. For the smaller companies, the mining handbooks give a great deal of information concerning the amount and history of their investments, while supplementary material is found in monographs on mines and mining, and in early reports of American consuls abroad, already cited in Chapters XI-XIII.

MINING AND SMELTING ABROAD*
(Estimated investment in millions of dollars)

I. PRECIOUS METALS AND PRECIOUS STONES

Location	1897	1908	1914	1919	1924	1929	1935
CANADA AND NEW- FOUNDLAND.....	30.0	50.0	56.5	66.5	66.5	78.0	86.0
MEXICO.....	50.0	119.0	140.0	100.0	112.0	116.0	105.0
CENTRAL AMERICA....	2.0	8.6	10.2	13.5	7.0	7.0	7.0
Costa Rica.....	—	4.8	5.2	4.8	—	—	—
Honduras.....	2.0	2.0	2.8	3.1	4.0	4.0	4.0
Nicaragua.....	—	1.0	1.4	2.6	3.0	3.0	3.0
Salvador.....	—	0.8	0.8	3.0	—	—	—
SOUTH AMERICA.....	6.0	14.0	23.0	31.0	32.0	41.3	41.3
Bolivia.....	—	—	2.0	2.0	2.0	3.7	3.7
Brazil.....	—	—	—	1.0	1.0	1.0	1.0
Colombia.....	2.0	3.0	3.0	5.0	6.0	10.6	10.6
Ecuador.....	3.0	5.0	5.0	4.0	4.0	4.0	4.0
Peru.....	1.0	6.0	13.0	18.0	18.0	21.0	21.0
Venezuela.....	—	—	—	1.0	1.0	1.0	1.0
AFRICA.....	—	2.0	3.0	8.0	15.0	20.0	20.0
TOTAL.....	88.0	193.6	232.7	219.0	232.5	262.3	259.3

* These estimates include mine-railroads and other facilities built in connection with the industry.

MINING AND SMELTING ABROAD—Continued
II. THE INDUSTRIAL MINERALS, EXCLUDING OIL

EUROPE.....	—	3.0	5.0	—	4.4	36.8	35.8
CANADA AND NEW- FOUNDLAND.....	25.0	86.0	102.5	134.0	158.0	240.5	249.0
CUBA AND WEST INDIES.	3.0	6.0	15.2	21.3 ^b	21.5	17.6	21.1
MEXICO.....	18.0	115.0	162.0	122.0	124.0	132.8	132.8
CENTRAL AMERICA.....	—	1.0	1.0	1.0	1.0	1.0	1.0
SOUTH AMERICA.....	—	39.0	197.8	372.5	416.0	486.2	463.0
Argentina.....	—	—	—	1.0	3.0	3.0	3.0
Bolivia.....	—	—	—	20.0	27.5	37.0	37.0
Brazil.....	—	—	2.0	3.0	3.5	5.5	5.5
Chile.....	—	30.0	169.8	306.0	330.5	381.7	363.0
Guianas.....	—	—	—	0.5	0.5	0.5	0.5
Peru.....	—	9.0	26.0	42.0	51.0	58.5	54.0
AFRICA.....	—	—	1.0	3.0	5.0	33.5	40.0
ASIA.....	—	1.0	2.5	3.5	4.1	10.1	10.1
OCEANIA.....	—	—	—	—	—	6.0	6.0
TOTAL.....	46.0	251.0	487.0	657.3	734.0	964.5	958.8

^b This estimate is much too small if the investment in iron is included at the price Bethlehem Steel is reported to have paid for the Spanish-American Iron Company.

The Chilean figures given above may be distributed as follows:

	Nitrate	Copper	Other Metals
1908.....	—	30.0	—
1914.....	—	169.0	0.8
1919.....	12.0	291.0	3.0
1924.....	15.3	312.2	3.0
1929.....	72.7	305.0	4.0
1935.....	66.0	293.0	4.0

The data for Europe given in Part II of the table above are probably too small. As given they represent a pre-war investment in German phosphates, and a post-war investment in aluminum production, and in lead and zinc mining. We have found indications of other Ameri-

can mining ventures, both before and since the War, but not sufficient basis for estimating the amounts involved.

For Canada and Newfoundland the pre-war figures given above are considerably larger than those usually reported, but a careful consideration of the data we have assembled indicates that earlier estimates were over-conservative. A check on this part of our work will be made available some time in the future, in a study of Canadian mining now reported in progress by E. S. Moore under the direction of the Carnegie Endowment for International Peace.

Information from various sources is available concerning the investment in Mexico. The case material given in Chapters X-XII regarding American capital in Mexican mining may be supplemented by notes showing the expansion of a single enterprise during a period of a little more than a year near the turn of the century.¹⁸

The Guggenheim Exploration Co. reported early in March 1903 that since the summer of 1902 it had purchased the following properties in Mexico:

	Price
Mines, mineral lands, etc., at Velardena, Durango . . .	\$5,000,000
Hidalgo Mining Co., Chihuahua	6,000,000
Promontorio mine, Duranga	2,000,000
Avino Company, Ltd., Duranga	3,000,000
Escurida mine, Oaxaca	2,000,000

In April the *Engineering and Mining Journal* mentioned the company's recently acquired option on the Caballo Mines, in Durango (from an American) and recent purchases and operations of other properties:

1. The Veta Grande of Zacatecas, bought a short time ago at \$200,000 but now paying the purchase price almost monthly;
2. The Quebradilla Mine of Zacatecas from which it is shipping about 4,000 tons a month;

¹⁸ The *Chronicle*, Mar. 21, 1903, p. 657; Apr. 11, 1903, p. 813; July 11, 1903, p. 92; June 4, 1904, p. 2337.

3. La Reforma Mines, from which it is sending 300 tons a day to No. 3 Smelter in Monterrey;

4. The Bonanza Mines in Coahuila where there is an old slag dump which it is preparing to ship.

Three months later it was reported that the company had bought the Esperanza Mining Company's mine at El Oro for 4.5 million dollars.

In 1904, according to the *Chronicle*, the company acquired a 60 per cent interest in the properties of the Velardena Company, the other 40 per cent remaining with the American stockholders of Velardena, a company which had been successfully operating mines in Mexico since 1889. The valuation put on the properties for the purposes of this transaction was said to be 10 million dollars, but this was denied by Mr. Guggenheim, who refused to give further information.

Data concerning the South American investment are available from many sources and are fairly satisfactory except for Bolivia and Brazil. It may be that the figures for Bolivia, particularly for 1924 and earlier, are somewhat large, and those for Brazil may be too small, but it is impossible to put these suggested corrections into more accurate terms. Consular reports published by the State Department near the turn of the century provide some useful information concerning the investment in South and Central America at that time. For example, they refer to the following: an American company mining and shipping manganese from Panama;¹⁴ some American gold mining companies operating in Peru;¹⁵ the acquisition of Cerro de Pasco mines by Americans;¹⁶ the Vanderbilt interest in a gold mine in Ecuador;¹⁷ and many American-owned mines in Colombia.¹⁸ From other sources it was reported that an American company was organized in 1900 to operate sulphur deposits along

¹⁴ *Commercial Relations*, 1895-96, Vol. I, p. 709.

¹⁵ The same, 1896-97, Vol. I, p. 905.

¹⁶ The same, 1902, Vol. I, pp. 108, 792.

¹⁷ The same, 1899, Vol. I, p. 658.

¹⁸ The same, 1902, Vol. I, p. 752.

the Chile-Peru boundary;¹⁹ and that the Surinam Hydraulic Co. (organized in Maine seven years earlier) had finished development work by 1909 and had already produced more than 1 million dollars in gold.²⁰

The figures showing the investment outside the western hemisphere include the holdings of International Nickel in New Caledonia (acquired in 1902, and sold in 1926) as well as others mentioned in Chapter XII. The total for this group is probably understated in the figures given above. For example, it is known that American capital was invested in mining properties in Korea a decade before the War, but information is lacking concerning the amount involved. The African estimate for the earlier years is also probably quite low, but we have found no satisfactory basis for this estimate.

V. OIL PRODUCTION

The growth of the American investment in foreign oil production has been traced in Chapter XI and is given in statistical terms in the table on page 588.

The 1929 figures given here differ somewhat from those in *Trade Information Bulletin No. 731*. In part this difference is to be accounted for by the fact that, in its published balance sheets, one of the large oil companies consistently includes some of its investments in affiliated companies at a nominal value.

The pre-war Russian figure represents the investment of Vacuum Oil.²¹ The Rumanian estimate includes the investments of Pure Oil and of Standard of New Jersey. The estimate at which the Standard subsidiary is included is large in comparison with its capital stock. However, it

¹⁹ The *Chronicle*, Aug. 4, 1900, p. 237.

²⁰ Reported in *Moody's Manual* for 1909, but not for later years.

²¹ Vacuum Oil reported that it had several million dollars invested in Russia at the time its properties were seized. The *Chronicle*, July 23, 1927, pp. 470-71.

AMERICAN INVESTMENTS IN OIL PRODUCTION ABROAD
(Data are in millions of dollars)

Location	1897	1908	1914	1919	1924	1929	1935
EUROPE.....	—	3.5	8	7.5	12	20	20
Rumania.....	—	2.5	5	7.5	12	20	20
Russia.....	—	1	3	—	—	—	—
CANADA AND NEW- FOUNDLAND	6	15	25	30	40	55	55
WEST INDIES.....	1	2	3	5	32	52	52
Aruba.....	—	—	—	—	25	45	45
Trinidad ^a	1	2	3	5	7	7	7
MEXICO.....	1.5	50	85	200	250	206	206
CENTRAL AMERICA....	—	—	—	3	3	3.5	3.5
SOUTH AMERICA.....	2	5	22	83	220	444.5	426
Colombia.....	—	—	2	20	55	136	126
Peru.....	1	3	15	45	65	68.5	60
Venezuela ^a	1	2	5	18	100	240	240
ASIA.....	—	—	—	—	15	73	110
Arabia, including Bahrein.....	—	—	—	—	—	1	10
Iraq, Palestine, Syria and Cyprus.....	—	—	—	—	—	7	25
Netherlands East Indies.....	—	—	—	—	15	65	75
TOTAL.....	10.5	75.5	143	328.5	572	854	872.5

^a Including asphalt.

is less than one-third the valuation reported to have been placed on that subsidiary at one time.²²

In the early Canadian estimates, allowance is made for investments in some American-controlled companies in addition to Imperial Oil. That is, they include the New Brunswick Petroleum Co., Ltd., a Boston company that began operations in 1899 with 1 million dollars paid-up capital; and another company, the \$200,000 Oil Exploration Company of Canada, incorporated in 1902.²³

²² Ludwell Denny, *We Fight for Oil* (1928), p. 147.

²³ *Commercial Relations*, 1899, Vol. I, p. 340; 1902, Vol. II, p. 297.

The Mexican investment for 1897 is that of the Waters-Pierce Oil Company alone. For 1908 it also includes Mexican Petroleum (Doheny's company), with some allowance for other American companies. The Waters-Pierce Company, which was part of the Standard Oil system before 1882, had only \$400,000 of issued capital stock, but its investment in Mexico amounted to 1.4 million dollars in 1895, increased to 2.9 millions by 1903. In the latter year its net profit on operations in Mexico was 1.4 million dollars. By 1907 the company had three Mexican refineries that purchased their crude from Standard.²⁴ By 1908, therefore, this company's investment probably amounted to at least 11 or 12 million dollars. Mexican Petroleum in 1908 had 38 million dollars of stock outstanding; and by 1914 the book value of the company's investment amounted to almost 63 million dollars, of which at least 58 millions were placed in Mexico. Sinclair, the Oil Fields of Mexico, and a half dozen or so other companies complete the 1914 estimate. After 1914 there was a great rush of companies into Mexican oil. The Federal Trade Commission reported the total Mexican investment of American oil companies in December 1922 at 303 million dollars, of which about 41 millions were represented by "ships and other facilities" and the rest by Mexican land, oil wells, pipe lines, steel tanks, concrete and other storage, and refineries.²⁵ By 1924 some American companies were beginning to re-invest their Mexican earnings outside rather than inside Mexico; and by 1929 some companies had, in fact, considerably reduced the book value of their holdings.

The estimates for other geographic areas are based on data described in the text, pages 223-31.

²⁴ Commissioner of Corporations, *Report on the Petroleum Industry*, Pt. I, p. 91; Pt. II, p. 538.

²⁵ Federal Trade Commission, *Report on Foreign Ownership in the Petroleum Industry* (Feb. 12, 1923), p. 152.

VI. AGRICULTURE

The growth of the American investment in agricultural enterprises abroad, including rural lands of all sorts, is shown by the table below.

INVESTMENTS IN AGRICULTURAL ENTERPRISES ABROAD

(In millions of dollars)

Products and Location	1897	1908	1914	1919	1924	1929	1935
SUGAR	24	57	118	360	678	659	384
Cuba.....	20	50	95	315	575	544	300
Dominican Republic.....	—	—	10	20	56	60	37
Haiti.....	—	—	—	7	8	8.7	6.5
Mexico ^a	—	—	—	—	12	12.8	8
Central America.....	—	—	—	—	2	2	2
Colombia ^b	2	4	7	8	10	10	9
Peru.....	2	3	3	4	5	6	5
Philippine Islands..	—	—	3	6	10	15.5	16.5
FRUIT	10.5	31.5	61.8	72.5	94.0	161.3	63.1
Cuba.....	1.5	6	12	12	5	9	4
Dominican Republic.....	0.5	1	1	1	1.2	1.2	1.2
Jamaica.....	2.0	3.3	4.3	5.4	7.9	7.5	2.5
Mexico.....	—	—	—	—	1.5	4.6	1.7
Costa Rica.....	3.5	12.2	16.4	13	13	12.5	5.4
Guatemala.....	—	2	4.9	4.5	3.9	3.8	3.1
Honduras.....	—	—	6.7	15.3	36.2	74.8	24.2
Nicaragua.....	—	—	0.5	3.2	3.8	11.3	2.4
Panama.....	—	4	8	8.1	10.5	25.6	10.1
Colombia.....	3	3	8	10	11	11	8.5
RUBBER	3	20	23	26.5	38.5	57.5	53
Mexico.....	2	20	15	3	2	1.5	1
Brazil.....	1	—	—	—	—	5	5
Dutch East Indies..	—	—	8	23.5	26	30	27.5
British Malaya.....	—	—	—	—	10	12.5	11
Philippine Islands..	—	—	—	—	—	0.5	0.5
Liberia.....	—	—	—	—	0.5	8	8

INVESTMENTS IN AGRICULTURAL ENTERPRISES ABROAD—Continued

Products and Location	1897	1908	1914	1919	1924	1929	1935
ALL OTHER PRODUCTS..	39	78	153	128	107.5	108	86.5
Canada ^d	18	25	101	50	30	30	29
Cuba ^e	10	32	22	22	22	22	20
Mexico ^f	10	20	22	45	41	40	25
Colombia.....	—	—	1	2	2	2	1
Paraguay ^g	—	—	5	6	7.5	7.5	5
Venezuela.....	1	1	1	1	2	2	2
Philippine Islands..	—	—	1	2	3	4.5	4.5
ALL AGRICULTURE.....	76.5	186.5	355.8	587.0	918.0	985.8	586.6

^a For early years whatever investment there was in sugar is included with the "all other" group. The Bureau of National Statistics estimated the American investment in 1929 at only 5.4 million dollars. *The Wall Street Journal*, Feb. 19, 1930.

^b Includes coffee.

^c The Cuyamel investment was written up considerably before the company was merged with United Fruit.

^d The 1924 and later figures include farms and timber not held by pulp and paper companies; the earlier estimates, based on Field's data (p. 611 below) include speculative and other land holdings.

^e Largely tobacco and hemp in the post-war period. The pre-war figures include large amounts for cattle lands and cattle, which in later years are not separated from the investments of the fruit and sugar companies.

^f Includes chicle and sisal plantations, ranches and farms, and timber. The Hearst estate alone had almost 1.6 million acres in 1935, largely agricultural land, valued at 12 million dollars. (*Fortune*, October 1935, p. 52.) In 1923 rural lands valued for tax purposes at 42 million dollars were American owned. This includes land devoted to sugar, fruit, and rubber. Frank Tannenbaum, *The Mexican Agrarian Revolution* (1930), p. 365.

^g This includes quebracho acreage in the Chaco, cattle lands, and cattle—held principally by the International Products Co. whose 1935 balance sheet is given in the *Chronicle*, Nov. 23, 1935, p. 3380. Other companies concerned are listed by Max Winkler, *Investments of United States Capital in Latin America* (1929), pp. 139-40.

In some cases we have been able to use estimates compiled by other writers; in many others, it has been necessary to estimate on the basis of data from the financial manuals and journals.

In order that we might have consistent data for esti-

GROWTH IN AMERICAN-CONTROLLED

(Data for principal companies)

Companies (By comparability of available data) ^b	Earliest Incorporation	1914			1919		
		Stock	Sur- plus	Bonds ^c	Stock	Sur- plus ^d	Bonds
I. American Sugar.....	1919				5,000	...	—
Beattie.....	1920						
Camaguey.....	1922						
Caracas.....	1919				2,500	...	—
Central Cuba.....	1911	5,000	145	5,260	5,000	1,000	4,476
Central Sugar.....	1916				3,400	-73	1,200
Céspedes.....	1924						
Cuba Cane.....	1915				52,000	16,712	26,000
Cuban-American.....	1899	15,029	3,894	9,295	17,894	22,367	4,000
Ermita.....	1923						
Ferrer.....	1923						
Francisco.....	1899	300	1,063	1,500	2,200	3,853	1,302
Guantanamo.....	1905	2,490	1,567	—	3,000	3,537	—
Cuban Sugar Mills ^e	1916				3,600	...	1,313
Manati.....	1912	6,600	197	2,500	13,500	1,525	—
Matanzas-American.....	1915				1,750	120	750
New Niquero.....	1905	1,500	424	—	1,500	2,351	—
Punta Alegre.....	1915				11,637	9,136	—
Santa Cecilia.....	1904	2,221	75	1,530	2,750	313	700
Stewart Sugar.....	1907	2,500	...	2,750	...	...	...
Tuinacu.....	1891	500	654	115	924	1,500	80
Total, Group I.....		36,140	8,019	22,950	127,155	62,341	39,821
II. Caribbean.....	1920						
Central Teresa.....	1895	...	...	...	3,500	467	100
Vertientes.....	1914						
Washington.....	1910	1,600	147	1,000	1,600	...	833
Total, Group II.....		1,600	147	1,000	5,100	467	933
III. Atlantic Fruit.....	1912						
Cardenas-American.....	1912	2,625	1,500 (Assets)	48	2,625	324	—
Cuban Company.....	1900		8,470 (Assets)	—	1,328	2,579	6,346
Cuba Dominican.....	1922					8,000 (Assets)	
Hershey Chocolate.....	v						
Nipe Bay.....	1900	5,503	135	6,227			
United Fruit.....	1899		8,386 (Assets)			24,407 (Assets)	
Warner.....	1906		2,000 (Assets)			3,000 (Assets)	
West India.....	1913				5,291	1,980	5,000
Total, Group III ^b							
Grand total ^b			34,894			62,380	
			104,750			298,197	

^a Three dots indicate that data are not available; the dash is used for zero.

^b Companies in Group III had properties in addition to their Cuban sugar, and data are therefore given for their fixed assets in sugar rather than their capitalization. The total for Group III and for the three group combined therefore represents a "total investment" figure obtained from the data that are available.

^c Probably 75 per cent of the bonds outstanding in 1914 were held in Great Britain, Holland, and other European countries.

^d Cunagua and Jaruco centrals only.

^e In bankruptcy 1932; no later information.

^f Mortgage foreclosed 1934; no later information.

The minus sign indicates an accumulated deficit.

^g In reorganization 1936.

^h Sold at public auction 1931.

ⁱ Mortgage foreclosed 1933; no later information.

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AR COMPANIES, 1914-35
 thousands of dollars^a)

Stock	1924		1929 ^c			1935			Companies (New name and date, if reorganized)
	Sur- plus ^d	Bonds	Stock	Sur- plus ^d	Bonds	Stock	Sur- plus ^d	Bonds	
1,000	30,000	—	15,000	20,000	—	15,000	10,000	582	American Sugar ^a
269	2,451	2,900	3,264	869	2,683	1,335	—	3,411	Vicana (1935)
858	661	7,500	10,700	-1,918	4,950	10,550	-10,091	6,150	Camaguey ^f
500	-391	—	3,000	-100	2,000	—	—	—	Caracas ^g
1,000	—	3,960	5,000	—	3,815	5,000	—	3,815	Central Cuba
269	-27	119	4,269	-1,290	119	—	—	—	Salamanca (1923) ^h
593	495	2,923	4,593	855	2,239	4,593	-2,448	1,995	Céspedes ^f
583	13,282	35,622	54,583	5,153	33,837	7,140	870	—	Cuban Atlantic (1935)
894	30,177	9,031	17,894	26,151	7,804	17,894	15,294	—	Cuban-American
800	518	925	1,800	—	840	1,800	75	840	Ermita ^f
500	461	1,950	2,500	—	1,950	2,500	—	1,950	Ferrer ^f
1,000	4,053	4,735	5,000	4,865	5,410	5,000	1,170	3,501	Francisco (1936)
140	2,310	—	5,779	776	—	5,779	1,476	—	Guantanamo
200	608	700	(1,200)	—	827	(1,200)	—	827	La Franca (1929) ^f
1,500	1,753	7,629	13,500	725	5,755	13,500	-4,865	7,392	Manati ^m
704	-83	750	—	—	—	—	—	—	Matanzas-American ⁿ
500	726	620	4,500	52	575	4,500	-642	551	New Niquero
907	8,675	9,891	19,407	3,095	11,368	409	11,793	5,129	Punta Alegre (1932)
1,750	-1,396	1,350	2,750	-2,136	1,350	—	—	—	Santa Cecilia ^o
1,000	2,206	27	4,250	972	—	4,250	—	—	Tuinucu
1,327	96,479	90,631	179,349	58,069	85,522	100,450	19,680	36,143	Total, Group I
1,500	-302	—	3,857	173	2,600	3,857	-1,474	3,922	Caribbean
1,318	1,720	10,000	22,338	-991	9,100	22,338	-15,386	10,200	Central Teresa ^q
1,600	—	—	—	—	—	—	—	—	Vertientes ^r
1,438	1,418	10,000	26,195	-818	11,700	26,195	-16,860	14,122	Washington ^s
									Total, Group II
	18,200 (Assets)		16,000 (Assets)						Atlantic Fruit ^t
1,328	2,600 (Assets)	8,332	2,600 (Assets)	5,978	7,041	—	2,600 (Assets)	654	Cardenas-American
	45,000 (Assets)		43,000 (Assets)				15,000 (Assets)		Compania Cubana
	16,000 (Assets)		25,000 (Assets)				25,000 (Assets)		(1918) ^u
	47,300 (Assets)		40,000 (Assets)				22,000 (Assets)		Cuban-Dominican
	16,500 (Assets)		16,500 (Assets)				15,000 (Assets)		Hershey Chocolate
									United Fruit ^w
									Warner
									West India ^x
	161,377		156,119				86,232		Total, Group III
	546,670		516,136				265,962		Grand total

^a The value of the stock of this company in 1930 and 1935 is included at the 1934 figure.

^b Stockholders' equity since 1929 represented by no-par shares.

^c In receivership since 1932.

^d No information since 1929.

^e In reorganization 1926; no later information.

^f In dissolution 1935.

^g A Cuba Company subsidiary.

^h Hershey acquired a number of sugar properties in Cuba during the War.

ⁱ Niye Bay was acquired by United Fruit in 1917.

^j Not operating since 1928.

^k Bought by Cuba Cane in 1916.

^l No information since 1927; closely held.

^m Acquired in 1920 by Charles E. Hires Co.

ⁿ Dissolved in 1924.

inating the investment in Cuban sugar, the table on pages 592-93 was compiled. This includes all American companies we have been able to identify—but does not itemize their subsidiaries. For this reason it omits many names familiar to those acquainted with the industry. For 1929, the total for the companies tabulated is 95 per cent of the estimate reported in *Trade Information Bulletin No. 731*. The latter figure is accepted for 1929, and estimates for other years are adjusted to take care of similar omissions.

The investment in fruit and rubber, by geographic areas, has been estimated on the basis of detailed data given in the financial manuals and journals.

The "all other" group is based largely on earlier estimates, with only slight information available concerning individual companies. The Canadian figures for the pre-war period are based on Field's estimates (page 611 below) and for the post-war years on *Trade Information Bulletin No. 731*. Field's figure for 1914 represents speculative land holdings, and timber lands not held by pulp and paper companies, a figure that would normally scale down with the development of the country and the expansion of the pulp and paper industry. Other estimates are described in the footnotes. Figures for Cuba include tobacco plantations, which in 1908 probably amounted to no more than 2 or 3 million dollars, the large investment in the tobacco industry being in manufacturing rather than agriculture.

VII. MANUFACTURING

Some American branch plants were established abroad as early as the 1860's, and since then such investments have increased in size and number. The growth of this asset item since 1897 is shown by the table which follows:

AMERICAN MANUFACTURING ABROAD
(Data are in millions of dollars)

Location	1897	1908	1914	1919	1924	1929	1935
Europe.....	35	100	200	280	450	636.6	640
Canada and Newfoundland:							
Paper and pulp ^a	20	55	74	100	180	278.9	290
Other manufacturing.....	35	100	147	300	420	540.6	550
Cuba and other West Indies.....	3	18	20	26	30	47.1	45
Mexico.....	—	10	10	8	7	6.3	6
Central America.....	—	—	—	—	—	7.2	7
South America.....	—	2	7	50	90	170.4	200
Africa.....	—	—	—	—	3	6.7	7
Asia.....	—	5	10	15	46	77.4	75
Oceania.....	0.5	6	10	16	26	49.8	50
Total.....	93.5	296	478	795	1,252	1,821.0	1,870

^a For 1897 the figure given appears to be a conservative average between the high and low estimates referred to in various consular reports. For 1908 and 1914 the figures are based on Field's estimates for British Columbia mills and timber.

To attempt further details in the geographic distribution of the data would require a great deal more information than is now available, for much work remains to be done in bringing together and analyzing evidence still buried in old records of various industries.

The Canadian figure given above for 1897 was estimated as follows: In the eighteen years 1870-87 at least 82 American companies were established in Canada and 4 withdrawn, a net increase of 78 companies whose average capitalization was \$326,500.²⁸ If as many as two-thirds of these companies survived during the next ten years, if there was no re-investment of earnings, and if new companies came in at the same rate as before, the investment by the end of 1897 would have grown to about 35 million dollars. Information from other sources indicates that these assumptions probably lead to a minimum estimate.

²⁸ Herbert Marshall, Frank A. Southard, Jr., and Kenneth W. Taylor, *Canadian-American Industry* (1936), p. 13.

The rapid flow of American capital into Canada during the early part of the twentieth century is indicated by a report which the American Consul-General at Montreal made in October 1902. In it he lists the following American companies that had recently been established in Canada:²⁷

Name or Description of Company	Capital	Notes
Canadian Steel and Coal Co.	\$6,000,000	Company was organized by a Wall Street capitalist
Federal Sugar Refining Co., Ltd.	6,000,000	Organized by Spreckles and Cook of New York
Burgess Sulphite Paper Co. . . . .	...	Bought 600 square miles of Canadian timber
American Abell Engine Thrasher Co.	1,000,000	A joint project of two American companies
Westinghouse	}	All of these American companies are engaged in the location of great plants in the Province of Ontario
Ingersoll Sargent Drill		
Port Huron Thrashing Machine Co.		
Deering Harvester Co.		
Canadian Coral Marble Co..	500,000	Greater part of capital is American
Porcelain enameled baths . . . . .	...	Extensive plant to be built by American capitalists
Locomotive and Machine Co.	1,000,000	Largely American
The Northern Cereal Co.	2,000,000	American and Canadian capital
Swift & Co. . . . .	...	Erecting pork-packing plant
Haines Piano Co. . . . .	...	Canadian plant established
Clover Leaf Mining Co.	1,000,000	Majority of capital American
Buffalo Forge Co. . . . .	...	Will build Canadian branch
Plant for fireproofing lumber . . . . .	...	Established in Montreal by New York company
American Bridge Company	100,000	Licensed to operate in Canada
Globe-Wernicke Co. . . . .	...	Given ten-year tax exemption for locating in Canada
Manufacture of spades, shovels, and garden tools . . . . .	...	American and Canadian capital
American Actinolite and Asbestos . . . . .	...	American company operating in Canada
Stohl Wagon and Farm Implement Co. . . . .	...	Moving to Canada
Northern Aluminum Co.	500,000	Largely American

²⁷ *Commercial Relations*, 1902, Vol. I, pp. 296-300.

Montreal Novelty Co. . . . .	...	Established by New York parties
Imperial Pneumatic Tool Co.	25,000	Nearly all American
Clergue Syndicate (Sault Ste. Marie) . . . . .	...	Iron and steel plants, pulp mills, coke ovens, nickel mines, established by American capital
Cold storage company	1,000,000	American and Canadian
Canning factory . . . . .	...	Company granted tax exemption and monopoly privileges, and an issue of bonds is guaranteed by the local government
International Harvester . . . . .	...	Erecting plant at Hamilton
Altman-Taylor Implement Co. . . . .	...	Establishing Canadian branch
Canadian Woolen Mills Co. . . . .	...	Bought by Americans
International Paper Co. . . . .	...	Will build plant and begin operations in year or two on its Canadian timber lands. Already has sawmill. Company has 1,900,000 acres of spruce in Canada

Three years earlier the following investments in Canadian manufacturing were reported:²⁸

The Dominion Iron and Steel Co., Ltd., was organized in 1899 by H. M. Whitney of Boston, who already had large coal properties in Nova Scotia, and who was the first president of this new concern. Both American and Canadian capital participated. From a 10 million dollar capitalization in 1899 the company had increased by 1902 to 20 million dollars of stock plus 15 millions of bonds.

The Pittsburgh Reduction Company invested 3 million dollars at Shawinigan Falls in 1899.

American capitalists and a few Canadians bought the Bap-tiste Mills (wood pulp) at Calumet, including 640 square miles of spruce timber lands.

For 1908 and 1914 the Canadian estimates are based on studies made by Fred W. Field.²⁹ For 1929 they are

²⁸ *Commercial Relations*, 1899, Vol. I, pp. 316-18, 359, 361, 368.

²⁹ Reproduced on p. 611 below.

from *Trade Information Bulletin No. 731*, and for 1935 they are based partly on the data for 1932, reproduced on page 612 below, and partly on detailed information with regard to certain companies.

Little information was currently published concerning early American investments in Europe, where they were looked upon with less favor than in Canada. A few consuls from time to time noted the existence of American companies in their districts,³⁰ but manufacturing branches in Europe were usually incorporated under foreign names and their American affiliation allowed to pass without notice except when brought to light by unusual circumstances. Available information indicates, however, that manufacturing branches in Europe in the nineties and early part of the present century represented as large an investment as that placed in Canada. The number of companies may have been smaller, but the average investment probably was larger.

