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U. S. DEPARTMENT OF COMMERCE
R. P. LAMONT, Secretary
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
WILLIAM L. COOPER, Director

Trade Promotion Series—No. 102

**HANDBOOK
OF FOREIGN CURRENCY
AND EXCHANGE**

Prepared in the Division of Statistical Research

**BY
JAMES R. MOOD**



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CONTENTS

	Page
Foreword.....	vii
Introduction.....	2
Abyssinia. <i>See</i> Ethiopia.	
Aden (British Arabia).....	2
Africa:	
Belgian.....	13
British.....	25
French.....	73
Italian.....	99
Portuguese.....	141
Albania.....	2
Algeria.....	73
Andorra.....	3
Anglo-Egyptian Sudan.....	25
Angola.....	141
Arabia, British. <i>See</i> Aden.	
Argentina.....	3
Australia.....	6
Austria.....	8
Azores.....	13
Bahamas. <i>See</i> British West Indies.	
Barbados. <i>See</i> British West Indies.	
Belgian Africa:	
Belgian Congo.....	13
Belgium.....	14
Bermuda. <i>See</i> British West Indies.	
Bolivia.....	20
Brazil.....	22
British Africa:	
Anglo-Egyptian Sudan.....	25
British East Africa (Kenya, Uganda, Tanganyika, and Zanzibar).....	26
British West Africa (Nigeria, Gambia, Gold Coast, and Sierra Leone).....	26
Nyasaland Protectorate.....	26
Rhodesia, Northern and Southern.....	27
Somaliland Protectorate.....	27
Union of South Africa.....	27
British Guiana.....	27
British Honduras.....	29
British India.....	29
British Malaya:	
Straits Settlements.....	35
Federated and Unfederated Malay States.....	37
British Oceania:	
Fiji Islands.....	37
British West Indies (Bahamas, Barbadoes, Bermuda, Jamaica, Trinidad and Tobago, and Windward and Leeward Islands).....	37
Bulgaria.....	38
Canada.....	39
Ceylon.....	42
Chad (French Equatorial Africa). <i>See</i> French Africa.	
Chile.....	43
China.....	46
Chosen (formerly Korea).....	49
Colombia.....	49
Congo:	
Belgian.....	13
French (French Equatorial Africa). <i>See</i> French Africa.	

Costa Rica	-----
Cuba	-----
Curacao	-----
Cyprus	-----
Cyrenaica (Italian Libya)	-----
Czechoslovakia	-----
Dahomey (French West Africa)	See French Africa.
Dakar (French West Africa)	See French Africa.
Danzig, Free City of	-----
Denmark	-----
Dominican Republic	-----
Dutch East Indies	See Netherland East Indies.
Dutch Guiana	See Netherland Guiana.
Ecuador	-----
Egypt	-----
Equatorial Africa, French	-----
Eritrea (Italian East Africa)	-----
Estonia	-----
Ethiopia (formerly Abyssinia)	-----
Federated and Unfederated Malay States	-----
Fiji Islands	-----
Finland	-----
Formosa	See Taiwan.
France	-----
French Africa:	-----
Algeria	-----
French Equatorial Africa (Gabun, Middle Congo, Ubangi-Shari, and Chad)	-----
French Somaliland	-----
French West Africa (Dakar, Senegal, French Sudan, French Guinea, Ivory Coast, Dahomey, Upper Volta, Mauritania, and Niger)	-----
Madagascar	-----
Reunion	-----
Tunisia	-----
French Guiana	-----
French Guinea (French West Africa)	See French Africa.
French Indo-China	-----
French Morocco	-----
French West Indies (Martinique and Guadeloupe)	-----
Gabun (French Equatorial Africa)	See French Africa.
Gambia (British West Africa)	See British Africa.
Germany	-----
Gibraltar	-----
Gold Coast (British West Africa)	See British Africa.
Great Britain	See United Kingdom.
Greece	-----
Guadeloupe	See French West Indies.
Guatemala	-----
Guianas, The:	-----
British Guiana	-----
French Guiana	-----
Netherland Guiana (Surinam)	-----
Guinea:	-----
French (French West Africa)	See French Africa.
Portuguese (Portuguese West Africa)	See Portuguese Africa.
Haiti	-----
Honduras	-----
Hong Kong	-----
Hungary	-----
Iceland	-----
India, British	-----
Indo-China, French	-----
Iraq (formerly Mesopotamia)	-----
Irish Free State	-----

CONTENTS

v

	Page
Italian Africa:	
Eritrea (Italian East Africa)	99
Italian Libya (Cyrenaica and Tripolitania)	100
Italian Somaliland	100
Italy	100
Ivory Coast (French West Africa). <i>See</i> French Africa.	
Jamaica. <i>See</i> British West Indies.	
Japan	105
Java. <i>See</i> Netherland East Indies.	
Kenya (British East Africa). <i>See</i> British Africa.	
Korea. <i>See</i> Chosen.	
Latvia	108
Leeward Islands. <i>See</i> British West Indies.	
Liberia	109
Libya, Italian (Cyrenaica and Tripolitania)	100
Liechtenstein	109
Lithuania	110
Luxemburg	111
Madagascar	74
Madura. <i>See</i> Netherland East Indies.	
Malaya, British	35
Malta	111
Martinique. <i>See</i> French West Indies.	
Mauritania (French West Africa). <i>See</i> French Africa.	
Mesopotamia. <i>See</i> Iraq.	
Mexico	111
Middle Congo (French Equatorial Africa). <i>See</i> French Africa.	
Monaco	114
Morocco:	
French Zone	114
Spanish Zone	115
Tangier (International) Zone	115
Mozambique	141
Netherlands	115
Netherland East Indies (Java and Madura)	118
Netherland Guiana (Surinam)	87
Netherland West Indies (Curacao)	120
Newfoundland	120
New Zealand	120
Nicaragua	123
Niger (French West Africa). <i>See</i> French Africa.	
Nigeria (British West Africa). <i>See</i> British Africa.	
Norway	125
Nyasaland Protectorate	26
Oceania, British (Fiji Islands)	37
Palestine	127
Panama	128
Paraguay	128
Persia	130
Peru	130
Philippine Islands	133
Poland	135
Portugal	139
Portuguese Africa:	
Angola and Portuguese Guinea (Portuguese West Africa)	141
Mozambique (Portuguese East Africa)	141
Reunion	74
Rhodesia, Northern and Southern	27
Rumania	141
Russia, Soviet	152
St. Pierre and Miquelon	144
Salvador, El	144
Senegal (French West Africa). <i>See</i> French Africa.	
Siam	147
Sierra Leone (British West Africa). <i>See</i> British Africa.	

Somaliland:	
British	-----
French	-----
Italian	-----
Soviet Russia	-----
Spain	-----
Spanish Morocco	-----
Straits Settlements	-----
Sudan:	
Anglo-Egyptian	-----
French (French West Africa)	----- <i>See French Africa.</i>
Surinam (Netherland Guiana)	-----
Sweden	-----
Switzerland	-----
Syria	-----
Taiwan (formerly Formosa)	-----
Tanganyika (British East Africa)	----- <i>See British Africa.</i>
Tangier	-----
Trinidad and Tobago	----- <i>See British West Indies.</i>
Tripolitania (Italian Libya)	-----
Tunisia	-----
Turkey, European and Asiatic	-----
Ubangi-Shari (French Equatorial Africa)	----- <i>See French Africa.</i>
Uganda (British East Africa)	----- <i>See British Africa.</i>
Union of Socialist Soviet Republics	----- <i>See Soviet Russia.</i>
Union of South Africa	-----
United Kingdom	-----
Upper Volta (French West Africa)	----- <i>See French Africa.</i>
Uruguay	-----
Venezuela	-----
West Indies:	
British	-----
French	-----
Netherland	-----
Windward Islands	----- <i>See British West Indies.</i>
Yugoslavia	-----
Zanzibar (British East Africa)	----- <i>See British Africa.</i>
Appendix:	
I. Monetary systems of principal countries summarized	-----
Gold-standard countries	-----
Silver-standard countries	-----
Nonfixed or nonmaintained basis countries	-----
II. Gold holdings of central banks and governments	-----
III. Legal-reserve requirements of some foreign central banks	-----

FOREWORD

Since 1924, currencies in most of the countries of Europe and of Latin America have been stabilized, and their conversion to United States dollar equivalents is now simply a matter of knowing the par value. From the outbreak of the World War in 1914 until recently, however, inflation appeared in nearly every quarter of the globe, with the result that exchange values in terms of United States dollars were exceedingly unstable and tended to depreciate.

The purpose of this monograph, prepared by James R. Mood in the Division of Statistical Research, is to furnish economists, bankers, business firms, and men in the foreign field with a brief history of world currency conditions and recent legislation, together with such average exchange rates as are available since 1900.

The practical usefulness of a study of this character, covering 115 countries, is obvious. Commercial houses, banking institutions, and construction companies doing a foreign business are vitally interested in the monetary situation of the localities with which they deal; and economists and statisticians should find the data herein equally helpful, for understanding of the economic situation in any area can not be complete without a thorough acquaintance with currency and exchange conditions—factors essential to the computation of economic and commercial indices and in the compilation of foreign-trade values.

WILLIAM L. COOPER, *Director,*
Bureau of Foreign and Domestic Commerce.

SEPTEMBER, 1930.

APPENDIXES

APPENDIX A

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES

CALENDAR YEAR 1914

[The abbreviation S. F. G. B. represents sinking fund gold bonds. The area North America includes only Canada and Newfoundland]

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES								
EUROPE								
Greece: Government of Greece, sterling gold bonds.....	March.....	<i>Dollars</i> 1 3,000,000	<i>Dollars</i> 1 3,000,000	<i>Dollars</i>	<i>Per cent</i> 5	Years 1-50	<i>Dollars</i> 92.50	<i>Per cent</i> 6.15
Norway: Kingdom of Norway, gold coupon notes.....	November.....	.....	3,000,000	.....	6	1-2	100	6
Sweden: Kingdom of Sweden, gold treasury notes.....	December.....	.....	5,000,000	.....	6	2	100	6
Total, Europe.....			11,000,000					
NORTH AMERICA								
Canada:								
Duncan, British Columbia, debentures.....	January.....	.....	15,000	.....	6	8-13	.....	.....
do. Weyburn, Saskatchewan, debentures.....	do.....	.....	25,000	.....	5½	40	.....	.....
Province of Alberta, gold sinking fund debentures.....	February.....	5,000,000	2,400,000	.....	4½	10	97.50	4.83
Vancouver, British Columbia, coupon debentures.....	June.....	.....	284,000	.....	4½	10	.....	.....
Maisonneuve, Quebec, gold coupon bonds.....	July.....	.....	2,000,000	.....	5	40	99.60	5.05
Edmonton School District, gold debentures.....	October.....	.....	850,000	.....	5	40	.....	.....
Edmonton, Alberta, debentures.....	do.....	.....	80,000	.....	5	20	.....	.....
Total, North America.....			5,644,000					
LATIN AMERICA								
Cuba: Republic of Cuba, external gold bonds.....	February.....	.....	10,000,000	.....	5	35	98.50	5.16
Mexico:								
National Railways of Mexico, secured notes ¹	January.....	2,460,381	1,397,565	.....	6	3	100	6
Do:.....	April.....	.....	1,776,178	.....	6	3	100	6
Do:.....	June.....	.....	813,000	.....	6	3	100	6
Do:.....	July.....	3,000,046	1,800,455	.....	6	3	100	6

Panama: Republic of Panama, gold bonds.....	December.....	1,500,000		5	30	97	8.20
Total, Latin America.....		17,296,288					
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS							
Porto Rico:							
Government of Porto Rico, registered tax free gold coupon bonds of 1913.....	January.....	700,000		4	30-36	96.52-101.31	3.95-4.25
Government of Porto Rico, registered tax free gold coupon bonds.....	May.....	200,000		4	10-25	100.81	3.95
Government of Porto Rico, registered tax free gold coupon bonds series A-D.....	October.....	400,000		4	37-40	95.50	4.36
Government of Porto Rico, registered tax free gold coupon bonds series A-V.....	December.....	655,000	655,000	4	9-39	97.75	4.2-4.54
Government of Porto Rico, registered tax free gold coupon bonds.....	do.....	1,000,000		4	25	96	4.30
Total, noncontiguous American Territories and possessions.....		2,955,000	655,000				
CORPORATE ISSUES							
NORTH AMERICA							
Canada:							
Central Railways of Canada, first mortgage sterling bonds.....	April.....	4,252,000	2,000,000	5	5-50	95	5.4-6.96
Northern Electric Mfg. Co. (Ltd.), first mortgage S. F. G. B.....	May.....		3,500,000	5	25	98.12	5.25
Dominion Power & Transmission Co. (Ltd.), gold bonds of 1907.....	July.....		500,000	5	8-25	94.2-100.40	5-5.60
Northern Navigation Co., first mortgage gold bonds (steamship).....	do.....		275,000	5	2-11	96.5-99.20	5.60
Toronto Railway gold notes.....	December.....		1,500,000	6	1-2	100-100.25	5.85-6
Total, North America.....			7,775,000				

CALENDAR YEAR 1915

GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES							
EUROPE							
France:							
Anglo-French credit, external coupon and registered bonds.....	October.....	250,000,000		5	5	98	5.50
Government of French Republic, treasury bonds.....	April.....	50,000,000		5	1	99.50	5.50
Germany: Imperial Government of Germany, treasury notes.....	do.....	10,000,000		5	34	99.63	6.60
Great Britain: Anglo-French credit, external coupon and registered bonds.....	October.....	250,000,000		5	5	98	5.50
Italy: Government of Italy, convertible gold notes.....	do.....	25,000,000		6	1	100	6
Switzerland: Government of Switzerland, gold notes.....	March.....	15,000,000		5	1-3-5	95.75-99.63	5.38-6
Total, Europe.....		600,000,000					

¹ Estimated amount gold sold in the United States on behalf of the National Bank of Greece of the £19,850,000 loan.

² Secured by 10-year gold notes of the Government of Mexico and offered to bondholders and noteholders in exchange for interest coupons due in this month. The company was unable to meet interest charges in cash because of interrupted operations in previous year.

³ Estimated amount sold in the United States of a £2,600,000 loan.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1915—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES—Continued								
NORTH AMERICA								
Canada:		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
University of Alberta, guaranteed debentures 4	January		1,000,000		4½	10		
City of Montreal, gold coupon debentures of 1914	do.		6,900,000		5	3		
Province of British Columbia, gold treasury bills of 1914	do.		2,700,000		4½	1	99.70	4.88
City of Regina, Saskatchewan debentures	do.	680,000	340,000		5	1-13		
Province of Manitoba, gold debentures	February		5,475,000		5	5		
City of Sault Ste. Marie, Ontario, coupon debentures	do.		500,000		5	30		
City of Calgary, Alberta, treasury notes	do.		2,000,000		6	3	98	6.85
Province of Ontario, debentures	do.		3,000,000		5	5	101	4.75
City of South Vancouver, British Columbia, secured notes	do.		700,000		6	3	98.50	7.70
City of Outremont, debentures	do.	700,000	350,000		5	3		
Port Coquitlan, British Columbia, debentures	do.		100,000		5	30		
City of Toronto, Ontario, debentures	do.		81,000		5	33		
City of Toronto, Ontario, debenture notes	do.	2,000,000	1,000,000		5½	1-2		
City of St. Boniface, Manitoba, debentures	March		200,000		5	5		
Province of Saskatchewan, gold debentures	do.		2,500,000		5	3	99.63	5.13
Hochelaga School Commission, debentures	do.		375,000		5	5		
Calgary School District, debentures	do.		175,000		5	40		
City of Quebec, Quebec, gold coupon debentures	do.		2,125,000		5	5	97.08	5.98
City of Maisonneuve, Quebec, gold coupon treasury notes	do.		100,000		6	3		
City of Vancouver, British Columbia, debentures	do.		1,118,947		4½	10	97.31	6.32
Province of Quebec, gold debentures	April		6,000,000		6	5	100.63	4.85
City of North Vancouver, British Columbia, treasury notes	do.		75,000		6	3	93	8.87
City of North Vancouver, British Columbia, debentures	do.		19,825		6	10	93	7.18
City of Montreal, Quebec, gold coupon debentures	May	6,100,000	3,000,000		5	3	98.83	5.13
City of Toronto, Ontario, debentures	do.		2,500,000		4½	40-44		
Province of Alberta, gold debentures	do.		4,000,000		5	10		
City of New Westminster, British Columbia, gold treasury notes	do.		431,000		6	3		
Province of Ontario, debentures	do.	4,000,000	3,000,000		4½	10	96.58	4.93
City of London, Ontario, gold coupon debentures	June		1,000,000		5	3		
Province of Nova Scotia, notes	do.		1,000,000		4½	1	100.53	3.99
Dominion of Canada, tax free convertible gold notes	July		25,000,000		5	1	100	5
Do.	do.		20,000,000		5	2	99.50	5.40
City of Toronto, Ontario, debentures	do.		40,000		5	33		
Canadian Northern Railway, collateral trust gold coupon notes	August		11,500,000		5	2	98.63	6.75
City of New Westminster, British Columbia, treasury notes	September		440,500		6	3	97.5-98	6.85-7.06