Some evidence is furnished by the data below showing the number of European and Canadian branches in operation in 1929, classified by date of establishment. The right-hand section of the table gives similar data for

³⁰ The consul at Limoges, France, reported in 1897 that the most important china factories in that city were carried on with American capital, and that seven-tenths of the money invested in the industry came from the United States (*Commercial Relations*, 1896 and 1897, Vol. II, p. 257). The consul-general at Frankfort, Germany, reported eight American companies operating in his district in 1902: one chain of retail shoe stores with a capital of \$100,000; one manufacturer's sales organization with a capital of \$150,000; and six manufacturing branch houses whose capital aggregated well over a million dollars. (The same, 1902, Vol. II, pp. 322-23.) The consul at Mannheim, Germany, reported that an American company was manufacturing matches in his district (the same, p. 348). The consul at Moscow reported the presence of two American manufacturing concerns—the New York Air Brake Co. (whose plant at Moscow cost 1.5 million dollars); Singer Manufacturing Company, with a factory at Podolsk. The two companies in Russia had both imported their machinery from the United States, and the brake company employed Americans as master mechanics (the same, p. 603). Other companies have been mentioned in Chap. XIV.

companies operating in 1934 in-four South American countries.²¹

FOREIGN BRANCHES OF AMERICAN FACTORIES

When Established	Number Operating in 1929		Number Operating in 1934	
	In Europe	In Canada (excluding pulp and paper)	In Argentina, Chile, Brazil, Uruguay	When Established
Before 1881	3	4	—	Before 1881
1881-1897	12	8	—	1881-1897
1898-1908	48	51	1	1898-1908
1909-1914	44	84	3	1909-1914
1915-1919	30	54	11	1915-1919
1920-1924	79	101	8	1920-1924
1925-1929	188	115	21	1925-1929
Not given	49	107	20	1930-1933
Total	453	524	64	Total

To the list for Europe should be added the companies in Russia that were confiscated after the 1917 revolution and are therefore not included in the table above.²²

The greater number of the branch plants established in South America are post-war enterprises, but there are exceptions. Grace & Co. had textile mills on the west coast before the War. By 1935 the company had six mills in operation, three in Peru and three in Chile. At the turn of the century the Diamond Match Co. (organized in 1889) held a controlling interest in a factory at Lima, Peru, equipped with its patented machinery.²³ The Singer Manufacturing Company established three as-

²¹ *Trade Information Bulletin No. 731*, pp. 41-42; Dudley Maynard Phelps, *Migration of Industry to South America* (1936), p. 15. Petroleum companies included by Phelps have been excluded from the figures in the table.

²² Data concerning the pre-war investment in Russia are given on pp. 295-96 above.

²³ The company had similar investments in Liverpool and London, in Switzerland, Germany, and the Philippines. (*Moody's Manual*, 1903, p. 1461.)

sembly and service branches between 1904 and 1906, The United Shoe Machinery Corporation established a similar organization in 1903, and another in 1905. Swift and Company bought a cold storage plant and organized a subsidiary in Argentina in 1907, and a few years later expanded into Uruguay and Brazil. Armour organized an Argentine subsidiary in 1911, and the New York Tanning Company was established the same year.³⁴

The table on page 599 above shows only 15 companies established in Argentina, Chile, Brazil, and Uruguay before 1920, compared with 29 in the decade 1920-29, and 20 in the four years 1930-33. The Department of Commerce has accounted for 42 established in all of South America in the decade 1920-29.³⁵

In other Latin American countries the American investment in manufacturing is of negligible importance. An observer traveling in Mexico in 1886 reported manufacturing to be at such a low stage there that the saddle-makers, the most important manufacturing group in the country, found it advantageous to have the larger part of their work done in the United States where machinery could be employed.³⁶ Barlow's estimate, summarized on page 613 below, put the American manufacturing investment in Mexico at 10.2 million dollars in 1902, part of which represents the investment of Americans domiciled in Mexico. For 1929 the Department of Commerce reported a total of 6.3 million dollars.

At least one American company had established a manufacturing branch in Australia before 1897—the only one not in Canada or Europe concerning which we have information. The number has increased steadily since then. The reported investment in Australia and New Zealand in 1929 was 49.8 million dollars. Since

³⁴ Sold during the War to British interests.

³⁵ *Trade Information Bulletin No. 731*, p. 44.

³⁶ David A. Wells, *A Study of Mexico* (1887), p. 138. High import taxes practically prohibited the importation of machinery into Mexico.

then there have been some losses, probably offset by the new plants that have been established since the depression began.

Two American cotton mills were operating in China in 1900, their total capital amounting to 1.2 million dollars. However, the greater part of the 75 million dollar investment in manufacturing plants in Asia has been made since 1917. In Africa the Eastman Kodak Company has an investment of 1.9 million dollars, and Firestone has recently built a million dollar factory. In the aggregate, however, the investment in African factories is small, and of recent growth.

VIII. RAILROADS

The growth of the American investment in foreign railways is shown by the data on page 602. For the most part these have been compiled from the financial reports of the companies concerned. In the case of two or three countries, estimates for 1897 and 1908 had to be supplied on the basis of descriptive material from the financial manuals and journals.

The figures exclude roads that American concerns controlled as necessary parts of their production enterprises abroad. For example, they exclude the roads on sugar plantations in Cuba, on fruit plantations in Central and South America, and the roads that are operated as part of the foreign mining investment of various American companies. They also exclude the large minority holdings of Americans in the Canadian Pacific Railway Company.

The definition indicated above for the American investment in foreign railways differs from that which the Department of Commerce adopted in its 1929 investigation. This fact explains the difference between our figure of 309 million dollars for 1929 and the much larger amount at which the railway investment was included in that study.

RAILROADS
(Estimated investment, in millions of dollars)

Location	1897	1908	1914	1919	1924	1929	1935
CANADA AND NEW- FOUNDLAND.....	12.7	51.4	68.9	75.8	79.0	72.9	69.3
CUBA AND OTHER WEST INDIES.....	2.0	43.2	23.8	41.4	72.0	84.0	68.8
Cuba.....	—	38.1	13.4	31.3	62.3	81.7	67.8
Dominican Republic.....	1.0	—	—	—	—	—	—
Haiti.....	—	5.1	10.4	10.1	9.7	2.3	1.0
Jamaica.....	1.0	—	—	—	—	—	—
MEXICO.....	110.6	56.8	110.4	122.9	139.2	81.8	60.5
CENTRAL AMERICA.....	15.7	9.0	37.9	43.3	46.5	64.3	57.0
Guatemala.....	6.0	8.0	30.6	32.0	34.3	41.5	36.6
Nicaragua.....	—	—	1.5	1.5	—	—	—
Panama.....	9.7	—	—	—	—	—	—
Salvador.....	—	1.0	5.8	9.8	12.2	22.8	20.4
SOUTH AMERICA.....	2.4	1.0	3.6	3.6	3.6	—	—
Colombia.....	1.4	—	—	—	—	—	—
Ecuador.....	1.0	1.0	3.6	3.6	3.6	—	—
ASIA.....	—	—	10.5	10.3	6.7	5.7	4.9
Philippine Islands.....	—	—	10.5	10.3	6.7	5.7	4.9
TOTAL.....	143.4	161.4	255.1	297.3	347.0	308.7	260.5

IX. PUBLIC UTILITIES

The table on page 603 presents a reasonably satisfactory summary of the growth and distribution of American investments in foreign utilities. In general it is made up of estimates, since the reports published by the companies do not give detailed information concerning foreign properties. However, for all years except 1929, we have made use of company records and of fragmentary bits of information from various published sources, deriving estimates that probably understate, rather than exaggerate, the size of the American investment. For 1929 we have depended largely on the results of the investigation made by the Department of Commerce. That study was also of assistance in deriving the esti-

PUBLIC UTILITIES
(Estimated investment, in millions of dollars)

Location	1897	1908	1914	1919	1924	1929	1935
EUROPE	10.0	12.8	10.8	5.0	8.4	138.3	174.9
France	—	—	—	—	—	5.3	5.3
Great Britain	10.0	10.0	8.0	5.0	5.0	18.0	32.0
Italy	—	—	—	—	—	66.5	66.5
Netherlands	—	2.8	2.8	—	—	—	—
Portugal	—	—	—	—	—	1.5	3.0
Rumania	—	—	—	—	—	—	12.6
Spain	—	—	—	—	3.4	47.0	55.0
Yugoslavia	—	—	—	—	—	—	0.5
CANADA AND NEW- FOUNDLAND	2.0	5.0	8.0	15.0	30.0	245.0	245.0
CUBA AND OTHER WEST INDIES	—	24.0	58.0	59.2	113.1	104.9	103.2
Cuba	—	24.0	58.0	58.5	111.9	98.1	98.1
Dominican Republic	—	—	—	0.5	1.0	4.0	4.0
Haiti	—	—	—	0.2	0.2	2.8	—
Jamaica	—	—	—	—	—	—	1.1
MEXICO	5.6	21.6	33.2	31.7	31.7	90.4	90.4
CENTRAL AMERICA	—	0.6	3.5	5.6	12.6	32.6	33.8
Costa Rica	—	—	—	—	—	8.0	8.0
Guatemala	—	—	0.3	0.5	3.8	8.0	8.0
Honduras	—	—	—	—	—	1.5	1.5
Nicaragua	—	—	—	—	—	3.0	3.0
Panama	—	0.6	3.2	5.1	8.8	10.1	11.3
Salvador	—	—	—	—	—	2.0	2.0
SOUTH AMERICA	4.5	5.3	3.7	4.5	4.5	348.0	365.5
Argentina	0.7	1.0	1.2	1.5	1.5	147.8	165.0
Bolivia	—	—	—	—	—	3.5	3.5
Brazil	—	—	—	—	—	96.9	96.9
Chile	1.0	1.0	1.0	1.0	1.0	66.7	66.7
Colombia	0.8	0.8	—	—	—	13.1	15.0
Ecuador	—	—	—	—	—	7.1	7.1
Peru	2.0	2.0	1.0	1.5	1.5	7.5	9.0
Uruguay	—	—	—	—	—	3.1	—
Venezuela	—	0.5	0.5	0.5	0.5	2.3	2.3
AFRICA (Canary Is- lands)	—	—	—	—	—	1.5	3.0
ASIA	—	15.7	16.0	16.9	23.4	64.5	72.2
China	—	—	—	—	4.5	35.0	38.0
India	—	—	—	—	—	1.5	3.2
Philippine Islands	—	15.7	16.0	16.9	18.9	28.0	31.0
TOTAL	22.1	85.0	133.2	137.9	223.7	1025.2	1088.0

mates for other years. A slight adjustment was made in the Commerce figure to shift certain utilities from the utility group to the mining and manufacturing industries with which they are integrated.

X. OTHER DIRECT INVESTMENTS

The investment in ocean shipping and a miscellaneous lot of enterprises increased from a negligible amount in 1897 to about 344 million dollars in 1935. The compo-

MISCELLANEOUS
(Estimated investments, in millions of dollars)

Investments	1897	1908	1914	1919	1924	1929	1935
Ocean shipping and freight handling.....	5.0	122.0	129.0	135.0	131.0	60.0	33.0
Other miscellaneous.....	3.0	11.0	30.0	68.0	145.0	281.7	311.5
Total.....	8.0	133.0	159.0	203.0	276.0	341.7	344.5

sition of this group is indicated by the figures below which itemize the 1935 total (in millions of dollars):

Ocean shipping and freight handling	33
Merchandising	95
Motion pictures and theaters	62
Real estate, hotels, and amusements	30
Grain elevators (in Canada)	9
Fishing (in Canada)	6
Advertising, engineering, education, and others	110
Total	<u>345</u>

Information concerning most of the investments comprising this group is unsatisfactory. Rough estimates are included, however, in order to complete this summary of American direct investments in foreign countries.

XI. SUMMARY

The table below presents a recapitulation of the data given in earlier sections of this appendix. Thus it summarizes the growth of American direct investments

from 1897 through 1935. In addition, figures are given for the American portfolio of foreign securities, with some adjustments to allow for foreign repatriations of such securities. In the first section of the table the figures are given by types of enterprises and by broad classes of security holdings. The second section gives direct investments by geographic location. The third shows the geo-

AMERICA'S FOREIGN INVESTMENTS, 1897-1935
(In millions of dollars)

I. DIRECT AND PORTFOLIO, BY CLASSES OF INVESTMENTS

Classes	1897	1908	1914	1919	1924	1929	1935
Direct investments:							
Sales organizations..	56.5	83.5	169.5	243.0	301.0	362.0	325.0
Purchasing	5.0	5.0	9.0	11.5	12.5	16.1	20.0
Banking	10.0	20.0	30.0	125.0	125.0	125.0	125.0
Oil distribution	75.0	148.0	200.0	275.0	395.0	487.0	509.0
Oil production	10.5	75.5	143.0	328.5	572.0	854.0	872.5
Mining:							
Precious metals..	88.0	193.6	232.7	219.0	232.5	262.3	259.3
Industrial minerals	46.0	251.0	487.0	657.3	734.0	964.5	958.8
Agricultural enterprises	76.5	186.5	355.8	587.0	918.0	985.8	586.6
Manufacturing	93.5	296.0	478.0	795.0	1,252.0	1,821.0	1,870.0
Railways	143.4	161.4	255.1	297.3	347.0	308.7	260.5
Public utilities	22.1	85.0	133.2	137.9	223.7	1,025.2	1,088.0
Miscellaneous	8.0	139.0	159.0	203.0	276.0	341.7	344.5
Total direct.....	634.5	1,638.5	2,652.3	3,879.5	5,368.7	7,553.3	7,219.2
Portfolio:							
Pre-war privately taken ^a	50.0	85.0	100.0	—	—	—	—
Dollar loans	—	429.9	417.8	2,324.1	4,351.4	7,339.8	6,337.9
Foreign currency loans ^b	—	442.8	399.0	391.6	319.6	358.2	242.3
Foreign shares ^c	—	111.6	127.7	147.4	194.9	445.3	445.3
Total	50.0	1,069.3	1,044.5	2,863.1	4,866.9	8,143.3	7,025.5
Less repatriations and repudiations ^d	—	183.0	183.0	287.0	304.0	304.0	1,404.0
Net portfolio	50.0	886.3	861.5	2,576.1	4,564.9	7,839.3	5,621.5
Short-term credits	—	—	—	500.0	800.0	1,617.0	853.0
All foreign investments	684.5	2,521.8	3,513.8	6,955.6	10,753.6	17,009.6	13,693.7

^a Including market purchases abroad. Figures published by the Department of Commerce indicate that by 1924 post-war market purchases amounted to 155 million dollars, but they do not show residual value, with allowance made for currency depreciation. *Trade Information Bulletin* No. 767, p. 5.

^b Including foreign currency securities publicly offered in the United States in large blocks after the war—with outstanding amounts at the close of each period calculated at average rates of exchange for the year.

^c Loans repudiated by Russia after the 1917 revolution amounted to 104 million dollars. By 1920, according to *Trade Information Bulletin* No. 767, p. 5, post-war repatriations through market transactions amounted to a net total of 184 million dollars—including repatriations of foreign currency issues. Repatriated dollar loans in 1935 are entered at 1.1 billion dollars—as estimated by the Department of Commerce.

II. DIRECT INVESTMENTS, BY GEOGRAPHIC AREAS

Areas	1897	1908	1914	1919	1924	1929	1935
Europe.....	131.0	369.3	573.3	693.5	921.3	1,340.3	1,369.6
Canada and Newfoundland.....	159.7	405.4	618.4	814.3	1,080.5	1,657.4	1,692.4
Cuba and other West Indies.....	49.0	195.5	281.3	567.3	993.2	1,025.5	731.3
Mexico.....	200.2	416.4	587.1	643.6	735.4	709.2	651.7
Central America.....	21.2	37.9	89.6	112.5	143.5	250.9	160.0
South America.....	37.9	104.3	323.1	664.6	947.1	1,719.7	1,718.2
Africa.....	1.0	5.0	13.0	31.0	58.5	117.0	123.6
Asia.....	23.0	74.7	119.5	174.7	267.2	446.5	487.6
Oceania.....	1.5	10.0	17.0	53.0	117.0	161.8	159.8
Banking.....	10.0	20.0	30.0	125.0	125.0	125.0	125.0
Total direct.....	634.5	1,638.5	2,652.3	3,879.5	5,388.7	7,553.3	7,219.2

III. DIRECT AND PORTFOLIO, BY GEOGRAPHIC AREAS^d

Areas	1897	1908	1914	1919	1924	1929	1935
Europe.....	151.0	489.2	691.8	1,986.8	2,652.8	4,600.5	3,026.0
Canada and Newfoundland.....	189.7	697.2	867.2	1,542.8	2,631.7	3,660.2	3,657.6
Cuba and other West Indies.....	49.0	225.5	336.3	606.2	1,101.3	1,153.9	871.7
Mexico.....	200.2	672.0	853.5	908.9	1,005.1	975.2	912.9
Central America.....	21.2	41.0	93.2	114.8	155.3	286.3	192.0
South America.....	37.9	129.7	365.7	776.2	1,411.2	3,013.8	2,574.4
Africa.....	1.0	5.0	13.2	31.2	58.7	119.2	125.8
Asia.....	23.0	235.2	245.9	309.5	671.8	1,040.4	915.3
Oceania.....	1.5	10.0	17.0	54.2	140.7	403.0	413.1
International, including banking.....	10.0	20.0	30.0	125.0	125.0	140.1	151.9
Total, long-term.....	684.5	2,524.8	3,513.8	6,455.6	9,953.6	15,392.6	12,840.7
Short-term credits.....	—	—	—	500.0	800.0	1,617.0	853.0
All foreign investments.....	684.5	2,524.8	3,513.8	6,955.6	10,753.6	17,009.6	13,693.7

^d Figures for the portfolio investments, here and in the first section of the table, are from App. E, Table 5, with deductions made for repatriations and repudiations. They do not include debts payable to the United States government.

graphic distribution of direct and portfolio investments combined.

The estimates given in this table are minimum figures, for many direct investments probably have been omitted and market purchases have been excluded from the war and post-war portfolio totals. For 1935, the totals of 7.2 billions for direct investments and 5.6 billions for the portfolio compare with Department of Commerce figures of 7.8 billions and 4.8 billions respectively.⁸⁷

⁸⁷ *The Balance of International Payments of the United States in 1935*, p. 32.

Better figures concerning the direct investments will be available when the Department of Commerce publishes results of the investigation now in progress. The discrepancy between the two portfolio figures is explained by the fact that our figures include pre-war loans not yet liquidated, whereas the Department of Commerce specifically excludes most Chinese, Mexican, and Russian pre-war loans.

XII. EARLY ESTIMATES

In the pre-war period a number of estimates were published covering American investments abroad, though less consideration was given to this side of the international balance sheet than to the liabilities items. Reference is made below to the more inclusive of these, and to some studies showing the investment in particular countries. In the post-war period the Department of Commerce has given special attention to the "assets" data presented in the bulletin *America's Direct Investments in Foreign Countries*. In some cases, as indicated on various pages above, we have made changes in the details of the estimates thus provided. In general, however, that investigation furnishes basic data for studies of the question in hand.

A. Bacon's Estimate for 1899

Nathaniel T. Bacon's article on "American International Indebtedness" in the *Yale Review*, November 1900, pages 265-85, contains a brief discussion and summary of the investments items, as well as the foreign liabilities. These are given below.

AMERICA'S FOREIGN INVESTMENTS, JANUARY 1, 1899

	Millions of Dollars
Europe (some investment in English consols, London Underground Railroad securities, and Swiss bonds)	10

AMERICA'S FOREIGN INVESTMENTS, JANUARY 1, 1899—*Continued*

	Millions of Dollars	
Canada:		
Canada Southern stocks and bonds and a few other rail- road securities such as the Kingston and Pembroke Rail- road	25	
Mining and smelting	100	
Timber lands, and loans	25	150
Mexico:		
Railways	90	
Mines and smelters	75	
Banking and commercial enterprises	10	
Coffee and tobacco plantations, and factories	10	185
Cuba		50
Other West Indies (including Porto Rico)		10
South America:		
Pacific coast ports	5	
Buenos Aires and dependent country	3	
Brazil	12.5	
Dutch Guiana	1	
British Guiana	2.5	
Venezuela	8	
Colombia (including Panama)	3	35
Central America		11
Pacific Islands, China, Japan		5
Total excluding life insurance guarantee holdings ^a		456

^a The investments held abroad by life insurance companies, against foreign policies, was put at 45 million dollars.

B. Speare's Estimate for 1909

Charles F. Speare, in a study based largely on consular reports, estimated American investments abroad in 1909 at roughly 1,965 million dollars, distributed as follows:²⁶

	Millions of Dollars
Europe	350
Canada	500

²⁶ *North American Review*, July 1909, pp. 84, 87-89.

AMERICA'S FOREIGN INVESTMENTS, 1909—Continued

	Millions of Dollars
Cuba, in government bonds, telegraph and telephone systems, railways, sugar, tobacco, and cattle	125
Dominican Republic	15
Mexico, 600 to 700 million dollars, ^a or, say	650
Central America, largely in Costa Rica	50
South America:	
Argentina	10
Bolivia, railway loan	10
Brazil:	
Utilities	25
Coffee loan	15
	40
Chile, nitrate	12
Colombia	5
Ecuador	10
Peru, railways	10
Others	3
	100
China and Japan, largely in war loans to the Japanese government	100
Philippine Islands, mainly in railways, public utilities, and government obligations	75
Total^b	1,965

^a Speare indicates that about two-thirds of the Mexican investment is in mines.

^b This total excludes investments in Porto Rico, which Speare put at 10 to 15 million dollars; and investments in the Congo, which he mentions but does not evaluate.

C. Osborne's Estimate for the End of 1911

Less than three years after Speare's article was published, an estimate by John Ball Osborne placed the total American investment abroad at 1,902.5 million dollars, or 62.5 millions below Speare's.¹⁰ This represented a sort of composite estimate of "the best authorities," according to Osborne's statement, rather than a detailed study of the question. The geographic placement of this total was as follows:

¹⁰ The same, May 1911, pp. 687-700.

AMERICA'S FOREIGN INVESTMENTS, 1911

	Millions of Dollars	
Europe	200	
Canada	400	
Cuba	220	
Haiti and Dominican Republic	7.5	
Mexico	800	
Central America:		
Costa Rica	7	
Guatemala	20	
Honduras	3	
Nicaragua	2.5	
Panama	5	
Salvador	2.5	40
South America:		
Argentina	40	
Bolivia	10	
Brazil	50	
Chile	15	
Colombia	2	
Ecuador	10	
British and Dutch Guianas	5	
Peru	35	
Uruguay	5	
Venezuela	3	175
Near East	10	
Far East and all other regions	50	
Total	1,902.5	

D. Canadian Estimates

Detailed estimates of American investments in Canada have been compiled for certain pre-war years and for 1932.

Fred W. Field estimated the total American investment in Canada in 1913 at 636.9 million dollars or, excluding American life insurance company guarantee holdings, at 569.1 million dollars. The latter figure compares with his estimate of 279.1 million dollars for

1909 and 373.9 million dollars for 1911. The figures for 1909 and 1913 are given in more detail below.

AMERICAN INVESTMENTS IN CANADA, 1909 AND 1913
(In millions of dollars)

Type of Investment	1909 ^a	1913 ^b
Branch companies.....	105.0	135.0
Theatrical enterprises.....	—	3.5
Packing plants.....	5.0	6.8
Agricultural implements distributing houses.....	6.6	9.3
British Columbia lumber and paper mills and timber.....	58.0	71.0
British Columbia mines.....	50.0	62.0
Land deals, British Columbia.....	4.5	60.0
Land deals in prairie provinces.....	20.0	41.0
Lumber and mines in prairie provinces.....	5.0	10.5
Miscellaneous industrial investments.....	—	12.2
City and town property.....	—	20.0
Investments in maritime provinces.....	—	13.1
Fox farm investments, Prince Edward Island.....	—	1.0
Purchases of government, municipal, and corporation bonds since 1905.....	25.0	123.7
Total (excluding life insurance guarantee holdings) . .	279.1	569.1

^a Quoted from the *Monetary Times by Weekly Consular and Trade Reports No. 72*, July-September 1910, p. 940.

^b Fred W. Field, *Capital Investments in Canada* (1914), p. 25; (1911), p. 24

A census taken by the Dominion Bureau of Statistics gives a total of 2,167 million dollars for the investment in Canada of American-controlled and affiliated companies in 1932.⁴⁰ Marshall, Southard, and Taylor, after a detailed comparison of the results of this investigation and the Department of Commerce figures for 1929, concluded that the results of the two surveys were reasonably harmonious. On the basis of this comparison they also arrived at the tentative conclusion that the valuations at which foreign subsidiaries are carried on the books of most of the reporting companies "fairly reflects the investment."

The Dominion Bureau's results are given on page 612.

⁴⁰ Marshall, Southard, and Taylor, *Canadian-American Industry*, p. 24.

AMERICAN INVESTMENTS IN CANADA, 1932

Type of Investment	Number of Firms	Capital Employed (Millions of dollars)
Wood and paper manufacturing	115	287.6
Other manufacturing companies	690	545.7
Mining companies	49	236.6
Utility companies	81	707.7
Merchandising companies (1930 data) ...	257	291.7
Miscellaneous, including hotels, theaters, construction, advertising, fishing, dyeing and finishing and other services (1930 data)	39	37.9
Estimates for direct investments in agri- cultural lands, timber-lands, summer homes, insurance buildings, etc.		60.0
Total		2,167.2

Of the total, 22.3 per cent, or 483.2 million dollars, represented non-American minority interests, chiefly Canadian, leaving American holdings in the companies enumerated at 1,684 million dollars. The latter figure understates the case, however, for it excludes American minority equity interests in Canadian companies, a type of investment not included with portfolio holdings as they are usually compiled. It also excludes American companies still in Canada but not operating in 1932.

E. Estimates for Mexico

Two pre-war estimates were made showing in detail American investments in Mexico. One of these was made under date of October 29, 1902, by Andrew D. Barlow, Consul-General to Mexico. The other, showing the situation in 1911, was made by William H. Seamon, an American mining engineer who had spent many years in Mexico.

Barlow's estimate for 1902 was based on reports from American consuls throughout Mexico, and was made in response to a request which the State Department sent

out for such material the year before.⁴¹ His data show a total of 503 million dollars classified as follows:

BARLOW'S ESTIMATE OF AMERICAN INVESTMENTS IN MEXICO, 1902

Type of Investment	Number of Companies, Firms, or Individuals		Millions of Dollars	
Railroads and public utilities:				
Railroads, street and steam, navigation	33		335.2	
Other utilities	15	48	6.0	341.2
Mining:				
Mines and smelters	293		95.1	
Assay offices, ore buyers, testers, etc.	17	310	6.9	102.0
Real estate:				
Haciendas, ranches, farms	214		28.1	
Real estate owners, dealers, building and loan companies, colonization	23	237	2.9	31.0
Manufacturing	98		10.2	
Banks and trust companies	9		7.2	
Wholesale and retail trade	71		1.8	
Brokers and commission men	57		1.5	
Selling agencies	16		0.9	
Importers and exporters	13		0.6	
Lumber and sawmills	25		1.6	
Miscellaneous	59		5.0	
Total^a	943		503.0	

^a This excludes 172 individuals or firms (assets 4.6 million dollars) who apparently had become permanent residents of Mexico.

Seamon's estimate, which appears to be for the year 1911, is part of a larger estimate that he made classifying the national wealth of Mexico according to the nationality of its ownership. His sources of information were reports of the government and of various states; directory of business houses, factories, etc.; directory of mines and smelters; *La Mexique*; *Mexican Yearbook*;

^a *Commercial Relations*, 1902, Vol. I, pp. 433-503, summarized on p. 500.

SEAMON'S ESTIMATE OF AMERICAN INVESTMENTS IN MEXICO, 1911

	Millions of Dollars	
Government bonds		52.0
Railways and public utilities:		
Rail stocks	235.4	
Rail bonds	408.9	
Utilities	0.8	645.1
Mining:		
Mines	223.0	
Smelters	26.5	249.5
Real estate:		
Timber-lands	8.1	
Ranches	3.1	
Farms	1.0	12.2
Livestock		9.0
Manufacturing:		
Soap factories	1.2	
Breweries	0.6	
Other factories	9.6	11.4
Banks:		
Stocks	7.9	
Deposits	22.7	30.6
Stores:		
Wholesale	2.7	
Retail	1.8	4.5
Oil business		15.0
Rubber industry		15.0
Theaters and hotels		0.3
Total ^a		1,044.6

^a This excludes 13.3 million dollars given by Seamon for the following items: houses, and personal, professional, insurance, and institutions.

and numerous reviews, encyclopedias, company reports, etc.⁴²

⁴² Marion Letcher, consul at Chihuahua, sent a copy of Seamon's report to the State Dept. under date of July 2, 1912. It is published in *Daily Consular Trade Reports No. 155*, p. 316, and reproduced in S. rep. 645, 66 Cong. 2 sess. (1920), p. 16.

F. Estimates for Cuba

American investments in Cuba in 1896 were estimated by Secretary of State Olney at not less than 50 million dollars.⁴³ This estimate was itemized as follows:

In the sugar and tobacco-growing and stock-raising districts:	
District of Cienfuegos, "actual property"	\$12,000,000
Province of Matanzas, "actual property"	9,000,000
Sagua, estates and crops alone	9,299,000
Mining:	
Santiago	15,000,000
	<hr/>
In four districts	<u>\$45,229,000</u>

In addition there were tobacco estates in Pinar del Rio, various commercial and manufacturing establishments, railway enterprises, and the like that Mr. Olney believed would raise the total to 50 million dollars.

Two later pre-war estimates are quoted by Jenks, who also presents one of his own for 1927. These are given on page 616, with footnotes summarizing Jenks' comments.⁴⁴

In this section summaries have been given of important investigations with regard to American investments abroad. For the most part, these present the results of pre-war studies, but two post-war investigations are also included. We have not summarized any of the studies made by the Department of Commerce—notably the one published in the bulletin entitled "America's Direct Investments in Foreign Countries" (*Trade Information Bulletin No. 731*), to which we have made frequent reference. However, this bulletin is so well known and so readily obtainable that readers will proba-

⁴³ Cited by Leland H. Jenks, *Our Cuban Colony* (1928), pp. 36-37, from the annual report of the Secretary, published in U. S. Dept. of State, *Foreign Relations*, 1896, p. lxxxv.

⁴⁴ The same, pp. 162-65, 299-300.

AMERICAN INVESTMENTS IN CUBA, 1906, 1911, AND 1927^a
(In millions of dollars)

Type of Investment	1906	1911	1927
Sugar industry.....	30	65	600
Tobacco industry ^b	30	—	20
Agriculture:			
Fruit and fruit lands.....	6		
Cattle ^c	30	36	10
			25
Railway equity ^d	24	25	120
Mining ^e	3		50
Mercantile.....			30
Manufacture.....	3	25	15
			95
Shipping.....	1	5	—
Banking.....	4	5	—
Mortgages and credits ^f	2.5	20	—
Public utilities:			
Electric railways.....	15		
Telephones.....	2.5	17.5	20
			115
Real estate and unimproved lands...	11.5	—	50
Hotels and amusements.....	—	—	15
Government debt.....	37.0	30	100
Total.....	196.5	205	1,140

^a The estimate for 1906 is by Atherton Brownell (*Appleton's Magazine*, October 1906); for 1911, by Consul-General J. L. Rodgers (*Cuba Review*, July 1911); and for 1927, by Jenks, *Our Cuban Colony*, pp. 299-300.

^b Jenks says the 30 million estimate for 1906 is too low. It includes both factories and plantations.

^c Represents 300,000 cattle at \$100 a head, "an obvious exaggeration."

^d The 1927 figure is explicitly for "public" railways.

^e Jenks suggests that the 1906 figure for mining should be at least 15 millions.

^f The 1906 figure is for mortgages alone.

bly prefer to use it in its original form. A few other studies of interest have been omitted for the reason that they refer to relatively small segments of the direct investment total.

APPENDIX E

STATISTICAL TABLES

The six tables that make up this appendix furnish a large part of the basic data for Chapters XVI-XIX. In general they provide an analysis of American portfolio investments in the post-war period, while Table 5 also gives comparative data for 1908 and 1914.

The list of securities covered by this analysis is considered in Appendix F. As indicated there, it includes all foreign securities issued and taken in the United States during the 21-year period 1915-35, not only publicly issued bonds and shares but also those privately taken—in so far as the latter could be identified. It excludes the portions of such issue that were sold in foreign markets, and also excludes all securities of American-controlled enterprises. That is, it excludes the bonds and shares of American-controlled companies, even though their entire investment is placed outside the United States—such securities being classified with American direct investments, and not with the portfolio of foreign securities.

For the greater part of the loans issued during the 15 years 1915-29, issue prices and prices to bankers were compiled from various sources. The average prices and interest rates presented in Tables 3 and 4 are thus computed figures. In the few cases where an average was based on less than a 75 per cent sample of the data represented, the fact is indicated by the use of parentheses.

Table 6 shows the status at the close of 1935 of the portion of the American foreign dollar loans originally taken in the United States. This table shows, by countries and by classes of borrowers, the aggregate value of the loans issued in all markets, and the portion of each that was taken in the United States. It also shows the

amounts still outstanding at the close of 1935 and the amounts in default at that time.

For the data with regard to defaults and the amounts of the dollar loans outstanding in 1935, we are greatly indebted to the Institute of International Finance, whose list of loans and default data were made available to us in New York. In fact, we were almost entirely dependent on them for information with regard to defaults. The data given in Table 6 of this appendix differs somewhat from those published by the Institute,¹ however, the points of difference being as follows: the figures given in Table 6 include only the portions of the dollar loans taken in the United States, the period covered being 1897-1935;² they exclude all American corporate securities, and all issues of foreign corporations in which there is a minority American interest of the "direct investment" type; and they include privately taken loans in so far as these could be identified. The figures published by the Institute of International Finance include the foreign portions of the dollar loans as well as the part taken in the United States; they include many loans issued by American corporations, particularly by those operating in Canada, Cuba, and other Latin American countries, and also some "direct investments" in foreign-controlled corporations; they exclude most of the loans issued prior to 1920 and later than 1930; and exclude privately taken issues.

For the purposes of this appendix, short-term loans are defined as loans whose duration is five years or less. All others are classified as long term.

¹ *Bulletin No. 70* (May 14, 1934), *Bulletin No. 85* (Apr. 6, 1936); John T. Madden, Marcus Nadler, and Harry C. Sauvain, *America's Experience as a Creditor Nation* (1937). Data for 1936 are published by the Institute in *Bulletin No. 93* (July 6, 1937).

² Reference to Table 5 gives a rough indication of the importance of the pre-war loans in the total.

1. AGGREGATE AND NET NEW DOLLAR LOANS^a BY BORROWING COUNTRIES AND CALENDAR YEARS, 1915-35

With Totals Outstanding at the End of 1914 and 1935^b
(Short and long-term portfolio loans in millions of dollars)

AUSTRIA

Year	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
1923.....	—	25.0	—	24.4
1924.....	—	3.0	—	2.3
1925.....	—	15.5	—	14.6
1926.....	—	6.0	—	4.9
1927.....	—	29.0	—	27.5
1928.....	3.5	—	3.5	-2.1
1929.....	—	—	—	-2.8
1930.....	—	25.0	-3.5	19.8
1931.....	—	—	—	-5.2
1932.....	—	—	—	-5.1
1933.....	—	—	—	-5.1
1934.....	—	—	—	-5.2
1935.....	—	—	—	-11.2
End of 1935.....	3.5	103.5	—	56.8

BELGIUM

1919.....	21.6	—	11.6	—
1920.....	33.3	60.0	21.7	60.0
1921.....	4.4	30.0	-6.1	26.1
1922.....	—	—	—	-3.9
1923.....	—	—	—	-3.9
1924.....	—	90.0	—	75.7
1925.....	—	50.0	-27.2	43.1
1926.....	1.5	50.0	—	41.6
1927.....	—	—	—	-18.5
1928.....	—	8.0	—	-0.7
1929.....	—	—	—	-8.9
1930.....	—	—	—	-33.3
1931.....	—	—	—	-16.2
1932.....	—	—	—	-2.4
1933.....	—	—	—	-2.3
1934.....	—	—	—	-2.4
1935.....	—	—	—	-2.3
End of 1935.....	60.8	288.0	—	151.7

BULGARIA

Year	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
1926.....	—	4.5	—	4.5
1928.....	—	9.0	—	9.0
1929.....	—	—	—	-0.1
1930.....	—	—	—	-0.5
End of 1935.....	—	13.5	—	12.9

CZECHOSLOVAKIA

1922.....	—	21.5	—	21.5
1923.....	—	—	—	-0.8
1924.....	—	10.8	—	10.4
1925.....	—	25.5	—	23.9
1926.....	—	—	—	-1.5
1927.....	—	1.5	—	-0.1
1928.....	—	—	—	-21.5
1929.....	—	—	—	-0.5
1930.....	—	—	—	-0.5
1931.....	—	—	—	-0.3
1932.....	—	—	—	-0.2
1933.....	—	—	—	-0.3
1934.....	—	—	—	-0.2
1935.....	—	—	—	-0.7
End of 1935.....	—	59.3	—	29.2

DANZIG

1927.....	—	3.0	—	3.0
1931.....	—	—	—	-0.1
1932.....	—	—	—	-0.1
1934.....	—	—	—	-0.1
1935.....	—	—	—	-0.1
End of 1935.....	—	3.0	—	2.6

^a Under "total face" are included the aggregate face values of foreign dollar loans issued in the U. S., exclusive of the amounts taken in foreign countries. Private loans, as well as loans publicly issued, are included in so far as these could be identified. "Net face" values are total face values less the estimated amounts retired annually.

^b Figures for the end of 1914 show the aggregate face value of foreign dollar loans outstanding at Dec. 31, 1914.

AGGREGATE AND NET NEW DOLLAR LOANS—Continued

DENMARK					FRANCE				
Year	Total Face		Net Face		Year	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term		Short Term	Long Term	Short Term	Long Term
1919.....	—	15.0	—	15.0	End of 1914.....	10.0	—	10.0	—
1920.....	—	25.0	—	25.0	1915.....	300.0	—	290.0	—
1921.....	—	45.0	—	45.0	1916.....	236.0	—	186.0	—
1922.....	—	5.0	—	4.6	1917.....	109.2	—	96.8	—
1923.....	—	—	—	-0.4	1918.....	—	—	-33.3	—
1924.....	—	—	—	-0.4	1919.....	—	24.3	-219.6	24.3
1925.....	—	42.5	—	13.5	1920.....	—	100.0	-259.9	98.9
1926.....	—	—	—	-1.7	1921.....	—	122.8	-50.0	112.9
1927.....	—	24.0	—	17.1	1922.....	—	81.0	—	71.1
1928.....	—	61.5	—	47.3	1923.....	—	—	—	-13.8
1929.....	—	3.6	—	-0.4	1924.....	2.2	154.8	2.2	141.0
1930.....	—	—	—	-4.0	1925.....	—	18.7	-2.2	-0.1
1931.....	—	—	—	-13.7	1926.....	—	—	—	-9.7
1932.....	—	—	—	-3.3	1927.....	1.0	2.8	1.0	-6.3
1933.....	—	—	—	-3.3	1928.....	—	10.8	—	-80.3
1934.....	—	—	—	-3.3	1929.....	—	—	—	-4.4
1935.....	—	—	—	-2.6	1930.....	—	—	-1.0	-33.3
End of 1935.....	—	221.6	—	134.4	1931.....	—	—	—	-5.4
ESTONIA					1932.....	—	—	—	-87.9
1927.....	—	4.0	—	4.0	1933.....	—	—	—	-4.6
1928.....	—	—	—	-0.1	1934.....	—	—	—	-49.3
1929.....	—	—	—	-0.1	1935.....	—	—	—	-4.6
1935.....	—	—	—	-0.1	End of 1935.....	658.4	515.2	—	148.5
End of 1935.....	—	4.0	—	3.7	GERMANY				
FINLAND					1915.....	10.0	—	10.0	—
1923.....	—	10.0	—	10.0	1916.....	10.0	—	—	—
1924.....	—	19.0	—	19.0	1917.....	—	—	-2.5	—
1925.....	—	10.0	—	9.1	1918.....	—	—	-7.5	—
1926.....	—	12.0	—	11.1	1924.....	14.0	110.0	14.0	107.9
1927.....	—	—	—	-1.1	1925.....	21.9	202.4	16.2	198.0
1928.....	—	18.0	—	16.7	1926.....	26.2	255.7	5.9	243.2
1929.....	—	—	—	-1.6	1927.....	71.8	181.3	40.8	165.0
1930.....	5.0	8.0	—	5.8	1928.....	4.0	250.4	-33.0	213.0
1931.....	—	—	—	-2.1	1929.....	0.6	37.0	-16.7	10.1
1932.....	—	—	—	-2.2	1930.....	17.4	149.4	4.4	96.0
1933.....	—	—	—	-2.1	1931.....	7.5	—	-2.1	-55.7
1934.....	—	5.0	—	-2.9	1932.....	14.5	—	-2.2	-55.6
1935.....	—	—	—	-27.6	1933.....	—	—	-3.6	-55.7
End of 1935.....	5.0	82.0	—	32.1	1934.....	—	—	-2.8	-53.4
					1935.....	—	—	-2.6	-57.4
					End of 1935.....	197.9	1186.2	18.3	755.4

STATISTICAL TABLES

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AGGREGATE AND NET NEW DOLLAR LOANS—Continued

GREAT BRITAIN

Year	Total Face		Net Face	
	Short Term ^a	Long Term	Short Term ^a	Long Term
15.....	250.0	—	250.0	—
16.....	556.4	—	556.4	—
17.....	374.0	—	338.6	—
18.....	—	55.0	-451.6	55.0
19.....	—	338.0	-308.9	338.0
20.....	15.0	—	-258.0	—
21.....	—	—	-111.5	—
22.....	—	—	-2.5	-101.6
23.....	—	—	-2.5	—
24.....	—	—	-2.5	—
25.....	15.5	—	8.0	—
26.....	6.0	—	-2.0	—
27.....	2.5	—	-7.0	—
28.....	—	—	-2.0	—
29.....	—	—	-4.5	-148.4
31.....	—	—	—	-41.0
32.....	—	—	—	-40.9
33.....	—	—	—	-41.0
nd of 1935.....	1219.4	393.0	—	20.1

GREECE

24.....	—	6.0	—	6.0
25.....	0.5	1.2	0.5	1.2
26.....	—	1.3	-0.1	1.2
27.....	—	1.2	-0.1	1.2
28.....	—	16.3	-0.1	16.3
29.....	—	—	-0.1	-0.2
30.....	7.5	—	7.4	-0.7
31.....	—	—	—	-0.3
32.....	7.5	—	—	—
35.....	—	—	-7.5	—
nd of 1935.....	15.5	26.0	—	24.7

HUNGARY

24.....	—	9.0	—	9.0
25.....	—	13.0	—	12.6
26.....	4.0	9.0	2.0	8.3
27.....	1.0	14.8	-1.0	13.8
28.....	—	19.3	—	17.9
29.....	—	—	-0.1	-2.6
30.....	5.0	—	4.8	-2.6
31.....	—	—	-0.1	-2.1
32.....	—	—	-0.2	-1.3
33.....	—	—	-0.1	-1.3
34.....	—	—	-0.2	-1.3
35.....	—	—	-0.1	-1.3
nd of 1935.....	10.0	65.1	5.0	48.3

IRELAND

Year	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
1927.....	—	15.0	—	15.0
1928.....	—	—	—	-4.9
1929.....	—	—	—	-5.0
1930.....	—	—	—	-0.5
1931.....	—	—	—	-0.6
1932.....	—	—	—	-0.5
1933.....	—	—	—	-0.6
1934.....	—	—	—	-0.5
1935.....	—	—	—	-0.6
End of 1935.....	—	15.0	—	1.8

ITALY (including the Vatican)

1915.....	25.0	—	25.0	—
1917.....	—	—	-25.0	—
1920.....	11.3	—	11.3	—
1923.....	2.0	—	2.0	—
1924.....	—	4.0	—	4.0
1925.....	—	111.0	-11.3	111.0
1926.....	1.5	38.2	1.5	37.5
1927.....	—	120.2	—	117.3
1928.....	4.0	52.4	0.5	44.0
1929.....	—	8.1	-4.0	1.2
1930.....	—	10.0	—	-6.3
1931.....	—	—	—	-13.8
1932.....	—	—	—	-13.8
1933.....	—	—	—	-13.8
1934.....	—	—	—	-13.9
1935.....	—	—	—	-13.8
End of 1935.....	43.8	343.9	—	239.6

LUXEMBOURG

1926.....	—	7.5	—	7.5
1927.....	—	—	—	-0.1
1928.....	—	—	—	-0.1
1929.....	—	—	—	-0.2
1930.....	—	—	—	-0.2
1931.....	—	—	—	-0.2
1932.....	—	—	—	-0.2
1933.....	—	—	—	-0.2
1934.....	—	—	—	-0.1
1935.....	—	—	—	-0.2
End of 1935.....	—	7.5	—	6.0

^a Data for 1916-19 exclude the "demand loan" mentioned on p. 354, note 8; p. 355, note 10; p. 368, note 3a.

AGGREGATE AND NET NEW DOLLAR LOANS—Continued

LITHUANIA					POLAND				
Year	Total Face		Net Face		Year	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term		Short Term	Long Term	Short Term	Long Term
1920.....	—	1.8	—	1.8	1920.....	—	29.9	—	29.
End of 1935.....	—	1.8	—	1.8	1923.....	—	—	—	-1.
NETHERLANDS					1924.....	—	5.0	—	0.
1942.....	—	46.0	—	46.0	1925.....	—	44.4	—	42.
1929.....	—	—	—	-40.0	1926.....	—	2.8	—	0.
1930.....	—	38.1	—	38.0	1927.....	—	47.0	—	45.
1931.....	—	—	—	-0.1	1928.....	—	17.0	—	15.
1932.....	—	—	—	-0.2	1929.....	—	—	—	-2.
1933.....	—	—	—	-0.1	1930.....	—	—	—	-5.
1934.....	—	—	—	-0.2	1931.....	—	—	—	-5.
1935.....	—	—	—	-0.1	1932.....	—	—	—	-5.
End of 1935.....	—	84.1	—	43.3	1933.....	—	—	—	-5.
1934.....	—	—	—	-0.2	1935.....	—	—	—	-5.
1935.....	—	—	—	-0.1	End of 1935.....	—	146.1	—	96.
End of 1935.....	—	84.1	—	43.3	RUMANIA				
NORWAY					1920.....	—	3.0	—	3.
End of 1914.....	3.0	—	3.0	—	1922.....	—	—	—	-0.
1916.....	—	5.0	-1.5	5.0	1924.....	—	—	—	-0.
1917.....	—	—	-1.5	—	1925.....	—	—	—	-0.
1920.....	—	29.0	—	29.0	1926.....	—	—	—	-0.
1921.....	—	—	—	-1.4	1927.....	—	—	—	-0.
1922.....	—	18.0	—	16.6	1928.....	—	—	—	-0.
1923.....	—	20.0	—	13.6	1929.....	—	10.0	—	9.
1924.....	1.4	31.5	1.4	30.5	1930.....	—	—	—	-0.
1925.....	—	38.0	—	19.6	1931.....	—	—	—	-0.
1926.....	—	4.0	-1.4	-0.1	1932.....	—	—	—	-0.
1927.....	—	29.5	—	26.6	1933.....	—	—	—	-0.
1928.....	—	44.0	—	43.6	End of 1935.....	—	13.0	—	9.
1929.....	—	—	—	-2.3	RUSSIA				
1930.....	—	9.1	—	2.6	End of 1914.....	—	29.0	—	29.
1931.....	—	—	—	-5.9	1916.....	75.0	—	75.0	—
1932.....	—	—	—	-6.7	1919.....	22.5	—	22.5	—
1933.....	—	—	—	-3.8	1920.....	—	—	-22.5	—
1934.....	—	—	—	-3.8	End of 1935.....	97.5	29.0	75.0	29.
1935.....	—	—	—	-12.6					
End of 1935.....	4.4	228.1	—	150.5					

STATISTICAL TABLES

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AGGREGATE AND NET NEW DOLLARS LOANS—Continued

SWEDEN

Year	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
End of 1914	5.0	—	5.0	—
1916	5.0	—	—	—
1918	—	—	-5.0	—
1919	—	20.0	—	20.0
1923	—	15.0	—	15.0
1924	10.0	30.0	—	15.0
1927	—	50.0	—	50.0
1928	—	—	—	-0.6
1929	—	26.1	—	5.3
1930	—	—	—	-0.8
1931	—	50.0	—	48.7
1934	—	—	—	-30.0
End of 1935	20.0	191.1	—	122.6

YUGOSLAVIA

Year	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
1922	—	15.3	—	15.2
1924	3.0	—	3.0	—
1925	6.0	—	—	—
1926	6.0	—	—	—
1927	3.0	35.2	—	35.2
1928	2.0	—	-1.0	-0.2
1929	—	—	-2.0	-0.2
1930	—	—	—	-0.4
1931	—	—	—	-0.5
1932	—	—	—	-0.4
1933	—	—	—	-0.4
1934	—	—	—	-0.5
1935	—	—	—	-0.4
End of 1935	20.0	50.5	—	47.4

SWITZERLAND

1915	15.0	—	15.0	—
1916	—	—	-5.0	—
1918	—	—	-5.0	—
1919	—	30.0	—	30.0
1920	—	37.0	-5.0	37.0
1921	—	—	—	-0.1
1922	—	—	—	-0.1
1923	20.0	—	20.0	-0.1
1924	—	30.0	—	28.8
1925	—	—	—	-1.2
1926	—	—	-20.0	-6.4
1927	—	—	—	-7.1
1928	—	—	—	-1.1
1929	—	—	—	-31.0
1930	—	—	—	-3.8
1931	—	—	—	-22.5
1932	—	—	—	-3.9
1933	—	—	—	-3.8
1934	—	—	—	-14.7
End of 1935	35.0	97.0	—	—

ARGENTINA

End of 1914	15.0	—	15.0	—
1915	30.0	—	25.0	—
1916	55.3	—	50.3	—
1917	26.2	18.8	-60.3	18.4
1918	0.8	—	0.8	-0.3
1919	—	—	—	-0.4
1920	—	0.7	-30.8	0.3
1921	63.0	5.2	63.0	4.8
1922	27.0	1.1	27.0	0.7
1923	55.0	0.1	5.0	-0.2
1924	57.0	78.5	-18.0	77.7
1925	31.0	90.8	-31.0	89.1
1926	20.0	84.5	1.4	75.0
1927	2.6	106.3	-44.7	86.8
1928	1.4	48.4	-1.3	11.9
1929	1.5	—	0.2	-6.7
1930	134.6	10.7	73.1	3.8
1931	23.9	—	-10.7	-7.1
1932	—	—	—	-7.0
1933	—	—	-36.0	-7.1
1934	4.0	—	-19.9	-7.0
1935	—	—	—	-7.1
End of 1935	548.3	445.1	8.1	325.6

AGGREGATE AND NET NEW DOLLAR LOANS—Continued

Year	BOLIVIA		CHILE	
	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
1915	1.0	—	1.0	—
1916	—	—	-0.5	—
1917	—	2.4	-0.5	2.4
1918	—	—	—	-0.1
1920	—	—	—	-0.1
1921	—	9.3	—	9.2
1922	—	25.0	—	19.8
1923	—	—	—	-0.7
1924	—	5.1	—	2.3
1925	—	—	—	-1.2
1926	—	—	—	-1.1
1927	—	12.3	—	11.2
1928	—	19.7	—	18.5
1929	—	—	—	-2.1
1930	—	—	—	-0.6
1931	—	—	—	-0.6
1932	—	—	—	-0.6
1933	—	—	—	-0.6
1934	—	—	—	-0.6
1935	—	—	—	-0.6
End of 1935	1.0	73.8	—	54.5

Year	BOLIVIA		CHILE	
	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
1915	—	0.5	—	0.5
1916	3.0	—	3.0	—
1918	—	—	-3.0	—
1921	9.5	34.5	9.5	34.5
1922	—	18.0	—	16.0
1923	—	—	-2.5	-1.6
1924	—	—	-2.4	-1.9
1925	—	18.3	-2.4	16.2
1926	20.0	55.2	17.8	52.8
1927	1.0	21.5	-9.0	17.7
1928	—	79.9	-1.0	53.3
1929	—	42.4	—	38.8
1930	—	21.4	-0.3	18.0
1931	—	—	-0.3	-3.2
1932	—	—	-0.3	-3.2
1933	—	—	-0.3	-3.3
1934	—	—	-0.3	-3.2
1935	—	—	-0.4	-3.2
End of 1935	33.5	291.7	8.1	228.2

Year	BOLIVIA		CHILE	
	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
1914	—	5.0	—	5.0
1916	7.5	5.5	7.5	5.5
1919	7.4	23.5	-0.1	23.0
1920	—	—	—	-5.1
1921	—	82.0	—	80.8
1922	—	54.5	-7.4	35.5
1923	—	2.0	—	-3.0
1924	—	—	—	-4.9
1925	—	8.7	—	3.8
1926	—	57.0	—	51.7
1927	—	62.0	—	58.5
1928	1.8	76.7	1.8	58.4
1929	—	10.9	—	3.8
1930	—	30.0	-0.2	27.0
1931	—	—	-0.2	-5.3
1932	—	—	-0.2	-5.1
1933	—	—	—	-5.1
1934	—	—	—	-5.1
1935	—	—	—	-10.1
End of 1935	16.7	417.8	1.2	309.3

Year	BOLIVIA		CHILE	
	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
1919	0.6	—	0.6	—
1920	3.1	—	3.1	—
1922	5.0	1.8	3.8	1.8
1923	—	—	—	-0.2
1924	—	9.0	-3.8	8.8
1925	—	4.0	-1.3	3.7
1926	10.0	33.5	8.8	31.9
1927	5.0	63.4	-11.2	61.5
1928	—	71.4	—	64.6
1929	—	1.8	—	-7.2
1930	—	0.5	—	-3.5
1931	—	—	—	-3.4
1932	—	—	—	-3.4
1933	—	—	—	-3.4
1934	—	—	—	-3.4
1935	—	—	—	-3.5
End of 1935	23.7	185.4	—	144.3

COLOMBIA

STATISTICAL TABLES

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AGGREGATE AND NET NEW DOLLAR LOANS—Continued

PERU

Year	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
1914	2.0	—	2.0	—
1915	—	—	-2.0	—
1916	—	2.5	—	2.5
1917	—	—	—	-0.2
1918	—	7.0	—	6.7
1919	—	7.5	—	4.8
1920	—	19.7	—	18.6
1921	—	54.0	—	52.1
1922	—	20.5	—	-8.0
1923	—	2.0	—	0.1
1924	—	—	—	-0.8
1925	—	—	—	-0.7
1926	—	—	—	-0.6
1927	—	—	—	-0.1
1928	—	—	—	-0.1
1929	—	—	—	-0.1
1930	—	—	—	-0.1
1931	—	—	—	—
1932	—	—	—	—
1933	—	—	—	—
1934	—	—	—	—
1935	—	—	—	—
End of 1935	2.0	113.2	—	74.2

URUGUAY

Year	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
1914	6.3	1.5	6.3	1.5
1915	—	—	-2.5	—
1916	—	—	-4.0	—
1917	—	7.5	—	7.4
1918	2.3	6.0	2.3	5.9
1919	—	—	-2.3	-0.1
1920	—	—	—	-0.1
1921	—	—	—	-0.1
1922	—	31.7	—	31.2
1923	—	—	—	-0.5
1924	—	—	—	-0.5
1925	—	—	—	-0.5
1926	—	—	—	-0.5
1927	—	—	—	-0.1
1928	—	—	—	-0.4
1929	—	—	—	-0.4
1930	—	—	—	-0.1
1931	—	—	—	-0.2
1932	—	—	—	—
1933	—	—	—	—
1934	—	—	—	—
1935	—	—	—	—
End of 1935	8.8	55.0	—	50.8

VENEZUELA

Year	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
1914	—	10.0	—	10.0
1915	—	—	—	—
1916	—	—	—	—
1917	—	—	—	—
1918	—	—	—	—
1919	—	—	—	—
1920	—	—	—	—
1921	—	—	—	—
1922	—	—	—	—
1923	—	—	—	—
1924	—	—	—	—
1925	—	—	—	—
1926	—	—	—	—
1927	—	—	—	—
1928	—	—	—	—
1929	—	—	—	—
1930	—	—	—	—
1931	—	—	—	—
1932	—	—	—	—
1933	—	—	—	—
1934	—	—	—	—
1935	—	—	—	—
End of 1935	—	10.0	—	10.0

COSTA RICA

Year	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
1914	—	2.1	—	2.1
1915	—	—	—	-2.1
1916	—	8.0	—	8.0
1917	—	1.8	—	1.7
1918	—	—	—	-0.1
1919	—	—	—	-0.2
1920	—	—	—	-0.2
1921	—	—	—	-0.2
1922	—	—	—	-0.2
1923	—	—	—	-0.2
1924	—	—	—	-0.2
1925	—	—	—	-0.2
1926	—	—	—	-0.2
1927	—	—	—	-0.2
1928	—	—	—	-0.2
1929	—	—	—	-0.2
1930	—	—	—	-0.2
1931	—	—	—	-0.2
1932	—	—	—	-0.2
1933	—	—	—	-0.2
1934	—	—	—	-0.2
1935	—	—	—	-0.2
End of 1935	—	11.9	—	8.8

CUBA

Year	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
1914	—	35.0	—	35.0
1915	6.7	—	6.7	-0.5
1916	—	—	—	-0.4
1917	—	—	—	-0.4
1918	—	—	-6.7	-0.5
1919	—	—	—	-0.6
1920	—	—	—	-1.0
1921	—	—	—	-1.1
1922	—	10.0	—	9.0
1923	—	50.0	—	48.4
1924	—	—	—	-11.6
1925	—	—	—	-1.6
1926	—	—	—	-1.7
1927	—	9.0	—	7.3
1928	—	10.0	—	7.3
1929	—	10.0	—	7.2
1930	—	71.6	—	66.3
1931	—	—	—	-11.6
1932	—	—	—	-11.6
1933	—	—	—	-11.7
1934	—	—	—	-5.6
1935	—	—	—	-5.4
End of 1935	6.7	195.6	—	115.2

AGGREGATE AND NET NEW DOLLAR LOANS—Continued

DOMINICAN REPUBLIC					HONDURAS				
Year	Total Face		Net Face		Year	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term		Short Term	Long Term	Short Term	Long Term
End of 1914	—	4.6	—	4.6	1928	1.5	—	1.5	—
1915	—	—	—	-0.4	1929	—	—	-0.2	—
1916	—	—	—	-0.4	1930	—	—	-0.3	—
1917	—	—	—	-0.4	1931	—	—	-0.3	—
1918	—	4.2	—	3.5	1932	—	—	-0.2	—
1919	—	—	—	-0.6	1933	—	—	-0.2	—
1920	—	—	—	-0.7	1934	—	—	-0.3	—
1921	2.5	—	2.5	-0.7	End of 1935	1.5	—	—	—
1922	—	6.7	—	6.0	MEXICO				
1923	—	—	—	-0.7	End of 1914	21.7	117.1	21.7	117.1
1924	2.5	—	2.5	-0.7	1921	2.8	1.0	2.8	1.0
1925	—	—	-2.5	-0.4	1922	0.1	—	0.1	—
1926	—	3.3	-2.5	1.0	1923	—	—	-0.5	—
1927	—	5.0	—	5.0	1924	1.4	—	1.4	—
1928	—	4.0	—	4.0	1925	—	—	-1.9	—
1930	—	—	—	-0.6	1926	—	—	-0.5	-0.2
1931	—	—	—	-0.6	1927	0.2	—	0.2	-0.2
1932	—	—	—	-0.6	1928	—	—	-0.3	-0.2
1933	—	—	—	-0.6	1929	—	—	-1.3	-0.2
1934	—	—	—	-0.6	1930	—	—	—	-0.2
1935	—	—	—	-0.6	End of 1935	26.2	118.1	21.7	117.1
End of 1935	5.0	27.8	—	15.5	PANAMA				
GUATEMALA					End of 1914	—	1.5	—	1.5
1928	—	0.6	—	0.5	1915	—	1.2	—	1.2
1929	—	—	—	-0.1	1917	—	—	—	-0.1
End of 1935	—	0.6	—	0.4	1918	—	—	—	-0.1
HAITI					1919	—	—	—	-0.2
End of 1914	—	0.4	—	0.4	1920	—	—	—	-0.1
1919	—	—	—	-0.4	1921	—	—	—	-0.1
1922	—	16.0	—	16.0	1922	—	—	—	-0.2
1923	—	—	—	-0.6	1923	—	4.5	—	4.3
1924	—	2.5	—	1.9	1924	—	—	—	-0.2
1925	—	1.7	—	1.0	1925	—	1.0	—	0.8
1926	—	—	—	-0.8	1926	—	4.8	—	4.6
1927	—	—	—	-0.9	1927	—	1.5	—	1.4
1928	—	—	—	-0.8	1928	—	10.8	—	4.6
1929	—	—	—	-1.3	1929	—	—	—	-0.1
1930	—	—	—	-0.8	1930	—	1.0	—	0.9
1931	—	—	—	-0.8	1931	—	—	—	-0.2
1932	—	—	—	-0.8	1932	—	—	—	-0.3
1933	—	—	—	-0.8	1933	—	—	—	-0.2
1934	—	—	—	-0.8	1934	—	—	—	-0.3
1935	—	—	—	-0.8	1935	—	—	—	-0.4
End of 1935	—	20.6	—	9.7	End of 1935	—	26.3	—	16.8

STATISTICAL TABLES

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AGGREGATE AND NET NEW DOLLAR LOANS—Continued