City of Ottawa, Ontario, debentures.....	do			2,181,000		5	4-80	96.97-99.27	5.38
City of Toronto, Ontario, debentures.....	do	3,905,929		2,500,000		4½	5-10		
City of North Vancouver, British Columbia, debentures.....	October			30,000		6	20	84.50	7.65
Toronto Harbor Commission, S. F. G. B. of 1913.....	do			1,000,000		4½	40		
City of Saskatoon, Saskatchewan, gold debentures.....	do	600,000		80,000		5	10-80		
Province of Saskatchewan, serial debentures.....	do	1,200,000		600,000		5	4-10		
City of Victoria, British Columbia, coupon debentures.....	do	578,000		289,000		4½	10		
Province of British Columbia, debentures.....	November	3,130,000		2,000,000		4½	10		
City of Calgary, Alberta, secured treasury notes.....	do			2,000,000		6	1½-2	97	7.7
City of Montreal, Quebec, coupon bonds.....	do			1,000,000		5	15	97	5.80
Province of New Brunswick, gold coupon bonds.....	do	700,000		300,000		5	10	98	5.25
Province of Saskatchewan, coupon gold debentures.....	do	1,600,000		1,000,000		5	3-10		5.50
Greater Winnipeg Water District, coupon gold debentures.....	December	1,000,000		500,000		5	5		
Province of New Brunswick, debentures.....	do			1,700,000		4½	10		
Province of Nova Scotia, debentures.....	do			500,000		5	10	97.13	5.09
Province of Saskatchewan, debentures.....	do			1,000,000		5	5		
Montreal Catholic School Commission, debentures.....	do			450,000		5	30	90.26	6.01
Total, North America.....				126,242,272					
LATIN AMERICA									
Argentina:									
Republic of Argentina, gold coupon treasury bonds.....	May			25,000,000	5,000,000	6	5	99	6.25
Republic of Argentina, sterling gold coupon treasury bonds ¹	do			5,000,000		6	5	99	6.25
Total, Latin America.....				30,000,000	5,000,000				
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS									
Hawaii: Territory of Hawaii, gold coupon bonds (series A-C).....	March			689,000		4	80		
Porto Rico:									
Government of Porto Rico, gold coupon bonds.....	February			200,000		4	25	100	4
Government of Porto Rico, tax free registered gold coupon bonds ²	October			700,000		4	4-20-43	98.53-98.02	
Total, noncontiguous American Territories and possessions.....				1,589,000					
CORPORATE ISSUES									
NORTH AMERICA									
Canada:									
Canadian Northern Ry., equipment trust gold certificates, series KI of 1914.....	January			2,000,000		5	1-10		
Canadian Pacific Ry., equipment trust gold certificates series T.....	do			12,000,000		4½	1-13		
Winnipeg Electric Ry., gold notes.....	do	1,000,000		1,000,000		6	1-2	100.25	6.82-5.95
Northern Ontario Light & Power Co. (Ltd.) S. F. G. B. of 1911.....	do			4,559,000		6	20	88	6.82
Montreal Tramways & Power Co. (Ltd.), collateral trust gold notes.....	February			7,000,000	6,000,000	6	2	99.25	6.40
Granby Consolidated Mining, Smelting & Power Co. (Ltd.) first mortgage convertible bonds.....	May			2,000,000	850,000	6	15	100	6
Shevlin-Clark Co. (Ltd.) (Zumber), guaranteed first lien serial gold bonds.....	June			150,000		5	1-6	98.82-100	5-5.44

¹ Guaranteed by the Province of Alberta.

² Amount of a sterling issue estimated as having been sold in the United States. Federal Reserve Bulletin Jan. 1, 1919, p. 34, footnote No. 5.

³ Refunding insular loans, series A to F, and refunding irrigation loans, series E to H.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1915—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES—Continued								
NORTH AMERICA—continued								
Canada—Continued.								
		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
Shawinigan Water & Power Co. (Ltd.), common stock (par 100).....	July.....	1,237,500	750,000					
Toronto Ry., gold notes.....	December.....		750,000	750,000	6	2-3	100.55-101.20	4.83-5.50
Abitibi Power & Paper Co. (Ltd.), first mortgage serial gold bonds of 1914.....	do.....		2,500,000		6	3-30	100	6
Bell Telephone of Canada, debenture of 1895.....	do.....		3,699,000		5	30	98	5.24
Total, North America.....			37,098,000	7,600,000				
LATIN AMERICA								
Chile: Chile Copper Co., closed collateral trust convertible gold bonds.....	June.....		15,000,000		7	10		
Cuba:								
Havana Electric Railway, Light & Power Co., secured gold notes of 1914.....	January.....		2,000,000		6	2	99	6.65
Maniti Sugar Co., first mortgage gold bonds.....	May.....		2,500,000		6	2-5		
Cardenas-American Sugar Co., preferred stock.....	June.....		1,250,000		7		90	
Punta Alegre Sugar Co., first mortgage convertible gold bonds.....	August.....		1,250,000		6	20	100	6.00
Total, Latin America.....			22,000,000					
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS								
Porto Rico: Porto Rico Telephone Co., first mortgage S. F. G. B'.....	January.....		600,000	375,000	6	30	98	6.40

CALENDAR YEAR 1916

GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES								
EUROPE								
France:								
Government of France, gold notes.....	July.....		94,600,000		5	3	98	5.735
Government of France, internal tax free convertible franc bonds ¹	October.....		10,000,000		4	(10)		5.70
City of Paris, external gold bonds.....	do.....		50,000,000		6	5	98.75	6.30
City of Marseilles, Lyon, and Bordeaux, gold bond ¹¹	November.....		36,000,000		6	3	98	6.75
Germany: Government of Germany, treasury notes.....	May.....		10,000,000		6	1	(9)	

Great Britain:									
United Kingdom of Great Britain and Ireland, collateral gold notes.....	August.....	250,000,000	5	2			99	5.70	
United Kingdom of Great Britain and Ireland, coupon collateral gold notes.....	October.....	150,000,000	5 1/2	5			98.50	5.85	
Do.....	do.....	150,000,000	5 1/2	8			99.25	5.75	
Metropolitan Water Board of London, discount gold notes.....	September.....	6,400,000	6	1					
Norway: Kingdom of Norway, gold coupon bonds.....	January.....	4,000,000	6	7			101.50	5.75	
Russia:									
Russian Imperial Government, registered credit participation certificates.....	June.....	50,000,000	6 1/2	8					
Russian Imperial Government, unsecured external treasury gold bonds ¹¹	November.....	25,000,000	6 1/2	5			94.75	6.75	
Total, Europe.....		830,900,000							
NORTH AMERICA									
Canada:									
City of Victoria, British Columbia, gold coupon treasury certificates.....	January.....	1,000,000	5	3					
City of Edmonton, Alberta, debentures.....	do.....	1,348,750	8	5					
City of London, Ontario, debentures.....	do.....	655,492	6	8-10					
City of North Vancouver, British Columbia, debentures.....	February.....	7,973	5	10			98.70	5.51	
City of Burnaby, British Columbia, serial debentures.....	do.....	1,000,000	6	20			85	7.00	
City of Revelstoke, British Columbia, debentures.....	do.....	51,500	6	15			95.67	6.52	
City of Maisonneuve, Quebec, debentures of 1915.....	March.....	355,000	6	10					
Dominion of Canada, gold bonds.....	do.....	75,000,000	5	5-10-15			94.94-99.50	5.10-5.50	
Province of British Columbia, debentures.....	do.....	1,000,000	5	25			84.18	5.68	
Province of Manitoba, gold debentures.....	April.....	903,000	5	3					
Province of Saskatchewan, gold debentures.....	do.....	1,000,000	5	5-10			94.94-97.12	5.75	
Province of Alberta, gold coupon bonds.....	do.....	2,000,000	5	10					
City of Quebec, Quebec, gold coupon debentures.....	do.....	475,000	5	5			98.77	5.41	
City of Prince Rupert, British Columbia, debentures.....	do.....	1,600,000	5	30					
City of Sault Ste. Marie, Ontario, debentures.....	do.....	83,508	5-5 1/2	15-20-30			97.99		
City of Vancouver, British Columbia, treasury certificates.....	May.....	1,700,000	6	1					
City of Montreal, Quebec, gold debentures.....	do.....	1,850,000	5	20					
Province of Ontario, gold coupon debentures.....	do.....	4,000,000	5	10					
Province of Nova Scotia, gold debentures.....	do.....	1,000,000	5	10			100.28	5.04	
Province of British Columbia, debentures.....	June.....	2,000,000	5 1/2	10			91.50	5.60	
Province of Quebec, gold coupon bonds.....	do.....	4,000,000	5	10					
City of Westmount, Quebec, debentures.....	do.....	107,500	4 1/2	44			92.15	5	
City of Toronto, Ontario, gold debentures.....	do.....	3,669,000	5	1-82			99.64	5.08-5.44	
City of Ottawa, Ontario, debentures.....	do.....	1,032,517	5	20-30			100.01	5	
City of Edmonton, Alberta, debentures.....	do.....	2,000,000	6	2			98.88	6.72	
City of Vancouver, British Columbia, gold treasury notes.....	do.....	1,864,000	6	1-3					
City of Calgary, Alberta, gold coupons sinking fund debentures.....	do.....	1,568,800	5	30-30			95	5.4-5.49	
City of Halifax, Nova Scotia, debentures.....	do.....	460,420	5	30			100.58	5.00	
Canadian Northern Railway, secured gold notes.....	July.....	6,000,000	6	1-2			100.55-102	5-5.50	
City of North Vancouver, British Columbia, treasury notes.....	do.....	225,000	6	8					
Greater Winnipeg Water District, gold coupon debentures.....	do.....	1,500,000	5	5					

¹ Offered at 96, or at par with 10 per cent bonus in common stock.

² Offered on a discount basis.

³ Amount sold in United States estimated.

¹⁰ Does not mature before Jan. 31, 1931.

¹¹ Total offering of \$80,000,000 with \$20,000,000 for each city. Of this total, \$24,000,000 was subject to option and was subsequently withdrawn.

¹² \$50,000,000 offered, of which \$25,000,000 was under option and was subsequently withdrawn.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1916—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES—Continued								
NORTH AMERICA—continued								
Canada—Continued.		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
Canadian Northern Railway, equipment trust gold certificates, series LL	August		1,250,000		5	1-10		
City of Nelson, British Columbia, debentures	do		30,000		5	20		
Edmonton Dunvegan and British Columbian Railway, first mortgage gold bonds ¹¹	September		2,420,000		4½	28	84.56	5.60
Canadian Northern Railway, secured gold notes	do		1,750,000		5	1		6.10
City of Sutherland, Saskatchewan, debentures	October		36,000		7	20-30	96.13	7.45
City of Montreal, Quebec, gold debentures	November		3,800,000		5	40	97.79	5.20
City of Toronto, Ontario, gold debentures	do		2,594,000		5	3-20	97.48	5.28-6
City of Toronto Harbor Commission, coupon gold debentures	do		1,500,000		4½	40		
City of Halifax, Nova Scotia, refunding debentures	December		265,000		5	35	98.60	5.15
Province of Saskatchewan, debentures	do		500,000		5	15	98.25	5.45
Province of Ontario, gold debentures	do		2,000,000		5	10	98.60	5.52
Newfoundland: Government of Newfoundland, gold coupon bonds	June		5,000,000		5	3		
Total, North America			139,149,464					
LATIN AMERICA								
Argentina:								
Government of the Argentine Nation, gold notes	February		18,500,000		(¹⁴)	1		
Do	March		15,000,000		(¹⁴)	1		
Brazil: City of Sao Paulo, external serial gold bonds	October		5,500,000		6	3-12	96.09-100	6-8.50
Panama: Republic of Panama, serial gold bonds of 1915	January		1,200,000		5	1-10		
Total, Latin America			40,200,000					
FAR EAST								
China: Republic of China, gold treasury notes	November		5,000,000		6	3	97.50	6.90
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS								
Hawaii: Territory of Hawaii, coupon refunding bonds	April	1,750,000	1,650,000	1,750,000	4	30	100	4
Philippine Islands: Government of Philippine Islands, gold registered purchase bonds (Manila Railway).	September		4,000,000		4	10-30	100.76	3.91-3.98

Porto Rico:							
Government of Porto Rico, tax-free registered refunding gold bonds, series I and J.	October	200,000	200,000	4	43-44	104.61-105.39	
Government of Porto Rico, tax-free registered gold bonds, series A to D.	do.	500,000		4	11-14	102.62-103.15	
Total, noncontiguous American Territories and possessions		6,350,000	1,950,000				
CORPORATE ISSUES							
NORTH AMERICA							
Canada:							
Winnipeg Electric Railway, gold notes.	January	750,000		6	2	100	6
Goodyear Tire & Rubber Co. of Canada (Ltd.), cumulative preferred stock.	do.	850,000		7		100	
United Cigar Stores (Ltd.), cumulative preferred stock (par \$5)	do.	500,000		7		115	
Northern Canada Power Co. (Ltd.), first mortgage gold bonds of 1912 ¹³	February	562,000		6	14	97.50	6.40
Great Lakes Power Co. (Ltd.), first mortgage serial gold bonds.	May	1,000,000		6	2-28	100	6
Fort William Coal Dock Co. (Ltd.), first closed serial mortgage gold bonds.	June	250,000		6	1-8	100	6
Toronto Electric Light Co. (Ltd.), first closed mortgage gold bonds.	do.	1,000,000	500,000	5	3	99.50	5.25
Canadian Northern Coal & Ore Dock Co. (Ltd.), first mortgage S. F. G. B.	July	1,375,000		5	20	88.60	6
Smart-Woods (Ltd.), miscellaneous first mortgage serial gold bonds.	do.	500,000		6	1-15		
Ames, Holden, McCready (Ltd.), second mortgage gold debentures.	do.	250,000	500,000	6	5	100	6
St. Maurice Paper Co. (Ltd.), first mortgage S. F. G. B. ¹⁴	do.	1,250,000		6	30	97.50	6.38
The Cedar Rapids Manufacturing & Power Co., first mortgage S. F. G. B. of 1913.	do.	850,000		6	40	92	5.58
Grand Trunk Railway Co. of Canada, collateral gold notes.	August	2,000,000		5	2	98.50	5.80
Laurentide Power Co. (Ltd.), first mortgage S. F. G. B.	do.	2,000,000	3,500,000	5	30	90	5.70
L'Ouarue et Fabrique (Catholic Church), gold bonds.	September	250,000		5	10	100	5
Canadian Pacific Railway, note certificates.	do.	2,500,000		6	10	101.63	5.73
The Robert Simpson Western (Ltd.) (department store), first mortgage gold bonds.	do.	600,000		6	1-15	100	6
Shawinigan Water & Power Co., secured gold coupon notes.	October	2,500,000		5	2	99.75	5.125
Toronto Railway, gold notes.	November	1,250,000	1,250,000	6	1-2		
Oxford Paper Co., serial gold notes.	do.	875,000		6	1-10	100-102.12	5-5.80
Brompton Pulp & Paper Co. (Ltd.), common stock (par \$100)	December	4,130,000	1,180,000			59	
Montreal Tramways Co., first refunding mortgage gold bonds of 1911.	do.	2,000,000		5	30	96.50	5.82
Newfoundland: Gwyder Shipping Co. (Ltd.), first mortgage sinking fund bonds.	do.	110,000		6	3	100	6
Total, North America		24,402,000	1,750,000				