SALVADOR

Year	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
3.....	—	6.0	—	6.0
4.....	—	—	—	-0.2
5.....	—	—	—	-0.3
6.....	0.5	1.0	0.5	0.8
7.....	—	—	—	-0.2
8.....	—	—	-0.2	-0.2
8.....	—	—	-0.3	-0.3
0.....	—	—	—	-0.2
1.....	—	—	—	-0.2
2.....	—	—	—	-0.1
3.....	—	—	—	-0.2
4.....	—	—	—	-0.1
5.....	—	—	—	-0.2
End of	—	—	—	—
1935.....	0.5	7.0	—	4.6

LIBERIA

7.....	—	2.2	—	2.2
End of	—	—	—	—
1935.....	—	2.2	—	2.2

AUSTRALIA

17.....	1.2	—	1.2	—
11.....	—	12.0	—	12.0
12.....	—	12.5	-1.2	12.0
13.....	—	—	—	-0.5
14.....	—	—	—	-0.5
15.....	—	75.0	—	74.3
16.....	—	—	—	-0.7
17.....	—	92.7	—	92.0
18.....	—	56.5	—	54.4
19.....	—	—	—	-2.4
30.....	—	22.5	—	20.8
31.....	—	—	—	-1.7
32.....	—	—	—	-1.7
33.....	—	—	—	-1.7
34.....	—	—	—	-1.7
End of	—	—	—	—
1935.....	1.2	271.2	—	252.9

CHINA

16.....	7.8	—	7.8	—
18.....	0.9	—	0.9	—
19.....	11.0	—	4.8	—
20.....	0.1	—	0.1	—
21.....	1.5	1.5	1.5	1.5
23.....	—	0.5	—	0.5
End of	—	—	—	—
1935.....	21.1	1.8	14.9	1.8

DUTCH EAST INDIES

Year	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
1922.....	—	100.0	—	100.0
1923.....	—	50.0	—	50.0
1927.....	—	24.4	—	24.4
1930.....	—	—	—	-4.8
1931.....	—	—	—	-6.5
1932.....	—	—	—	-6.5
1933.....	—	—	—	-7.2
1934.....	—	—	—	-125.0
End of	—	—	—	—
1935.....	—	174.4	—	24.4

JAPAN

1923.....	—	19.9	—	19.6
1924.....	22.0	139.6	22.0	137.4
1925.....	24.0	42.4	24.0	37.3
1926.....	12.0	19.7	12.0	13.9
1927.....	—	27.6	-22.0	21.6
1928.....	—	97.9	-24.0	91.5
1929.....	11.4	—	1.4	-7.5
1930.....	—	69.7	—	59.8
1931.....	—	—	-2.0	-10.0
1932.....	—	—	-11.4	-10.0
1933.....	—	—	—	-9.9
1934.....	—	—	—	-10.0
1935.....	—	—	—	-9.9
End of	—	—	—	—
1935.....	69.4	416.8	—	323.8

PHILIPPINE ISLANDS

End of	—	—	—	—
1914.....	—	26.3	—	26.3
1916.....	—	4.0	—	4.0
1917.....	—	—	—	-0.1
1919.....	10.0	—	10.0	-0.1
1920.....	10.0	6.0	—	6.0
1921.....	10.0	10.0	—	9.9
1922.....	—	39.2	-10.0	39.1
1923.....	—	2.0	—	1.9
1924.....	—	1.5	—	1.4
1925.....	—	1.0	—	1.0
1926.....	—	0.5	—	0.2
1927.....	—	3.0	—	2.9
1928.....	—	2.1	—	2.0
1929.....	2.5	3.2	2.5	3.2
1930.....	—	2.8	—	2.8
1934.....	—	—	—	-8.5
1935.....	—	—	—	-5.7
End of	—	—	—	—
1935.....	32.5	101.4	2.5	86.3

AGGREGATE AND NET NEW DOLLAR LOANS—Continued

CANADA AND NEWFOUNDLAND

Year	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
End of 1914.....	20.9	119.2	20.9	119.2
1915.....	132.0	47.3	123.6	44.0
1916.....	36.7	170.7	-4.4	165.9
1917.....	138.7	77.1	75.0	71.9
1918.....	3.7	36.4	-40.2	30.5
1919.....	32.6	188.3	-101.9	165.7
1920.....	83.1	129.5	53.8	117.8
1921.....	12.2	165.5	-1.1	127.5
1922.....	30.0	282.1	5.2	255.2
1923.....	16.7	124.8	-11.4	91.1
1924.....	126.6	116.4	86.0	93.3
1925.....	124.6	95.6	-35.7	63.3
1926.....	39.4	174.5	-61.4	98.5
1927.....	41.0	193.8	-18.3	149.3
1928.....	2.8	150.1	-28.0	78.6
1929.....	6.6	217.7	-8.6	133.1
1930.....	36.0	266.7	-18.4	194.2
1931.....	12.7	148.8	-14.0	48.9
1932.....	72.7	0.7	62.8	-49.9
1933.....	60.0	—	-13.2	-58.0
1934.....	—	—	-63.1	-92.5
1935.....	—	61.8	-4.0	-25.0
End of 1935.....	1029.0	2767.0	3.6	1822.6

SOUTH AMERICA

End of 1914.....	17.0	5.0	17.0	5.0
1915.....	31.0	0.5	26.0	0.5
1916.....	72.3	7.0	66.8	7.0
1917.....	26.2	21.2	-65.3	20.8
1918.....	0.8	—	-2.2	-0.4
1919.....	8.0	23.5	-3.5	22.6
1920.....	3.1	0.7	-27.7	-4.9
1921.....	72.5	138.5	72.5	136.7
1922.....	34.3	108.9	25.7	82.2
1923.....	55.0	2.1	0.2	-6.0
1924.....	57.0	99.6	-24.2	88.6
1925.....	31.0	129.3	-34.7	116.3
1926.....	50.0	281.6	28.0	260.1
1927.....	8.6	319.5	-64.9	287.3
1928.....	3.2	326.6	-0.5	208.2
1929.....	1.5	57.1	0.2	26.2
1930.....	134.6	70.9	72.6	51.8
1931.....	23.9	—	-11.2	-20.7
1932.....	—	—	-0.5	-20.3
1933.....	—	—	-36.3	-19.7
1934.....	4.0	—	-20.2	-19.7
1935.....	—	—	-0.4	-24.7
End of 1935.....	634.0	1592.0	17.4	1196.9

EUROPE

Year	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
End of 1914.....	18.0	29.0	18.0	29.0
1915.....	600.0	—	590.0	—
1916.....	882.4	5.0	810.9	5.0
1917.....	483.2	—	406.4	—
1918.....	—	55.0	-522.4	55.0
1919.....	44.1	427.3	-494.4	427.3
1920.....	59.6	285.7	-512.4	284.6
1921.....	4.4	197.8	-167.6	182.5
1922.....	—	140.8	-2.5	23.1
1923.....	22.0	70.0	19.5	43.0
1924.....	30.6	549.1	18.1	495.7
1925.....	43.9	572.2	-16.0	487.6
1926.....	45.2	391.0	-14.1	340.3
1927.....	79.3	558.5	33.7	487.6
1928.....	13.5	506.7	-32.1	311.0
1929.....	0.6	84.8	-27.4	-224.9
1930.....	34.9	239.6	12.1	69.4
1931.....	7.5	50.0	-2.2	-143.1
1932.....	22.0	—	-2.4	-230.8
1933.....	—	—	-3.7	-144.7
1934.....	—	5.0	-3.0	-187.8
1935.....	—	—	-10.2	-141.7
End of 1935.....	2391.2	4167.5	98.3	2168.1

INTERNATIONAL

1927.....	2.0	—	0.6	—
1930.....	—	12.4	-0.6	12.4
End of 1935.....	2.0	12.4	—	12.4

STATISTICAL TABLES

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AGGREGATE AND NET NEW DOLLAR LOANS—Continued

OTHER LATIN AMERICA

Year	Total Face		Net Face	
	Short Term	Long Term	Short Term	Long Term
1 of 4.....	21.7	158.8	21.7	158.8
5.....	6.7	1.2	6.7	-1.8
6.....	—	—	—	-0.8
7.....	—	—	—	-0.9
8.....	—	4.2	-6.7	2.9
9.....	—	—	—	-1.8
0.....	—	—	—	-1.8
1.....	5.3	1.0	5.3	-0.9
2.....	0.1	32.7	0.1	30.8
3.....	—	60.5	-0.5	57.4
4.....	3.9	2.5	3.9	-10.8
5.....	—	2.7	-4.4	-0.5
6.....	0.5	17.1	-2.5	11.7
7.....	0.2	17.3	0.2	14.1
8.....	1.5	25.4	1.0	15.1
9.....	—	10.0	-1.8	5.0
0.....	—	72.6	-0.3	65.2
1.....	—	—	-0.3	-13.6
2.....	—	—	-0.2	-13.4
3.....	—	—	-0.2	-13.5
4.....	—	—	-0.3	-7.4
5.....	—	—	—	-7.6
1 of 5.....	39.9	406.0	21.7	286.2

ALL COUNTRIES

Year	Total Face		Net Face	
	Short Term ^d	Long Term	Short Term ^d	Long Term
End of 1914.....	77.6	340.2	77.6	340.2
1915.....	769.7	49.0	746.3	42.7
1916.....	999.2	186.7	881.0	181.1
1917.....	649.3	98.3	417.4	91.7
1918.....	5.4	95.6	-570.6	88.0
1919.....	105.7	639.1	-585.0	613.7
1920.....	155.9	421.9	-486.2	401.7
1921.....	105.7	526.3	-89.6	469.2
1922.....	64.4	716.2	17.3	542.4
1923.....	93.7	329.6	7.8	256.8
1924.....	240.1	908.7	105.8	805.1
1925.....	223.5	918.2	-66.8	779.3
1926.....	147.1	84.2	-38.0	724.0
1927.....	131.1	1239.0	-70.7	1081.4
1928.....	21.0	1165.3	-83.6	760.8
1929.....	22.6	372.8	-33.7	-67.3
1930.....	205.5	757.2	65.4	471.6
1931.....	44.1	198.8	-29.7	-146.7
1932.....	94.7	0.7	48.3	-332.6
1933.....	60.0	—	-53.4	-254.7
1934.....	4.0	5.0	-86.6	-452.6
1935.....	—	61.8	-14.6	-216.3
End of 1935.....	4220.3	9914.6	158.4	6179.5

OTHER COUNTRIES

1 of 4.....	—	26.3	—	26.3
5.....	7.8	4.0	7.8	4.0
6.....	1.2	—	1.2	-0.1
7.....	0.9	—	0.9	—
8.....	21.0	—	14.8	-0.1
9.....	—	—	—	—
0.....	10.1	6.0	0.1	6.0
1.....	11.3	23.5	1.3	23.4
2.....	—	151.7	-11.2	151.1
3.....	—	72.2	—	71.3
4.....	23.0	141.1	22.0	138.3
5.....	24.0	118.4	24.0	112.6
6.....	12.0	20.0	12.0	13.4
7.....	—	149.9	-22.0	143.1
8.....	—	156.5	-24.0	147.9
9.....	13.9	3.2	3.9	-6.7
0.....	—	95.0	—	78.6
1.....	—	—	-2.0	-18.2
2.....	—	—	-11.4	-18.2
3.....	—	—	—	-18.8
4.....	—	—	—	-145.2
5.....	—	—	—	-17.3
1 of 5.....	124.2	967.8	17.4	691.4

^d Data for the four years 1916-19 exclude the demand loan to the British government considered on p. 354, note 8; p. 355, note 10; p. 368, note 32.

2. FOREIGN DOLLAR LOANS ANNUALLY TAKEN IN THE
With Estimated Amounts Out-
(In millions)

I. AGGREGATE LOANS AND REPAYMENTS
A. Long Term

Calendar Years	National and Provincial Government		Municipal		Corporate		Total	
	Total Face	Retire- ments	Total Face	Retire- ments	Total Face	Retire- ments	Total Face	Retire- ments
Outstanding								
1914.....	85.8	—	16.2	—	238.2	—	340.2	—
1915.....	17.0	0.9	15.1	—	16.8	5.3	48.9	6.2
1916.....	134.2	1.0	29.2	—	23.2	4.7	186.6	5.7
1917.....	67.7	1.5	2.6	—	28.0	5.1	98.3	6.6
1918.....	87.7	1.8	2.4	—	5.5	5.8	95.6	7.6
1919.....	534.4	17.0	59.0	0.6	45.7	7.8	639.1	25.4
1920.....	290.1	3.6	30.1	5.1	101.7	11.5	421.9	20.2
1921.....	365.2	44.0	73.5	0.7	87.6	12.4	526.3	57.1
1922.....	509.9	139.0	88.7	11.6	117.5	23.0	716.1	173.6
1923.....	231.9	54.0	16.7	5.9	80.9	12.9	329.5	72.8
1924.....	676.9	57.7	66.7	2.0	165.0	43.9	908.6	103.6
1925.....	551.6	114.2	88.3	7.7	278.5	17.1	918.4	139.0
1926.....	436.7	105.5	92.8	17.8	354.6	37.0	884.1	160.3
1927.....	584.8	63.5	198.1	18.3	456.0	76.0	1,238.9	157.8
1928.....	486.3	256.1	111.7	43.4	567.1	105.0	1,165.1	404.5
1929.....	97.4	380.6	48.0	13.8	227.4	45.7	372.8	440.1
1930.....	432.7	120.1	63.8	29.4	260.7	136.3	757.2	285.8
1931.....	75.1	217.9	22.4	33.7	101.3	93.7	198.8	345.3
1932.....	—	151.0	—	25.9	0.7	156.7	0.7	333.6
1933.....	—	142.8	—	20.3	—	91.8	—	254.9
1934.....	5.0	300.2	—	65.9	—	91.4	5.0	457.5
1935.....	60.0	114.7	1.8	38.4	—	125.1	61.8	278.2
Total.....	5,730.4	2,287.1	1,027.1	340.5	3,156.4	1,108.2	9,913.9	3,735.8

B. Short Term

Outstanding								
1914.....	37.0	—	6.9	—	33.7	—	77.6	—
1915.....	711.8	17.7	30.5	—	27.4	5.7	769.7	23.4
1916.....	816.4	108.0	102.7	5.7	80.1	4.4	999.2	118.1
1917.....	605.1	178.7	16.2	20.5	28.0	32.8	649.3	232.0
1918.....	1.7	474.3	1.4	22.8	2.3	78.9	5.4	576.0
1919.....	77.9	631.3	5.8	26.6	22.0	32.7	105.7	690.6
1920.....	118.7	622.2	9.6	17.5	27.6	2.4	155.9	642.1
1921.....	101.4	139.8	0.3	53.4	4.1	2.2	105.8	195.4
1922.....	45.1	22.7	8.1	5.3	11.2	19.1	64.4	47.1
1923.....	90.7	68.5	1.0	10.3	2.0	7.1	93.7	85.9
1924.....	175.5	109.0	7.5	11.3	57.1	14.1	240.1	134.4
1925.....	152.4	264.4	0.6	9.5	70.4	16.4	223.4	290.3
1926.....	98.6	156.2	7.2	2.2	41.2	26.6	147.0	185.0
1927.....	75.7	135.3	8.9	5.2	46.6	61.4	131.2	201.9
1928.....	9.2	59.2	1.8	1.0	10.0	44.5	21.0	104.7
1929.....	7.5	13.2	—	2.4	15.2	40.8	22.7	56.4
1930.....	162.6	99.6	25.6	14.2	17.4	26.2	205.6	140.0
1931.....	36.6	37.0	—	24.7	7.5	12.1	44.1	73.8
1932.....	80.2	17.6	—	0.2	14.5	28.6	94.7	46.4
1933.....	60.0	109.4	—	—	—	4.0	60.0	113.4
1934.....	4.0	87.3	—	—	—	3.3	4.0	90.6
1935.....	—	11.5	—	—	—	3.1	—	14.6
Total.....	3,468.1	3,362.9	234.1	232.8	518.3	466.4	4,220.5	4,062.1

UNITED STATES, BY CLASSES OF BORROWERS, 1915-35
standing, December 31, 1914
of dollars)

II. NET NEW LOANS COMPARED WITH NET AMOUNTS PAID TO BORROWERS*
A. Long Term

Calendar Years	National and Provincial Government		Municipal		Corporate		Total	
	Net Face	Net Cost	Net Face	Net Cost	Net Face	Net Cost	Net Face	Net Cost
Outstanding 1914.....	85.6	...	16.2	...	238.2	...	340.2	...
1915.....	16.1	15.1	15.1	13.2	11.5	11.0	42.7	39.3
1916.....	133.2	127.2	29.2	27.4	18.5	16.7	180.9	171.3
1917.....	66.2	63.2	2.6	2.4	22.9	21.5	91.7	87.1
1918.....	85.9	84.2	2.4	2.1	-0.3	-0.8	88.0	85.5
1919.....	517.4	496.7	58.4	51.9	37.9	36.0	613.7	584.6
1920.....	286.5	269.7	25.0	23.1	90.2	85.3	401.7	378.1
1921.....	321.2	292.4	72.8	64.2	75.2	68.2	469.2	424.8
1922.....	370.9	333.3	77.1	71.1	94.5	76.0	542.5	480.4
1923.....	177.9	158.8	10.8	10.1	68.0	60.5	256.7	229.4
1924.....	619.2	548.7	64.7	58.5	121.1	102.8	805.0	710.0
1925.....	437.4	395.9	80.6	70.2	261.4	227.6	779.4	693.7
1926.....	331.2	289.6	75.0	66.7	317.6	287.3	723.8	643.6
1927.....	521.3	472.9	179.8	160.5	380.0	346.0	1,081.1	979.4
1928.....	230.2	188.8	68.3	58.0	462.1	410.3	760.6	657.1
1929.....	-283.2	-288.9	34.2	31.6	181.7	167.9	-67.3	-89.4
1930.....	312.6	...	34.4	...	124.4	...	471.4	...
1931.....	-142.8	...	-11.3	...	7.6	...	-146.5	...
1932.....	-151.0	...	-25.9	...	-156.0	...	-332.9	...
1933.....	-142.8	...	-20.3	...	-91.8	...	-254.9	...
1934.....	-295.2	...	-65.9	...	-91.4	...	-452.5	...
1935.....	-54.7	...	-36.6	...	-125.1	...	-216.4	...

B. Short Term

Outstanding 1914.....	37.0	...	6.9	...	33.7	...	77.6	...
1915.....	604.1	669.6	30.5	30.0	21.7	20.5	746.3	720.1
1916.....	708.4	645.1	97.0	93.7	75.7	75.1	881.1	853.9
1917.....	426.4	410.9	-4.3	-5.5	-4.8	-6.0	417.3	399.4
1918.....	-472.6	-472.6	-21.4	-21.5	-76.6	-76.7	-570.6	-570.8
1919.....	-553.4	-556.7	-20.8	-21.0	-10.7	-11.4	-584.9	-589.1
1920.....	-503.3	-510.7	-7.9	-9.0	25.2	24.0	-486.2	-495.7
1921.....	-38.4	-42.0	-53.1	-53.1	1.9	1.9	-89.6	-93.2
1922.....	22.4	20.6	2.8	2.6	-7.9	-7.9	17.3	15.3
1923.....	22.2	20.1	-9.3	-9.3	-5.1	-5.2	7.8	5.6
1924.....	66.5	65.9	-3.8	-3.9	63.0	61.3	105.7	103.3
1925.....	-112.0	-113.2	-8.9	-8.9	54.0	51.5	-66.9	-70.6
1926.....	-37.6	-60.2	5.0	4.8	14.6	13.2	-38.0	-42.2
1927.....	-39.6	-61.8	3.7	3.7	-14.8	-16.4	-70.7	-74.5
1928.....	-30.0	-30.1	0.8	0.7	-34.5	-34.9	-83.7	-84.3
1929.....	-3.7	-5.8	-2.4	-2.4	-25.6	-26.6	-33.7	-34.8
1930.....	63.0	...	11.4	...	-8.8	...	65.6	...
1931.....	-0.4	...	-24.7	...	-4.6	...	-29.7	...
1932.....	62.6	...	-0.2	...	-14.1	...	48.3	...
1933.....	-49.4	...	...	...	-4.0	...	-53.4	...
1934.....	-83.3	...	...	...	-3.3	...	-86.6	...
1935.....	-11.5	...	...	...	-3.1	...	-14.6	...

* A minus sign indicates repayments in excess of new loans.

3. PRICES PAID BY PUBLIC AND BY BANKERS FOR FOREIGN DOLLAR LOANS
 TAKEN IN THE UNITED STATES,
 WITH COMPARABLE EFFECTIVE INTEREST RATES, 1915-29*
 Annual Averages, by Classes of Borrowers and by Countries

I. LONG TERM—NATIONAL AND PROVINCIAL GOVERNMENT

Domicile of Borrowers (Calendar years)	Total Face Value (In thou- sands of dollars)	Nominal Interest Rate	Public		Bankers	
			Issue Price	Effective Interest Rate	Price	Effective Interest Rate
EUROPE						
Austria:						
1923	25,000	7.0	90.0	7.8	85.8	8.2
1925	5,000	7.0	95.2	7.6	(86.5)	(8.1)
1926	6,000	7.2	94.5	7.6	(88.5)	(8.1)
1927	5,000	6.5	93.8	6.9	(87.8)	(7.4)
Belgium:						
1920	50,000	7.5	97.3	7.7	91.3	8.2
1921	30,000	8.0	100.0	8.0	94.0	8.5
1924	80,000	6.2	89.9	6.9	85.6	7.2
1925	50,000	7.0	98.0	7.1	94.0	7.5
1926	50,000	7.0	94.0	7.5	90.0	7.8
Bulgaria:						
1926	4,500	7.0	92.0	7.6	87.0	8.1
1928	9,000	7.5	97.0	7.7	92.0	8.2
Czechoslovakia:						
1922	14,000	8.0	96.5	8.3	90.0	8.9
1924	9,250	8.0	96.5	8.3	91.0	8.8
1925	21,500	7.5	96.0	7.8	91.0	8.2
Danzig:						
1927	3,000	6.5	90.0	7.2	84.5	7.7
Denmark:						
1920	25,000	8.0	100.0	8.0	95.0	8.4
1921	30,000	6.0	94.5	6.4	(89.5)	(6.7)
1925	26,500	5.5	99.5	5.5	97.3	5.7
1927	4,100	4.5	98.2	4.6	96.1	4.7
1928	47,500	4.5	95.1	4.8	93.1	4.9
Estonia:						
1927	4,000	7.0	94.5	7.4	89.3	7.8
Finland:						
1923	10,000	6.0	90.0	6.7	85.0	7.1
1925	10,000	7.0	94.0	7.5	88.4	7.9
1926	12,000	6.5	94.0	6.9	90.0	7.2
1928	11,000	5.5	92.5	6.0	88.5	6.2
France:						
1919	2,110	5.5	100.0	5.5	(98.0)	(5.6)
1920	100,000	8.0	100.0	8.0	94.0	8.5
1921	100,000	7.5	95.0	7.9	90.0	8.3
1922	25,000	7.0	90.5	7.7	85.5	8.2
1924	100,000	7.0	94.0	7.5	89.0	7.9
Germany:						
1924	110,000	7.0	92.0	7.6	87.0	8.1
1925	26,250	6.8	94.7	7.2	89.5	7.6
1926	34,650	6.4	93.7	6.8	89.5	7.1
1927	25,500	6.0	96.4	6.2	92.4	6.5
1929	3,725	6.5	94.5	6.9	91.0	7.1

* Figures in parentheses are based on information covering less than 75 per cent of the aggregate face value of the specified loans.

LOAN PRICES AND EFFECTIVE INTEREST RATES—Continued

LONG TERM—NATIONAL AND PROVINCIAL—Continued

Domicile of Borrowers (Calendar years)	Total Face Value (In thou- sands of dollars)	Nominal Interest Rate	Public		Bankers	
			Issue Price	Effective Interest Rate	Price	Effective Interest Rate
EUROPE (Cont'd.)						
Great Britain:						
1918.....	55,000	5.5	101.0	5.5	(99.0)	(5.6)
1919.....	338,000	5.5	98.4	5.6	(96.4)	(5.7)
Greece:						
1924.....	6,000	7.0	88.0	8.0	80.1	8.7
1925.....	1,250	8.0	85.0	9.4	85.0	9.4
1926.....	1,250	8.0	85.0	9.4	85.0	9.4
1927.....	1,250	8.0	85.0	9.4	85.0	9.4
1928.....	16,250	6.2	90.8	6.8	85.9	7.2
Hungary:						
1924.....	9,000	7.5	87.6	8.6	80.7	9.3
Ireland:						
1927.....	15,000	5.0	97.0	5.2	94.0	5.3
Italy:						
1925.....	100,000	7.0	94.5	7.4	90.0	7.8
1927.....	12,000	7.0	95.9	7.3	91.5	7.7
1928.....	1,500	4.8	100.9	4.7	(98.9)	(4.8)
Lithuania:						
1920.....	1,846	5.0	(100.0)	(5.0)	(100.0)	(5.0)
Netherlands:						
1924.....	40,000	6.0	98.5	6.1	94.0	6.4
Norway:						
1916.....	5,000	6.0	101.5	5.9	(96.5)	(6.2)
1920.....	20,000	8.0	100.0	8.0	94.3	8.5
1922.....	18,000	6.0	100.0	6.0	97.0	6.2
1923.....	20,000	6.0	96.5	6.2	92.0	6.5
1924.....	25,000	6.0	97.5	6.2	94.0	6.4
1925.....	30,000	5.5	96.8	5.7	(93.3)	(5.9)
1928.....	38,000	5.0	97.5	5.1	(94.1)	(5.3)
Poland:						
1920.....	29,876	5.8	100.0	5.8	100.0 ^b	5.8
1925.....	34,715	8.0	95.0	8.4	86.3	9.3
1927.....	47,000	7.0	92.0	7.6	86.0	8.1
1928.....	9,000	7.0	89.3	7.8	(81.3)	(8.6)
Rumania:						
1920.....	2,965	7.0	100.0	7.0	100.0 ^a	7.0
1929.....	10,000	7.0	88.0	8.0	(81.0)	(8.6)
Sweden:						
1919.....	20,000	6.0	99.5	6.0	96.5	6.2
1924.....	30,000	5.5	99.5	5.5	96.6	5.7
Switzerland:						
1919.....	30,000	5.5	96.3	5.7	93.0	5.9
1920.....	25,000	8.0	100.0	8.0	94.0	8.5
1924.....	30,000	5.5	97.5	5.6	94.0	5.9
Yugoslavia:						
1922.....	15,250	8.0	95.5	8.4	(87.0)	(9.2)
1927.....	23,250	7.0	92.5	7.6	(85.5)	(8.2)

^b A loan of 23.7 million dollars was sold by the Polish legation, and a loan of 8.7 million dollars was extended by the Baldwin Locomotive Works.

^a Loans by the Baldwin Locomotive Works and American Locomotives.

LOAN PRICES AND EFFECTIVE INTEREST RATES—Continued

LONG TERM—NATIONAL AND PROVINCIAL—Continued

Domicile of Borrowers (Calendar years)	Total Face Value (In thou- sands of dollars)	Nominal Interest Rate	Public		Bankers	
			Issue Price	Effective Interest Rate	Price	Effective Interest Rate
CANADA AND NEWFOUND- LAND						
1915	15,750	4.7	96.0	4.9	(94.0)	(5.0)
1916	127,750	5.0	96.3	5.2	(95.6)	(5.2)
1917	61,500	5.1	96.7	5.3	(96.2)	(5.3)
1918	28,550	5.5	98.4	5.6	(97.4)	(5.7)
1919	139,290	5.5	98.4	5.6	(96.4)	(5.7)
1920	29,368	6.0	93.4	6.4	(91.2)	(6.5)
1921	61,931	6.0	97.2	6.2	94.7	6.3
1922	179,910	5.1	96.6	5.3	94.4	5.4
1923	62,188	5.0	98.6	5.1	(96.3)	(5.2)
1924	26,550	4.9	98.4	5.0	96.2	5.1
1925	58,619	4.5	97.3	4.7	(96.1)	(4.7)
1926	65,760	4.5	98.0	4.6	96.5	4.7
1927	72,934	4.5	99.2	4.5	98.0	4.6
1928	36,477	4.2	96.2	4.3	(95.0)	(4.4)
1929	47,883	4.8	100.2	4.8	99.0	4.9
SOUTH AMERICA						
Argentina:						
1917	3,823	6.0	(96.5)	(6.2)	(90.0)	(6.7)
1924	70,000	6.0	95.9	6.3	92.0	6.5
1925	90,831	6.2	96.1	6.4	92.1	6.7
1926	84,468	6.7	97.4	6.8	91.0	7.3
1927	95,337	6.2	98.2	6.3	93.2	6.7
1928	41,600	5.8	96.6	6.0	93.8	6.2
Bolivia:						
1917	2,400	6.0	97.5	6.2	87.4	6.9
1921	9,253	7.5	88.1	8.5	88.1	8.5
1922	25,000	7.9	100.5	7.9	92.0	8.6
1924	5,065	8.0	93.0	8.6	93.0	8.6
1927	12,305	7.0	98.5	7.1	90.1	7.8
1928	19,675	7.0	97.5	7.2	93.0	7.5
Brazil:						
1919	5,000	6.0	86.5	6.9	86.5	6.9
1921	70,000	8.0	98.1	8.2	91.2	8.8
1922	30,000	7.2	97.3	7.4	91.8	7.9
1923	2,000	8.0	99.5	8.0	(92.0)	(8.7)
1925	8,724	8.0	99.5	8.0	92.8	8.6
1926	52,973	6.6	91.1	7.2	84.9	7.7
1927	52,080	6.7	94.2	7.1	89.2	7.5
1928	50,225	6.2	95.2	6.5	(90.2)	(7.1)
1929	10,898	6.5	88.9	7.3	(83.9)	(7.8)
Chile:						
1921	34,500	8.0	99.2	8.1	(94.2)	(8.5)
1922	18,000	7.0	96.5	7.3	91.8	7.6
1926	36,000	6.0	93.3	6.4	89.1	6.7
1927	21,500	6.0	93.3	6.4	87.1	6.9
1928	55,912	6.0	93.6	6.4	89.6	6.7
1929	8,400	6.0	93.5	6.4	89.5	6.7
Colombia:						
1922	1,801	6.8	(93.0)	(7.3)	(86.0)	(7.9)
1925	3,000	7.0	90.0	7.8	82.0	8.5
1926	24,500	7.3	94.6	7.7	85.5	8.5
1927	32,200	6.4	93.4	6.9	90.9	7.0
1928	55,183	6.4	94.8	6.8	90.7	7.1
1929	1,750	7.0	93.0	7.5	88.0	7.9

LOAN PRICES AND EFFECTIVE INTEREST RATES—Continued

LONG TERM—NATIONAL AND PROVINCIAL—Continued

Domicile of Borrowers (Calendar years)	Total Face Value (In thou- sands of dollars)	Nominal Interest Rate	Public		Bankers	
			Issue Price	Effective Interest Rate	Price	Effective Interest Rate
SOUTH AMERICA (Cont'd.)						
Peru:						
1922	2,500	8.0	100.0	8.0	95.0	8.4
1924	7,000	8.0	99.5	8.0	(94.5)	(8.5)
1925	7,500	7.5	97.8	7.7	90.0	8.3
1926	16,000	7.6	99.8	7.6	93.4	8.1
1927	53,960	6.3	92.8	6.7	87.0	7.2
1928	17,500	6.0	91.0	6.6	86.0	7.0
Uruguay:						
1916	1,505	5.0	90.0	5.6	(85.0)	(5.9)
1921	7,500	8.0	98.5	8.1	94.0	8.5
1926	27,500	6.0	96.5	6.2	91.4	6.6
OTHER LATIN AMERICA						
Costa Rica:						
1926	8,000	7.0	95.5	7.3	88.0	8.0
Cuba:						
1922	10,000	6.0	88.4	6.8	(87.9)	(6.8)
1923	50,000	5.5	99.3	5.5	96.8	5.7
1927	9,000	5.5	101.1	5.4	99.5	5.5
1928	10,000	5.5	99.8	5.5	98.2	5.6
1929	10,000	5.5	100.0	5.5	98.2	5.6
Dominican Republic:						
1918	4,161	5.0	(93.0)	(5.4)	(91.0)	(5.5)
1922	6,700	5.5	94.5	5.8	90.5	6.1
1926	3,300	5.5	98.0	5.6	95.8	5.8
1927	5,000	5.5	100.0	5.5	98.1	5.6
1928	4,000	5.5	99.3	5.5	97.3	5.7
Guatemala:						
1928	550	8.0	101.1	7.9	(93.1)	(8.6)
Haiti:						
1922	16,000	6.0	96.5	6.2	92.1	6.5
1924	2,530	6.0	(96.5)	(6.2)	(92.1)	(6.5)
1925	1,743	6.0	96.0	6.3	81.3	7.4
Panama:						
1915	1,200	5.0	100.5	5.0	(96.5)	(5.2)
1923	4,500	5.5	97.5	5.6	93.5	5.9
1926	4,800	6.5	103.0	6.3	(99.0)	(6.6)
1928	10,800	5.0	97.2	5.1	94.3	5.3
Salvador:						
1923	6,000	8.0	100.0	8.0	90.0	8.9
1926	1,000	7.0	92.0	7.6	(81.0)	(8.6)
OTHER COUNTRIES						
Australia:						
1921	12,000	7.0	99.0	7.1	95.3	7.4
1922	10,000	6.0	96.5	6.2	93.8	6.4
1925	75,000	5.0	99.5	5.0	96.5	5.2
1927	85,700	5.0	97.1	5.2	94.4	5.3
1928	50,000	4.5	92.5	4.9	90.0	5.0
China:						
1923	25 ^d	8.0	(100.0)	(8.0)	(100.0)	(8.0)
Dutch East India:						
1922	100,000	6.0	95.0	6.3	91.3	6.6
1923	50,000	5.5	89.0	6.2	85.3	6.5

^d Federal Telegraph.

LOAN PRICES AND EFFECTIVE INTEREST RATES—Continued

LONG TERM—NATIONAL AND PROVINCIAL—Continued

Domicile of Borrowers (Calendar years)	Total Face Value (In thou- sands of dollars)	Nominal Interest Rate	Public		Bankers	
			Issue Price	Effective Interest Rate	Price	Effective Interest Rate
OTHER COUNTRIES Cont'd						
Japan:						
1924.....	125,000	6.5	92.5	7.0	87.5	7.4
Liberia:						
1927.....	2,192	7.0	90.0	7.8	90.0	7.8
Philippine Islands:						
1920.....	6,000	5.5	103.5	5.3	(101.5)	(5.4)
1921.....	10,000	5.5	98.5	5.6	(96.5)	(5.7)
1922.....	37,750	4.6	99.5	4.6	(97.5)	(4.7)
1923.....	2,000	4.5	98.5	4.6	(96.5)	(4.7)
1924.....	1,500	4.5	98.7	4.6	(96.7)	(4.7)
1925.....	1,000	5.0	103.6	4.8	(101.6)	(4.9)
1926.....	330	4.5	100.6	4.5	(98.6)	(4.6)
1927.....	3,003	4.8	110.6	4.3	(108.6)	(4.4)
1928.....	2,110	4.5	107.9	4.2	(105.9)	(4.3)
1929.....	2,750	4.5	103.4	4.4	(101.4)	(4.5)

II. LONG TERM—MUNICIPAL

EUROPE						
Austria:						
1925.....	2,500	8.0	98.0	8.2	(92.0)	(8.7)
1927.....	21,000	6.0	90.5	6.6	86.4	6.9
Belgium:						
1928.....	8,000	5.0	94.0	5.3	90.7	5.5
Czechoslovakia:						
1922.....	7,500	7.5	92.5	8.1	86.5	8.7
1924.....	1,500	8.0	94.5	8.5	(84.5)	(9.5)
Denmark:						
1919.....	15,000	5.5	93.5	5.9	90.0	6.1
1921.....	15,000	8.0	98.0	8.2	93.3	8.6
1925.....	7,000	5.5	99.8	5.5	(97.5)	(5.6)
1927.....	15,000	5.0	97.3	5.1	94.3	5.3
1928.....	14,000	4.6	94.8	4.8	92.4	5.0
Finland:						
1924.....	7,000	6.5	91.0	7.1	86.0	7.6
France:						
1919.....	22,221	6.0	92.5	6.5	88.0	6.8
1921.....	22,779	6.0	86.5	6.9	81.5	7.4
1922.....	6,000	6.0	85.5	7.0	(80.5)	(7.5)
Germany:						
1925.....	57,400	6.8	93.3	7.3	(86.7)	(7.9)
1926.....	30,650	7.0	95.4	7.3	(90.3)	(7.8)
1927.....	8,000	6.0	94.4	6.4	(90.4)	(6.6)
1928.....	24,250	6.2	95.7	6.5	(91.7)	(6.8)
1929.....	3,500	7.0	98.0	7.1	(94.0)	(7.5)
Hungary:						
1925.....	10,000	7.5	89.0	8.4	81.5	9.2
1926.....	6,000	7.0	93.5	7.5	87.4	8.0
1927.....	10,750	6.0	92.0	6.5	(86.0)	(7.0)
Italy:						
1927.....	54,990	6.5	91.5	7.1	87.7	7.4

STATISTICAL TABLES

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LOAN PRICES AND EFFECTIVE INTEREST RATES—Continued

LONG TERM—MUNICIPAL—Continued

Domicile of Borrowers (Calendar years)	Total Face Value (In thousands of dollars)	Nominal Interest Rate	Public		Bankers	
			Issue Price	Effective Interest Rate	Price	Effective Interest Rate
EUROPE (Cont'd.)						
Netherlands:						
1924.....	6,000	6.0	98.0	6.1	94.3	6.4
Norway:						
1920.....	9,000	8.0	98.6	8.1	(92.6)	(8.6)
1924.....	6,500	6.2	97.2	6.4	(93.9)	(6.6)
1925.....	8,000	6.0	99.5	6.0	97.0	6.2
1926.....	4,000	5.5	97.0	5.7	94.0	5.9
1927.....	2,750	5.5	97.8	5.6	(93.8)	(5.9)
Poland:						
1928.....	8,000	7.0	89.0	7.9	(81.0)	(8.6)
Switzerland:						
1920.....	12,000	8.0	99.3	8.1	94.6	8.5
CANADA AND NEWFOUND- LAND						
1915.....	14,622	4.7	(93.6)	(5.0)	(87.0)	(5.4)
1916.....	23,752	5.1	(97.2)	(5.3)	(94.6)	(5.4)
1917.....	2,609	4.8	94.1	5.1	(91.0)	(5.3)
1918.....	2,375	5.8	(93.0)	(6.2)	(90.0)	(6.4)
1919.....	3,227	5.2	(97.0)	(5.4)	93.9	5.5
1920.....	9,120	5.9	(96.3)	(6.1)	(94.2)	(6.3)
1921.....	23,701	5.4	93.0	5.8	90.4	5.9
1922.....	48,717	5.1	97.8	5.2	(95.6)	(5.4)
1923.....	16,733	5.0	98.0	5.1	95.5	5.2
1924.....	28,201	5.0	93.5	5.3	91.3	5.5
1925.....	2,400	4.5	96.4	4.7	94.0	4.8
1926.....	23,437	4.6	96.2	4.8	(94.7)	(4.8)
1927.....	27,840	4.5	98.7	4.6	97.5	4.6
1928.....	550	4.7	101.1	4.7	95.3	5.0
1929.....	30,031	4.9	98.2	4.9	96.8	5.0
SOUTH AMERICA						
Argentina:						
1924.....	8,490	6.5	96.5	6.7	(90.0)	(7.2)
1927.....	10,986	6.8	97.3	7.0	(93.1)	(7.3)
1928.....	6,792	6.5	97.5	6.7	(94.8)	(6.9)
Brazil:						
1916.....	5,500	6.0	98.0	6.1	(90.5)	(6.6)
1919.....	18,500	6.0	96.4	6.2	(88.4)	(6.8)
1921.....	12,000	8.0	97.8	8.2	91.0	8.8
1922.....	20,500	8.0	101.7	7.9	94.2	8.5
1926.....	4,000	7.5	96.0	7.8	88.3	8.5
1927.....	9,900	6.7	97.6	6.9	(94.6)	(7.1)
1928.....	26,500	6.5	96.1	6.7	(90.6)	(7.2)
Chile:						
1915.....	480	6.0	(93.0)	(6.5)	(88.0)	(6.9)
1926.....	851	8.0	104.7	7.6	(100.7)	(7.9)
1928.....	4,000	7.0	100.3	7.0	96.3	7.3
1929.....	14,000	7.0	94.0	7.5	(90.0)	(7.8)
Colombia:						
1924.....	9,000	8.0	98.0	8.2	89.3	9.0
1925.....	1,000	8.0	99.5	8.0	86.5	9.3
1927.....	8,200	6.9	92.9	7.4	87.9	7.9
1928.....	10,135	6.6	93.9	7.0	89.1	7.4
Peru:						
1928.....	3,000	6.5	93.0	7.0	(87.3)	(7.5)

LOAN PRICES AND EFFECTIVE INTEREST RATES—Continued

LONG TERM—MUNICIPAL—Continued

Domicile of Borrowers (Calendar years)	Total Face Value (In thou- sands of dollars)	Nominal Interest Rate	Public		Bankers	
			Issue Price	Effective Interest Rate	Price	Effective Interest Rate
OTHER LATIN AMERICA						
Panama:						
1927.....	500	6.5	100.0	6.5	(96.5)	(6.9)
OTHER COUNTRIES						
Australia:						
1927.....	7,500	5.0	96.0	5.2	93.5	5.4
1928.....	6,500	5.0	94.3	5.3	92.8	5.4
Japan:						
1926.....	19,740	6.0	93.0	6.5	89.0	6.7
1927.....	20,640	5.5	89.5	6.1	86.0	6.4
Philippine Islands:						
1929.....	500	4.5	101.8	4.4	(99.8)	(4.6)

III. LONG TERM—CORPORATE

EUROPE						
Austria:						
1924.....	3,000	6.5	85.0	7.6	68.7	9.5
1925.....	8,000	7.2	93.1	7.7	81.5	8.8
1927.....	3,000	7.0	97.5	7.2	88.0	8.0
Belgium:						
1920.....	10,000	8.0	100.0	8.0	94.0	8.5
1924.....	10,000	6.0	99.5	6.0	96.6	6.2
Czechoslovakia:						
1925.....	4,000	7.5	95.8	7.8	83.3	9.1
1927.....	1,500	7.0	97.3	7.2	91.5	7.7
Denmark:						
1922.....	5,000	6.0	95.2	6.3	89.5	6.7
1925.....	9,000	6.0	98.3	6.1	(96.4)	(6.2)
1927.....	4,946	5.0	96.5	5.2	(95.0)	(5.3)
1929.....	3,575	5.0	94.7	5.3	92.0	5.4
Finland:						
1924.....	12,000	7.0	95.0	7.4	89.0	7.9
1928.....	7,000	6.0	94.5	6.3	91.7	6.5
France:						
1922.....	50,000	6.3	86.3	7.3	82.1	7.7
1924.....	54,815	6.9	91.5	7.5	(86.2)	(8.0)
1925.....	18,670	7.0	87.5	8.0	82.5	8.5
1927.....	2,750	6.0	91.5	6.6	(85.0)	(7.1)
1928.....	10,750	5.5	96.0	5.7	(91.0)	(6.0)
Germany:						
1925.....	118,747	6.8	93.0	7.3	87.7	7.8
1926.....	190,439	6.7	95.6	7.0	90.5	7.4
1927.....	147,758	6.0	95.0	6.3	91.7	6.5
1928.....	226,103	6.1	95.1	6.5	91.4	6.7
1929.....	29,796	6.3	93.1	6.8	88.4	7.1
Hungary:						
1925.....	3,000	7.0	88.0	8.0	72.0	9.7
1926.....	3,000	7.5	95.0	7.9	88.0	8.3
1927.....	4,000	7.2	99.1	7.3	(96.3)	(7.5)
1928.....	19,350	7.2	96.2	7.5	(90.5)	(7.9)

STATISTICAL TABLES

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LOAN PRICES AND EFFECTIVE INTEREST RATES—Continued

LONG TERM—CORPORATE—Continued

Domicile of Borrowers (Calendar years)	Total Face Value (In thousands of dollars)	Nominal Interest Rate	Public		Bankers	
			Issue Price	Effective Interest Rate	Price	Effective Interest Rate
EUROPE (Cont'd.)						
Italy:						
1924	4,000	6.5	93.8	6.9	(89.8)	(7.2)
1925	10,985	6.4	94.0	6.8	(90.1)	(7.1)
1926	38,248	7.0	94.0	7.4	(88.6)	(7.9)
1927	53,250	7.0	95.4	7.3	(90.1)	(7.8)
1928	50,900	6.4	96.5	6.6	(91.4)	(7.0)
1929	8,110	6.5	93.7	7.0	(88.1)	(7.4)
Luxembourg:						
1926	7,500	7.0	92.5	7.6	86.0	8.1
Norway:						
1927	26,715	5.4	95.6	5.6	91.6	5.9
1928	6,000	5.0	95.3	5.2	92.5	5.4
Poland:						
1924	5,000	8.0	(95.0)	(8.4)	(95.0)	(8.4)
1925	9,714	8.0	(95.0)	(8.4)	(95.0)	(8.4)
1926	2,750	8.0	(95.0)	(8.4)	(95.0)	(8.4)
Sweden:						
1923	15,000	6.5	94.5	6.9	(90.0)	(7.2)
1927	59,000	5.0	98.5	5.1	(95.5)	(5.2)
1929	26,100	5.0	98.0	5.1	94.5	5.3
Yugoslavia:						
1927	12,000	7.0	92.0	7.6	87.0	8.0
CANADA AND NEWFOUND- LAND						
1915	16,840	4.7	(99.7)	(4.8)	(97.1)	(4.9)
1916	19,182	5.4	(94.7)	(5.7)	(90.9)	(5.9)
1917	12,950	5.3	96.2	5.6	(92.4)	(5.8)
1918	5,500	6.1	93.8	6.5	(90.3)	(6.8)
1919	45,740	6.0	98.9	6.1	(95.8)	(6.3)
1920	91,049	6.8	99.0	6.8	95.3	7.1
1921	79,915	6.4	95.0	6.7	91.3	7.1
1922	53,447	5.4	86.1	6.3	(84.0)	(6.4)
1923	45,856	5.9	96.3	6.1	(92.5)	(6.3)
1924	61,621	4.8	95.0	5.1	(92.6)	(5.2)
1925	34,561	5.3	96.1	5.5	(92.8)	(5.7)
1926	85,150	5.4	98.4	5.5	(95.0)	(5.7)
1927	93,026	4.8	98.0	4.9	95.4	5.0
1928	112,056	5.0	96.8	5.1	(93.3)	(5.3)
1929	159,749	5.0	98.3	5.1	96.1	5.2
SOUTH AMERICA						
Argentina:						
1917	15,000	6.0	100.0	6.0	97.0	6.2
1920	700	5.0	100.0	5.0	100.0	5.0
1921	5,175	5.0	100.0	5.0	100.0	5.0
1922	1,097	5.0	100.0	5.0	100.0	5.0
1923	136	5.0	100.0	5.0	100.0	5.0
Brazil:						
1922	4,000	7.0	99.0	7.1	90.0	7.8
Chile:						
1925	18,330	6.5	97.4	6.7	93.0	7.0
1926	18,330	6.8	99.3	6.8	95.4	7.1
1928	20,000	6.0	95.8	6.3	91.8	7.1
1929	20,000	6.0	92.0	6.5	89.5	7.3

LOAN PRICES AND EFFECTIVE INTEREST RATES—Continued

LONG TERM—CORPORATE—Continued

Domicile of Borrowers (Calendar years)	Total Face Value (In thou- sands of dollars)	Nominal Interest Rate	Public		Bankers	
			Issue Price	Effective Interest Rate	Price	Effective Interest Rate
SOUTH AMERICA (Cont'd.)						
Colombia:						
1926.....	9,000	7.0	95.2	7.4	(86.0)	(8.1)
1927.....	23,000	6.7	94.3	7.1	88.4	7.5
1928.....	6,050	6.2	93.7	6.6	88.2	6.9
Venezuela:						
1928.....	10,000	6.0	100.0	6.0	97.0	6.2
OTHER LATIN AMERICA						
Costa Rica:						
1927.....	1,800	7.5	100.0	7.5	(96.0)	(7.8)
Mexico:						
1921.....	1,000	8.0	97.5	8.2	(95.0)	(8.4)
Panama:						
1925.....	1,000	6.5	100.8	6.5	(99.0)	(6.6)
1927.....	1,000	6.5	101.5	6.4	(99.0)	(6.6)
OTHER COUNTRIES						
Australia:						
1922.....	2,500	7.5	99.0	7.4	94.2	8.0
China:						
1921.....	1,500	(6.0)	100.0	6.0	100.0	6.0
Dutch East Indies:						
1927.....	24,350	4.5	96.3	4.7	94.3	4.8
Japan:						
1923.....	19,900	6.0	92.0	6.5	87.0	6.9
1924.....	14,555	7.0	91.5	7.7	80.0	8.8
1925.....	42,445	6.8	89.2	7.7	83.0	8.2
1927.....	6,974	6.5	93.3	7.0	89.0	7.3
1928.....	97,900	5.9	90.7	6.5	86.8	6.8
Philippine Islands:						
1916.....	4,000	4.0	100.8	4.0	(98.8)	(4.1)
1922.....	1,450	7.0	112.3	6.2	(106.0)	(6.6)

IV. SHORT TERM—NATIONAL AND PROVINCIAL GOVERNMENT

EUROPE						
Austria:						
1928.....	3,500	6.0	98.5	6.1	(96.5)	(6.2)
Belgium:						
1919.....	11,600	6.0	(96.5)	(6.2)	(93.8)	(6.4)
1920.....	33,297	6.0	97.4	6.2	95.4	6.3
1921.....	4,404	6.0	95.2	6.3	92.2	6.5
1926.....	1,500	6.0	(100.0)	(6.0)	(100.0)	(6.0)
France:						
1915.....	300,000	5.0	98.3	5.1	96.3	5.2
1916.....	100,000	5.0	98.0	5.1	(96.0)	(5.2)
1917.....	109,244	5.5	99.1	5.6	97.3	5.7
Germany:						
1915.....	10,000	5.0	99.7	5.0	(99.7)	(5.0)
1926.....	5,000	5.5	99.8	5.5	(99.5)	(5.5)
1927.....	33,000	5.9	96.8	6.1	94.4	6.2

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LOAN PRICES AND EFFECTIVE INTEREST RATES—Continued

SHORT TERM—NATIONAL AND PROVINCIAL GOVERNMENT—Continued

Domicile of Borrowers (Calendar years)	Total Face Value (In thousands of dollars)	Nominal Interest Rate	Public		Bankers	
			Issue Price	Effective Interest Rate	Price	Effective Interest Rate
EUROPE (Cont'd.)						
Great Britain:						
1915.....	250,000	5.0	98.0	5.1	96.0	5.2
1916.....	550,000	5.3	98.9	5.3	97.7	5.4
1917.....	367,677	5.5	99.5	5.5	98.1	5.6
Greece:						
1925.....	500	8.0	95.0	8.4	95.0	8.4
Italy:						
1915.....	25,000	6.0	100.0	6.0	98.5	6.1
1920.....	11,311	6.5	97.5	6.7	(95.5)	(6.8)
Russia:						
1916.....	75,000	6.2	98.3	6.3	96.6	6.4
1919.....	22,500	6.0	100.0	6.0	(98.3)	(6.1)
Sweden:						
1916.....	5,000	6.0	100.0	6.0	(98.0)	(6.1)
1924.....	10,000	5.0	(100.0)	(5.0)	(99.5)	(5.0)
Switzerland:						
1915.....	15,000	5.0	97.5	5.1	96.3	5.2
1923.....	20,000	5.0	97.3	5.1	95.0	5.3
Yugoslavia:						
1924.....	3,000	6.0	100.0	6.0	(99.0)	(6.1)
1925.....	6,000	6.0	100.0	6.0	(99.0)	(6.1)
1926.....	6,000	6.0	100.0	6.0	(99.0)	(6.1)
1927.....	3,000	6.0	100.0	6.0	(99.0)	(6.1)
CANADA AND NEWFOUND- LAND						
1915.....	74,125	4.9	99.6	4.9	(98.3)	(5.0)
1916.....	6,800	5.0	99.5	5.0	97.8	5.1
1917.....	102,000	5.0	98.0	5.1	(96.0)	(5.2)
1919.....	22,200	5.3	98.7	5.4	(95.8)	(5.6)
1920.....	63,445	5.9	(96.7)	(6.1)	92.7	6.3
1921.....	12,000	5.9	93.5	6.3	(90.8)	(6.5)
1922.....	10,750	5.3	99.7	5.3	98.1	5.4
1923.....	15,750	5.0	99.7	5.0	99.2	5.0
1924.....	103,000	4.0	99.9	4.0	99.6	4.0
1925.....	107,775	4.0	99.7	4.0	99.4	4.0
1926.....	35,604	4.2	99.8	4.2	99.2	4.2
1927.....	32,050	4.1	(100.0)	(4.1)	(99.5)	(4.1)
1928.....	2,850	4.0	100.0	4.0	99.8	4.0
1929.....	6,000	5.5	100.0	5.5	99.3	5.5
SOUTH AMERICA						
Argentina:						
1915.....	30,000	6.0	99.0	6.1	(98.0)	(6.1)
1918.....	800	6.0	96.3	6.2	(95.3)	(6.3)
1921.....	63,000	6.8	99.7	6.8	97.6	7.0
1922.....	27,000	7.0	99.0	7.1	95.0	7.4
1923.....	55,000	6.0	99.5	6.0	98.1	6.1
1924.....	57,000	5.2	99.9	5.2	99.4	5.2
1925.....	30,600	4.4	100.0	4.4	99.4	4.5
1927.....	2,631	6.0	100.0	6.0	(99.0)	(6.1)
1928.....	1,350	6.0	100.0	6.0	99.3	6.0
1929.....	1,500	6.0	100.0	6.0	(99.0)	(6.1)
Bolivia:						
1915.....	1,000	6.0	(96.5)	(6.2)	(94.0)	(6.4)

LOAN PRICES AND EFFECTIVE INTEREST RATES—Continued
SHORT TERM—NATIONAL AND PROVINCIAL GOVERNMENT—Continued

Domicile of Borrowers (Calendar years)	Total Face Value (In thou- sands of dollars)	Nominal Interest Rate	Public		Bankers	
			Issue Price	Effective Interest Rate	Price	Effective Interest Rate
SOUTH AMERICA (Cont'd.)						
Chile:						
1921.....	9,500	8.0	99.0	8.1	(98.0)	(8.2)
1926.....	10,000	5.0	99.9	5.0	(98.9)	(5.1)
Colombia:						
1919.....	600	(6.0)	(100.0)	(6.0)	(100.0)	(6.0)
1920.....	605	(6.0)	(100.0)	(6.0)	(100.0)	(6.0)
1922.....	5,000	6.5	98.0	6.6	(96.0)	(6.8)
1926.....	10,000	5.5	(98.0)	(5.6)	(96.0)	(5.7)
Uruguay:						
1916.....	4,000	6.0	100.0	6.0	100.0	6.0
1922.....	2,300	6.0	100.0	6.0	99.7	6.0
OTHER LATIN AMERICA						
Cuba:						
1915.....	6,723	6.0	100.0	6.0	(92.8)	(6.5)
Dominican Republic:						
1921.....	2,500	8.0	100.0	8.0	96.0	8.3
1924.....	2,500	5.5	100.0	5.5	98.5	5.6
Honduras:						
1928.....	1,500	7.0	(100.0)	(7.0)	(100.0)	(7.0)
Salvador:						
1926.....	520	6.5	99.8	6.5	(98.1)	(6.7)
OTHER COUNTRIES						
China:						
1916.....	7,836	6.0	97.7	6.1	93.2	6.4
1918.....	905	(6.0)	(100.0)	(6.0)	(100.0)	(6.0)
1919.....	11,000	6.0	94.6	6.3	(91.6)	(6.6)
1920.....	130	(6.0)	(100.0)	(6.0)	(100.0)	(6.0)
Philippine Islands:						
1919.....	10,000	4.0	99.3	4.0	(97.3)	(4.1)
1920.....	10,000	4.0	96.6	4.1	(94.6)	(4.2)
1921.....	10,000	4.0	98.1	4.1	(96.1)	(4.2)

V. SHORT TERM—MUNICIPAL

EUROPE						
France:						
1916.....	86,000	6.0	98.4	6.1	(96.9)	(6.2)
1927.....	1,000	6.0	98.7	6.1	(98.7)	(6.1)
Germany:						
1924.....	5,000	7.0	(99.5)	(7.0)	(99.5)	(7.0)
1926.....	3,200	5.5	99.5	5.5	98.6	5.6
CANADA AND NEWFOUND- LAND						
1915.....	30,518	5.3	(99.3)	(5.3)	(98.3)	(5.4)
1916.....	10,284	5.7	(99.1)	(5.7)	(98.1)	(5.8)
1917.....	9,914	5.3	(94.7)	(5.6)	(93.2)	(5.7)
1918.....	1,380	5.5	(91.5)	(6.0)	(91.0)	(6.1)
1919.....	5,816	6.0	(98.8)	(6.1)	(97.8)	(6.1)
1920.....	7,066	5.8	(89.3)	(6.5)	(85.9)	(6.8)
1921.....	250	6.0	(90.0)	(6.7)	(87.0)	(6.9)
1922.....	8,100	5.5	(99.0)	(5.6)	(98.0)	(5.6)

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LOAN PRICES AND EFFECTIVE INTEREST RATES—Continued

SHORT TERM—MUNICIPAL—Continued

Domicile of Borrowers (Calendar years)	Total Face Value (In thou- sands of dollars)	Nominal Interest Rate	Public		Bankers	
			Issue Price	Effective Interest Rate	Price	Effective Interest Rate
SOUTH AMERICA						
Brazil:						
1928.....	1,770	6.0	99.0	6.1	(96.0)	(6.2)
Chile:						
1927.....	1,000	6.0	100.9	6.0	100.0	6.0
Colombia:						
1920.....	2,500	6.0	(98.0)	(6.1)	(96.0)	(6.3)

VI. SHORT TERM—CORPORATE

EUROPE						
Belgium:						
1919.....	10,000	4.3	(100.0)	(4.3)	(100.0)	(4.3)
Germany:						
1924.....	9,000	7.0	99.2	7.1	95.1	7.4
1925.....	17,900	7.0	98.4	7.1	93.9	7.5
1926.....	3,000	6.3	99.2	6.3	97.1	6.4
1927.....	35,850	9.5	99.2	6.0	96.7	6.1
1928.....	4,000	5.9	98.3	6.0	(95.6)	(6.2)
1929.....	600	6.0	99.0	6.1	(95.4)	(6.3)
Great Britain:						
1920.....	15,000	7.5	100.0	7.5	(98.5)	(7.6)
1925.....	15,500	4.7	100.0	4.7	(98.5)	(4.8)
1926.....	6,000	4.5	99.4	4.5	(97.9)	(4.6)
1927.....	2,500	4.5	100.0	4.5	98.7	4.5
Hungary:						
1927.....	1,000	7.5	100.5	7.5	(97.5)	(7.7)
Italy:						
1923.....	2,000	6.5	99.0	6.6	(97.5)	(6.7)
1926.....	1,500	6.5	99.5	6.5	(98.0)	(6.7)
1928.....	4,000	5.5	99.8	5.5	(98.0)	(5.6)
Norway:						
1924.....	1,400	5.0	100.3	5.0	(98.3)	(5.1)
Yugoslavia:						
1928.....	2,000	7.0	(95.0)	(7.4)	(95.0)	(7.4)
CANADA AND NEWFOUND- LAND						
1915.....	27,390	5.4	98.9	5.5	(95.9)	(5.7)
1916.....	19,610	5.5	100.2	5.5	(98.6)	(5.6)
1917.....	26,750	6.0	99.8	6.1	(95.8)	(6.2)
1918.....	2,300	6.6	(98.7)	(6.7)	(95.7)	(6.9)
1919.....	4,590	6.5	99.7	6.5	(96.7)	(6.7)
1920.....	12,600	5.6	95.6	5.8	91.9	6.1
1922.....	11,200	5.0	99.6	5.1	99.0	5.1
1924.....	21,150	4.2	98.9	4.2	98.1	4.2
1925.....	12,600	4.7	100.0	4.7	99.0	4.7
1926.....	3,750	5.0	99.9	5.0	(98.3)	(5.1)
1927.....	2,000	6.0	100.0	6.0	(97.0)	(6.2)
1929.....	650	5.0	(99.0)	(5.0)	(96.0)	(5.2)

APPENDIXES

LOAN PRICES AND EFFECTIVE INTEREST RATES—Continued

SHORT TERM—CORPORATE—Continued

Domicile of Borrowers (Calendar years)	Total Face Value (In thou- sands of dollars)	Nominal Interest Rate	Public		Bankers	
			Issue Price	Effective Interest Rate	Price	Effective Interest Rate
SOUTH AMERICA						
Argentina:						
1925.....	350	6.0	100.0	6.0	(99.0)	(6.1)
Brazil:						
1916.....	7,500	6.0	99.0	6.1	96.0	6.3
1919.....	7,366	6.0	97.5	6.2	92.5	6.5
Chile:						
1916.....	3,000	6.0	99.0	6.1	98.0	6.1
1925.....	10,000	6.0	98.8	6.1	95.5	6.3
OTHER LATIN AMERICA						
Mexico:						
1921.....	2,802	(6.0)	100.0	6.0	100.0	6.0
1922.....	106	(6.0)	100.0	6.0	100.0	6.0
1924.....	1,377	(6.0)	100.0	6.0	100.0	6.0
1927.....	242	(6.0)	100.0	6.0	100.0	6.0
OTHER COUNTRIES						
Australia:						
1917.....	1,250	6.0	96.7	6.2	91.8	6.5
China:						
1921.....	1,300	(6.0)	100.0	(6.0)	100.0	(6.0)
Japan:						
1924.....	22,000	6.0	99.3	6.1	96.5	6.2
1925.....	24,000	6.0	98.9	6.1	(95.9)	(6.3)
1926.....	12,000	6.3	98.8	6.3	(95.8)	(6.5)
1929.....	11,450	6.0	96.3	6.2	92.7	6.5
Philippine Islands:						
1929.....	2,500	6.0	100.0	6.0	(95.0)	(6.3)
INTERNATIONAL						
1927.....	2,000	5.0	98.8	5.1	(95.8)	(5.2)