¹³ Guaranteed by the Province of Alberta.
¹⁴ Notes are noninterest bearing, selling on a discount basis.
¹⁵ 25 per cent common stock bonus, at par.
¹⁶ Unsold portion of bonds issued in 1912.
¹⁷ 10 per cent bonus in common stock.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1916—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES—Continued								
LATIN AMERICA								
		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i> ¹⁰ 250	<i>Per cent</i>
Argentina: International Portland Cement Corp., common stock (par \$10) and preferred stock (par \$50)	August		2,500,000		7			
Brazil: Brazilian Traction, Light & Power Co., secured gold notes	November		7,500,000		6	8	99	6.375
Chile:								
Braden Copper Mines, S. F. G. B.	February		15,000,000		6	15	99	6.20
Antofagasta & Bolivia Railway Co. (Ltd.), secured notes	August		3,000,000		6	2		
Cuba:								
Cuba Cane Sugar Corp., cumulative convertible preferred stock ¹⁹	February		50,000,000		7		97.50	
Cuban Portland Cement Co., common stock (par \$10)	March		1,500,000				15	
Monita Sugar Co., first mortgage convertible bonds ²⁰	June		4,000,000		6	15	100	6
Punta Alegre Sugar Co., common stock (par \$50)	do.		2,000,000				50	
Punta Alegre Sugar Co., collateral trust convertible bonds ²¹	do.		3,000,000		6	15	96	6.375
Cuba Railroad Co., secured gold notes of 1915	September		3,000,000		5	3	100	5
Cuban Sugar Mills Corporation, first mortgage S. F. G. B. ²²	December		1,500,000		6	15	97.50	6.35
Central Teresa Sugar Co., collateral trust sinking fund notes	do.		1,000,000		5	½	97.50	10.55
Mexico:								
Pan-American Petroleum & Transport Co., cumulative convertible preferred stock ²³	April		10,000,000		7		102.50	
Campeche-Laguna Corporation (lumber), S. F. G. B. of 1912	do.		625,000		6	30	100	6
Total, Latin America			104,025,000					
FAR EAST								
Netherlands East Indies: Royal Dutch Co. (oil), American shares common stock ²⁴	December		2,074,800				69	

CALENDAR YEAR 1917

GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES							
EUROPE							
Great Britain:							
United Kingdom of Great Britain and Ireland, secured convertible gold notes.....	January.....	250,000,000		5½	1-2	99.52-99.07	6
Metropolitan Water Board of London, discount bills.....	September.....	6,300,000	6,300,000		1		7
France: Government of French Republic, secured convertible gold notes.....	April.....	100,000,000		5½	2	99	6
Italy: Italian Government, consolidated perpetual lire bonds ¹⁸	March.....	45,000,000		5	(20)	97 90	
Total, Europe.....		401,300,000	6,300,000				
NORTH AMERICA							
Canada:							
Canadian Northern Ry., secured gold notes.....	January.....	2,500,000		6	1-2	99.50-100	6-6.05
City of Quebec, gold coupon debentures.....	do.....	780,000		5	10	99.09	5.20
City of Vancouver, British Columbia, debenture notes.....	do.....	1,700,000		5½	1-4		
City of South Vancouver, British Columbia, treasury certificates.....	February.....	450,000		6	3		
Dominion of Canada, third gold war loan.....	March.....	150,000,000	¹⁹ 50,000,000	5	20	96	5.40
Province of Manitoba, gold debentures.....	April.....	2,000,000	1,500,000	5	5		
City of Sault Ste. Marie, Ontario, debentures.....	do.....	63,200		5½	15-30	95.83	5.8-6
City of North Vancouver, British Columbia, debentures.....	do.....	95,000		6	30		
Toronto Harbor Commission, gold debentures of 1913.....	do.....	1,500,000		4½	40		
City of Trail, British Columbia, debentures.....	June.....	80,000		6	20	93.50	6.70
Dominion of Canada, gold notes.....	July.....	100,000,000		5	2	98	6.07
Canadian Northern Ry., secured gold notes.....	do.....	2,700,000		6	1	99.25	6.75
Greater Winnipeg Water District, gold coupon debentures.....	do.....	2,000,000	1,500,000	5	5		
City of Red Deer, serial gold coupon treasury bills.....	do.....	30,000		6	1-3	94	8.5-12.50
City of Edmonton, Alberta, gold notes.....	August.....	750,000	500,000	6	5		
City of London, Ontario, gold coupon bonds.....	do.....	750,000		5½	5		
Province of Alberta, gold coupon bonds.....	do.....	1,000,000	500,000	5	5	94.70	6.25
Canadian Northern Ry., collateral trust gold coupon notes.....	September.....	10,000,000	1,750,000	6	1	99.05	7.00
Province of Saskatchewan, debentures.....	do.....	1,000,000	500,000	5	15		
City of Prince George, British Columbia, debentures.....	November.....	30,000		6	15	87.50	7.50
Total, North America.....		175,188,200	1,750,000				

¹⁸ 50,000 preferred and 60,000 common shares, offered in units of 5 preferred and 6 common at \$250 a unit.

¹⁹ Convertible, share for share, into common stock at the option of the holder.

²⁰ Offered to preferred and common stockholders at par to the extent of 60 per cent of their holdings. Convertible at par into common shares after 2 years and before 12 years.

²¹ Convertible at 125 per cent into common stock.

²² 20 per cent bonus of common stock.

²³ An American corporation organized to engage in oil industry in the United States and Latin American countries. This issue was for the purchase of the common and preferred stock of the Mexican Petroleum Co. (Ltd.), and other Latin-American oil companies. Convertible into common stock at 115 per cent within 20 years.

²⁴ Three American shares equal to one Dutch share of 100 guilders par value (\$40.20).

²⁵ This internal loan was offered publicly in the United States. Amount sold here estimated.

²⁶ Not convertible before 1931.

²⁷ Subscriptions taken in lire at a price of 90 based on the day's rate of exchange.

²⁸ Amount sold in the United States estimated.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued.

CALENDAR YEAR 1917—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES—Continued								
LATIN AMERICA								
Argentina:		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
Province of Buenos Aires, secured dollar S. F. G. B. of 1916 ¹⁰	February.....	8,098,250	2,817,950		6	10		
Government of Argentina, discount notes ¹¹	March.....		5,000,000	5,000,000		1		5.75
Do.....	do.....		5,000,000	5,000,000		½		
Do.....	May.....		5,000,000	5,000,000		1		
Bolivia: Republic of Bolivia, gold dollar external secured bonds.....	June.....		2,400,000		6	12	99.70	6.50
Total, Latin America.....			20,217,950	15,000,000				
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS								
Porto Rico:								
City of San Juan, gold coupon bonds of 1916.....	March.....		915,000		5	6-20	107.80	3.55-4.35
Government of Porto Rico, tax free registered serial gold bonds of 1916.....	April.....		300,000		4	2-11		
Government of Porto Rico, gold coupon bonds.....	December.....	100,000	14,000		4	25		
Hawaii: Territory of Hawaii, gold coupon bonds.....	September.....	200,000	150,000		4	20-30	98	4.15
Total, noncontiguous American Territories and possessions.....			1,379,000					
CORPORATE ISSUES								
NORTH AMERICA								
Canada:								
Nova Scotia Tramways & Power Co. (Ltd.), first-mortgage gold bonds of 1916.....	January.....		2,500,000		5	30	95.50	5.30
Dominion Forge & Stamping Co. (Ltd.), first-mortgage serial gold bonds of 1916.....	do.....		300,000		6	1-10	100	6
Port Arthur Shipbuilding Co. (Ltd.), cumulative preferred stock ¹¹	do.....		1,000,000		7		100	
United States Rubber Co., ¹² first and refunding mortgage gold bonds.....	do.....		6,000,000	2,500,000	5	30	96.75	5.20
Pacific Mills (Ltd.) (paper), first-mortgage guaranteed gold bonds.....	February.....	2,500,000	2,000,000		6	2-10	101.50	5.25-5.39
Canadian Westinghouse Co. (Ltd.), common stock (par \$100) ¹³	do.....	1,250,000	1,000,000				100	
New Brunswick Power Co. (Ltd.), first-mortgage gold bonds.....	March.....		1,750,000		5	20		5.49
New Brunswick Power Co. (Ltd.), cumulative first preferred stock.....	do.....		1,000,000		7			
Wm. A. Rogers (Ltd.) (manufacturers of silverware), first-mortgage serial gold bonds.....	do.....		600,000		6	1-15	100-100½	6
Laurentide Power Co. (Ltd.), first closed mortgage S. F. G. B.....	do.....	4,000,000	2,500,000		5	30	92	5.43

Montreal Tramways & Power Co. (Ltd.), secured gold notes.....	do.....	5,350,000	5,350,000	6	2	98.50	6.75
Kaministiquia Power Co. (Ltd.), first closed mortgage gold bonds of 1907.....	April.....	2,000,000		5	30	96.61	5.30
Canadian Pacific Lumber Co. (Ltd.), prior lien receiver's certificates.....	May.....	250,000		6	3	100	6
United Cigar Stores (Ltd.), cumulative preferred stock ³¹	do.....	372,000		7		5	
British Columbia Sulphite Fiber Co. (Ltd.) (manufacturers of paper), first-mortgage serial gold bonds of 1916.....	June.....	650,000		6	1-10	100	6
Nova Scotia Steel & Coal Co. (Ltd.), common stock (par \$100) ³²	do.....	5,000,000				100	
Grand Trunk Ry., equipment notes, series D.....	August.....	2,500,000		5	1-10	95.56-100	5-8
Canadian Copper Corporation (Ltd.), first-mortgage convertible S. F. G. B. ³³	do.....	2,500,000		6	10		
Toronto Ry. Co., gold notes.....	November.....	750,000	750,000	6	1	99	7
Whaleyn Pulp & Paper Mills (Ltd.), first and refunding mortgage serial gold bonds.....	December.....	1,415,000		6	3-13	96.53-98.93	6.50
Shawinigan Water & Power Co., convertible notes.....	do.....	4,500,000	3,000,000	6			
Imperial Oil Co. (Ltd.), common stock (par \$100) ³⁷	do.....	5,000,000	4,000,000			100	
Total, North America.....		47,337,000	8,600,000				
LATIN AMERICA							
Argentina: Central Argentine Ry. (Ltd.), convertible gold notes.....	March.....	15,000,000		6	10	100	6
Chile: Chile Copper Co., convertible bonds, series A ³⁴	May.....	35,000,000		6	15	100	6
Cuba:							
Central Cuba Sugar Corporation, cumulative preferred stock.....	January.....	3,000,000		7		100	
Habana Electric Railway, Light & Power Co., preferred stock ³⁵	May.....	6,000,000		6		100	
Central Teresa Sugar Co., guaranteed equipment trust sinking fund notes.....	June.....	1,000,000					6.38
Cuban-American Sugar Co., first lien serial gold bonds.....	December.....	6,000,000	⁴⁰ 6,000,000	6	1-4	93.25-99.17	6.88-7.38
Haiti: Haitian American Corporation (public utility and sugar), cumulative convertible preferred stock. ⁴¹	February.....	5,500,000		7		100	
Total, Latin America.....		71,500,000	6,000,000				

³⁰ Originally offered in London as sterling issue, but transferred to the United States as a dollar issue. Offered in London to holders of £900,000 treasury bills due December, 1916, on the basis of a cash payment of 5 per cent and a 10-year bond for each £100 sterling treasury bill.

³¹ Sold over counter.

³² Bonus of 25 per cent in common stock.

³³ An American corporation with a wholly owned subsidiary, the consolidated Rubber Co. (Ltd.) located in Canada. The amount represents the portion of a \$60,000,000 consolidated bond financing assigned to the Canadian subsidiary whose bonds were taken as security.

³⁴ Stock increase offered to shareholders on record of Feb. 1 the right to subscribe for 1 new share on the basis of each 4 held.

³⁵ 25 per cent bonus in common stock.

³⁶ Offered to stockholders at par.

³⁷ Convertible before maturity into common stock at \$3 a share (par \$5).

³⁸ Stockholders' rights to subscribe for 1 share for each 5 held.

³⁹ Convertible into stock, \$35 of bonds for \$25 of stock.

⁴⁰ Offered to shareholders at par to the extent of 20 per cent of holdings.

⁴¹ To pay off the balance outstanding of an issue of 1908.

⁴² These preferred shares were accompanied by 25 per cent common shares and 50 per cent in founders shares, convertible share for share into common.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1917—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES—Continued								
FAR EAST								
Australia: Melbourne Electric Supply Co. (public utility), general mortgage convertible gold bonds. ⁴²	March	<i>Dollars</i>	<i>Dollars</i> 1,250,000	<i>Dollars</i>	<i>Per cent</i> 6	<i>Years</i> 5	<i>Dollars</i> 96.75	<i>Per cent</i> 6.75
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS								
Alaska: Alaska Anthracite R. R. Co., first-mortgage gold bonds	February		125,000		7	2-4	100	7
Porto Rico: West Porto Rico Sugar Co., cumulative preferred stock ⁴³	August		2,000,000		8		100	
Total, noncontiguous American Territories and possessions			2,125,000					

CALENDAR YEAR 1918

GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES								
NORTH AMERICA								
Canada:								
Greater Winnipeg Water District, gold coupon bonds	February		2,000,000		5	5	92.68	6.75
Province of Ontario, debentures of 1916	March		1,000,000		4	10		
Province of Nova Scotia, debentures	April	1,000,000	750,000		6	10	98	6.37
City of Victoria, British Columbia, gold debentures	June		15,000		6			6.95
City of Calgary, Alberta, gold debentures	do.	2,300,000	1,000,000	1,000,000	7	10	100	7
Province of Saskatchewan, coupon bonds	do.	1,500,000	500,000		6	20		
Canadian Northern Railway, equipment trust gold certificates, series A	July		5,000,000		6	1-10	92.06-98.93	7.25
Province of Manitoba, debentures	do.		500,000		6	10	96.67	
City of New Westminster, British Columbia, debentures	do.		170,000		6	5	93.70	7.65
City of New Westminster, British Columbia, debentures	October		100,000		6	5	93.70	7.65
City of New Westminster, British Columbia, debentures	December		230,000		6	5	93.70	7.65
City of Niagara Falls, Ontario, debentures	do.		230,000		6	5		
Toronto Harbor Commission, gold debentures	do.		500,000		4½	35		
Newfoundland: Government of Newfoundland, coupon war bonds	June		4,000,000	1,000,000	6½	10	100	6.50
Total, North America			12,995,000	1,000,000				

LATIN AMERICA								
Argentina: Government of Argentine, treasury gold bonds of 1915 ⁴	July.....		800,000		6	5	90.25	8.25
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS								
Porto Rico:								
City of San Juan, registered gold notes.....	February.....		800,000		6	1-9		
Government of Porto Rico, tax free registered gold bonds, series E-II.....	November.....		800,000		4	9-12	98.64	4.3
Total, noncontiguous American Territories and possessions.....			800,000					
CORPORATE ISSUES								
NORTH AMERICA								
Canada:								
Shawinigan Water & Power Co., convertible notes of 1917 ⁴	January.....	1,500,000	1,000,000		6	2	97.50	7.50
Abitibi Power & Paper Co. (Ltd.), convertible mortgage debenture stock.....	May.....		600,000		7	14	87	8.80
United Fuel & Gas Co. of Hamilton, Ontario (Ltd.), first mortgage S. F. G. B.....	July.....		1,050,000		6	8	9	7
Beaver Co. (Ltd.) (manufacturers of wallboard), cumulative preferred stock.....	November.....		795,000		7		87.50	
Nova Scotia Transportation Co. (Ltd.), first mortgage serial gold bonds.....	do.....		650,000		7	1-8		
Maple Leaf Shipping Co. (Ltd.), first mortgage gold bonds.....	do.....		650,000		7	1-8		
Toronto Railway, gold notes.....	December.....		1,000,000	1,000,000	6	2	98.38	7
Total, North America.....			5,645,000	1,000,000				
LATIN AMERICA								
Cuba:								
Central Sugar Corp., gold notes.....	March.....		1,000,000		7	1	99	8
Central Teresa Sugar Co., equipment and collateral trust sinking fund notes.....	June.....		600,000	600,000		1/2		
Haiti: Haitian American Corp. (public utility and sugar), cumulative convertible preference stock.....	December.....		500,000		7			
Total, Latin America.....			2,100,000	600,000				
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS								
Porto Rico: South Porto Rico Sugar Co., common stock (par \$100) ⁴	June.....		1,125,000					

⁴ Convertible into 7 per cent first cumulative preferred stock at par after Mar. 1, 1918, or into ordinary common stock at \$150 any time.

⁵ Offered at par with bonus of 10 per cent in common stock.

⁶ Sterling issue of 1915.

⁷ Dated Dec. 15, 1917, \$4,500,000 total issues of which \$3,000,000 was floated in the United States December, 1917.