LOAN PRICES AND EFFECTIVE INTEREST RATES—Continued

VII. SUMMARY OF LOANS AND LOAN PRICES, 1915-29

By Types and Geographic Areas

Domicile of Borrowers	Total Face Value (In millions of dollars)	Cost of Loans (In millions of dollars)		Average Prices (Percentages of par)		
		To Bankers	To Public	To Bankers	To Public	Difference (Bankers' spread)
EUROPE						
Long Term.....	3,843.3	3,493.7	3,662.2	90.9	95.3	4.4
Government.....	2,130.5	1,956.1	2,046.3	91.8	96.0	4.2
Municipal.....	426.3	378.9	399.3	88.9	93.7	4.8
Corporate.....	1,286.5	1,158.7	1,216.6	90.1	94.6	4.5
Short Term.....	2,212.9	2,145.4	2,184.5	96.9	98.7	1.8
Government.....	1,981.5	1,920.8	1,955.4	96.9	98.7	1.8
Municipal.....	95.2	92.5	93.8	97.2	98.5	1.3
Corporate.....	136.2	132.1	135.3	97.0	99.3	2.3
All Loans.....	6,056.2	5,639.1	5,846.7	93.1	96.5	3.4
CANADA AND NEWFOUNDLAND						
Long Term.....	2,168.7	2,052.8	2,102.6	94.7	96.9	2.2
Government.....	1,014.7	972.4	988.5	95.8	97.4	1.6
Municipal.....	257.2	241.1	247.5	93.7	96.2	2.5
Corporate.....	896.8	839.3	866.6	93.6	96.6	3.0
Short Term.....	823.3	801.8	813.7	97.4	98.8	1.4
Government.....	594.3	580.3	588.2	97.6	99.0	1.4
Municipal.....	84.3	81.4	82.4	96.5	97.7	1.2
Corporate.....	144.7	140.1	143.1	96.8	98.9	2.1
All Loans.....	2,992.0	2,854.6	2,916.3	95.4	97.5	2.1
SOUTH AMERICA						
Long Term.....	1,510.3	1,371.2	1,448.4	90.8	95.9	5.1
Government.....	1,175.3	1,064.5	1,124.5	90.5	95.7	5.2
Municipal.....	184.1	167.6	178.3	91.0	96.8	5.8
Corporate.....	150.7	139.1	145.6	92.3	96.6	4.3
Short Term.....	345.5	337.9	343.5	97.8	99.4	1.6
Government.....	311.9	305.9	310.5	98.1	99.5	1.4
Municipal.....	5.3	5.1	5.2	96.2	98.1	1.9
Corporate.....	28.3	26.9	27.8	95.1	98.2	3.1
All Loans.....	1,855.8	1,709.1	1,791.9	92.1	96.5	4.4
OTHER LATIN AMERICA						
Long Term.....	174.6	165.3	170.9	94.7	97.9	3.2
Government.....	169.3	160.1	165.6	94.6	97.8	3.2
Municipal.....	0.5	0.5	0.5	100.0	100.0	0.0
Corporate.....	4.8	4.7	4.8	97.9	100.0	2.1
Short Term.....	18.2	17.6	18.2	96.7	100.0	3.3
Government.....	13.7	13.1	13.7	95.6	100.0	4.4
Municipal.....	—	—	—	—	—	—
Corporate.....	4.5	4.5	4.5	100.0	100.0	0.0
All Loans.....	192.8	182.9	189.1	94.9	98.1	3.2
OTHER COUNTRIES						
Long Term.....	846.6	766.3	797.9	90.5	94.2	3.7
Government.....	576.2	529.8	549.3	91.9	95.3	3.4
Municipal.....	54.8	48.8	50.7	89.1	92.5	3.4
Corporate.....	215.6	187.7	197.9	87.1	91.8	4.7

LOAN PRICES AND EFFECTIVE INTEREST RATES—Continued
SUMMARY OF LOANS AND LOAN PRICES, 1915-29—Continued
By Types and Geographic Areas

Domicile of Borrowers	Total Face Value (In millions of dollars)	Cost of Loans (In millions of dollars)		Average Prices (Percentages of par)		Difference (Bankers' spread)
		To Bankers	To Public	To Bankers	To Public	
OTHER COUNTRIES						
(Cont'd).						
Short Term.....	124.2	118.2	121.9	95.2	98.1	2.9
Government.....	49.8	47.1	48.5	94.6	97.4	2.8
Municipal.....	—	—	—	—	—	—
Corporate.....	74.4	71.1	73.4	95.6	98.7	3.1
All Loans.....	970.8	884.5	919.8	91.1	94.7	3.6
ALL COUNTRIES						
Long Term.....	8,543.5	7,849.3	8,182.0	91.9	95.8	3.9
Government.....	5,066.2	4,682.9	4,874.2	92.4	96.2	3.8
Municipal.....	922.9	836.9	876.3	90.7	94.9	4.2
Corporate.....	2,554.4	2,329.5	2,431.5	91.2	95.2	4.0
Short Term.....	3,526.1 ^a	3,422.9 ^a	3,483.8 ^a	97.1	98.8	1.7
Government.....	2,951.2	2,867.2	2,916.3	97.1	98.8	1.7
Municipal.....	184.8	179.0	181.4	96.9	98.2	1.3
Corporate.....	390.1 ^a	376.7 ^a	386.1 ^a	96.6	99.0	2.4
All Loans.....	12,069.6 ^a	11,272.2 ^a	11,665.8 ^a	93.4	96.7	3.3

VIII. SUMMARY OF CONTRACTUAL INTEREST RATES TO THE PUBLIC, 1920-29¹
Based on Issue Prices

Loans	Europe	Canada and Newfoundland	South America	Other Latin America	Other Countries	All Countries ^a
All Long Term.....	6.9	5.3	6.9	5.9	5.9	6.5
Government.....	7.1	5.1	6.9	5.9	5.8	6.5
Municipal.....	6.9	5.2	7.3	6.6	5.9	6.5
Corporate.....	6.8	5.6	6.6	6.3	6.2	6.3
All Short Term.....	6.0	4.6	5.9	6.9	5.7	5.4
Government.....	5.9	4.5	5.9	7.1	4.1	5.2
Municipal.....	6.6	5.5	5.8	—	—	5.8
Corporate.....	6.1	4.9	5.9	6.7	6.1	5.8
All Loans.....	6.9	5.2	6.7	6.0	5.9	6.3

^a The rates for "All Countries" take account of a 2 million dollar corporate loan classified as "international."

¹ For deriving the average rates given above, a computation was made, by geographic areas and types of loans, of one year's interest on all loans issued and of the comparable totals paid by the public for the loans. The rates are thus weighted by the amounts of the various loans but not by their duration. To facilitate comparison with the work of the Institute of International Finance, the rates given in this section of the table include only the ten years 1920-29.

I. LONG TERM

Domicile of Borrowers	National and Provincial Government						Municipal						Corporate						
	1915-19		1920-24		1925-29		1915-19		1920-24		1925-29		1915-19		1920-24		1925-29		
	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	
EUROPE:																			
Austria.....	—	—	90.0	7.0	93.6	6.9	—	—	—	—	91.3	6.2	—	—	85.0	6.5	94.3	7.1	
Belgium.....	—	—	94.1	6.9	96.0	7.0	—	—	—	—	94.0	5.0	—	—	99.8	7.0	—	—	
Bulgaria.....	—	—	—	—	95.3	7.3	—	—	—	—	—	—	—	—	—	—	—	—	
Czechoslovakia.....	—	—	96.5	8.0	96.6	7.5	—	—	92.8	7.6	—	—	—	—	—	—	96.2	7.4	
Danzig.....	—	—	—	—	90.0	6.5	—	—	—	—	—	—	—	—	—	—	—	—	
Denmark.....	—	—	97.0	6.9	96.8	4.9	93.5	5.5	98.0	8.0	96.8	4.9	—	—	95.2	6.0	96.8	5.5	
Estonia.....	—	—	—	—	94.5	7.0	—	—	—	—	—	—	—	—	—	—	—	—	
Finland.....	—	—	90.0	6.0	93.5	6.3	—	—	91.0	6.5	—	—	—	—	95.0	7.0	94.5	6.0	
France.....	100.0	5.5	95.9	7.5	—	—	92.5	6.0	86.3	6.0	—	—	—	—	89.0	6.6	90.7	6.4	
Germany.....	—	—	92.0	7.0	95.2	6.5	—	—	—	—	94.5	6.7	—	—	—	—	94.8	6.4	
Great Britain.....	98.8	5.8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Greece.....	—	—	88.0	7.0	89.7	6.5	—	—	—	—	—	—	—	—	—	—	—	—	
Hungary.....	—	—	87.6	7.5	—	—	—	—	—	—	91.2	6.8	—	—	—	—	95.7	7.2	
Ireland.....	—	—	—	—	97.0	5.0	—	—	—	—	—	—	—	—	—	—	—	—	
Italy.....	—	—	—	—	94.7	7.0	—	—	—	—	91.5	6.5	—	—	93.8	6.5	95.3	6.7	
Lithuania.....	—	—	100.0	5.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Luxembourg.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	92.5	7.0	
Netherlands.....	—	—	98.5	6.0	—	—	—	—	98.0	6.0	—	—	—	—	—	—	—	—	
Norway.....	101.5	6.0	98.4	6.5	97.1	5.2	—	—	98.0	7.2	98.5	5.8	—	—	—	—	95.5	5.3	
Poland.....	—	—	100.0	5.8	92.9	7.4	—	—	—	—	89.0	7.0	—	—	95.0	8.0	95.0	8.0	
Rumania.....	—	—	100.0	7.0	100.0	7.0	—	—	—	—	—	—	—	—	—	—	—	—	
Sweden.....	99.5	6.0	99.5	5.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Switzerland.....	96.3	5.6	98.6	6.6	—	—	99.3	8.0	—	—	—	—	—	—	—	—	—	—	
Yugoslavia.....	—	—	95.5	8.0	92.5	7.0	—	—	—	—	—	—	—	—	—	—	92.0	7.0	
All Europe.....	98.7	5.8	95.6	7.0	94.9	6.5	92.9	5.8	93.5	7.0	93.7	6.3	—	—	91.6	7.3	95.0	6.4	
CANADA AND NEWFOUND- LAND.....	97.3	5.2	96.9	5.3	98.3	4.5	95.7	5.0	95.9	5.2	97.7	4.7	97.5	5.6	94.8	6.0	97.7	5.0	

* Figures in parentheses are based on information covering less than 75 per cent of the aggregate face value of the specified loans.

LONG TERM—Continued

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APPENDIXES

Domicile of Borrowers	National and Provincial Government						Municipal						Corporate					
	1915-19		1920-24		1925-29		1915-19		1920-24		1925-29		1915-19		1920-24		1925-29	
	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate
SOUTH AMERICA:																		
Argentina.....	(96.5)	6.0	95.9	6.0	97.2	6.3	—	—	96.5	6.5	97.4	6.7	100.0	6.0	100.0	5.0	—	—
Bolivia.....	97.5	6.0	96.6	7.8	97.9	7.0	—	—	—	—	—	—	—	—	—	—	—	—
Brazil.....	86.5	6.0	97.9	7.8	93.5	6.6	96.8	6.0	100.3	8.0	96.5	6.6	—	—	99.0	7.0	—	—
Chile.....	—	—	98.2	7.7	93.4	6.0	93.0	6.0	—	—	95.8	7.0	—	—	—	—	96.0	6.3
Colombia.....	—	—	93.0	6.8	94.2	6.6	—	—	98.0	8.0	93.8	6.8	—	—	—	—	94.4	6.7
Peru.....	—	—	99.6	8.0	94.0	6.5	—	—	—	—	93.0	6.5	—	—	—	—	—	—
Uruguay.....	90.0	5.0	98.5	8.0	96.5	6.0	—	—	97.0	7.0	93.5	6.0	—	—	—	—	—	—
Venezuela.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100.0	6.0
All South America...	92.0	5.9	97.3	7.3	95.2	6.4	96.7	6.0	97.2	7.7	95.8	6.7	100.0	6.0	99.6	5.7	95.8	6.4
OTHER LATIN AMERICA:																		
Costa Rica.....	—	—	—	—	95.5	7.0	—	—	—	—	—	—	—	—	—	—	100.0	7.5
Cuba.....	—	—	97.4	5.6	100.3	5.5	—	—	—	—	—	—	—	—	—	—	—	—
Dominican Republic...	93.0	5.0	94.5	5.5	99.2	5.5	—	—	—	—	—	—	—	—	—	—	—	—
Guatemala.....	—	—	—	—	101.1	8.0	—	—	—	—	—	—	—	—	—	—	—	—
Haiti.....	—	—	96.5	6.0	96.0	6.0	—	—	—	—	—	—	—	—	—	—	—	—
Mexico.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Panama.....	100.5	5.0	97.5	5.5	99.0	5.5	—	—	—	—	100.0	6.5	—	—	—	—	101.1	6.5
Salvador.....	—	—	100.0	8.0	92.0	7.0	—	—	—	—	—	—	—	—	—	—	—	—
All Latin America except South America...	94.7	5.0	97.2	5.8	99.0	5.7	—	—	—	—	100.0	6.5	—	—	97.5	8.0	100.6	7.0
OTHER COUNTRIES																		
Australia.....	—	—	97.9	6.5	96.9	4.9	—	—	—	—	95.2	5.0	—	—	101.0	7.5	—	—
China.....	—	—	100.0	7.9	—	—	—	—	—	—	—	—	—	—	100.0	(6.0)	—	—
Dutch East Indies.....	—	—	93.0	5.8	—	—	—	—	—	—	—	—	—	—	—	—	96.3	4.5
Japan.....	—	—	92.5	6.5	—	—	—	—	—	—	91.2	5.7	—	—	91.8	6.4	90.4	6.2
Liberia.....	—	—	—	—	90.0	7.0	—	—	—	—	—	—	—	—	—	—	—	—
Philippine Islands.....	—	—	99.7	4.8	106.7	4.6	—	—	—	—	101.8	4.5	100.8	4.0	112.3	6.2	—	—
All "Other Countries"	—	—	94.2	6.0	97.2	4.9	—	—	—	—	92.3	5.5	100.8	4.0	93.4	6.5	91.2	6.0

II. SHORT TERM

Domicile of Borrowers	National and Provincial Government						Municipal						Corporate						
	1915-19		1920-24		1925-29		1915-19		1920-24		1925-29		1915-19		1920-24		1925-29		
	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	
EUROPE:																			
Austria.....	—	—	—	—	98.5	6.0	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgium.....	96.5	6.0	97.2	6.0	100.0	6.0	—	—	—	—	—	—	100.0	4.3	—	—	—	—	—
France.....	98.4	5.1	—	—	—	—	98.4	6.0	—	—	—	98.7	6.0	—	—	—	—	—	—
Germany.....	99.7	5.0	—	—	97.1	5.8	—	—	99.5	7.0	—	99.5	5.5	—	—	99.2	7.0	98.9	6.2
Great Britain.....	99.0	5.3	—	—	—	—	—	—	—	—	—	—	—	—	100.0	7.5	99.8	4.7	—
Greece.....	—	—	—	—	95.0	8.0	—	—	—	—	—	—	—	—	—	—	—	—	—
Hungary.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100.5	7.5	—
Italy.....	100.0	6.0	97.5	6.5	—	—	—	—	—	—	—	—	—	—	99.0	6.5	99.7	5.8	—
Norway.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100.3	5.0	—	—	—
Russia.....	98.7	6.1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sweden.....	100.0	6.0	100.0	5.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switzerland.....	97.5	5.0	97.3	5.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Yugoslavia.....	—	—	100.0	6.0	100.0	6.0	—	—	—	—	—	—	—	—	—	—	—	95.0	7.0
All Europe.....	98.7	5.3	97.7	5.7	98.0	5.9	98.4	6.0	99.5	7.0	99.3	5.6	100.0	4.3	99.7	7.1	99.1	6.0	—
CANADA AND NEWFOUND- LAND.....	98.7	5.0	98.5	4.9	99.8	4.1	98.2	5.4	95.2	5.5	100.2	4.2	97.6	5.6	98.2	4.8	99.9	5.0	—

SHORT TERM—Continued

Domicile of Borrowers	National and Provincial Government						Municipal						Corporate						
	1915-19		1920-24		1925-29		1915-19		1920-24		1925-29		1915-19		1920-24		1925-29		
	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	
SOUTH AMERICA:																			
Argentina.....	98.9	6.0	99.7	6.2	100.0	4.7	—	—	—	—	—	—	—	—	—	—	100.0	6.0	
Bolivia.....	96.5	6.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Brazil.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Chile.....	—	—	99.0	8.0	99.9	5.0	—	—	—	—	99.0	6.0	98.3	6.0	—	—	—	—	
Colombia.....	100.0	6.0	98.2	6.4	98.0	5.5	—	—	98.0	6.0	101.0	6.0	99.0	6.0	—	—	98.8	6.0	
Uruguay.....	100.0	6.0	100.0	6.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
All South America...	99.0	6.0	99.6	6.2	99.6	4.9	—	—	98.0	6.0	99.7	6.0	98.4	6.0	—	—	98.8	6.0	
OTHER LATIN AMERICA:																			
Cuba.....	100.0	6.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Dominican Republic...	—	—	100.0	6.8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Honduras.....	—	—	—	—	100.0	7.0	—	—	—	—	—	—	—	—	—	—	—	—	
Mexico.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100.0	6.0	100.0	6.2	
Salvador.....	—	—	—	—	99.8	6.5	—	—	—	—	—	—	—	—	—	—	—	—	
All Latin America except South America	100.0	6.0	100.0	6.8	100.0	6.9	—	—	—	—	—	—	—	—	100.0	6.0	100.0	6.2	
OTHER COUNTRIES:																			
Australia.....	—	—	—	—	—	—	—	—	—	—	—	—	96.7	6.0	—	—	—	—	
China.....	96.0	6.0	100.0	6.2	—	—	—	—	—	—	—	—	—	—	100.0	6.0	—	—	
Japan.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	99.3	6.0	98.2	6.1	
Philippine Islands.....	99.3	4.0	97.4	4.0	—	—	—	—	—	—	—	—	—	—	—	—	100.0	6.0	
All "Other Countries"	97.1	5.3	97.4	4.0	—	—	—	—	—	—	—	—	96.7	6.0	99.3	6.0	98.3	6.1	
INTERNATIONAL.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	98.8	5.0	

III. SUMMARY

Domicile of Borrowers	National and Provincial Government						Municipal						Corporate						
	1915-19		1920-24		1925-29		1915-19		1920-24		1925-29		1915-19		1920-24		1925-29		
	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	Price	Rate	
LONG TERM:																			
Europe.....	98.7	5.5	95.6	7.0	94.9	6.5	92.9	5.8	93.5	7.0	93.7	6.3	—	—	91.6	7.3	95.0	6.4	
Canada and Newfoundland.....	97.3	5.2	96.9	5.3	98.3	4.5	95.7	5.0	95.9	5.2	97.7	4.7	97.5	5.6	94.8	6.0	97.7	5.0	
South America.....	92.0	5.9	97.3	7.3	95.2	6.4	96.7	6.0	97.2	7.7	95.8	6.7	100.0	6.0	99.6	5.7	95.8	6.4	
Other Latin America.....	94.7	5.0	97.2	5.8	99.0	5.7	—	—	—	—	100.0	6.5	—	—	97.5	8.0	100.6	7.0	
Other Countries.....	—	—	94.2	6.0	97.2	4.9	—	—	—	—	92.3	5.5	100.8	4.0	93.4	6.5	91.2	6.0	
SHORT TERM:																			
Europe.....	98.7	5.5	97.7	5.7	98.0	5.9	98.4	6.0	99.5	7.0	99.3	5.6	100.0	4.3	99.7	7.1	99.1	6.0	
Canada and Newfoundland.....	98.7	5.0	98.5	4.9	99.8	4.1	98.2	5.4	95.2	5.5	100.2	4.2	99.2	5.7	98.2	4.8	99.9	5.0	
South America.....	99.0	6.0	99.6	6.2	99.6	4.9	—	—	98.0	6.0	99.7	6.0	98.4	6.0	—	—	98.8	6.0	
Other Latin America.....	100.0	6.0	100.0	6.8	100.0	6.9	—	—	—	—	—	—	—	—	100.0	6.0	100.0	6.2	
Other Countries.....	97.1	5.3	97.4	4.0	—	—	—	—	—	—	—	—	96.7	6.0	99.3	6.0	98.3	6.1	
International.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	98.8	5.0	

APPENDIXES

5. AMERICAN PORTFOLIO OF FOREIGN SECURITIES IN
SPECIFIED YEARS, 1897-1935^aEnd-of-Year Figures, Exclusive of Repatriations and Market Purchases
(All figures are in millions of dollars.)

I. LONG AND SHORT-TERM DOLLAR LOANS

Domicile of Borrowers	1908	1914	1919	1924	1929	1935
EUROPE	29.0	47.0	1,324.8	1,708.8	3,054.5	2,266.4
Austria.....	—	—	—	26.7	72.3	56.8
Belgium.....	—	—	11.6	181.2	210.6	151.7
Bulgaria.....	—	—	—	—	13.4	12.9
Czechoslovakia.....	—	—	—	31.1	31.4	29.2
Danzig.....	—	—	—	—	3.0	2.6
Denmark.....	—	—	15.0	88.8	164.6	134.4
Estonia.....	—	—	—	—	3.8	3.7
Finland.....	—	—	—	29.0	63.2	32.1
France.....	—	10.0	334.2	436.6	334.6	148.5
Germany.....	—	—	—	121.9	964.4	773.7
Great Britain.....	—	—	777.5	298.9	143.0	20.1
Greece.....	—	—	—	6.0	25.8	24.7
Hungary.....	—	—	—	9.0	59.9	53.3
Ireland.....	—	—	—	—	5.1	1.8
Italy.....	—	—	—	17.3	315.0	239.6
Lithuania.....	—	—	—	1.8	1.8	1.8
Luxembourg.....	—	—	—	—	7.1	6.0
Netherlands.....	—	—	—	46.0	6.0	43.3
Norway.....	—	3.0	5.0	94.7	180.7	150.5
Poland.....	—	—	—	29.6	131.7	96.6
Rumania.....	—	—	—	2.5	9.7	9.1
Russia.....	29.0	29.0	126.5	104.0	104.0	104.0
Sweden.....	—	5.0	20.0	50.0	104.7	122.6
Switzerland.....	—	—	35.0	115.5	48.7	—
Yugoslavia.....	—	—	—	18.2	50.0	47.4
CANADA AND NEWFOUND- LAND	215.2	140.1	670.2	1,487.6	1,858.4	1,826.2
SOUTH AMERICA	5.0	22.0	94.3	437.4	1,263.6	1,214.3
Argentina.....	—	15.0	48.5	178.0	358.7	333.7
Bolivia.....	—	—	2.3	32.8	58.1	51.5
Brazil.....	5.0	5.0	40.9	136.8	314.8	310.5
Chile.....	—	—	.5	52.1	236.3	236.3
Colombia.....	—	—	.6	14.1	164.9	144.3
Peru.....	—	2.0	—	9.0	76.6	74.2
Uruguay.....	—	—	1.5	14.6	44.2	50.8
Venezuela.....	—	—	—	—	10.0	10.0
OTHER LATIN AMERICA	156.8	182.4	180.0	263.5	301.4	309.8
Costa Rica.....	2.1	2.1	—	—	9.4	8.8
Cuba.....	15.0	35.0	32.6	76.3	94.8	115.2
Dominican Republic.....	—	4.6	6.3	14.5	19.1	15.5
Guatemala.....	—	—	—	—	.4	.4
Haiti.....	—	.4	—	17.3	14.5	9.7
Honduras.....	—	—	—	—	1.3	—
Mexico.....	138.7	138.8	138.8	143.6	139.0	138.8
Nicaragua.....	1.0	—	—	—	—	—
Panama.....	—	1.5	2.3	6.0	17.3	16.8
Salvador.....	—	—	—	5.8	5.6	4.6

^a The cumulation begins with 1897, but according to our records the portfolio for that year did not include any foreign securities issued in the United States.

AMERICAN PORTFOLIO OF FOREIGN SECURITIES, 1897-1935—Continued.

LONG AND SHORT-TERM DOLLAR LOANS—Continued

Domicile of Borrowers	1908	1914	1919	1924	1929	1935
OTHER COUNTRIES	23.9	26.3	54.8	457.1	861.3	708.8
Australia.....	—	—	1.2	23.0	240.6	252.9
China.....	2.2	—	13.5	16.7	16.7	16.7
Dutch East Indies.....	—	—	—	150.0	174.4	24.4
Japan.....	—	—	—	179.0	327.2	323.8
Liberia.....	—	—	—	—	2.2	2.2
Philippine Islands.....	21.7	26.3	40.1	88.4	100.2	88.8
INTERNATIONAL	—	—	—	—	.6	12.4
TOTAL	429.9	417.8	2,324.1	4,354.4	7,339.8	6,337.9

II. LONG AND SHORT-TERM FOREIGN CURRENCY LOANS
 Converted to Dollars, at Average Rates of Exchange for Specified Years^b

EUROPE	167.9	168.5	162.1	196.3	235.6	134.9
Austria.....	.5	.5	.2	—	—	—
Belgium.....	—	—	—	.4	3.6	.2
Czechoslovakia.....	—	—	.2	.4	.4	.6
Denmark.....	.3	.3	.2	.5	.6	.4
France.....	—	—	8.3	12.3	8.8	9.2
Germany.....	32.3	23.1	1.6	—	—	—
Great Britain.....	134.8	121.6	110.6	110.4	131.1	9.8
Greece.....	—	3.0	2.6	2.6	2.7	2.7
Italy.....	—	—	38.4	14.7	17.8	—
Netherlands.....	—	—	—	52.6	54.9	88.5
Norway.....	—	—	—	2.4	4.7	—
Rumania.....	—	—	—	—	—	13.2
Spain.....	—	—	—	.4	—	—
Sweden.....	—	—	—	—	11.0	10.3
CANADA AND NEWFOUND- LAND	15.0	17.0	19.3	14.1	9.9	4.5
SOUTH AMERICA	20.4	19.6	16.3	23.7	22.8	19.2
Argentina.....	—	9.7	8.0	9.1	8.8	7.3
Bolivia.....	5.8	8.2	7.2	5.2	—	—
Brazil.....	14.6	1.1	—	9.0	9.8	9.3
Chile.....	—	.6	.7	1.0	1.9	.7
Colombia.....	—	—	—	.8	1.7	1.3
Peru.....	—	—	—	.2	.2	.2
Uruguay.....	—	—	.4	.4	.4	.4
OTHER LATIN AMERICA	11.9	22.6	21.5	21.1	23.4	18.8
Costa Rica.....	—	—	—	—	1.4	1.4
Mexico.....	11.9	22.6	21.5	21.1	22.0	17.4
OTHER COUNTRIES	227.6	191.3	172.4	62.4	66.5	64.9
Australia.....	—	—	—	.7	.6	.4
China.....	—	7.3	6.6	6.3	5.8	4.5
Japan.....	227.6	183.8	165.6	54.9	59.8	59.8
Liberia.....	—	.2	.2	.2	—	—
Palestine.....	—	—	—	.3	.3	.2
TOTAL	442.8	399.0	391.6	319.6	352.2	242.3

^b The average rate of exchange—for each country, for the several years given—was used as a conversion factor rather than end-of-year rates which sometimes are temporarily out of line to a marked degree.