⁸ Offered to stockholders.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1919

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES								
EUROPE								
		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
Denmark: City of Copenhagen, external redeemable S. F. G. B.	August		15,000,000		5½	25	93.50	6.24
France: Cities of Marseille, Lyon, and Bordeaux, coupon gold bonds	November		22,220,700	22,220,700	6	15	92.50	6.80
Great Britain:								
United Kingdom of Great Britain and Ireland, gold bonds	February		143,587,000	115,587,000	5¼	20	101	5.40
United Kingdom of Great Britain and Ireland, convertible gold notes and bonds	October		250,000,000	135,000,000	5½	2-10	96.25-98	6-6.25
Sweden: Government of Sweden, coupon gold bonds	June	25,000,000	20,000,000		6	20	99.50	6.13
Switzerland: Government of Switzerland, gold bonds	July		30,000,000		5½	10	96.25	6
Total, Europe			480,807,700	272,807,700				
NORTH AMERICA								
Canada:								
Canadian Northern Railway, equipment trust gold certificates, series B	January		7,500,000		6	10	98.85	6.25
City of Vancouver, debentures	do.		2,000,000		6	5	95.50	7.20
Province of Ontario, treasury bills	do.		3,000,000		5	½		
Verdun Protestant School District, debentures	do.	100,000	50,000		6	5		
City of Sherbrooke, debentures	February		30,000		5	5	97.50	6.59
Province of Ontario, gold debentures	do.		3,000,000		5	3		
Province of Ontario, gold coupon bonds of 1914	do.		1,000,000		4	10	90.75	5.025
Province of British Columbia, sinking fund debentures	March	3,000,000	1,000,000		5½	20		
Canadian Northern Railway, equipment trust gold certificates, series C	May		7,500,000		6	10	100.05-104.25	5.50-6
Province of New Brunswick, tax free gold coupon bonds	do.	1,000,000	500,000		5½	15	101.29	5.55
Province of Ontario, coupon gold debentures	do.		4,000,000		5	3	98.38	5.00
City of Calgary, treasury notes	June		1,500,000		6	5	100.80	5.81
Province of Manitoba, gold coupon debentures	do.		500,000		5	2	98.98	5.05
Dominion of Canada, gold coupon notes and bonds	July		75,000,000	75,000,000	5½	2-10	99.25-97	5.90
Canadian Northern Railway, collateral trust gold notes	do.		10,000,000		6	2½-5	100	6
Province of Ontario, gold coupon debentures	August	3,000,000	2,000,000		5½	5	99.67	5.65
Dominion of Canada, victory loan bonds	October	300,000,000	50,000,000		5½	15	100	5.50
City of Toronto, gold coupon debentures	November	2,632,000	2,000,000		5½	1-20	96.20	5.85
City of North Vancouver, gold notes	December		225,000		6	3	97.05	7
Newfoundland: Government of Newfoundland, tax free gold debentures	May	5,000,000	2,500,000	5,000,000	5½	20		
Total, North America			173,965,000	80,000,000				

LATIN AMERICA							
Brazil:							
City of Rio de Janeiro, serial gold coupon extranal secured bonds.....	May.....	10,000,000		6	3-12	96.7-98.83	6.50
City of Sao Paulo, external secured S. F. G. B.....	October.....	8,500,000	4,950,000	6	24	95.50	6.875
Total, Latin America.....		18,500,000	4,950,000				
FAR EAST							
China: Republic of China, secured treasury notes.....							
Japan: Imperial Japanese Government, sterling loan of 1905 ¹¹	November.....	5,500,000	5,000,000	6	2	98.13	7
	December.....	487,000		4	25		
Total, Far East.....		5,987,000	5,000,000				
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS							
Hawaii: Territory of Hawaii, tax free gold coupon bonds.....							
Philippine Islands: Government of Philippine Islands, tax free gold certificates.....	October.....	1,500,000		4½	20-30	102.81	4.28
	April.....	10,000,000		4	1	98.32	4.62
Total, noncontiguous American Territories and possessions.....		11,500,000					
CORPORATE ISSUES							
EUROPE							
Great Britain:							
Anglo-American Commercial Corp., no par common stock (Great Britain and France).....	May.....	758,500				18.50	
Shell Transport & Trading Co. (petroleum), American shares, ordinary stock ¹²	July.....	19,113,000				69	
Total, Europe.....		19,871,500					
NORTH AMERICA							
Canada:							
Consolidated Mining & Smelting of Canada (Ltd.), convertible gold debentures ¹³	January.....	3,000,000	1,000,000	7	10	100	7
Riordon Pulp & Paper Co. (Ltd.), general mortgage S. F. G. B.....	do.....		4,000,000	8	10	98	6.65
Montreal Tramways & Power Co. (Ltd.), secured gold bonds.....	February.....		7,300,000	6½	5	100	6.50
Fraser Companies (Ltd.) (paper) serial first mortgage gold bonds.....	May.....	2,000,000	500,000	6	1-10	97.08-100	6-6.40
Mattogomi Pulp & Paper Co. (Ltd.), convertible sinking fund mortgage debenture stock.....	do.....	2,000,000	1,000,000	7	30	94	7.50
Mount Royal Steamship Co. (Ltd.), first mortgage marine bonds.....	do.....		680,000	7	3	99.50-100	7-7.65
Toronto Electric Light Co., secured gold notes.....	June.....		1,000,000	6	3	99.50	6.20
Abitibi Power & Paper Co. (Ltd.), first mortgage serial gold bonds of 1914.....	do.....		1,500,000	6	1-15	97.50-99.52	6.25-6.50
Canada Copper Corp. (Ltd.), gold debentures ^{14 15}	do.....		710,000	6	5	100	6

¹¹ The amount disposed of during 1919 of a \$45,000,000 issue, balance sold in 1921.

¹² Amount of 2-year notes dated February, 1917, that were converted into 20-year bonds. A few 20-year bonds were sold outright.

¹³ Part of issue in 2-year notes and the balance in 10-year bonds, for refunding of 1917 loans.

¹⁴ Estimated amount of Canadian victory loan taken in the United States.

¹⁵ Part of the £50,000,000 issue of 1905 of which £25,000,000 outstanding was sold in 1919.

¹⁶ Each American share represented by 2 ordinary shares of £1 par value.

¹⁷ Offered to stockholders.

¹⁸ Common stock bonus of 100 per cent.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued
CALENDAR YEAR 1919—Continued

74

HANDBOOK ON AMERICAN UNDERWRITING

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES—Continued								
NORTH AMERICA—continued								
Canada—Continued.								
		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
Peabody's (Ltd.) (miscellaneous), first mortgage serial gold bonds.....	July.....	-----	350,000	-----	7	3-10	100	7
Yarmouth Light & Power Co. (Ltd.), gold notes.....	do.....	-----	100,000	-----	7	5	98	7.62
Bishop Navigation Co. (Ltd.), first mortgage serial gold bonds.....	August.....	-----	1,000,000	-----	6	1-10	98.16-99.76	6.25
Donncona Paper Co. (Ltd.), first mortgage sinking fund gold bonds.....	-----	1,750,000	750,000	500,000	6	25	97.50	6.25
Spanish River Pulp & Paper Mills (Ltd.), mortgage lien serial gold notes.....	September.....	-----	3,500,000	-----	6	10	98.41-100	6-6.50
Eastern Shipping Co. (Ltd.), first mortgage marine bonds.....	October.....	-----	400,000	-----	7	1-44	100	7
York Steamship Co. (Ltd.), first mortgage marine bonds.....	do.....	-----	400,000	-----	7	1-44	100	6.50-7
Canadian Connecticut Cotton Mills (Ltd.), cumulative participating preferred stock.....	December.....	-----	3,000,000	2,000,000	8	-----	97	-----
Goodyear Tire and Rubber Co. of Canada, sinking fund cumulative preferred stock.....	do.....	-----	4,500,000	2,000,000	7	-----	97.50	-----
Total, North America.....	-----	-----	28,190,000	7,300,000	-----	-----	-----	-----
LATIN AMERICA								
Brazil: Brazilian Traction, Light & Power Co., secured gold notes.....	October.....	-----	7,500,000	7,500,000	6	3	97.50	7
Columbia:								
South American Gold & Platinum Co. (mining), common stock (par \$5).....	June.....	-----	1,500,000	-----	-----	-----	5	-----
Carib Syndicate (Ltd.), common stock (par \$10).....	October.....	-----	876,000	-----	-----	-----	10	-----
Cuba:								
Cuba Railway, first mortgage bonds of 1902.....	June.....	-----	1,150,000	-----	5	50	88	5.80
West India Sugar Finance Corporation, secured S. F. G. B.....	do.....	-----	5,000,000	-----	7	10	97.50	7.35
West India Sugar Finance Corporation, sinking fund cumulative preferred stock.....	August.....	-----	3,500,000	-----	8	-----	100	-----
Central Teresa Sugar Co., cumulative convertible and participating preferred stock (par \$10).....	October.....	-----	1,750,000	-----	8	-----	10	-----
Manati Sugar Co., common stock (par \$100) and cumulative preference stock. ⁵⁵	do.....	-----	4,365,000	1,600,000	-----	-----	100	-----
Haiti: Haitian-American Corp. (public utility) serial notes.....	July.....	-----	3,000,000	-----	7	3-5	98.95-99.30	7.25
Mexico: Mexican-Panuco Oil Co., common stock (par \$10).....	May.....	-----	676,900	-----	-----	-----	10	-----
Total, Latin America.....	-----	-----	29,318,500	9,199,600	-----	-----	-----	-----

NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS

Porto Rico: South Porto Rico Sugar Co., cumulative preferred stock	January	1,005,000	8		107.50	
Hawaii: Hawaiian Pineapple Co. (Ltd.), common stock (par \$20) ⁴¹	March	400,000			90	
Philippine Islands: Manila Electric Railway & Lighting Corp., gold notes	September	1,600,000	7	3	98.80	7.50
Total, noncontiguous American Territories and possessions		2,905,000				

CALENDAR YEAR 1930

GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED

EUROPE

Belgium:							
Kingdom of Belgium, external gold notes	January	18,600,000	8	5	93.75	7.08	
Do	do	4,400,000	8	1	99	7.10	
Kingdom of Belgium, external S. F. G. B.	June	80,000,000	(⁴⁴)	25	94.50	7.05-6.60	
Denmark: Kingdom of Denmark, external S. F. G. B.	October	25,000,000	8	25	100	8	
France:							
Government of French Republic, internal premium bonds ⁴⁵	May	3,735,500	5				
Government of French Republic, external S. F. G. B.	September	100,000,000	8	25	100-100.50	8	
Government of French Republic, internal bonds ⁴⁶	December	2,362,500	6				
Germany: City of Frankfurt on Main, internal bonds	February	52,500	4	41	(⁴⁶)		
Italy: Kingdom of Italy, Royal Treasury gold bonds	do	10,000,000	8 1/2	5	97.50	7.13	
Netherlands: City of Amsterdam, internal sinking fund bonds	November	4,725,000	7	40	(⁴⁶)		
Norway:							
Kingdom of Norway, external S. F. G. B.	September	20,000,000	8	20	100	8	
City of Christiania, S. F. G. B.	October	5,000,000	8	25	99	8.25	
City of Bergen, external S. F. G. B.	November	4,000,000	8	25	98	8.30	
Poland: Government of Poland, external gold bonds ⁴⁷	June	23,075,750	6	20			
Switzerland:							
Federal Railways of Switzerland, internal coupon notes ⁴⁸	February	20,891,520	2 1/2	3-5			
Government of Switzerland, external S. F. G. B. coupon notes	July	25,000,000	8	20	100	8.50	
Government of Switzerland, internal coupon treasury notes ⁴⁹	September	36,178,500	6	3-5			
City of Berne, external S. F. G. B.	October	6,000,000	8	25	99	8.25	
City of Zurich, external S. F. G. B.	do	6,000,000	8	25	99.50	8.10	
Total, Europe		305,599,880					

⁴¹ Offered to stockholders.

⁴² \$200,000 cumulative preference stock and the remainder common stock.

⁴³ To refund an acceptance credit of the same amount granted one year before.

⁴⁴ French premiums, 50,000,000 francs sold in this market at \$74.91 per 1,000 francs. Redeemable at 150 per cent by semiannual drawing, 1920-1980.

⁴⁵ French internals, 35,000,000 francs, 25,000,000 francs sold at \$66.50 per 1,000 francs, and 10,000,000 francs sold at \$70 per 1,000 francs, redeemable at par after Jan. 1, 1931.

⁴⁶ A mark loan, 3,000,000 marks sold in the American market at \$17.50 per 1,000 marks.

⁴⁷ A 15,000,000 guilder issue sold at \$315 per 1,000 guilders.

⁴⁸ Sold by the Polish Government direct to investing public, redeemable at par any time after Apr. 1, 1931.

⁴⁹ A 130,594,500-franc issue converted at average rate of exchange for February, 1920, or \$0.16.

⁵⁰ A 222,500,000-franc issue converted at average rate of exchange for September, 1920, or \$0.1620.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1920—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED—Contd.								
NORTH AMERICA								
Canada:								
Canadian Northern Railway, equipment trust gold certificates, series D of 1919.	January		7,500,000		6	10		
Province of Manitoba, coupon gold debentures	do.		4,000,000		6	5	97.89	6.50
Province of Ontario, debentures	do.		3,000,000		5½	10	90.41	5.70
Saskatchewan School District, debentures	do.		210,000		6	30		
Province of Manitoba, debentures	February		2,498,000		6	10	90	7
Canadian Northern Railway guaranteed notes	March		6,000,000		5½	5	96.64	6.85
Do	do.		6,000,000		5½	5	94.50	6.95
Greater Vancouver, debentures	do.		510,000		5	3	96.09	7.25
Province of Ontario, debentures	do.	5,000,000	4,500,000		5½	5	85	7
Province of Quebec, debentures	do.	3,500,000	500,000		6	5	92.55	9.00
Province of Ontario, debentures	April	6,800,000	2,800,000		6	5	97.12	7.20
City of Toronto, serial debentures	do.	1,005,000	1,000,000		5½	1-30	94.117	6.10
Province of Alberta, debentures	May	2,000,000	500,000		6	3	101.744	5.36
Canadian National Railway, sinking fund equipment trust gold certificates.	do.		15,000,000		7	15	99	7.10
Province of Nova Scotia, coupon debentures	do.	3,000,000	800,000		6	5	91.21	9.63
Province of Manitoba, debentures	do.		3,000,000		6	5		
Province of Saskatchewan, gold debentures	do.		1,000,000		6	4	97.33	7.30
Province of Alberta, debentures	June	1,000,000	500,000		6	10		
Province of British Columbia, gold debentures	do.	2,000,000	1,000,000		6	5	95.71	7.75
Province of Manitoba, debentures	do.	2,000,000	1,000,000		6	5	89.66	10.30
Province of British Columbia, debentures	July	1,500,000	1,000,000		6	5	96	6.58
Do	do.	1,300,000	1,300,000		6	5	99.78-100	6.15-6.00
City of Winnipeg, debentures	do.	800,000	300,000		6	20	95.155	6.44
Province of Alberta, debentures	August	2,000,000	1,000,000		6	10	96.58	6.47
University of Alberta, guaranteed debentures	do.		750,000		6	5		
Province of British Columbia, debentures	do.	3,000,000	2,500,000		6	5	98.91	6.25
Province of Manitoba, debentures	do.	4,500,000	3,000,000		6	5	7.75	
Province of Nova Scotia, debentures	do.		500,000		6	5	101.29	5.78
Toronto Township, debentures	do.		74,875		6	20		
City of Selkirk, gold debentures	do.		25,000		6	3	94.98	9
Province of British Columbia, debentures	September				6	5		
City of Edmonton, gold notes	October		1,000,000		6	5		
Grand Trunk Railway, sinking fund gold debentures	do.	25,000,000	20,000,000		7	20	100	7
Province of Manitoba, debentures	do.	750,000	700,000		6	5	93.76	7.50

Do.....	do.....	500,000	250,000	5	8	94.30	7.25
City of Ottawa, coupon installment debentures.....	do.....		84,307	6	10	97.29	6.70
Do.....	do.....		357,562	6	15	97.29	6.55
Do.....	do.....		448,362	6	20	97.29	6.44
Do.....	do.....		1,409,000	6	30	97.29	6.34
Canadian Northern Railway, sinking fund gold debentures.....	November.....	25,000,000		7	20	100	7
Province of Alberta, debentures.....	do.....	1,000,000		6	10	98.70	7
Provinces of Nova Scotia, coupon debentures.....	do.....	2,000,000		6	10	102.02	5.78
Provinces of Ontario, gold coupon debentures.....	do.....	5,000,000	2,000,000	6	7	104.55	5.21
City of Smith Falls, installment debentures.....	do.....		9,200	6	20	98.37	6.20
City of Toronto, coupon debentures.....	do.....	2,853,000	1,426,000	6	17½	94.31	6.55
Province of Ontario, gold coupon debentures.....	December.....	15,000,000	7,500,000	6	15	93.81	6.63
City of Toronto, coupon debentures.....	do.....	1,055,000	1,000,000	5½	2-10	97.22-99.3	6.60-6.70
City of Winnipeg, gold coupon debentures.....	do.....		800,000	6	10	94.41	7.35
Total, North America.....			139,828,106				
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS							
Porto Rico: Government of Porto Rico, gold coupon bonds, Lot B.....	March.....		1,000,000	4½	15	90.67	4.70
Philippine Islands:							
Government of Philippine Islands, coupon certificates.....	August.....		10,000,000	4	1	96.59	7.75
Manila Port, tax-free registered gold bonds.....	October.....		6,000,000	5½	10-30	101.27	5.42-5.55
Total, noncontiguous American Territories and possessions.....			17,000,000				
CORPORATE ISSUES							
EUROPE							
Belgium: Solvay and Cie. (chemical), secured gold bonds.....	October.....		10,000,000	8	7	100	8
France: French Midi Ry., franc bonds ⁶¹	do.....		3,260,000	6	40	95	6.25
Great Britain:							
Anglo-American Oil Co. (Ltd.), sinking-fund gold notes.....	March.....		15,000,000	7½	5	100	7.50
Liggett's International (Ltd.) (chain store) cumulative preferred stock.....	August.....		7,500,000			50	
Rand Lines (Ltd.), American shares, ordinary stock ⁶²	January.....		2,400,000	8		40	
De Beers Consolidated Mines (Ltd.), American shares, deferred stock ⁶³	do.....		3,760,000			47	
Total, Europe.....			41,910,000				
NORTH AMERICA							
Canada:							
Granby Consolidated Mining, Smelting & Power Co. (Ltd.), convertible debentures.....	February.....		2,500,000	5	5	100	5
Canadian Pacific Ry., equipment trust gold certificates.....	March.....		12,000,000	6	½-12	94.88-99.68	6.75-6.63
Acadia Sugar Refining Co. (Ltd.), first-mortgage serial gold bonds.....	April.....		2,000,000	7	1-20	98-100	7-7.20
Bell Telephone Co., gold bonds.....	do.....	5,500,000	5,000,000	7	5	98	7.50
Abitibi Power & Paper Co. (Ltd.), general mortgage S. F. G. B.....	May.....	4,000,000	2,000,000	6	20	92.50	6.70
Canadian Western Steamship Co. (Ltd.), first-mortgage marine bonds.....	do.....		850,000	7	1-25	89	8.50

⁶¹ A 50,000,000-franc issue at \$65 per 1,000-franc bond.