AMERICAN PORTFOLIO OF FOREIGN SECURITIES, 1897-1935—Continued

III. SHARES IN FOREIGN CORPORATIONS NOT UNDER AMERICAN CONTROL
In Par Value Terms

Domicile of Borrowers	1908	1914	1919	1924	1929	1935
EUROPE	—	—	2.4	39.4	183.1	183.1
Germany.....	—	—	—	10.4	54.9	54.9
Great Britain.....	—	—	2.4	4.6	12.4	12.4
Hungary.....	—	—	—	—	3.4	3.4
Italy.....	—	—	—	8.6	31.8	31.8
Netherlands.....	—	—	—	—	.6	.6
Sweden.....	—	—	—	15.8	80.0	80.0
CANADA AND NEWFOUND- LAND	6.6	21.7	39.0	49.5	134.5	134.5
SOUTH AMERICA	—	1.0	1.0	1.0	7.7	7.7
Argentina.....	—	1.0	1.0	1.0	2.9	2.9
Bolivia.....	—	—	—	—	4.0	4.0
Colombia.....	—	—	—	—	.8	.8
OTHER LATIN AMERICA	105.0	105.0	105.0	105.0	105.0	105.0
Mexico.....	105.0	105.0	105.0	105.0	105.0	105.0
OTHER COUNTRIES	—	—	—	—	.5	.5
Dutch East Indies.....	—	—	—	—	.5	.5
INTERNATIONAL	—	—	—	—	14.5	14.5
TOTAL	111.6	127.7	147.4	194.9	445.3	445.3

IV. ALL SECURITIES

EUROPE	196.9	195.5	1,480.3	1,944.5	3,473.2	2,584.4
Austria.....	.5	.5	.2	26.7	72.3	56.8
Belgium.....	—	—	11.6	181.2	214.2	151.9
Bulgaria.....	—	—	—	—	13.4	12.9
Czechoslovakia.....	—	—	.2	31.5	31.8	29.8
Danzig.....	—	—	—	—	3.0	2.6
Denmark.....	.3	.3	15.2	89.3	165.2	134.8
Estonia.....	—	—	—	—	3.8	3.7
Finland.....	—	—	—	29.0	63.2	32.1
France.....	—	10.0	342.5	448.9	343.4	157.7
Germany.....	32.3	23.1	1.6	132.3	1,019.3	828.6
Great Britain.....	134.8	121.6	890.5	413.9	286.5	42.3
Greece.....	—	3.0	2.6	8.6	28.5	27.4
Hungary.....	—	—	—	9.0	63.3	56.7
Ireland.....	—	—	—	—	5.1	1.8
Italy.....	—	—	38.4	40.6	364.6	271.4
Lithuania.....	—	—	—	1.8	1.8	1.8
Luxembourg.....	—	—	—	—	7.1	6.0
Netherlands.....	—	—	—	98.6	61.5	132.4
Norway.....	—	3.0	5.0	97.1	185.4	150.5
Poland.....	—	—	—	29.6	131.7	96.6
Rumania.....	—	—	—	2.5	9.7	22.3
Russia.....	29.0	29.0	126.5	104.0	104.0	104.0
Spain.....	—	—	—	.4	—	—
Sweden.....	—	5.0	20.0	65.8	195.7	212.9
Switzerland.....	—	—	35.0	115.5	48.7	—
Yugoslavia.....	—	—	—	18.2	50.0	47.4
CANADA AND NEWFOUND- LAND	236.8	178.8	728.5	1,551.2	2,002.8	1,965.2

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AMERICAN PORTFOLIO OF FOREIGN SECURITIES, 1897-1935—Continued

ALL SECURITIES—Continued

Domicile of Borrowers	1908	1914	1919	1924	1929	1935
SOUTH AMERICA	25.4	42.6	111.6	464.1	1,294.1	1,241.2
Argentina.....	—	25.7	57.5	188.1	370.4	343.9
Bolivia.....	5.8	8.2	9.5	38.0	62.1	58.5
Brazil.....	19.6	6.1	40.9	145.8	324.6	319.8
Chile.....	—	.6	1.2	53.1	238.2	237.0
Colombia.....	—	—	.6	14.9	167.4	146.4
Peru.....	—	2.0	—	9.2	76.8	74.4
Uruguay.....	—	—	1.9	15.0	44.6	51.2
Venezuela.....	—	—	—	—	10.0	10.0
OTHER LATIN AMERICA	273.7	310.0	306.5	389.6	429.8	433.6
Costa Rica.....	2.1	2.1	—	—	10.8	10.2
Cuba.....	15.0	35.0	32.6	76.3	94.8	115.2
Dominican Republic.....	—	4.6	6.3	14.5	19.1	15.5
Guatemala.....	—	—	—	—	.4	.4
Haiti.....	—	.4	—	17.3	14.5	9.7
Honduras.....	—	—	—	—	1.3	—
Mexico.....	255.6	266.4	265.3	269.7	266.0	261.2
Nicaragua.....	1.0	—	—	—	—	—
Panama.....	—	1.5	2.3	6.0	17.3	16.8
Salvador.....	—	—	—	5.8	5.6	4.6
OTHER COUNTRIES	251.5	217.6	227.2	519.5	928.3	774.2
Australia.....	—	—	1.2	23.7	241.2	253.3
China.....	2.2	7.3	20.1	23.0	22.5	21.2
Dutch East Indies.....	—	—	—	150.0	174.9	24.9
Japan.....	227.6	183.8	165.6	233.9	387.0	383.6
Liberia.....	—	.2	.2	.2	2.2	2.2
Palestine.....	—	—	—	.3	.3	.2
Philippine Islands.....	21.7	26.3	40.1	88.4	100.2	88.8
INTERNATIONAL	—	—	—	—	15.1	26.9
TOTAL	904.3	944.5	2,863.1	4,868.9	8,143.3	7,025.5

**6. STATUS OF AMERICAN PORTION OF FOREIGN
Loans in Default Compared with Outstanding Amounts, and with
(Pre-war and post-war portfolio**

I. GOVERNMENT LOANS

Domicile of Borrowers	National Government				State and Provincial	
	Dollar Loans Issued in All Markets 1897-1935	Portion Originally Taken in U.S.			Dollar Loans Issued in All Markets 1897-1935	Portion
		Total	Outstanding Dec. 31, 1935	In Default as to Interest		
EUROPE	1,506,119	1,374,747	938,519	241,626	136,200	113,125
Austria.....	25,000	25,000	21,845	—	7,000	6,000
Belgium.....	180,000	180,000	143,515	—	—	—
Bulgaria.....	17,500	13,500	12,916	12,916	—	—
Czechoslovakia.....	23,250	23,250	18,713	—	—	—
Danzig.....	4,500	3,000	2,590	—	—	—
Denmark.....	117,500	104,000	92,007	—	—	—
Estonia.....	4,000	4,000	3,592	—	—	—
Finland.....	35,000	27,000	21,826	—	—	—
France.....	202,110	202,110	106,452	—	—	—
Germany ^b	208,250	208,250	150,939	150,939	110,000	90,125
Great Britain.....	143,587	143,000	143,000	20,067	—	—
Greece.....	39,000	26,000	24,636	24,636	—	—
Hungary.....	9,000	9,000	6,579	6,579	—	—
Ireland.....	15,000	15,000	1,805	—	—	—
Italy.....	113,500	113,500	87,146	—	—	—
Lithuania.....	1,846	1,846	1,846	—	—	—
Luxembourg.....	—	—	—	—	—	—
Netherlands.....	—	—	—	—	—	—
Norway.....	123,000	123,000	105,455	—	8,000	8,000
Poland.....	120,076	104,791	70,034	—	11,200	9,000
Rumania.....	69,000	10,000	9,115	9,115	—	—
Russia.....	—	—	—	—	—	—
Sweden.....	—	—	—	—	—	—
Yugoslavia.....	55,000	38,500	37,441	37,441	—	—
CANADA AND NEW- FOUNDLAND	646,077	430,150	406,111	—	765,630	447,325
SOUTH AMERICA	931,880	823,952	713,199	481,935	343,062	303,348
Argentina.....	289,800	278,425	231,264	—	102,602	84,151
Bolivia.....	68,400	63,445	54,524	54,524	—	—
Brazil.....	176,500	156,553	125,901	125,901	167,610	150,347
Chile.....	184,912	159,038	150,559	150,559	—	—
Colombia.....	60,000	46,083	39,334	39,334	71,350	67,350
Peru.....	95,682	75,642	70,067	70,067	1,500	1,500
Uruguay.....	56,586	44,766	41,550	41,550	—	—
Venezuela.....	—	—	—	—	—	—
OTHER LATIN AMERICA	317,233	260,131	180,629	108,339	3,252	3,252
Costa Rica.....	8,000	8,000	7,198	7,198	—	—
Cuba.....	214,500	175,508	115,218	72,497	—	—
Dominican Republic.....	20,000	19,000	15,464	—	—	—
Guatemala.....	2,515	550	435	435	—	—
Haiti.....	20,273	20,273	9,809	—	—	—
Mexico.....	18,245	13,500	13,500	13,500	3,252	3,252
Panama.....	17,500	16,300	14,513	10,217	—	—
Salvador.....	16,200	7,000	4,492	4,492	—	—
OTHER COUNTRIES	463,156	417,156	380,331	271	72,000	67,200
Australia.....	165,000	165,000	157,030	—	72,000	67,200
China.....	271	271	271	271	—	—
Dutch East Indies.....	—	—	—	—	—	—
Japan.....	221,000	175,000	146,145	—	—	—
Liberia.....	2,192	2,192	2,192	—	—	—
Philippine Islands.....	74,693	74,693	74,693	—	—	—
INTERNATIONAL	—	—	—	—	—	—
TOTAL	3,864,465	3,306,136	2,618,789	832,171	1,320,144	934,250

DOLLAR LOANS, DECEMBER 31, 1935^a

Total Originally Issued in All Markets and in the United States (in thousands of dollars)

LONG TERM

Government		Municipal				Domicile of Borrowers
Originally Taken in U. S.		Dollar Loans Issued in All Markets 1897-1935	Portion Originally Taken in U.S.			
Outstanding Dec. 1, 1935	In Default as to Interest		Total	Outstanding Dec. 31, 1935	In Default as to Interest	
89,594	69,713	356,330	316,970	245,762	99,485	EUROPE
4,114	—	32,500	23,500	19,305	—	Austria
—	—	10,000	8,000	8,000	—	Belgium
—	—	—	—	—	—	Bulgaria
—	—	9,000	9,000	6,901	1,084	Czechoslovakia
—	—	36,000	36,000	33,100	—	Danzig
—	—	—	—	—	—	Denmark
—	—	8,000	8,000	7,420	—	Estonia
—	—	6,000	6,000	6,000	—	Finland
69,713	69,713	129,400	117,300	76,159	73,503	France
—	—	—	—	—	—	Germany ^b
—	—	—	—	—	—	Great Britain
—	—	—	—	—	—	Greece
—	—	36,000	26,750	22,898	22,898	Hungary
—	—	—	—	—	—	Ireland
—	—	60,000	54,990	42,945	—	Italy
—	—	—	—	—	—	Lithuania
—	—	—	—	—	—	Luxembourg
—	—	6,000	6,000	5,161	—	Netherlands
7,636	—	13,430	13,430	10,645	—	Norway
8,131	—	10,000	8,000	7,228	—	Poland
—	—	—	—	—	—	Rumania
—	—	—	—	—	—	Russia
—	—	—	—	—	—	Sweden
—	—	—	—	—	—	Yugoslavia
12,314	—	410,802	308,531	241,200	400	CANADA AND NEW-FOUNDLAND
80,042	236,011	165,604	154,104	130,201	116,283	SOUTH AMERICA
73,145	67,553	28,018	26,268	21,180	7,262	Argentina
—	—	—	—	—	—	Bolivia
25,646	107,207	75,650	68,150	54,994	54,994	Brazil
—	—	21,680	20,680	19,710	19,710	Chile
60,062	60,362	26,085	25,835	21,941	21,941	Colombia
1,189	1,189	3,000	3,000	2,887	2,887	Peru
—	—	11,171	10,171	9,489	9,489	Uruguay
—	—	—	—	—	—	Venezuela
3,252	3,252	500	500	382	—	OTHER LATIN AMERICA
—	—	—	—	—	—	Costa Rica
—	—	—	—	—	—	Cuba
—	—	—	—	—	—	Dominican Republic
—	—	—	—	—	—	Guatemala
—	—	—	—	—	—	Haiti
3,252	3,252	—	—	—	—	Mexico
—	—	500	500	382	—	Panama
—	—	—	—	—	—	Salvador
39,154	—	78,505	77,505	69,054	—	OTHER COUNTRIES
39,154	—	37,500	36,500	34,020	—	Australia
—	—	—	—	—	—	China
—	—	—	—	—	—	Dutch East Indies
—	—	40,380	40,380	34,409	—	Japan
—	—	—	—	—	—	Liberia
—	—	625	625	625	—	Philippine Islands
—	—	—	—	—	—	INTERNATIONAL
124,356	306,976	1,011,741	857,610	686,599	216,168	TOTAL

^b Including the Saar.

STATUS OF AMERICAN PORTION OF FOREIGN

II. CORPORATE LOANS AND

Domicile of Borrowers	Corporate			
	Dollar Loans Issued in All Markets 1897-1935	Portion Originally Taken in U.S.		
		Total	Outstanding Dec. 31, 1935	In Default as to Interest
EUROPE	1,455,827	1,250,852	893,152	643,629
Austria.....	14,000	14,000	11,380	—
Belgium.....	—	—	—	—
Bulgaria.....	—	—	—	—
Czechoslovakia.....	5,500	5,500	3,428	2,200
Danzig.....	—	—	—	—
Denmark.....	19,300	15,521	9,273	995
Estonia.....	—	—	—	—
Finland.....	10,000	7,000	2,860	—
France.....	38,500	38,500	35,971	—
Germany ^b	859,170	706,050	458,540	456,226
Great Britain.....	—	—	—	—
Greece.....	—	—	—	—
Hungary.....	29,850	29,350	18,817	18,817
Ireland.....	—	—	—	—
Italy.....	184,683	172,993	109,252	3,781
Lithuania.....	—	—	—	—
Luxembourg.....	10,000	8,000	6,007	—
Netherlands.....	40,000	38,149	38,149	—
Norway.....	36,360	31,225	26,699	—
Poland.....	17,464	17,464	11,166	—
Rumania.....	—	—	—	—
Russia.....	29,000	29,000	29,000	29,000
Sweden.....	150,000	126,100	122,640	122,640
Yugoslavia.....	12,000	12,000	9,970	9,970
CANADA AND NEWFOUNDLAND	1,545,525	854,759	763,138	77,934
SOUTH AMERICA	133,000	128,710	93,292	90,662
Argentina.....	—	—	—	—
Bolivia.....	—	—	—	—
Brazil.....	4,000	4,000	2,610	—
Chile.....	80,000	76,660	57,799	57,799
Colombia.....	39,000	38,050	22,883	22,883
Peru.....	—	—	—	—
Uruguay.....	—	—	—	—
Venezuela.....	10,000	10,000	10,000	10,000
OTHER LATIN AMERICA	112,323	103,948	103,731	102,148
Costa Rica.....	1,800	1,800	1,583	—
Cuba.....	—	—	—	—
Dominican Republic.....	—	—	—	—
Guatemala.....	—	—	—	—
Haiti.....	—	—	—	—
Mexico.....	108,523	100,148	100,148	100,148
Panama.....	2,000	2,000	2,000	2,000
Salvador.....	—	—	—	—
OTHER COUNTRIES	257,746	242,799	182,457	4,000
Australia.....	2,500	2,500	2,500	—
China.....	1,500	1,500	1,500	1,500
Dutch East Indies.....	25,000	24,350	24,350	—
Japan.....	206,750	201,499	143,163	—
Liberia.....	—	—	—	—
Philippine Islands.....	21,996	12,950	10,944	2,500
INTERNATIONAL	12,900	12,400	12,400	—
TOTAL	3,517,321	2,593,468	2,048,170	918,393

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LLAR LOANS, DECEMBER 31, 1935—Continued

AL—LONG TERM

Dollar Loans Issued in All Markets 1897-1935	Total			Domicile of Borrowers
	Portion Originally Taken in U.S.			
	Total	Outstanding Dec. 31, 1935	In Default as to Interest	
454,476	3,055,694	2,167,027	1,054,453	EUROPE
78,500	68,500	56,644	—	Austria
190,000	188,000	151,515	—	Belgium
17,500	13,500	12,916	12,916	Bulgaria
37,750	37,750	29,042	3,284	Czechoslovakia
4,500	3,000	2,590	—	Danzig
172,800	155,521	134,380	995	Denmark
4,000	4,000	3,592	—	Estonia
53,000	42,000	32,106	—	Finland
246,610	246,610	148,423	—	France
1,306,820	1,121,725	755,351	752,381	Germany ^b
143,587	143,000	20,067	—	Great Britain
39,000	26,000	24,636	24,636	Greece
74,850	65,100	48,294	48,294	Hungary
15,000	15,000	1,805	—	Ireland
358,183	341,483	239,343	3,781	Italy
1,846	1,846	1,846	—	Lithuania
10,000	8,000	6,007	—	Luxembourg
46,000	44,149	43,310	—	Netherlands
180,790	175,655	150,435	—	Norway
158,740	139,255	96,559	—	Poland
69,000	10,000	9,115	9,115	Rumania
29,000	29,000	29,000	29,000	Russia
150,000	126,100	122,640	122,640	Sweden
67,000	50,500	47,411	47,411	Yugoslavia
1,368,034	2,040,765	1,622,763	78,334	CANADA AND NEWFOUNDLAND
1,573,546	1,410,114	1,196,734	924,911	SOUTH AMERICA
420,420	388,844	325,589	74,815	Argentina
68,400	63,445	54,524	54,524	Bolivia
423,760	379,050	309,151	288,102	Brazil
280,592	256,378	228,068	228,068	Chile
196,435	177,318	144,220	144,220	Colombia
100,182	80,142	74,143	74,143	Peru
67,757	54,937	51,039	51,039	Uruguay
10,000	10,000	10,000	10,000	Venezuela
433,308	367,831	287,994	213,739	OTHER LATIN AMERICA
9,800	9,800	8,781	7,198	Costa Rica
214,500	175,508	115,218	72,497	Cuba
20,000	19,000	15,464	—	Dominican Republic
2,515	350	435	435	Guatemala
20,273	20,273	9,809	—	Haiti
150,020	116,900	116,900	116,900	Mexico
20,000	18,800	16,895	12,217	Panama
16,200	7,000	4,492	4,492	Salvador
871,407	804,660	690,996	4,271	OTHER COUNTRIES
277,000	271,200	252,704	—	Australia
1,771	1,771	1,771	1,771	China
25,000	24,350	24,350	—	Dutch East Indies
468,150	416,679	323,717	—	Japan
2,192	2,192	2,192	—	Liberia
97,314	84,268	86,262	2,500	Philippine Islands
12,900	12,400	12,400	—	INTERNATIONAL
1,713,671	7,691,464	6,177,914	2,275,708	TOTAL

STATUS OF AMERICAN PORTION OF FOREIGN

III. GOVERNMENT LOANS

Domicile of Borrowers	National Government				State and Provincial	
	Dollar Loans Issued in All Markets 1897-1935	Portion Originally Taken in U.S.			Dollar Loans Issued in All Markets 1897-1935	Portion Total
		Total	Outstanding Dec. 31, 1935	In Default as to Interest		
EUROPE	80,000	80,000	80,000	80,000	—	—
Germany	—	—	—	—	—	—
Hungary	5,000	5,000	5,000	5,000	—	—
Russia	75,000	75,000	75,000	75,000	—	—
CANADA AND NEW- FOUNDLAND	—	—	—	—	5,000	3,550
SOUTH AMERICA	16,459	4,000	4,000	—	4,000	4,000
Argentina	16,459	4,000	4,000	—	4,000	4,000
Brazil	—	—	—	—	—	—
Chile	—	—	—	—	—	—
OTHER LATIN AMERICA ..	—	—	—	—	—	—
Mexico	—	—	—	—	—	—
OTHER COUNTRIES	13,685	13,685	13,685	13,685	—	—
China	13,685	13,685	13,685	13,685	—	—
Philippine Islands ..	—	—	—	—	—	—
TOTAL	110,144	97,685	97,685	93,685	9,000	7,550

IV. CORPORATE LOANS AND

Domicile of Borrowers	Corporate			
	Dollar Loans Issued in All Markets 1897-1935	Portion Originally Taken in U.S.		
		Total	Outstanding Dec. 31, 1935	In Default as to Interest
EUROPE	26,015	24,445	18,277	18,277
Germany	26,015	24,445	18,277	18,277
Hungary	—	—	—	—
Russia	—	—	—	—
CANADA AND NEWFOUNDLAND ..	—	—	—	—
SOUTH AMERICA	10,000	10,000	8,089	8,089
Argentina	—	—	—	—
Brazil	—	—	—	—
Chile	10,000	10,000	8,089	8,089
OTHER LATIN AMERICA	33,102	21,720	21,720	21,720
Mexico	33,102	21,720	21,720	21,720
OTHER COUNTRIES	3,800	3,800	3,800	3,800
China	1,300	1,300	1,300	1,300
Philippine Islands ..	2,500	2,500	2,500	2,500
TOTAL	72,917	59,965	51,886	51,886

STATISTICAL TABLES

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DOLLAR LOANS, DECEMBER 31, 1935—Continued

SHORT TERM

Government		Municipal				Domicile of Borrowers
Originally Taken in U.S.		Dollar Loans Issued in All Markets 1897-1935	Portion Originally Taken in U.S.			
Outstanding Dec. 31, 1935	In Default as to Interest		Total	Outstanding Dec. 31, 1935	In Default as to Interest	
—	—	—	—	—	—	EUROPE Germany Hungary Russia
—	—	—	—	—	—	
—	—	—	—	—	—	
3,530	—	—	—	—	—	CANADA AND NEW- FOUNDLAND
4,000	4,000	1,770	1,770	1,256	1,256	SOUTH AMERICA Argentina Brazil Chile
4,000	4,000	—	—	—	—	
—	—	1,770	1,770	1,256	1,256	
—	—	—	—	—	—	OTHER LATIN AMERICA Mexico
—	—	—	—	—	—	
—	—	—	—	—	—	OTHER COUNTRIES China Philippine Islands
—	—	—	—	—	—	
—	—	—	—	—	—	
7,550	4,000	1,770	1,770	1,256	1,256	TOTAL

TOTAL—SHORT-TERM LOANS

Dollar Loans Issued in All Markets 1897-1935	Total			Domicile of Borrowers
	Portion Originally Taken in U.S.			
	Total	Outstanding Dec. 31, 1935	In Default as to Interest	
106,015	104,445	96,277	96,277	EUROPE Germany Hungary Russia
26,015	24,445	18,277	18,277	
5,000	5,000	5,000	5,000	
75,000	75,000	75,000	75,000	
5,000	3,530	3,530	—	CANADA AND NEWFOUNDLAND
32,229	19,770	17,945	13,345	SOUTH AMERICA Argentina Brazil Chile
20,459	8,000	8,000	4,000	
1,770	1,770	1,256	1,256	
10,000	10,000	8,089	8,089	
33,102	21,720	21,720	21,720	OTHER LATIN AMERICA Mexico
33,102	21,720	21,720	21,720	
17,485	17,485	17,485	17,485	OTHER COUNTRIES China Philippine Islands
14,985	14,985	14,985	14,985	
2,500	2,500	2,500	2,500	
193,631	166,970	152,377	130,827		TOTAL

STATUS OF AMERICAN PORTION OF FOREIGN

V. GOVERNMENT LOANS—

Domicile of Borrowers	National Government				State and Provincial	
	Dollar Loans Issued in All Markets 1897-1935	Portion Originally Taken in U.S.			Dollar Loans Issued in All Markets 1897-1935	Portion Total
		Total	Outstanding Dec. 31, 1935	In Default as to Interest		
Europe.....	1,586,119	1,454,747	1,018,519	321,626	136,200	113,125
Canada and Newfoundland.....	646,077	430,150	406,111	—	770,630	450,875
South America.....	948,339	827,952	717,199	481,935	347,062	307,348
Other Latin America.....	317,233	260,131	180,629	108,339	3,252	3,252
Other Countries.....	476,841	430,841	394,016	13,956	72,000	67,200
International.....	—	—	—	—	—	—
Total.....	3,974,609	3,403,821	2,716,474	925,856	1,329,144	941,800

VI. CORPORATE LOANS AND TOTAL

Domicile of Borrowers	Corporate			
	Dollar Loans Issued in All Markets 1897-1935	Portion Originally Taken in U.S.		
		Total	Outstanding Dec. 31, 1935	In Default as to Interest
Europe.....	1,481,842	1,275,297	911,429	661,906
Canada and Newfoundland.....	1,545,525	854,759	763,138	77,934
South America.....	143,000	138,710	101,381	98,771
Other Latin America.....	145,425	125,668	125,451	123,868
Other Countries.....	261,546	246,599	186,257	7,800
International.....	12,900	12,400	12,400	—
Total.....	3,590,238	2,653,433	2,100,056	970,279

STATISTICAL TABLES

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DOLLAR LOANS, DECEMBER 31, 1935—Continued

LONG AND SHORT TERM

Government		Municipal				Domicile of Borrowers
Originally Taken in U.S.		Dollar Loans Issued in All Markets 1897-1935	Portion Originally Taken in U.S.			
Outstanding Dec. 31, 1935	In Default as to Interest		Total	Outstanding Dec. 31, 1935	In Default as to Interest	
89,594	69,713	356,330	316,970	245,762	99,485	Europe
415,864	—	410,802	308,531	241,200	400		Canada and Newfoundland
264,042	240,011	167,374	155,874	131,457	117,539	South America
3,252	3,252	500	500	382	—	Other Latin America
59,154	—	78,505	77,505	69,054	—	Other Countries
—	—	—	—	—	—	International
831,906	312,976	1,013,511	859,380	687,855	217,424	Total

LONG AND SHORT-TERM LOANS

Dollar Loans Issued in All Markets 1897-1935	Total			Domicile of Borrowers
	Portion Originally Taken in U.S.			
	Total	Outstanding Dec. 31, 1935	In Default as to Interest	
3,560,491	3,160,139	2,265,804	1,152,730	Europe
3,373,034	2,044,315	1,826,313	78,334		Canada and Newfoundland
1,605,775	1,429,884	1,214,079	938,256	South America
466,410	389,351	309,714	235,459	Other Latin America
848,892	822,145	708,481	21,756	Other Countries
12,900	12,400	12,400	—	International
9,907,502	7,858,434	6,536,291	2,426,535	Total

7. FOREIGN CORPORATE LOANS, BY TYPES OF BORROWERS^a

Amounts Originally Taken in the United States of Long and Short-Term
Loans Not Fully Paid off by December 31, 1935

(In millions of dollars)

Domicile of Borrowers	Total	Railways		Utilities		Financial Institutions		Others	
		Amount	Percentage of Total	Amount	Percentage of Total	Amount	Percentage of Total	Amount	Percentage of Total
Austria.....	14.0	—	—	9.0	64.3	—	—	5.0	35.7
Czechoslovakia.....	5.5	—	—	—	—	—	—	5.5	100.0
Denmark.....	15.5	—	—	4.9	31.6	3.6	23.2	7.0	45.2
Finland.....	7.0	—	—	—	—	7.0	100.0	—	—
France.....	38.5	15.9	41.3	—	—	—	—	22.6	58.7
Germany.....	730.5	—	—	241.0	33.0	219.2	30.0	270.3	37.0
Hungary.....	29.4	—	—	—	—	26.4	90.4	3.0	9.4
Italy.....	173.0	—	—	80.2	46.4	50.5	29.2	42.3	24.4
Luxemburg.....	7.5	—	—	—	—	—	—	7.5	100.0
Netherlands.....	38.2	—	—	—	—	—	—	38.2	100.0
Norway.....	31.2	—	—	11.0	35.3	4.5	14.4	15.7	50.3
Poland.....	17.5	—	—	—	—	17.5	100.0	—	—
Russia.....	29.0	29.0	100.0	—	—	—	—	—	—
Sweden.....	126.1	—	—	—	—	26.1	20.6	100.0	79.4
Yugoslavia.....	12.0	—	—	—	—	12.0	100.0	—	—
Canada.....	854.8	557.8	65.2	175.0	20.5	—	—	122.0	14.3
Brazil.....	4.0	4.0	100.0	—	—	—	—	—	—
Chile.....	86.7	—	—	—	—	86.7	100.0	—	—
Colombia.....	38.1	—	—	—	—	38.1	100.0	—	—
Venezuela.....	10.0	—	—	—	—	—	—	10.0	100.0
Costa Rica.....	1.8	1.8	100.0	—	—	—	—	—	—
Mexico.....	121.9	121.9	100.0	—	—	—	—	—	—
Panama.....	2.0	—	—	—	—	2.0	100.0	—	—
Australia.....	2.5	—	—	2.5	100.0	—	—	—	—
China.....	2.8	2.8	100.0	—	—	—	—	—	—
Dutch East Indies.....	24.4	—	—	—	—	—	—	24.4	100.0
Japan.....	201.5	—	—	161.7	80.2	—	—	39.8	19.8
Philippine Islands.....	15.5	15.5	100.0	—	—	—	—	—	—
International.....	12.4	—	—	12.4	100.0	—	—	—	—
Total.....	2653.3	748.7	28.2	697.7	26.3	493.6	18.6	713.3	26.9

^a The totals distributed here are from pp. 658 and 660 above.

APPENDIX F

LIST OF FOREIGN DOLLAR BONDS

The basic list of foreign dollar loans used in Appendix E was originally compiled from the following sources: Hearings before the Senate Committee on Finance,¹ *Kimber's Record of Government Debts*, the *Commercial and Financial Chronicle*, the *Monetary Times*, and the lists published by the Department of Commerce in *American Underwriting of Foreign Securities*, 1929, 1930, and 1931, and in the *Balance of Payments* for 1932 through 1935.² For Germany the basic sources of information were two books: *Bankers' Profits from German Loans* (1932), and *Deutsche Anleihen im Ausland 1924-28* (1929), by Robert R. Kuczynski. The compiled list was then checked against the financial manuals, the list of the Institute of International Finance, and the corrected list of loans kept on file at the Department of Commerce. The purpose of the present appendix is to make our list available to others, with the publication of a minimum number of items.

The lists of foreign loans published by the Department of Commerce are limited to loans publicly offered. They include issues by American and American-owned foreign corporations whenever the proceeds were specified as intended for use in foreign countries. These compilations were started about 1926, and were intended for use as a rough measure and indicator of the trend of the movement of capital abroad. When those lists are used as the basis for estimates of American portfolio investments abroad, as in the present case, it is necessary (1) to

¹ 72 Cong. 1 sess., *Sale of Foreign Bonds or Securities in the United States*, Hearings on S. res. 19 before the Senate Committee on Finance.

² U. S. Dept. of Commerce, *Trade Promotion Series No. 104* (1930), *Trade Information Bulletin*, Nos. 746 (1931), 802 (1932), 814 (1933), 819 (1934), 826 (1935), 833 (1936).

eliminate loans issued by or for American-controlled corporations operating abroad (direct investments); (2) to add loans identified from other sources, including privately taken issues; and (3) to adjust for differences in the amounts at which the same loans were carried by the present compiler and by the Department of Commerce—amounting in the aggregate to a net addition of 35.8 million dollars.

The items involved in the first two of these classes of adjustments are shown in detail in the tables that follow. In these lists no account has been taken of items amounting to less than 1 million dollars. In the case of many Canadian issues included in list 2, the *Monetary Times* published the prices paid by the bankers handling the loans, but did not give the corresponding prices to the public. For such loans, no price has been entered in the last column of the table.

LIST OF BONDS-

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I. DOLLAR LOANS IN COMMERCE LIST BUT NOT IN OUR LIST

Amounts taken in the United States are shown in thousands of dollars)

GOVERNMENT AND GOVERNMENT-GUARANTEED OR CONTROLLED ISSUES

Calendar Year 1922

Loan Description	Amount Taken in the United States
Brazil: State of Bahia, sinking fund preference bonds ^a	5,000

Calendar Year 1926

Guatemala: National Bank, guaranteed s.f.g.b., series A ^b	1,000
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II. CORPORATE ISSUES

Calendar Year 1915

Canada:	
Northern Ontario Light & Power Co. (Ltd.), s.f.g.b. of 1911.....	4,559
Granby Consolidated Mining, Smelting & Power Co. (Ltd.), first mortgage convertible bonds.....	2,000
Bell Telephone Co. of Canada, debentures of 1895.....	3,699
Chile: Chile Copper Co., closed collateral trust convertible gold bonds.....	15,000
Cuba:	
Havana Electric Railway, Light & Power Co., secured gold notes of 1914.....	2,000
Maniti (Manati) Sugar Co., first mortgage gold bonds.....	2,500
Punta Alegre Sugar Co., first mortgage convertible gold bonds.....	1,250

Calendar Year 1916

Canada:	
Great Lakes Power Co. (Ltd.), first mortgage serial gold bonds.....	1,000
St. Maurice Paper Co. (Ltd.), first mortgage s.f.g.b.....	1,250
Chile: Braden Copper Mines, s.f.g.b.....	15,000
Cuba:	
Manita (Manati) Sugar Co., first mortgage convertible bonds.....	4,000
Punta Alegre Sugar Co., collateral trust convertible bonds.....	3,000
Cuba Railroad Co., secured gold notes of 1915.....	3,000
Cuban Sugar Mills Corporation, first mortgage s.f.g.b.....	1,500
Central Teresa Sugar Co., collateral trust sinking fund notes.....	1,000

Calendar Year 1917

Canada:	
United States Rubber Co., first and refunding mortgage gold bonds.....	6,900
Pacific Mills (Ltd.) (paper), first mortgage guaranteed gold bonds.....	2,800
New Brunswick Power Co. (Ltd.), first mortgage gold bonds.....	1,750
Canadian Copper Corporation (Ltd.), first mortgage convertible s.f.g.b.....	2,500
Chile: Chile Copper Co., convertible bonds, series A.....	35,000
Cuba:	
Central Teresa Sugar Co., guaranteed equipment trust sinking fund notes.....	1,000
Cuban-American Sugar Co., first lien serial gold bonds.....	6,000

^a The Department of Commerce reports that this loan was not issued.