⁶² Each American share represented by five ordinary shares of 5 shillings par value.

⁶³ Each 5 American shares represented by 2 deferred shares of £2¼ par value.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1920—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES—Continued								
NORTH AMERICA—continued								
Canada—Continued.								
Great Eastern Paper Co. (Ltd.), cumulative preferred stock.....	May.....	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
Riordon Pulp & Paper Co. (Ltd.), common stock (par \$100).....	do.....	2,500,000	1,875,000	2,500,000	8		100	
Riordon Corporation (Ltd.) (paper), cumulative preferred stock ⁶⁷	June.....	1,000,000	5,000,000	5,000,000	8		125	98.50
Shawinigan Water & Power Co., secured convertible gold notes.....	do.....	4,000,000	4,000,000	4,000,000	7½	6	97.65	8
Dominion Engineering Works (Ltd.) (industrial machinery), preferred stock ⁶⁸	July.....	1,400,000	700,000	700,000	8		98	
Kaminiatgua Pulp & Paper Co. (Ltd.), first-mortgage S. F. G. B.....	August.....	500,000	260,000	260,000	7	15	100	7
Massey-Harris Co. (Ltd.) (agricultural machinery), sinking-fund gold debentures.....	October.....	4,000,000	2,000,000	2,000,000	8	10	100	8
Ottawa Heat, Light & Power Co., first-mortgage and collateral trust S. F. G. B., Series A.....	do.....	1,200,000	600,000	600,000	8	20	100	8
Dominion Power & Transmission Co. (Ltd.), gold bonds of 1907.....	November.....	1,500,000	1,000,000	1,000,000	5	14-25	77-92-98.92	8-8.25
Gunns (Ltd.) (meat packers), cumulative first preferred and participating stock.....	do.....	1,500,000	1,000,000	1,000,000	7		97.50	
Riordon Corporation (Ltd.) (paper), first-mortgage and refunding S. F. G. B., Series A.....	December.....	6,500,000	6,000,000	4,000,000	8	20	99	8.10
Newfoundland: Newfoundland Maritime Co. (Ltd.), first-mortgage marine bonds.....	September.....		700,000	700,000	7	3	96.73	9
Total, North America.....			40,550,000	5,500,000				
LATIN AMERICA								
Colombia: Colombia Syndicate (oil), no-par common stock.....	April.....		1,650,000	1,650,000			11	
Cuba:								
Cuba Cane Sugar Corporation, convertible debentures.....	January.....		25,000,000	25,000,000	7	10	100	7
Cuba Railroad, equipment trust certificates.....	March.....		1,700,000	1,700,000	7	10	98.31	7.50
Caracas Sugar Co., common stock (par \$50).....	July.....		500,000	500,000			50	
Central Sugar Corporation, convertible gold notes.....	December.....		3,000,000	3,000,000	8	10	96	8.50
Mexico:								
Mexico Oil Corporation, common stock (par \$10).....	January.....		400,000	400,000			4	
American Metal Co. (Ltd.) (Chile and Mexico) (mining), common stock (par \$100).....	March.....		7,000,000	7,000,000			100	
Florian & Co. (Ltd.) (miscellaneous), no-par common stock.....	September.....		800,000	800,000			20	
U. S. Mexican Oil Corporation, first-lien collateral trust gold notes.....	October.....		2,500,000	1,000,000	8	1		

Peru: Cerro de Pasco Copper Corporation, convertible S. F. G. B.....	December.....	8,000,000		8	10	100	8
Total, Latin America.....		49,050,000					

CALENDAR YEAR, 1921

GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES								
EUROPE								
Belgium:								
Kingdom of Belgium, external, S. F. G. B.....	January.....	30,000,000		8	20	100	8	
Kingdom of Belgium, external gold notes.....	October.....	4,270,000		6	5	95	7.80	
France:								
Government of French Republic, external gold bonds.....	May.....	100,000,000	50,000,000	75	20	95	8	
City of Marseille, Lyons, and Bordeaux, coupon external bonds 1919 #1.....	November.....	22,779,300		6	13	86.00	7.65	
Paris-Orleans Railroad, equipment bonds, foreign series.....	February.....	3,275,000		6	35	92	6.70	
Denmark:								
Danish Municipal Loan, external S. F. G. B.....	January.....	15,000,000		8	25	98	5.29	
Kingdom of Denmark, external gold bonds.....	December.....	30,000,000		6	20	94.80	6.50	
Total, Europe.....		205,324,300	50,000,000					
NORTH AMERICA								
Canada:								
Province of Manitoba, debentures.....	January.....	2,000,000	800,000	6	10	101.11	5.77	
Province of Ontario, debentures.....	do.....	10,000,000	8,000,000	6	20	96.787	6.28	
Province of Saskatchewan, debentures.....	do.....	3,000,000	2,500,000	6	15	97.637	6.35	
City of Toronto, coupon debentures.....	February.....	2,500,000	1,000,000	6	4-20	98.94	6.1-6.40	
City of Brockville, debentures.....	do.....	2,537,000	1,000,000	6	3-30	98.94	6.16-6.50	
City of Winnipeg, debentures.....	do.....	1,250,000	500,000	6	6	20	97.89	6.28
Montreal Protestant School Commission, serial debentures.....	March.....	1,500,000	750,000	6	24-29			
Province of British Columbia, debentures.....	do.....	2,000,000	1,000,000	6	5	103.77	5.15	
City of Milton, Ontario, debentures.....	do.....	34,000	17,000	6	30			
Province of Manitoba, gold coupon debentures.....	do.....	1,000,000	1,000,000	6	5	90.25	7.375	
Province of Nova Scotia, debentures.....	do.....	1,000,000	1,000,000	6	5	102.987	5.31	
Province of British Columbia, debentures.....	April.....	1,500,000	3,000,000	6	5	100.01	5.99	
City of Edmonton, debentures.....	May.....	2,500,000	1,000,000	7	20	99	7.10	
Province of Manitoba, gold bonds.....	do.....	2,000,000	1,000,000	6	10	99.29	6.19	
City of Belleville, debentures.....	do.....	210,000	105,000	6	20	97.719	6.29	
City of Brockville, debentures.....	do.....	30,000	15,000	6	10	97.579	6.51	
City of Owen Sound, Ontario, debentures.....	June.....	74,714	74,714	6	15	96.61	6.45	
Province of British Columbia, debentures.....	do.....	3,000,000	1,500,000	6	20	93.11	6.74	
Province of New Brunswick, gold coupon bonds.....	do.....	1,502,000	1,000,000	6	10	98.70	6.17	
City of Toronto, debentures.....	do.....	5,000,000	2,500,000	6	20	96.38	6.33	
Lethbridge Northern Irrigation District, debentures.....	do.....	2,400,000	1,200,000	6	30			
Province of Alberta, serial gold bonds.....	do.....	100,000	100,000	6	2-5			
Canadian Northern Railway, S. F. G., debentures.....	July.....	2,500,000	25,000,000	6 1/2	25	95.5	6.80	

#1 Common-stock bonus of 40 per cent.

#2 Common-stock bonus of 25 per cent.

#3 This comprises the balance of a \$45,000,000 issue of which part was offered in 1919. Each city obtained one-third of the proceeds.

HANDBOOK ON AMERICAN UNDERWRITING

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1921—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES—Continued								
NORTH AMERICA—continued								
Canada—Continued.								
		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
Province of British Columbia, coupon gold bonds.....	July.....		2,000,000		6	5	93	7.15
Province of Saskatchewan, coupon gold bonds.....	August.....		3,000,000		6	6	92.89	7.50
Province of British Columbia, coupon gold bonds.....	do.....	1,000,000	500,000		6	20	93.59	6.57
Do.....	do.....		1,000,000		6	5	94	7.50
City of Calgary, coupon bonds.....	do.....		100,000		6	8	93.50	8.50
City of Brockville, installment bonds.....	do.....		20,200		6	10	97.63	6.50
Grand Trunk Railway, S. F. G. debentures.....	September.....		25,000,000		6	15	95.25	6.50
Province of Alberta, coupon gold bonds.....	do.....		2,100,000		6	10	95	6.70
City of Toronto (Toronto Harbor Commission), guaranteed bonds.....	do.....	4,000,000	3,000,000		4½	32	73.57	6.58
Province of Ontario, coupon gold bonds.....	do.....	20,000,000	14,000,000		6	22	99	6.10
City of Ottawa, debentures.....	do.....	1,808,759	1,000,000		6	30	96.68	6.35
City of Regina, Saskatchewan, debentures.....	do.....	265,500	150,000		6	5		
City of Winnipeg, coupon gold bonds.....	October.....	1,529,000	300,000		6	25	96.89	6.35
City of Regina, Saskatchewan, debentures.....	do.....	213,000	100,000		6½	30	91.79	7.30
Province of Manitoba, gold bonds ¹⁰	do.....		1,000,000		6	25	106.75	5.44
Do.....	do.....	3,000,000	2,000,000		6	20	99.25	6.15
Province of Nova Scotia, debentures.....	do.....	1,800,000	900,000		6	20	100	6
Province of British Columbia, gold bonds.....	do.....	2,000,000	1,000,000		6	25	95.30	6.37
Do.....	do.....	2,000,000	1,000,000		6	20	104.65	5.60
City of St. Boniface, gold bonds.....	November.....	400,000	200,000		6	15	94.25	6.50
Province of Saskatchewan, coupon gold bonds.....	do.....	5,000,000	2,000,000		5½	25	97	5.75
Province of Alberta, gold bonds.....	December.....		700,000		6	20		
Greater Winnipeg Water District, gold bonds.....	do.....		150,000		5½	25	105	5.20
Province of Quebec, debentures.....	do.....	4,000,000	3,000,000		5½	15	97.62	5.82
City of Beamsville, Ontario, debentures.....	do.....		5,000		6		98.67	
Bruce County, Ontario, debentures.....	do.....		20,000		6	15	100.021	8.90
City of Calgary, Alberta, sinking-fund debentures.....	do.....	400,000	200,000		6	30		
Newfoundland: Government of Newfoundland, gold coupon bonds.....	May.....		6,000,000		6½	15	93.518	7.20
Total, North America.....			124,006,914					

LATIN AMERICA							
Argentina: Argentine Treasury, gold notes.....	September.....	50,000,000	7	2	99.63	7.20	
Bolivia: Republic of Bolivia, external serial gold bonds ¹	November.....	1,000,000	6	1-13	82.24-97.74	8.20-8.40	
Brazil:							
State of Sao Paulo S. F. G. B.....	March.....	10,000,000	8	15	97.50	8.47	
United States of Brazil, external gold bonds.....	May.....	25,000,000	8	20	97.50	8.25	
Do.....	August.....	25,000,000	8	20	98.50	8.15	
Rio de Janeiro, S. F. G., coupon bonds.....	October.....	12,000,000	8	25	97.75	8.20	
State of Rio Grande do Sul, external S. F. G. B.....	November.....	10,000,000	8	25	99.50	8.10	
Chile:							
Republic of Chile, external S. F. G. B.....	February.....	24,000,000	8	20	99	8.21	
Do.....	October.....	8,500,000	8	5	99	8.40-10.35	
Republic of Chile, S. F. G. B.....	November.....	10,500,000	8	25	99.50	8.11	
Dominican Republic: Dominican Republic, Customs Administration, external S. F. G. B.....	June.....	2,500,000	8	4	100	8	
Uruguay:							
Republic of Uruguay, secured sinking fund gold loan of 1919 ²	August.....	486,000	5	39	610	8.90	
Republic of Uruguay, external S. F. G. B.....	do.....	7,500,000	8	25	99.50	8.20	
Total, Latin America.....		187,486,000					
FAR EAST							
Australia: State of Queensland, external S. F. G. B.....	October.....	12,000,000	7	20	99	7.10	
Netherlands East Indies: Government of the Netherland East Indies, guilder bonds.....	do.....	32,900,000	6½		(³)		
Total, Far East.....		15,200,000					
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS							
Hawaii: Territory of Hawaii Public, gold coupon improvement bonds ⁴	December.....	552,000	4½	30			
Porto Rico:							
Government of Porto Rico, gold improvement bonds.....	July.....	1,000,000	4½	19	91.75-92.50	5.20	
City of Arecibo, gold coupon bonds.....	August.....	592,000	5½				
Philippine Islands:							
Government of Philippine Islands, gold certificates of indebtedness.....	do.....	10,000,000	4	1	98.10	6.50	
Government of Philippine Islands, gold coupon bonds.....	do.....	10,025,000	6½	20	98.50	5.625	
Total, noncontiguous American Territories and possessions.....		22,169,000					

¹ First privately taken, then publicly offered.

² Part of an issue of \$2,253,000 dated June 1, 1920, issued originally to American contractors.

³ Part of a sterling loan of 1919 totaling £605,000.

⁴ 100,000,000 guilder offering. Price subject to fluctuation of exchange; dollar computation on the basis of the 1921 average.

⁵ A 1920 issue, but sold in 1921.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1921—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES								
EUROPE								
France: Campagne du Boleo, Paris (mining), debentures.....	April.....	<i>Dollars</i>	<i>Dollars</i> 1,000,000	<i>Dollars</i>	<i>Per cent</i> 8	<i>Years</i> 5-9	<i>Dollars</i> 97-98	<i>Per cent</i> 8.50
NORTH AMERICA								
Canada:								
Maritime Telephone & Telegraph Co. (Ltd.), refunding mortgage gold bonds, series A.....	January....	500,000	250,000	-----	7	25	97.50	7.83
Grand Trunk R. R. of Canada, external trust gold certificates.....	do.....	-----	12,000,000	-----	6½	15	94.40	7
Spanish River Pulp & Paper Mills (Ltd.), general mortgage bonds, series A.....	February....	30,000,000	1,000,000	-----	8	20	99	8.10
Fort Williams Paper Co. (Ltd.), first mortgage S. F. G. B.....	do.....	-----	1,000,000	-----	8	1-10	100	8
Howard Smith Paper Mills (Ltd.), first refunding mortgage sinking fund bonds.....	March.....	-----	1,000,000	50,000	7	20	82	8.82
Abitibi Power & Paper Co. (Ltd.), consolidated mortgage sinking fund bonds.....	do.....	-----	4,000,000	-----	8	10	100	8
Mount Royal Hotel Co. (Ltd.), convertible debentures of 1920 ⁷⁸	do.....	4,000,000	2,000,000	-----	8	2½	100	8
Shawinigan Water & Power Co., first and refunding mortgage sinking fund bonds.....	do.....	-----	2,500,000	500,000	6	29	90.50	6.75
Bathurst Co. (Ltd.) (lumber), convertible first mortgage bonds, series A.....	June.....	-----	1,800,000	-----	7½	20	98.50	7.65
Mount Royal Hotel Co. (Ltd.) convertible debentures of 1920 ⁷⁸	do.....	1,000,000	500,000	-----	8	2½	100	8
United Gas & Fuel Co. (Ltd.) (public utility), first mortgage sinking fund back of 1918.....	July.....	-----	540,000	-----	6	2	95.50	8.50
Shawinigan Water & Power Co., first and refunding mortgage S. F. G. B.....	do.....	-----	1,875,000	-----	6	29	90.50	6.75
Cedar Rapids Manufacturing & Power Co., (public utility) first closed mortgage S. F. G. B.....	September..	-----	540,000	-----	6	2	95.50	6.25
Mount Royal Hotel Co. (Ltd.), convertible debentures ⁷⁸	do.....	1,000,000	500,000	-----	8	2	100	8
Border Cities Hotel Co. (Ltd.), first mortgage serial bonds.....	November..	850,000	400,000	-----	7½	9-20	100	7.50
Manitoba Power Co. (Ltd.), first mortgage S. F. G. B., series A ¹⁷	do.....	-----	3,000,000	-----	7	20	90	8
Canadian Pacific Railway, perpetual noncallable consolidated debenture stock (par \$109).....	December..	-----	25,000,000	-----	4	-----	78	-----
Montreal Tramways Co., first and refunding mortgage gold bonds of 1911.....	do.....	-----	1,750,000	-----	5	20	83.50	6.55
Durant Motors of Canada (Ltd.), common stock (par \$10).....	do.....	-----	1,750,000	-----	-----	-----	10	-----
International Paper Co., first and refunding mortgage sinking fund bonds, series B.....	do.....	-----	12,500,000	2,500,000	8	30	87	6
Total, North America.....			72,505,000	3,080,000				

LATIN AMERICA							
Cuba:							
	Caribbean Sugar Co., no par common stock.....	February	3,375,000				25
	Caribbean Sugar Co., notes.....	do.	1,500,000		8		100
	United Railways of Havana and Regla Warehouses, equipment trust certificates.....	do.	6,000,000		7½	15	99
	Cuban-American Sugar Co., first mortgage collateral trust S. F. G. B.....	March	10,000,000	5,000,000	8	10	100
	Havana Docks Corporation, first collateral lien bonds.....	June	3,300,000		7	16	95.50
	Havana Electric Railway, Light & Power Co., secured convertible gold notes.....	August	1,500,000		7	6	97
	Cuban Telephone Co., first lien and refunding mortgage gold bonds, series A.....	October	4,000,000	3,000,000	7½	20	95
	Cuba Railway, first lien and refunding gold bonds, series A.....	December	4,000,000	2,000,000	7½	15	99.50
Columbia:							
	Mid-Columbia Oil Development Co., no par common stock.....	January	1,000,000				5
	Andes Corporation (oil), no par common stock.....	August	3,600,000				9
Honduras:	Cuyamel Fruit Co., first mortgage S. F. G. B.....	December	3,500,000	850,000	7	20	99
Mexico:							
	Mexican Petroleum Co., convertible S. F. G. B.....	April	10,000,000		8	15	98.50
	Mexican Eagle Oil Co. (Ltd.), common stock (par \$10).....	March	24,500				24.50
Paraguay:	International Products Co. (lumber), first mortgage notes ⁷⁴	January	2,272,249	1,080,083	8	8	96.84
	Total, Latin America.....		54,071,749	11,930,083			
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS							
Alaska:	Alaska Anthracite Railway, first mortgage S. F. G. B.....	November	1,500,000	125,000	6	20	85
Porto Rico:							
	Porto Rican American Tobacco Co., gold bonds.....	May	3,000,000	1,000,000	8	10	100
	South Porto Rico Sugar Co., first collateral.....	December	6,000,000	3,000,000	7	20	95.75
	Total, noncontiguous American Territories and possessions.....		10,500,000	4,125,000			

⁷⁴ 40 per cent bonus in common stock. Convertible into 8 per cent preferred stock on maturity at option of company.

⁷⁵ 30 per cent bonus in common stock. Convertible into 8 per cent preferred stock on maturity at option of company.

⁷⁶ Warrants to purchase two shares of common stock attached to each \$1,000 bond.

⁷⁷ Secured by liens on property in Paraguay.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1922

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES								
EUROPE								
Czechoslovakia:		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
Republic of Czechoslovakia, secured external sinking fund loan of 1922	April		\$14,000,000		8	29	\$96.50	8.30
City of Greater Prague, mortgage loan bonds	June		7,500,000		7½	10	92.50	8.17
Denmark: City of Copenhagen, internal loan of 1916	do.		7,458,000		5	40	98.50	5.15
France:								
Department of Seine, external gold bonds	January		25,000,000		7	20	90.50	7.95
City of Soissons, external secured gold bonds	March		6,000,000		6	15	85.50	7.65
Midi Ry. Co., foreign series bonds ⁸⁰	do.		1,975,000		6	25	79	
Paris-Lyon-Mediterranean Ry. Co., external S. F. G. B.	do.		30,000,000		6	36	83	7.48
Do.	April		10,000,000		6	36	83.50	7.43
Germany:								
City of Elberfeld, mark loan	do.		297,200		5	10		
City of Berlin, mark loan of 1920 ⁸¹	do.		50,000		4			
Netherlands:								
Kingdom of the Netherlands, guilder bonds ⁸²	February		28,200,000		6	50	96.87-99.20	6.15-6.30
Kingdom of the Netherlands, guilder bonds, series B ⁸³	July		19,200,000		6	50	98.34-99.85	6.10-6.20
Norway:								
Kingdom of Norway, kroner loan of 1920 ⁸⁴	May		1,100,000		6	50		
Kingdom of Norway, kroner deposit certificates of 1921 ⁸⁵	June		2,475,000		6	30		
Kingdom of Norway, external S. F. G. B.	October		18,000,000	\$5,000,000	6	10	100	6
Rumania: Kingdom of Rumania, sterling loan of 1920 ⁸⁶	March		3,750,000		5	50		
Yugoslavia: Kingdom of Yugoslavia, external secured gold loan	June		15,250,000		8	40	95.50	8.40
Total, Europe			183,253,200	5,000,000				
NORTH AMERICA								
Canada:								
Province of Alberta, gold debentures	January	3,846,000	1,846,000		5½	25	90.75	5.50
City of New Westminster, gold bonds	do.		200,000		6	20		
Province of Ontario, gold bonds	do.	15,000,000	10,000,000		6½	15	99.75	5.75
City of Montreal, gold bonds	February		2,500,000		6½	10	99.18	5.61
City of Selkirk, debentures	do.		120,000		6½	20	97.13	5.86
City of Westmount, debentures	do.		273,000		6½			
Province of New Brunswick, gold debentures	do.	1,890,000	890,000		6½	10	99.50	5.68
City of Walkerville, school bonds	do.		510,000	255,000	6			
City of St. James, gold bonds	do.		400,000		6	20	94.45	6.60

Province of Manitoba, gold refunding bonds.....	March.....	2,250,000	2,000,000	1,500,000	5½	20	102.80	5.30	
Canadian Northern Ry., gold notes.....	do.....		11,000,000		5	3	99.63	5.15	
Toronto Separate School Board, debentures.....	do.....	500,000	250,000		5½	20			
City of Edmonton, gold bonds.....	April.....		2,000,000		5½	25	95	5.90	
Dominion of Canada, S. F. G. B.....	do.....		100,000,000	50,000,000	5	20-30	100	5	
Greater Winnipeg Water District, gold bonds.....	do.....	4,000,000	3,500,000		5	30	99-50	5.10	
Province of Ontario, gold coupon bonds.....	do.....	15,000,000	14,000,000	4,000,000	5	30	99-25	5.05	
Do.....	do.....	3,000,000	2,000,000		5½	30	103	5.30	
City of New Westminster, gold bonds.....	May.....		200,000		5	30	98	5.06	
Province of New Brunswick, debentures.....	do.....	2,300,000	2,000,000	1,000,000	5½	15	104	5.15	
Province of Manitoba, gold coupon bonds.....	June.....	3,934,000	2,934,000		5	3	99	5.38	
United Irrigation District, Alberta, gold coupon bonds.....	do.....		450,000		5½	30	102.23	5.42	
Province of Nova Scotia, coupon debentures.....	July.....	2,000,000	1,000,000		5	2	99.80	5.10	
Province of British Columbia, gold debentures.....	do.....		2,000,000		5	2	99.38	5.35	
Province of Alberta, debentures.....	do.....	3,500,000	1,750,000		5½	5	99.14	5.75	
Town of Kitchener, debentures.....	do.....		80,000		5½	30	98.81	5.68	
Harwich Township, debentures.....	August.....	26,642	20,000		5	10	101.27	5.91	
City of Victoria, installment refunding debentures.....	do.....	1,000,000	500,000		5½	20	97.13	5.83	
Vancouver and Districts Joint Sewerage and Drainage Board, debentures.....	do.....	300,000	150,000		5½	40	97.09	5.77	
City of South Vancouver, debentures.....	September.....	885,000	795,000		5	15-20-30	100.75-101.08	5.50	
Province of Alberta, gold refunding debentures.....	do.....		3,000,000		5½	20			
Sherbrooke Schools, debentures.....	do.....		100,000		5½	30	98.39	5.64	
Province of Saskatchewan, debentures.....	do.....	2,600,000	1,600,000		5	20	99.63	5.05	
Province of Prince Edward Island, debentures.....	do.....		175,000		5½	15	100.63	4.45	
City of Ottawa, debentures.....	October.....	2,639,884	1,639,884		5½	{10-13}	103.80	5-5.20	
Montreal Island Metropolitan Commission, debentures.....	do.....		2,100,000		5	{20-30}			
City of Vancouver, debentures.....	do.....		250,000		5½	30	100.13	5.49	
Province of Ontario, gold coupon bonds.....	do.....		20,000,000		5	20	99.25	5.06	
Innisfield Township, debentures.....	do.....		18,000		5½	20	97.89	5.75	
Newfoundland: Government of Newfoundland, gold coupon bonds.....	March.....	6,000,000	5,000,000		5½	20	101	5.40	
Total, North America.....			186,935,884	56,500,000					
LATIN AMERICA									
Argentina:									
Government of Argentina, gold bonds.....	March.....		27,000,000		7	5	99	7.25	
City of Buenos Aires, guaranteed loan (1909) ^w	do.....		1,095,000		5	37	78.44-82.62	6.30-6.85	
Bolivia:									
Republic of Bolivia, external serial gold bonds.....	January.....		1,000,000		6	13	82.24-97.74	8.20-8.40	
Republic of Bolivia, secured refunding S. F. G. B.....	June.....		24,000,000	7,000,000	8	25	101	8	

^w Unsold balance of 4,000,000 kroner loan of 1916, sold in United States at \$214 per 1,000 kroner bond.
^x Sold at \$79 per 1,000 franc bond in 1922.
^y Estimated amount sold in United States in 1922.
^z A 75,000,000 guilder loan offered in the United States at \$940 per 2,500 guilder bond.
^{aa} A 50,000,000 guilder loan offered at \$980 per bond.
^{ab} Unsold balance of kroner loan of 1920 sold in United States during 1922.
^{ac} Kroner loan of 1921 12,500,000 kroner sold in United States during 1922 at \$198 per 1,000 kroner bond.
^{ad} Unsold balance of sterling loan of 1920, sold at \$3,750 per £1,000 bond.
^{ae} Part of a sterling loan of 1909.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1922—Continued

86

HANDBOOK ON AMERICAN UNDERWRITING

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES—Continued								
LATIN AMERICA—continued								
Brazil:		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
United States of Brazil, sterling loan ⁸⁸	May.....	.....	8,980,000	.....	7½	30	97	7.92
United States of Brazil, gold coupon bonds ⁸⁹	June.....	.....	25,000,000	.....	7	30	96.50	7.30
City of Porto Alegre, external S. F. G. B. of 1921.....	January.....	.....	3,500,000	.....	8	40	99	8.10
City of São Paulo, external secured S. F. G. B.....	February.....	.....	4,000,000	.....	8	30	100	8
City of Rio de Janeiro, external secured S. F. G. B.....	April.....	.....	13,000,000	10,000,000	8	25	103	7.88
State of Santa Catharina, external S. F. G. B.....	June.....	.....	5,000,000	5,000,000	8	25	101	7.90
State of Bahia, sinking fund preference bonds ⁹⁰	October.....	.....	5,000,000	.....	8	20	99.50-100.50	8
Chile:								
Republic of Chile, coupon sinking fund bonds ⁹¹	June.....	.....	1,350,000	.....	8	28	.....	.....
Republic of Chile, external S. F. G. B.....	November.....	.....	18,000,000	.....	7	20	90.50	7.475
Colombia:								
Republic of Colombia, external sterling loan of 1913 ⁹²	January.....	.....	1,000,000	.....	6	25	86.08-86.62	6.75-11.75
Republic of Colombia, external gold notes.....	November.....	.....	5,000,000	.....	6½	5	98	7
Cuba: Republic of Cuba, internal treasury bonds ⁹³.....	do.....	.....	10,000,000	.....	6	7	88.35	8
Dominican Republic: Dominican Republic, customs administration S. F. G. B.....	April.....	.....	6,700,000	2,500,000	5½	20	94.50	6
Haiti: Republic of Haiti, customs and general revenues external S. F. G. B.....	October.....	.....	10,000,000	.....	6	30	96.50	6.25
Peru:								
Republic of Peru, external secured gold bonds.....	July.....	.....	2,500,000	.....	8	10	100	8
City of Lima, sterling loan of 1911.....	September.....	.....	250,000	.....	8	45	64	8
Uruguay: City of Montevideo, S. F. G. B.....	June.....	.....	6,000,000	.....	7	30	97	7.25
Total, Latin America.....			184,275,000	24,500,000				
FAR EAST								
Australia:								
City of Brisbane, sterling bonds ⁹⁴	February.....	.....	758,000	.....	6½	20	80.95	6.50
State of Queensland, external S. F. G. B.....	do.....	.....	10,000,000	.....	6	25	96.50	6.25
Netherlands East Indies:								
Government of Netherlands East Indies, external gold bonds.....	January.....	.....	40,000,000	.....	6	25	94.50	6.45-6.75
Government of Netherlands East Indies, external S. F. G. B.....	March.....	.....	40,000,000	.....	6	40	94.75	6.35-6.75
Do.....	April.....	.....	20,000,000	.....	6	40	96.50	6.24-6.43
Total, Far East.....			110,758,000					

NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS

Hawaii: Territory of Hawaii, coupon gold bonds.....	June.....	1,350,000	4½	80	108.73	4.18
Philippine Islands:						
Government of Philippine Islands, gold bonds.....	March.....	5,000,000	5	90	104.54	4.78
Government of Philippine Islands, coupon collateral bonds ⁴¹	July.....	2,750,000	4½	28½	99.86	4.68
Government of Philippine Islands, coupon gold bonds.....	do.....	15,000,000	4½	80	100	4.60
Manila Railway Co., S. F. G. B.....	September.....	1,450,000	7	15	112.25	5.75
Government of Philippine Islands, coupon gold bonds.....	December.....	13,000,000	4½	30	98.82	4.625
Porto Rico:						
City of San Juan, coupon sinking fund bonds.....	July.....	3,350,000	5	10-21	103.68	4.60-4.78
City of Dorado, coupon sinking fund bonds.....	August.....	84,000	6	20	104.95	5.67
Government of Porto Rico, registered bonds.....	September.....	1,000,000	6	19-40	109.32	4.29
Do.....	do.....	250,000	5	19-40	113.88	4.26
City of Caguas, coupon sinking fund bonds.....	do.....	400,000	5	5-27	100.41	4.97-5.00
City of Cayey, coupon sinking fund bonds.....	do.....	280,000	5	5-28		
City of Rio Piedras, coupon sinking fund bonds.....	do.....	275,000	5½	3-15		
City of Ponce, coupon sinking fund bonds.....	do.....	1,375,000	5	2-17	103.48	4.59
City of Aguadilla, coupon sinking fund bonds.....	October.....	185,000	5	5-29	102.47	4.50-4.90
City of Vauco, coupon sinking fund bonds.....	do.....	130,000	6	2-27	106.60	5.60
City of Bayamon, coupon sinking fund bonds.....	December.....	500,000	5	2-30	100.85-106.43	4.60-4.65
Total, noncontiguous American Territories and possessions.....		46,379,000				
CORPORATE ISSUES						
EUROPE						
Denmark: United Steamship Co. (Ltd.), sinking fund bonds.....	May.....	5,000,000	6	15	95.25	6.50
France: Framerican Industrial Development Corporation (iron and steel) debentures.....	March.....	10,000,000	7½	20	99	7.60
Germany:						
Hamburg Hypothekenbank, first lien mortgage mark bonds ⁴²	April.....	200,000	4			
Bank Für Industriewerte A. G., mark bonds.....	do.....	100,000	5	20	89.38	6
Netherlands:						
Anton Jurgens United Works (dairy products), secured convertible bonds ⁴³	June.....	10,860,000	6	25	92.25-93.93	6.60-6.75
Holland American Line, S. F. G. B. ⁴⁴	April.....	7,360,000	6	25	90.61-97.43	6.30-6.90
Total, Europe.....		33,520,000				

⁴¹ £2,000,000 sterling loan offered in the United States.