^b The Department of Commerce reports that this is a duplicate of the loan listed in 1925.

DOLLAR LOANS IN COMMERCE LIST BUT NOT IN OUR LIST—*Continued*CORPORATE ISSUES—*Continued*

Calendar Year 1918

Canada:	
Shawinigan Water & Power Co., convertible notes of 1917.....	1,000
United Fuel & Gas Co. of Hamilton, Ontario (Ltd.), first mortgage s.f.g.b.	1,050
Cuba: Central Sugar Corp., gold notes.....	1,000

Calendar Year 1919

Canada: Riordon Pulp & Paper Co. (Ltd.), general mortgage s.f.g.b.....		4,000
Cuba:		
Cuba Railway, first mortgage bonds of 1902.....	1,150	
West India Sugar Finance Corporation.....	5,000	
Haiti: Haitian-American Corp. (public utility), serial notes.....	3,000	
Philippine Islands: Manila Electric Railway & Lighting Corp., gold notes.....	1,500	

Calendar Year 1920

Canada:	
Granby Consolidated Mining, Smelting & Power Co. (Ltd.), convertible debentures.....	2,500
Bell Telephone Co., gold bonds.....	2,000
Massey-Harris Co. (Ltd.) (agricultural machinery), sinking fund gold debentures.....	2,000
Riordon Corporation (Ltd.) (paper), first mortgage and refunding s.f.g.b., series A.....	6,000
Cuba:	
Cuba Cane Sugar Corporation, convertible debentures.....	25,000
Cuba Railroad, equipment trust certificates.....	1,700
Central Sugar Corporation, convertible gold notes.....	3,000
Mexico: U. S. Mexican Oil Corporation, first lien collateral trust gold notes.....	1,000
Peru: Cerro de Pasco Copper Corporation, convertible s.f.g.b.....	8,000

Calendar Year 1921

Canada:	
Spanish River Pulp & Paper Mills (Ltd.), general mortgage bonds, series A.....	1,000
Mount Royal Hotel Co. (Ltd.), convertible debentures of 1920.....	2,000
Bathurst Co. (Ltd.) (lumber), convertible first mortgage bonds, series A.....	1,500
International Paper Co., first and refunding mortgage sinking fund bonds, series B.....	12,500
Cuba:	
Caribbean Sugar Co., notes.....	1,500
United Railways of Havana and Regla Warehouses, equipment trust certificates.....	6,000
Cuban-American Sugar Co., first mortgage collateral trust s.f.g.b.....	10,000
Havana Docks Corporation, first collateral lien bonds.....	3,300
Havana Electric Railway, Light & Power Co., secured convertible gold notes.....	1,500
Cuban Telephone Co., first lien and refunding mortgage gold bonds, series A.....	4,000
Cuba Railway, first lien and refunding gold bonds, series A.....	4,000
Honduras: Cuyamel Fruit Co., first mortgage s.f.g.b.....	3,500
Mexico: Mexican Petroleum Co., convertible s.f.g.b.....	10,000
Paraguay: International Products Co. (lumber), first mortgage notes.....	2,272

LIST OF BONDS -

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DOLLAR LOANS IN COMMERCE LIST BUT NOT IN OUR LIST—Continued

CORPORATE ISSUES—Continued
Calendar Year 1922

Canada:	
Canadian General Electric Co. (manufacturers electrical equipment), gold debentures, series A.....	5,000
Firestone Tire & Rubber Co. (Ltd.), first mortgage s.f.g.b.....	1,500
Mount Royal Hotel Co. (Ltd.), debentures.....	1,000
Pathurst Co. (Ltd.) (lumber), first mortgage convertible bonds.....	1,500
United Gas & Fuel Co. (Ltd.), first mortgage s.f.g.b.....	1,880
Cuba:	
New Niquero Sugar Co., first mortgage s.f.g.b.....	1,000
Manati Sugar Co., first closed mortgage, s.f.g.b.....	8,000
Sancti Spiritus Sugar Co., first mortgage s.f.g.b.....	5,000
Monte Alegre Sugar Co., convertible debentures.....	5,821
Baragua Sugar Co., first mortgage s.f.g.b.....	4,500
Habana Electric Railway, Light & Power Co., general mortgage sinking fund bonds of 1919, series A.....	3,600
Eastern Cuba Sugar Corporation, first mortgage s.f.g.b.....	10,000
Sugar Estates of Oriente, first mortgage sinking fund bonds.....	6,000
Yevilla-Biltmore Hotel Corporation, first mortgage s.f.g.b.....	2,000
Camaguey Sugar Co., first mortgage s.f.g.b.....	6,000
Vertientes Sugar Co., first mortgage s.f.g.b.....	10,000
Philippine Islands: Manila Electric Co., first refunding mortgage gold bonds.....	2,500

Calendar Year 1923

Canada: Northern Canada Power (Ltd.).....	1,500
Cuba:	
Santa Ana Sugar Co., first closed mortgage sinking fund bonds.....	3,225
Beattie Sugar Co., first mortgage bonds.....	3,000
Ermita Sugar Co., first mortgage convertible s.f.g.b.....	1,200
Warner Sugar Corporation, first mortgage s.f.g.b., series A.....	6,000

Calendar Year 1924

France: International Power Securities Corporation, collateral trust gold bonds, series B.....	4,000
Canada:	
Montreal Tramways & Power Co. (Ltd.), collateral trust gold bonds.....	6,000
King Edward Hotel Co. (Ltd.), refunding sinking fund mortgage bonds, series A.....	1,000
Wood & English (Ltd.) (lumber), first mortgage and collateral trust s.f.g.b.....	1,000
St. Regis Paper Co. (Ltd.), serial gold debentures.....	1,500
Duke Price Power Co. (Ltd.), first mortgage gold bonds.....	12,000
Pacific Mills (Ltd.) (paper), guaranteed subordinate mortgage s.f.g.b.....	1,875
St. Maurice Paper Co. (Ltd.), gold notes.....	2,600
Chile: Andes Copper Mining Co., convertible debentures.....	40,000
Cuba:	
Antilla Sugar Co., first mortgage s.f.g.b., series A.....	6,000
Cuba Northern Railways, equipment trust gold certificates.....	1,680
Ferrer Sugar Co., first mortgage s.f.g.b.....	1,500
Cuba Northern Railways, first mortgage s.f.g.b. of 1916.....	4,500
Céspedes Sugar Co., first mortgage s.f.g.b.....	3,000
Cuban Dominican Sugar Co., first lien s.f.g.b.....	15,000
Central America and Salvador:	
International Railways of Central America, first mortgage s.f.g.b. of 1912.....	1,000
International Railways of Central America, first mortgage s.f.g.b. of 1912.....	2,500

DOLLAR LOANS IN COMMERCE LIST BUT NOT IN OUR LIST—Continued

CORPORATE ISSUES—Continued

Calendar Year 1925

Austria: European Mortgage & Investment Corporation first lien, s.f.g.b., series A.....	2,400
Norway:	
Norwegian Nitrogen Co., s.f.g.b.....	1,800
Sauda Falls Co. (Ltd.) (public utility), first mortgage s.f.g.b., series A.....	4,000
Spain-Italy: International Telephone & Telegraph Co., convertible gold debentures.....	25,000
Canada:	
Bell Telephone Co. of Canada, first mortgage gold bonds, series A.....	15,000
Northwestern Utilities (Ltd.), first mortgage gold bonds.....	1,500
International Paper Co., refunding mortgage s.f.g.b., series A.....	15,788
Granby Consolidated Mining, Smelting & Power Co. (Ltd.), convertible debentures.....	2,500
Minnesota & Ontario Paper Co., first mortgage s.f.g.b., series A.....	8,000
Victoria Lumber & Manufacturing Co. (Ltd.), first mortgage serial gold bonds.....	1,500
Abitibi Power & Paper Co. (Ltd.), guaranteed notes.....	1,600
Bell Telephone Co. of Canada, first mortgage gold bonds, series A.....	3,000
Chile: Anglo-Chilean Consolidated Nitrate Corporation, convertible sinking fund debentures.....	16,500
Colombia: Andean National Corporation (Ltd.) (oil), first mortgage s.f.g.b.....	10,000
Cuba:	
Cuba Co. (railroad), secured convertible s.f.g.b.....	10,000
Punta Alegre Sugar Co., gold notes.....	2,000
Herahey Chocolate Co. (sugar), first closed mortgage and collateral first s.f.g.b.....	2,600
Honduras: Cuyamel Fruit Co., first mortgage s.f.g.b.....	5,000
Guatemala:	
International Railways of Central America, first mortgage s.f.g.b. of 1912..	1,600
International Railways of Central America, first mortgage s.f.g.b. of 1912..	1,250
Calendar Year 1926	
Hungary: European Mortgage and Investment Corporation, first lien s.f.g.b., series B.....	5,000
Poland: Silesian-American Corporation (mining), collateral trust s.f.g.b.....	15,000
Canada:	
Powell River Pulp and Paper Co., serial gold notes.....	4,000
Shawinigan Water and Power Co., first refunding mortgage s.f.g.b., series E.....	1,000
Minnesota and Ontario Paper Co., first mortgage s.f.g.b., series B.....	2,000
Duke Price Power Co. (Ltd.), first mortgage s.f.g.b., series A.....	37,000
Minnesota and Ontario paper Co., gold notes.....	3,500
Gatineau Power Co. (Ltd.), first mortgage gold bonds.....	17,500
Gatineau Power Co., sinking fund gold debentures.....	8,750
St. Anne Paper Co. (Ltd.), first mortgage s.f.g.b., series A.....	2,500
Brompton Pulp and Paper Co. (Ltd.), first refunding mortgage sinking fund bonds.....	2,000
International Paper Co., convertible gold debentures.....	15,000
Steel's Consolidated (Ltd.) (chain stores), first refunding gold bonds.....	1,500
Chile: Chile Copper Co., gold debentures.....	35,000
Cuba:	
Cuba Railway Co., first lien and refunding gold bonds, series B.....	1,376
Caribbean Sugar Co., first mortgage s.f.g.b.....	2,600
Compania Cubana (sugar), guaranteed gold notes.....	5,000
Habana Electric Railway Co., gold debentures.....	5,500

DOLLAR LOANS IN COMMERCE LIST BUT NOT IN OUR LIST—Continued

CORPORATE ISSUES—Continued

Calendar Year 1926—Continued

atemala and Salvador: International Railways of Central America, first mortgage and collateral gold notes.....	3,500
gium: Solvay-American Investment Corporation, secured gold notes, series A.....	14,130
at Britain: Kemsley Milbourn and Co. (finance company), sinking fund consolidated debentures.....	1,000
ngary:	
European Mortgage and Investment Corporation, first lien farm loan s.f.g.b. series B.....	1,098
European Mortgage and Investment Corporation, first lien real estate s.f.g.b., series C.....	7,000
nada:	
Campbell River Timber Co., first mortgage s.f.g.b.....	1,225
Aluminum Co. of America (mining), sinking fund debentures.....	10,000
Minnesota and Ontario Paper Co., first mortgage s.f.g.b., series C.....	3,675
Spruce Falls Power and Paper Co. (Ltd.), first mortgage serial gold bonds.....	11,500
Investment Bond and Share Corporation, debentures, series A.....	1,400
The Bell Telephone Co. of Canada, first mortgage gold bonds, series B.....	5,115
Central Coke and Manufacturing Co., first mortgage s.f.g.b., series A.....	4,000
Consolidated Water Power and Paper Co., first mortgage gold bonds, series A.....	3,200
Latineau Power Co., first mortgage g.b.....	12,725
ntil: Pan American Industrial Corporation (mining), first lien and collateral trust gold bonds.....	3,000
ba:	
Cuban Northern Railway Co., first mortgage gold bonds, series of 1942.....	20,000
International Telephone and Telegraph Co., debentures (including Chile and Uruguay).....	35,000
Punta Alegre Sugar Co., gold notes.....	4,000
atemala and Salvador: International Railways of Central America, first lien and refunding mortgage gold bonds.....	6,000
nico: Potrero Sugar Co., first mortgage s.f.g.b.....	2,000
orocco: Gulf Oil Corporation, debenture s.f.g.b. (Mexico and Venezuela).....	10,000
ustralia and New Zealand: Union Atlantic Oil Co., gold bonds.....	4,000
ilippine Islands: Manila Gas Co., first lien collateral trust gold bonds.....	2,250
Calendar Year 1928	
ngary: European Mortgage and Investment Corporation, first lien real estate s.f.g.b., series C.....	6,000
nada:	
Aldred Investment Corporation, debentures, series A.....	1,000
Famous Players Canadian Corporation (Ltd.), gold debentures.....	1,000
Famous Players Canadian Corporation (Ltd.), first mortgage s.f.g.b., series A.....	1,000
Detroit Canada Tunnel Co. (public utility), first mortgage s.f.g.b.....	2,830
Detroit Canada Tunnel Co., convertible sinking fund gold debentures.....	2,830
Great Lakes Paper Co. (Ltd.), first mortgage s.f.g.b., series A.....	5,000
Aluminium (Ltd.), sinking fund debenture gold bonds.....	20,000
Gatineau Power Co., gold debentures, series B.....	5,500
Gatineau Power Co., first mortgage gold bonds.....	5,530
Newfoundland: International Power and Paper Co. of Newfoundland (Ltd.), first mortgage gold bonds, series of 1928.....	4,866

DOLLAR LOANS IN COMMERCE LIST BUT NOT IN OUR LIST—*Continued*

CORPORATE ISSUES—*Continued*

Calendar Year 1928—*Continued*

Argentina:	
Intercontinents Power Co. (public utility), debentures, series A	3,000
International Telephone and Telegraph Corporation, convertible debentures	57,300
Chile: Intercontinents Power Co., debentures, series A	1,500
Cuba:	
Francisco Sugar Co., gold notes	2,000
Guantanamo and Western Railroad Co., first mortgage gold bonds, series A	3,000
Society of Jesus of Habana, first mortgage gold bonds (Belen College)	1,400
Dominican Republic: The Islands Edison Co., secured s.f.g.b., series A	2,250
Nicaragua: Public Utilities Consolidated Corporation, first mortgage collateral convertible gold bonds	1,000

Calendar Year 1929

Canada:	
Consolidated Investment Corporation of Canada, first collateral trust gold bonds, series A	1,500
Bell Telephone Co. of Canada, first mortgage g. b., series B	7,500
Great Britain and Canada Investment Corporation, convertible debentures	1,450
International Hydro-Electric System, convertible gold debentures	13,000
Oncida Community (Ltd.), s.f.g. notes	2,000
Canadian International Paper Co., first mortgage gold bonds	21,745
Gatineau Power Co., first mortgage gold bonds	7,700
Argentina: Intercontinents Power Co., debentures, series A	1,500
Brazil: Intercontinents Power Co., debentures, series A	1,500
Chile: Lautaro Nitrate Co. (Ltd.), first mortgage convertible gold bonds	28,000
Mexico: El Paso Electric Co. (Texas), first mortgage gold bonds, series A, issue of 1925	1,000

Calendar Year 1930

International:	
International Telephone and Telegraph Corporation, gold debenture bonds	40,000
American and Foreign Power Co. (Inc.), gold debentures, series due 2030	48,525
Canada:	
Bell Telephone Co. of Canada (Ltd.), first mortgage gold bonds, series B	3,150
Central States Power and Light Corporation, first mortgage and first lien gold bonds, series due 1953	1,000
Bell Telephone Co. of Canada, first mortgage gold bonds, series C	3,750
Argentina:	
South American Railways Co., convertible gold notes	12,000
Intercontinents Power Co., convertible debentures, series due 1948	3,000

Calendar Year 1931

Canada:	
Gatineau Power Co., first mortgage gold bonds	5,950
British Columbia Telephone Co., first mortgage gold bonds, series A	2,500
Dominion Gas and Electric Co., first lien collateral gold bonds	7,000
Cuba: Cuban American Sugar Co., first mortgage collateral sinking fund gold bonds	3,000

Calendar Year 1933

Argentina: Public Utility Holding Corporation of America	6,091
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Calendar Year 1935

Canada: Canadian Utilities, (Ltd.), first mortgage bonds, series A	2,000
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LIST OF BONDS -

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2. DOLLAR LOANS ADDED TO COMMERCE LIST

(Amounts taken in the United States are given in par values in thousands of dollars)

Issuer and Class of Security	Month Offered	Taken in U.S.	Interest (Per cent)	Term* (Years)	Approximate Price to Public
Calendar Year 1915					
Colombia:					
Govt. of Bolivia, notes .....	...	1,000	6	1-2	...
Canada:					
Ottawa, notes	Feb.	1,000	5	1	...
Edmonton	Mar.	1,000	5	1	...
Victoria	Mar.	1,000	5	3	98.63
Toronto	Apr.	2,500	4½	30-40	90.67
Ontario	May	2,000	3½	½	...
Donnacona Paper Co., (Ltd.), first s.f.g.b.	June	1,500	6	25	...
Toronto, notes	Sept.	2,500	5	½	...
Ontario, notes	Sept.	3,000	3½	½	...
Saskatchewan, g. b.	Oct.	1,750	5	10	96.60
Canadian Car & Foundry Co., bonds	Oct.	1,000	6	1	...
Grand Trunk Ry., notes .....	...	4,000	5	2	98.14
Bathurst Lumber Co., (Ltd.), first mtge. bonds	Nov.	1,000	6	5	...
Manitoba	Dec.	1,000	5	3	99.31
Cuba:					
Govt. of Cuba, notes	Nov.	6,273	6	3	...
Calendar Year 1916					
Argentina:					
Govt. of Argentina, discount notes	Dec.	16,800	...	½	95.00
Govt. of Argentina, discount notes	Dec.	5,000	...	1	...
Canada:					
Canadian Northern Ry., secured g. notes	Jan.	2,500	5	1	100.00
Manitoba, bonds	Jan.	1,000	5	3	...
Mattagami Pulp & Paper Co., (Ltd.) ..	May	1,000	6	21	...
Manitoba, bonds	Aug.	3,100	5	10	...
Dominion of Canada, internal loan	Sept.	30,000	5	15	97.50
Abitibi Power & Paper Co., (Ltd.), notes	Oct.	1,500	6	3	...
Winnipeg, bonds	Dec.	2,000	5	10	97.375
Vancouver Drydock, (Ltd.), bonds	Dec.	2,000	6	L	...
Saskatchewan, deb.	Dec.	1,375	4½	10	...
China:					
American International Corp. ....	...	1,150	...	S	...
Republic of China	Mar.	1,186	6	3	95.00
France:					
French industrial discount bills	Nov.	50,000	6	½	...
Sweden:					
Govt. of Sweden	Feb.	5,000	6	2	100.00
Uruguay:					
Govt. of Uruguay, g. b.	Jan.	1,505	5	38	90.80
Govt. of Uruguay, g. b.	Mar.	4,000	6	S	...
Govt. of Uruguay	Dec.	2,500	6	1	...

* The letters L and S are used to indicate long and short-term loans respectively in cases where the approximate, but not the exact duration of the loan is known. Short-term loans are loans of five years' duration or less. All others are classed as long term.

DOLLAR LOANS ADDED TO COMMERCE LIST—*Continued*Calendar Year 1917^b

Argentina:					
Govt. of Argentina, discount notes.....	June	11,200		½	...
Canada:					
Ontario, g.b. series P.....	Jan.	1,000	5	6	...
Vancouver, treasury notes.....	Jan.	1,674	5½	3	...
Dominion of Canada (Victory loan), g.b..	Nov.	10,000	5½	5-10-20	100.00

Calendar Year 1918

Canada:					
Dominion of Canada (Victory loan) bonds	Nov.	25,000	5½	5-15	100.00
Santo Domingo:					
Republic of Santo Domingo, g. funding bonds.....	Oct.	4,161	5	20	...

Calendar Year 1919

Belgium:					
Commercial discount bills.....	Sept.	10,000	4½	½	...
Belgian treasury notes.....	...	11,600	...	1-5	...
Brazil:					
State of Santa Catharina, external sec. s.f.g.b.....	...	5,000	6	25	...
Canada:					
Grand Trunk Pacific Ry., bonds.....	Jan.	1,250	4	43	...
Ontario, g.b., series CC.....	Apr.	3,000	5½	3	98.30
Whalen Pulp and Paper Mills, Ltd., first ref. ser. g.b.....	May	1,250	6	6-17	98.90
New Brunswick, g.b.....	May	1,000	5½	3	99.50
Ontario.....	Sept.	2,750	5½	10	99.50
Ontario, g.b., series GG.....	Dec.	2,300	5½	10	97.76
Manitoba bonds.....	Dec.	4,000	6	5	97.89
Alberta.....	Dec.	1,500	5½	10	92.04
China:					
Chinese govt. loan.....	...	5,500	6	2	91.00

Calendar Year 1920

Belgium:					
Belgian treasury notes.....	...	4,144	6	1	...
Govt. of Belgium, notes.....	...	4,153	...	5	...

^b On Apr. 7, 1917 American corporations held French and British treasury notes totaling \$126,821,000 which had been taken on munition contracts. These are summarized below, in thousands of dollars, by companies and maturity dates.

France:

E. I. du Pont de Nemours & Co.....	3,787	Nov. 2, 1917
E. I. du Pont de Nemours & Co.....	2,717	Dec. 15, 1917
E. I. du Pont de Nemours & Co.....	2,740	Mar. 15, 1918

Great Britain:

American Locomotive Co.....	2,000	Date uncertain
Behllehem Steel Co.....	37,300	Feb. 1, 1919
E. W. Bliss Co.....	2,225	Apr. 2, 1919
E. I. du Pont de Nemours & Co.....	15,050	Oct. 2, 1917
E. I. du Pont de Nemours & Co.....	12,087	Dec. 15, 1917
E. I. du Pont de Nemours & Co.....	17,829	Mar. 15, 1918
Marlin Arms Corp.....	1,054	Apr. 30, 1919
Remington-Winchester.....	27,332	Oct. 21, 1919

These amounts have been included in our loan totals for the year 1917. 74 Cong. 2 sess. *Munitions Industry*, Hearings on S. res. 206 before Senate Special Committee Investigating the Munitions Industry (1937), Part 34, and Part 29, p. 9205.

DOLLAR LOANS ADDED TO COMMERCE LIST—Continued
Calendar Year 1920—Continued

Canada:					
Canadian Northern Ry., ser.	Jan.	7,500	6	9	98.30
Saskatchewan	Jan.	3,500	6	5	96.86
British Columbia	Jan.	2,450	5	5	...
Edmonton	Feb.	1,525	5½	10	...
Greater Winnipeg Water District	Mar.	1,250	6	10	...
Manitoba, notes	Apr.	2,850	6	5	95.84
Manitoba, Rural Credit treasury bills	May	1,000	5	½	...
Ontario, treasury notes	July	3,000	6	½	...
Ontario	July	5,000	6	10	...
Edmonton, notes	Sept.	2,130	6	5	...
Ontario	Oct.	3,000	6	3	97.75
Ontario	Oct.	3,000	6	½	...
Provincial Paper Mills Ltd., bonds	Nov.	1,000	6	20	100.00
Colombia:					
City of Medellin .....	...	2,500	6	4	...
Lithuania:					
Lithuanian govt. liberty loan	July	1,846	5	15	...
Poland:					
Polish govt. bonds and notes	Jan.	6,800	5	3	...
Rumania:					
Govt. of Rumania notes .....	...	1,373	...	5	...
Rumanian treasury notes .....	...	1,592	7	L	...

Calendar Year 1921

Argentina:					
Argentine State Ry. notes .....	...	5,175	5	6	...
Argentine govt., notes	Nov.	13,000	6	5	100.00
Bolivia:					
Govt. of Bolivia, serial bonds .....	...	7,000	8	20	87.50
Canada:					
Manitoba	May	2,079	6	10	91.50
Cedar Rapids Mig. and Power Co.	Sept.	1,000	5	40	81.71
Manitoba	Oct.	4,750	6	25	99.54
China:					
Peking Kaigun Ry. ....	...	1,300	...	4	...
Chinese govt. (Kiuban Ry.) .....	...	1,500	...	L	...
Mexico:					
Mexican govt. ry. notes .....	...	2,802	...	5	...

Calendar Year 1922

Argentina:					
Argentine State Ry. notes .....	...	1,097	5	5	...
Canada:					
Winnipeg Water District	Apr.	4,000	5	30	...
Alberta	Aug.	2,000	5½	5	100.00
Alberta	Sept.	3,000	5	20	98.045
Montreal	Nov.	8,100	5½	½	...
Montreal	Nov.	16,159	5	20	97.00
Colombia:					
Department of Cauca Valley	July	1,400	7	10	...
Philippine Islands:					
Philippine govt. irrigation and public works bonds	July	2,000	4½	30	97.00
Uruguay:					
Republic of Uruguay, treasury notes	Feb.	2,300	6	1	100.00

DOLLAR LOANS ADDED TO COMMERCE LIST--Continued

Calendar Year 1923

Canada:					
Ontario, treasury bills.....	May	5,000	5	½	99.85
Gurney Foundry Co., (Ltd.), ser. coupon.	June	1,200	6½	2-15	100.00

Calendar Year 1924

Argentina:					
Argentine govt., treasury gold notes....	Feb.	20,000	5½	½	100.00
Argentine govt., notes.....	Aug.	20,000	5	½	100.49
Canada:					
Montreal Metropolitan Commission.....	June	2,612	5	27	...
British Columbia.....	July	1,354	5	15	99.25
Shawinigan Water and Power Co., s.f., series D.....	Jan.	1,300	6	26	103.00
Shawinigan Water and Power Co., s.f.....	May	1,000	5½	30	100.00
France:					
Paris, Lyons and Mediterranean R.R., discount notes.....	Aug.	2,200	5½	½	...
Germany:					
Berlin.....	Nov.	3,000	7	1	...
Cologne.....	...	2,000	...	1	...
Haiti:					
Govt. of the Republic of Haiti, bonds, series C.....	Feb.	2,530	6	29	...
Italy:					
International Power Securities Corp., col. tr. s.f.....	...	4,000	6½	30	93.75
Mexico:					
Mexican govt. ry. notes.....	...	1,377	...	5	...
Poland:					
Land Mtge. Bank of Warsaw, first mtge. loan.....	Dec.	5,000	8	17	...
Sweden:					
Swedish govt. treasury bills.....	Apr.	10,000	5	½	...
Yugoslavia:					
Kingdom of Serbs, Croats, and Slovenes, gold notes.....	Sept.	3,000	6	1½	100.00

Calendar Year 1925

Germany:					
Bremen, discount notes.....	Jan.	4,000	...	1	94.98
Rheinlbe Union (German steel works group), notes.....	Apr.	4,500	7	1	99.00
Great Britain:					
Anglo-American Oil Co., notes.....	July	8,000	4½	1	100.00
Greece:					
Greek govt. ext. bonds, Athens water-works.....	...	1,250	8	27	85.00
Haiti:					
Republic of Haiti.....	June	1,743	6	28	96.00
Poland:					
National Economic Bank, Warsaw, s.f.g.b.	Jan.	9,714	8	21	...

LIST OF BONDS

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DOLLAR LOANS ADDED TO COMMERCE LIST—Continued

Calendar Year 1926

Argentina:					
Argentine govt. treasury bills.....	...	20,000	5½	½	...
Belgium:					
Belgian treasury bonds.....	...	1,500	...		...
Canada:					
Canadian National Ry.....	Apr.	2,500	4½	1	99.58
Manitoba.....	June	2,651	4½	½	...
Winnipeg.....	July	2,025	4½	20	96.17
Ottawa, bonds.....	...	2,792	4½	10	...
Colombia:					
Republic of Colombia.....	Aug.	10,000	5½	½	..
Germany:					
Bavarian treasury discount bills.....	...	10,000	...	½	...
August Thyssen Iron and Steel Co., notes.....	June	4,000	6	½	99.50
United Steel Works Corp., first mtge. series C.....	...	10,815	6½	25	...
Hamburg-American Line, serial notes.....	...	3,615	7	...	L
Greece:					
Greek govt. external bonds, Athens water-works.....	...	1,250	8	26	85.00
Hungary:					
Budapest, credit.....	June	2,000	6½	½	...
Budapest, loan.....	...	2,000	5	1	...
Peru:					
Govt. of Peru, promissory notes.....	...	3,682	...	6	...
Republic of Peru, sanitation loan.....	June	2,000	8	18	98.00

Calendar Year 1927

Canada:					
Dominion of Canada.....	...	23,700	4	S	...
France:					
French National Mail Steamship Line...	...	2,750	6	25	91.50
Germany:					
Hamburg Elevated Underground and Street Ry. notes.....	Apr.	4,000	5½	1	...
Vereinigte Glanzstoff-Fabriken A.G., loan.....	May	3,000	5½	3	98.65
Free State of Prussia, treasury certificates.....	May	4,000	...	4	98.78
Westphalia United Electric Power Corp. ....	...	3,000	...	S	...
International:					
First Federal Foreign Inv. Trust, series A.....	...	2,000	5	5	98.75
Liberia:					
Liberia.....	...	2,192	7	39	90.00

Calendar Year 1928

Greece:					
Greek govt. external bonds, Athens water-works.....	...	1,250	8	24	85.00
Honduras:					
Honduras govt. external loan.....	Feb.	1,500	7	5	...
Yugoslavia:					
State Mtgs. Bank of Yugoslavia.....	...	2,000	7	S	...

APPENDIXES

DOLLAR LOANS ADDED TO COMMERCE LIST—*Continued*

Calendar Year 1929

Canada:					
Canadian National Ry.....	May	18,000	5	1, 15	94.90
Vancouver Properties, Ltd.....	...	1,000	6	15	99.00
Germany:					
Siemens-Halske.....	...	8,127	6½	L	94.83
Peru:					
Peruvian govt., Port of Callao port works	...	2,000	...	L	...
Philippine Islands:					
Philippine govt. ....	...	1,250	4½	30	105.05
Philippine Islands, metro. water district .	...	1,500	4½	30	102.00

Calendar Year 1930

Cuba:					
Govt. of Cuba, public works certificates . . .	...	40,000	5½	...	...
Finland:					
City of Helsingfors, notes.....	...	5,000	8	S	...
Greece:					
Govt. of Greece.....	June	7,500	5½	1	99.80
Hungary:					
Govt. of Hungary discount notes.....	Nov.	5,000	...	1	93.50
Panama:					
Govt. of Panama.....	...	1,000	...	L	...

Calendar Year 1931

Argentina:					
Govt. of Argentina discount notes.....	...	23,908	disc.	S	...
Germany:					
Rhine Westphalia Electric Corporation notes.....	...	7,500	7	S	...

Calendar Year 1932

Greece:					
Govt. of Greece.....	May	7,500	6	1	...

Calendar Year 1935

Canada:					
City of Prince Rupert.....	...	1,756	5	L	...

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