⁴² Loan to Brazilian Government for Central Railways.

⁴³ \$2,000,000 sold at \$99½, other \$3,000,000 sold at \$101½.

⁴⁴ A peso loan offered in the United States.

⁴⁵ Sterling loan of 1913, amount sold to Americans in 1922 estimated.

⁴⁶ The unsold balance of the 1917 authorized issue of \$30,000,000.

⁴⁷ Sterling loan sold at \$910 per £200.

⁴⁸ For the city of Manila and secured by 5½ per cent city of Manila bonds.

⁴⁹ A German mark issue offered in the United States; amount taken here estimated.

⁵⁰ A guilder loan offered in the United States at \$905 per bond.

⁵¹ A guilder loan offered in the United States at \$920 per 2,500 guilder bond.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1922—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES—Continued								
NORTH AMERICA								
Canada:								
Canadian General Electric Co. (manufacturers electrical equipment), gold debentures, series A.	April	Dollars	Dollars	Dollars	Per cent	Years	Dollars	Per cent
Bay Sulphite Co. (Ltd.), mining first mortgage gold bonds	do		5,000,000		6	20	101	5.90
Nova Scotia Tramways & Power Co. (Ltd.), general mortgage S. F. G. B., series A.	do	1,250,000	750,000		7½	15	101	7.40
Bell Telephone Co., common stock (par \$100)	do		2,000,000		7	30	96.25	7.34
Grand Trunk Railway, equipment trust certificate of 1920 *	do		1,000,000		6	13	100	
Provincial Paper Mills, first mortgage bonds	do		520,000		6	18	103.01	5.75
Vancouver Associated Lumber Interests, guaranteed first mortgage, S. F. G. B.	do	600,000	400,000		6	18	94	6.60
Howland & Woltz Co. (Ltd.) (lumber), first mortgage sinking fund bonds.	May		1,250,000		7½	15	100	7.50
East Kootenay Power Co. (Ltd.), first mortgage S. F. G. B.	do		350,000		6	10	100	8
Dominion Alloy Steel Corporation (Ltd.), cumulative preferred stock	do	2,000,000	1,000,000		7	20	97.50	7.50
Canada Steamship Lines (Ltd.), first mortgage and collateral S. F. G. B.	do		3,500,000		8		100	
Stetson, Cutler & Co., (Ltd.), (lumber) first mortgage S. F. G. B. series A.	do		4,500,000		7	30	96	7.38
Firestone Tire & Rubber Co. (Ltd.), first mortgage S. F. G. B.	June	2,500,000	2,000,000		7	20	97	7.30
Transportation Building Co. (Ltd.), general mortgage sinking fund bonds.	do		1,500,000		7	15	99	7.10
Lincoln Mills (Ltd.), (textile), first mortgage S. F. G. B.	do		1,000,000		7	25	100	7
Abitibi Lands & Forests (Ltd.), first mortgage gold bonds, series C.	July		1,000,000		7½	20	100	7.50
Holt, Renfrew Co. (Ltd.), (department store) first mortgage S. F. G. B., series A.	August		300,000		7	5	100	7
Fort William Paper Co., first mortgage serial gold bonds	do	600,000	300,000		6½	15		
Shawinigan Water & Power Co. (Ltd.), first refunding mortgage S. F. G. B.	do		2,100,000	1,000,000	7	3-15	98.50	6.67
The Canada Shingle Co. (Ltd.), first mortgage bonds	September		1,111,500		6	28	100	7
Pacific-Burt (Ltd.) (miscellaneous manufacturers), first mortgage sinking fund bonds	do		800,000		7½	3-9	104.50	5.65
Mount Royal Hotel Co. (Ltd.), debentures 1	do	350,000	200,000		6½	15	100	7.50
Montreal Tramways Co., perpetual mortgage debentures 2	do		1,000,000		8	2	97.50	6.89
Farrish & Heinbecker (Ltd.) (miscellaneous), first mortgage bonds series B.	do	500,000	250,000		5		100	8
Bathurst Co. (Ltd.) (lumber), first mortgage convertible bonds	do		200,000		6½	10	81.27	6.25
Silverwood's (Ltd.) (miscellaneous), first mortgage noncallable sinking bonds.	do		1,500,000		7	15	100-108.20	5.50-6.50
United Gas & Fuel Co. (Ltd.), first mortgage S. F. G. B.	do		250,000		7	15	100	7
	December		1,880,000	1,050,000	6	20	99	6.17

Dominion Iron & Steel Co. (Ltd.), consolidated mortgage bond of 1919.....	do.....	4,645,000		5	20	85	6.46
Ogilvy Realty Corporation, first mortgage S. F. G. B.....	do.....	800,000	400,000	6½	30	100	6.50
Total, North America.....		39,906,500	2,050,000				
LATIN AMERICA							
Brazil: Paulista Railway Co., first refunding mortgages S. F. G. B. series A.....	April.....	4,000,000		7	5	99	7.10
Cuba:							
New Niquero Sugar Co., first mortgage S. F. G. B. ¹	February.....	1,000,000		7	10	95.50	7.65
Manati Sugar Co., first closed mortgage, S. F. G. B. ¹	April.....	8,000,000		7½	20	100	7.50
Cuban-American Sugar Co., cumulative preferred stock.....	May.....	500,000		7		94	
Francisco Sugar Co., first mortgage S. F. G. B. ¹	do.....	5,000,000	1,121,300	7½	20	100	7.50
Punta Alegre Sugar Co., convertible debentures. ¹	June.....	5,820,700		7	15	100	7
Baragua Sugar Co., first mortgage S. F. G. B.....	July.....	4,500,000		7½	15	100	7.50
Habana Electric Railway, Light & Power Co., general mortgage sinking fund bonds of 1919, series A.....	do.....	3,600,000	1,500,000	6	40	85	6.07
Eastern Cuba Sugar Corporation, first mortgage S. F. G. B.....	September.....	10,000,000		7½	15	100	7.50
Sugar Estates of Oriente, first mortgage sinking fund bonds. ¹	do.....	6,000,000	6,000,000	7	20	97.50	7.25
Sevilla-Biltmore Hotel Corporation, first mortgage S. F. G. B. ¹	October.....	2,000,000		7½	15	100	7.50
Camaguey Sugar Co., first mortgage S. F. G. B.....	November.....	6,000,000		7	20	97.50	7.25
Vertientes Sugar Co., first mortgage S. F. G. B.....	December.....	10,000,000		7	20	97.50	7.25
Mexico: Mexican Seaboard Oil Co., no par common stock. ¹	June.....	8,800,000	4,800,000			44	
Venezuela: Venezuelan Petroleum Co., common stock (par \$10).....	May.....	1,300,000				6.25	
Total, Latin America.....		72,520,700	8,621,300				
FAR EAST							
Australia: Melbourne Electric Supply Co. (Ltd.), (public utility), general mortgage, S. F. G. B.....	February.....	2,500,000	1,250,000	7½	25	101	7.40
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS							
Hawaii: Honolulu Rapid Transit & Land Co., common stock (par \$20).....	June.....	500,000				20	
Philippine Islands: Manila Electric Co., first refunding mortgage gold bonds.....	April.....	2,500,000	1,500,000	7	20	98.50	7.10
Total, noncontiguous American Territories and possessions.....		3,000,000	1,500,000				

¹ Balance of a 1920 issue.

² Each \$1,000 bond carries 3 shares of common stock.

³ A perpetual debenture issue.

¹ A domestic corporation whose principal business is conducted abroad.

² Common stock represented by voting trust certificates.

³ Estimated amount to be used outside of the United States.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1923

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES								
EUROPE								
		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
Austria: Government of Austria, S. F. G. B.	June		25,000,000		7	20	90	8
Finland: Republic of Finland, S. F. G. B.	October		10,000,000		6	22	90	6.89
Netherlands: Kingdom of the Netherlands, guilder bonds*	January		3,000,000		6	50		
Norway: Kingdom of Norway, S. F. G. B.	August		20,000,000		6	20	96.50	6.30
Switzerland:								
Swiss Federal Railways, third electrification loan †	April		3,000,000		4	10-15	86.39-89.8	5.40
Government of Switzerland, gold notes	August		20,000,000		5	3	97.29	6
Total, Europe			81,000,000					
NORTH AMERICA								
Canada:								
Province of Alberta, gold bonds	January		4,800,000		5	25	97.25	5.20
Province of British Columbia, gold bonds	do		2,000,000		5	25	97.50	5.20
City of Toronto, gold bonds	do	10,053,000	8,000,000		5	2-20	98.34-99.93	5.10-5.20
City of Winnipeg, debentures	do		750,000		5	20		
City of Montreal, gold bonds	February		8,100,000	3,000,000	5	30	97	5.22
do	March		3,000,000	500,000	5	20	97.50	5.20
Province of Manitoba, gold bonds	do		1,000,000		5	1	99.80	5.20
Province of Alberta, debentures	April		3,000,000	1,000,000	5	20	98.25	5.30
City of Montreal, gold bonds	do		3,000,000		5	32	97	5.20
Province of British Columbia, gold bonds	June		2,000,000		5	20-25		
Province of Saskatchewan, debentures	do		3,155,000	2,000,000	5	20	97.50	5.20
City of Winnipeg, gold bonds	do		1,000,000	500,000	5	20	97	5.20
Canadian National Railways, serial equipment bonds	July		22,500,000	5,000,000	5	15	99-99.50	5.10-5.20
Greater Winnipeg Water District	August		1,000,000	500,000	5	1		
Dominion of Canada, refunding gold loan	September		200,000,000	30,000,000	5	5-30	98.25-99	5.14-5.23
Province of Ontario, gold bonds	October		40,000,000	15,000,000	5	25	99.08	5.14
Province of Alberta, gold bonds	November		8,000,000		5½	3-10		
Province of Ontario, 1-year notes	December		10,000,000		5	1		
Total, North America			100,800,000	19,500,000				
LATIN AMERICA								
Argentina: Government of Argentina, treasury gold notes	September		55,000,000	50,000,000	6	3½	99.50	7
Brazil: State of Ceara, S. F. G. B.	June		2,000,000		8	25	99.50	8.02

Cuba: Republic of Cuba, S. F. G. B.	January	80,000,000	(?)	81½	80	99.25	8.85
Panama: Republic of Panama, S. F. G. B.	May	4,800,000		81½	80	97.50	5.05
Salvador: Republic of Salvador, customs first lien, S. F. G. B., series A	October	4,000,000		8	28	100	8.20
Total, Latin America		117,500,000	80,000,000				
FAR EAST							
China: Chinese Government loan of 1895 ¹⁸	March	352,000		4	38	81.50	7.20
Japan: Oriental Development Co., gold debentures	do.	19,900,000		6	30	92	6.62
Netherland East Indies: Government of Netherland East Indies, S. F. G. B.	February	25,000,000		81½	80	88	6.40-7.20
Do.	November	25,000,000		81½	80	90	6.90-8.24
Palestine: City of Tel-Aviv, sterling bonds	June	850,000		6½	5-20		
Total, Far East		70,502,000					
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS							
Hawaii: Territory of Hawaii, coupon gold bonds	October	1,875,000		4½	80	102.48	4.40
Philippine Islands: Government of Philippine Islands, coupon gold bonds	August	2,000,000		4½	80	98.50	4.70
Porto Rico:							
City of Ciales, coupon sinking-fund bonds	February	130,000		6	6-30	104.92	5.51
City of Lajas, coupon sinking-fund bonds	April	118,000		6	5-28	109	5.11
City of Manati, coupon sinking-fund bonds	May	135,000		6½	6-15	103.67	5.12
City of Loiza, coupon sinking-fund bonds	August	72,000		6½	5-24		
City of Pajaro, coupon sinking-fund bonds	September	300,000		6½	6-28	100.10	5.40
City of Cebu, coupon sinking-fund bonds	do.	75,000		6½	6-22	105.05	5.11
Government of Porto Rico, S. F. G. B., series A to D, registered	October	1,000,000		6	22-25	103.41	4.74-4.76
City of Maguayes, coupon sinking-fund bonds	do.	700,000		6½	5-31		
Government of Porto Rico, S. F. G. B., series A to M, registered	December	975,000		4½	6-18	98.08	4.93-4.96
Total, noncontiguous American Territories and possessions		7,378,000					
CORPORATE ISSUES							
EUROPE							
Austria: Mercurbank of Vienna, nonvoting American shares common stock ¹¹	November	1,500,000				15	
Italy:							
Italian Power Co., collateral trust, gold bonds, series A	October	2,000,000		6½	5	99	6.75
Italian Submarine Cable Co., common stock ¹²	August	8,569,250				8.60	
Sweden: International Match Corporation, convertible sinking-fund debentures	October	15,000,000		6½	20	94.50	7
Total, Europe		27,069,250					

¹⁸ Estimated portion sold in the United States of an 80,000,000 guilder issue.
¹⁹ A 120,000,000 franc issue sold at \$80 per 5,000 franc bond. Portion taken in United States estimated.
²⁰ Amount sold in United States estimated.
²¹ To refund a private loan of \$5,000,000 and for other purposes.
²² A 1,500,000 franc issue sold at \$84 per 500 franc bond.
²³ Each 10 American shares represented by 50 Austrian shares of 3,000 crowns par value (\$2.10 converted at average crown value for November, 1923).
²⁴ Common stock with a par value of 250 lire (about \$5.00 converted at average lire value of August, 1923).

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1923—Continued

92

HANDBOOK ON AMERICAN UNDERWRITING

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES—Continued								
NORTH AMERICA								
Canada:		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i> ⁽¹⁾	<i>Dollars</i>	<i>Per cent</i>
Montreal Insurance Exchange Building, first mortgage serial bonds.....	January.....	2,000,000	2,000,000	-----	6½	-----	100	6.50
Price Bros. & Co. (Ltd.) (paper), first mortgage sinking fund bonds.....	February.....	10,000,000	8,000,000	3,000,000	6	20	98.50	6.13
St. Maurice Power Co. (Ltd.), first mortgage S. F. G. B.....	do.....	-----	9,028,000	-----	6½	30	99.50	6.55
Winnipeg Electric Railway, general mortgage and collateral trust gold bonds.	do.....	3,250,000	2,435,000	-----	6	20	94	6.50
Bols Grain Co. (Ltd.), first mortgage gold bonds.....	March.....	-----	220,000	-----	6½	1-10	100	6.50
Continental Paper Products (Ltd.), first mortgage and collateral trust convertible series A.	do.....	750,000	500,000	-----	6½	20	99.50	6.55
The Bawlf Terminal Elevator Co. (Ltd.), first mortgage bonds.....	do.....	-----	500,000	-----	6½	15	100	6.50
Stave Falls Lumber Co. (Ltd.), first mortgage bonds.....	do.....	-----	225,000	-----	7	10	100	7
Drummond Investment Co. (Ltd.), first mortgage S. F. G. B.....	April.....	2,000,000	750,000	-----	6½	15	99	6.60
Woods Manufacturing Co. (Ltd.) (textile), first mortgage S. F. G. B., series A.	do.....	1,000,000	500,000	-----	6	20	98.50	6.13
Belgo Canadian Paper Co. (Ltd), first mortgage S. F. G. B.....	June.....	8,000,000	4,000,000	-----	6	20	97	6.25
Jermalca Public Service Co. (Ltd.), first mortgage S. F. G. B.....	do.....	-----	1,000,000	-----	6½	20	100	6.50
Northern Canada Power (Ltd.).....	do.....	4,500,000	1,500,000	500,000	6½	15	99.50	6.55
Canadian Property Co. (Ltd.), first mortgage serial gold bonds.....	July.....	-----	1,300,000	-----	6-6.50	2-20	100	6-6.50
J. Hanbury & Co. (Ltd.) (miscellaneous), first mortgage bonds.....	do.....	-----	200,000	-----	7	3-12	100	7
Maple Leaf Milling Co. (Ltd.), first mortgage sinking fund bonds, series A.	August.....	2,000,000	1,000,000	-----	6½	20	-----	-----
Ottawa & Hull Power Co. (Ltd.), first mortgage S. F. G. B.....	September.....	2,500,000	1,000,000	-----	6	25	98.50	6.13
Quebec Power Co. first mortgage S. F. G. B.....	October.....	3,540,000	3,000,000	-----	6	30	95	6.28
Canadian Pacific Railway perpetual, noncallable consolidated debenture stock.	November.....	-----	8,000,000	-----	4	-----	70.50	-----
Total, North America.....			42,150,000	3,500,000				
LATIN AMERICA								
Cuba:								
Santa Ana Sugar Co., first closed mortgage sinking fund bonds.....	February.....	-----	3,225,000	-----	8	10	98	8.46
International Telephone & Telegraph Co., common stock (par \$100).....	April.....	-----	3,425,000	-----	-----	-----	98.50	-----
Beattie Sugar Co., first mortgage bonds.....	June.....	-----	3,000,000	-----	7½	20	100	7.50
Ermita Sugar Co., first mortgage convertible S. F. G. B.....	do.....	-----	1,500,000	-----	7½	20	100	7.50
Violet Sugar Co., first mortgage serial gold bonds.....	September.....	-----	679,000	-----	7	1-11	100-100.96	6-7
American & Foreign Power Co. (Inc.), preferred stock 14	December.....	38,400,000	80,720,000	-----	7	-----	-----	-----
Warner Sugar Corporation, first mortgage S. F. G. B., series A.....	do.....	-----	6,000,000	4,000,000	7	15	90.50	7.53

Honduras: Cuyamel Fruit Co., no par common stock.....	January.....	2,942,500				53.50
Total, Latin America.....		51,191,500	4,000,000			

CALENDAR YEAR 1924

GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES

EUROPE

Austria: Lower Austrian Hydroelectric Power Co. (Newag), first closed mortgage S. F. G. B.	August.....	3,000,000		6	20	85	8
Belgium:							
Kingdom of Belgium, external gold bonds.....	September.....	30,000,000	22,770,000	6¼	25	94	7
Do.....	December.....	50,000,000		6	30	87.50	7
Czechoslovakia:							
Republic of Czechoslovakia, secured external S. F. G. B. of 1922, series B ¹¹	May.....	9,250,000		8	30	96.50	8.30
City of Carlsbad, external bonds.....	April.....	1,500,000		8	3-30	94.50	8.50
Finland:							
Industrial Mortgage Bank of Finland, first mortgage and collateral S. F. G. B.	July.....	12,000,000		7	20	95	7.50
Finnish municipal loan, guaranteed bonds, series A and B.....	October.....	7,000,000		6¼	30	91	7.28
France:							
Paris-Orleans Railroad, external S. F. G. B.	September.....	10,000,000		7	30	92.75	7.60
Paris-Lyon-Mediterranean Railroad, external S. F. G. B.	do.....	20,000,000		7	34	93.25	7.55
Nord Railroad, external S. F. G. B.	October.....	15,000,000		6¼	28	88.50	7.50
Government of the French Republic, S. F. G. B.	November.....	100,000,000		7	25	94	7.53
French National Mail Steamship Lines, external S. F. G. B.	December.....	10,000,000		7	25	91	7.80
Germany: Government of Germany, external loan of 1924 ¹⁰	October.....	110,000,000		7	25	92	7.70
Greece: Government of Greece, secured S. F. G. B. ¹¹	December.....	11,000,000		7	40	88	8
Hungary:							
Kingdom of Hungary, S. F. G. B. ¹¹	July.....	7,500,000		7¼	20	87.50	8.85
Do.....	September.....	1,500,000		7¼	20	87.50	8.85
Netherlands:							
Kingdom of Netherlands, external S. F. G. B.	May.....	40,000,000		6	30	98.50	6.10
City of Rotterdam, external S. F. G. B.	April.....	6,000,000		6	40	98	6.25
Norway:							
City of Trondhjem, external S. F. G. B.	July.....	2,500,000		6¼	20	96	6.85
Kingdom of Norway, external S. F. G. B.	August.....	25,000,000		6	20	97.50	6.22
City of Christiania, S. F. G. B.	October.....	2,000,000		6	30	98	6.15
City of Bergen, external dollar bonds.....	do.....	2,000,000		6	25	98	6.15
Christiania Tramways Corporation, gold notes.....	November.....	1,400,000		5	2	100.25	4.87
Sweden: Government of Sweden, external gold bonds.....	October.....	30,000,000		6¼	30	99.50	5.50
Switzerland: Government of Switzerland, external gold bonds.....	April.....	30,000,000		6¼	22	97.50	5.70
Total, Europe.....		536,650,000	22,770,000				

¹⁰ Serially.

¹¹ A bonus of 1 share of common with each preferred share.

¹¹ £1,850,000 offered in London and £200,000 in Amsterdam.

¹⁰ The Dawes plan loan, the total issued in this and other countries was about \$200,000,000.

¹¹ Issued under the auspices of the League of Nations, for refugee settlement work.

¹¹ Issued under the auspices of the League of Nations.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1924—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES—Continued								
NORTH AMERICA								
Canada:		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
City of Montreal, gold bonds.....	January	9,700,000	9,700,000		5	20-40	96-97	5.25
Greater Winnipeg Water District, gold bonds.....	do	2,000,000	2,000,000	2,000,000	5	5	98.50	5.35
City of Ottawa, gold coupon bonds.....	do	1,788,000	1,788,000		5½	10-30	104.39-105.57	5-5.20
City of Toronto, debentures ¹⁰	do	3,000,000	3,000,000		4½	29	90.25	5.15
Canadian National Railways, guaranteed bonds.....	do	50,000,000	²⁰ 15,000,000		5	30	99.50	5.03
Province of Alberta, gold bonds.....	do	2,500,000	1,500,000		5	15	95.88	5.20
Province of British Columbia, S. F. G. B.....	do	2,000,000	1,000,000		5	25	96.76	5.23
Province of New Brunswick, coupon bonds.....	do	800,000	600,000		5	10	99	5.12
City of Victoria, gold bonds.....	February	400,000	200,000		5½	20		
City of Victoria, installment bonds.....	do	585,000	200,000		5½	20		
City of Prince Rupert, serial bonds.....	March	115,000	55,000		5	5		
Barnaby District, British Columbia, gold bonds.....	do	280,000	250,000		5½	5	95.34	7.23
Ford City, Ontario, gold bonds.....	do	468,984	468,984		5	½-19	99.61-103.81	5.50-5.75
Province of Ontario, treasury bills.....	do	8,000,000	3,000,000	3,000,000	5	7 mo.	100.29	4.49
City of Toronto, coupon bonds.....	April	5,238,000	2,500,000		5	4-30	96.87	5.33
City of Calgary, refunding bonds.....	May	1,050,000	1,050,000	1,000,000	5½	20	92.78	5.95
Province of Manitoba, refunding bonds.....	do	2,600,000	2,600,000	2,500,000	5	20	98.50	5.12
City of Victoria, gold bonds.....	June	665,000	665,000		5	20	93.19	5.68
Greater Winnipeg Water District, gold bonds.....	do	1,040,000	1,000,000	500,000	5	20	98.75	5.10
Province of British Columbia, gold bonds.....	July	3,000,000	3,000,000		5	25	99.25	5.05
Province of British Columbia, S. F. G. B.....	do	3,000,000	3,000,000		4½	3	99.75	4.60
Canadian National Railways, gold notes.....	do	20,000,000	20,000,000		4	3	98.88	4.40
Canadian National Railways, equipment trust certificates, series A.....	do	9,375,000	9,375,000		4½	1-14	99.81-100.25	4-4.75
Province of New Brunswick, coupon gold bonds.....	do	1,161,000	1,161,000		5	10	101.25	4.85
Province of Nova Scotia, debentures.....	do	2,000,000	2,000,000	2,000,000	4½	2	100.88	4.20
Do.....	do	1,500,000	1,500,000		5	10	101.25	5.85
Province of British Columbia, gold bonds.....	do	2,000,000	2,000,000		5	15	100	5
City of Ottawa, gold bonds.....	August	2,428,000	2,000,000		5	5-30	102.5-105.81	3.75-4.90
Province of Ontario, refunding gold bonds.....	do	20,000,000	10,000,000	10,000,000	4½	20	98.76	4.75
Canadian National Railways, gold bonds.....	September	26,000,000	26,000,000		4½	30	96	4.75
City of Bracebridge, Ontario, gold bonds.....	do	8,000	8,000		5½	20	100.97	5.50
Dominion of Canada, gold notes.....	do	90,000,000	90,000,000	90,000,000	4	1	100	4
City of Calgary, gold bonds.....	October	698,203	698,203		5½	30	102.55	5.40
City of Westmount, gold bonds.....	November	200,000	200,000		5	1-40	101.28	4.78
Ford City Roman Catholic Separate School District, gold bonds.....	do	110,000	110,000		6	1-30		
City of Winnipeg, gold bonds.....	do	2,000,000	1,500,000		4½	20	95.78	4.25

Province of Ontario, treasury notes.....	December.....		5,000,000	5,000,000	8½		96.68	8.99	
Newfoundland: Government of Newfoundland, gold bonds.....	January.....	2,500,000	2,500,000		6½	80	100	8.50	
Total, North America.....			226,629,187	116,000,000					
LATIN AMERICA									
Argentina:									
City of Buenos Aires, external S. F. G. B.....	January.....		8,490,000		6½	81½	96.80	6.75	
Government of Argentina, external S. F. G. B. of 1923, series A.....	do.....		40,000,000	(11)	6	83	96.50	6.25	
Government of Argentina, treasury gold notes.....	June.....		10,000,000		5½	1	100.25	5	
Do.....	September.....		5,000,000		4	7½	100	4	
Government of Argentina, external S. F. G. B., series B.....	December.....		30,000,000	(12)	6	84	95	6.85	
Province of Buenos Aires, treasury gold notes.....	November.....		2,000,000		5½	7½	100.50	4.50	
Bolivia: Republic of Bolivia, external secured S. F. G. B. of 1922.....	August.....		3,065,000		5	25	93	8.70	
Colombia:									
Municipality of Medellin, secured external gold bonds.....	June.....		3,000,000	\$ 2,500,000	8	25	98	8.10	
City of Bogota, external S. F. G. B.....	October.....		6,000,000		8	21	98	8.20	
Dominican Republic: Government of Dominican Republic, collateral trust notes.....	September.....		2,600,000		5½	2	100	6.60	
Peru: Republic of Peru, external S. F. G. B. series.....	October.....		7,000,000		8	20	99.50	8.05	
Total, Latin America.....			117,055,000	2,500,000					
FAR EAST									
Japan:									
Imperial Japanese Government, external S. F. G. B.....	February.....	150,000,000	125,000,000	\$ 65,988,500	6½	80	92.50	7.10	
Industrial Bank of Japan (Ltd.), external gold debentures.....	August.....		22,000,000		6	3	99.25	6.25	
Total, Far East.....			147,000,000	65,988,500					
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS									
Hawaii:									
Territory of Hawaii, gold bonds.....	April.....	2,285,000	2,000,000		4½	20-80	101.95-102.46	4.40	
City and county of Honolulu, gold bonds, series B.....	May.....		500,000		5	30			
Philippine Islands: Government of Philippine Islands, gold bonds of 1922.....	November.....		1,500,000		4½	30	98.75	4.67	
Porto Rico:									
Municipality of Juana Diaz, gold bonds.....	January.....		50,000		6	1-22			
Government of Porto Rico, gold bonds.....	February.....		3,000,000		5	20-25	106.38	4.50-5	
Government of Porto Rico, gold bonds, series A to J.....	July.....		200,000		4½	5-14	101.81-103.09	4.25	
City of Toa Alta, sinking fund bonds.....	October.....		80,000		5	6-33	104.6	4.71	
City of Yauco, coupon sinking fund bonds.....	November.....		80,000		5½	5-33	110.09	3.32-4.05	
Government of Porto Rico, gold bonds.....	December.....		600,000		4½	18-25	104.50	4.21-4.26	
Total, noncontiguous American Territories and possessions.....			8,010,000						

¹⁰ Authorized Sept. 1, 1913, but issued in 1924.

¹¹ Amount estimated to have been sold to American investors.

¹² Refunding \$40,000,000 of a \$55,000,000 bank loan granted in September, 1923.

¹³ Refunding of short-term obligation aggregating \$20,000,000.

¹⁴ Refunding of a 6 per cent loan by the Equitable Trust Co. of New York granted in 1920.

* Estimated by Japanese Financial Commission as the amount refunding to Americans of sterling loan called for payment in October, 1924.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1924—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES								
EUROPE								
		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
Belgium: Solvay & Co., secured gold notes.....	February		10,000,000		6	10	99.50	6.05
France: International Power Securities Corporation, collateral trust gold bonds, Series B. ²¹	December		4,000,000		6½	30	93.75	7
Germany: Krupp Iron Works of Essen, secured gold notes.....	do	10,000,000	8,000,000		7	5	99.25	7.10
Sweden: International Match Co., participating preferred stock ²²	do		15,750,000	15,000,000			85	
Total, Europe.....			37,750,000	25,000,000				
NORTH AMERICA								
Canada:								
Bell Telephone Co. of Canada, common stock ²³	January	8,000,000	2,000,000				100	
Thomson & Clark Timber Co. (Ltd.), first mortgage S. F. G. B.....	February		1,000,000		7	10	100	7
Montreal Tramways & Power Co. (Ltd.), collateral trust gold bonds.....	March	8,000,000	6,000,000	7,300,000	6	5	96.50	6.80
King Edward Hotel Co. (Ltd.), refunding sinking fund mortgage bonds, series A.....	April		1,000,000		7	20	99	7
Asbestos Mines (Ltd.), first refunding mortgage and collateral trust gold bonds. ²⁴	June		1,000,000		7	5	99	7
Stove Falls Lumber Co. (Ltd.), guaranteed collateral trust gold notes.....	do		150,000		7	8	100	7
Wood & English (Ltd.), (lumber), first mortgage and collateral trust S. F. G. B.....	do		1,000,000		7	15	100	7
Northern Ontario Light & Power Co. (Ltd.), first mortgage S. F. G. B. of 1911.....	do		500,000		6	19	94.50	7
St. Regis Paper Co. (Ltd.), serial gold debentures.....	July		1,500,000		6½	5-10	100.04-102.51	6-6.60
Duke Price Power Co. (Ltd.), first mortgage gold bonds.....	August		12,000,000		6	25	99	6.08
Canadian Pacific Railway, perpetual noncallable coupon consolidated debenture stock.....	do		10,000,000		4		81	
National Cement Co. of Quebec, first mortgage bonds of 1923 ²⁵	do	1,500,000	500,000		7	4-14	100	7
Cosmos-Imperial Mills (Ltd.) (textile), first mortgage S. F. G. B.....	November	1,000,000	750,000		6½	20	99	6.57
Winnipeg Electric Co., refunding mortgage bonds.....	do	6,000,000	5,000,000	2,435,000	6	30	94.50	6.40
Admiral Beatty Hotel Co. (Ltd.), first mortgage S. F. G. B.....	do	600,000	500,000		7	20	100.50	6.95
Pacific Mills (Ltd.), (paper), guaranteed subordinate mortgage S. F. G. B.....	do		1,875,000		6	30	98.50	6.125
Foundation Co. of Canada (Ltd.) (construction), preferred stock ²⁶	December	650,000	350,000					
St. Maurice Paper Co. (Ltd.), gold notes.....	do		2,000,000		5½	5	98.75	5.75
Montreal Tramways Co., first refunding mortgage gold bonds of 1911.....	do	3,285,000	3,000,000		5	30	95	5.45
Total, North America.....			50,725,000	9,735,000				

LATIN AMERICA							
Chile: Andes Copper Mining Co., convertible debentures #	December	40,000,000		7	15	100	7
Cuba:							
Antilla Sugar Co., first mortgage S. F. G. B., series A	January	6,000,000		7 1/4	15	88	7.70
Cuba Northern Railways, equipment trust gold certificates	March	1,480,000		6 3/4	1-8	97.68-100.56	6-7
Sugar Estates of Oriente, preferred stock	May	2,000,000		8			
Ferrer Sugar Co., first mortgage S. F. G. B.	June	1,800,000		7 1/4	15	90.50	7.50
Cuba Northern Railways, first mortgage S. F. G. B. of 1916	July	4,800,000		6	50	89.50	6.75
Cespedes Sugar Co., first mortgage S. F. G. B.	August	3,000,000		7 1/4	15	99	7.80
Cuban Dominican Sugar Co., first lien S. F. G. B.	October	15,000,000	6,000,000	1 1/2	20	97.50	7.75
Guatemala and Salvador:							
International Railways of Central America, first mortgage S. F. G. B. of 1912	April	1,000,000		8	48	71	7.15
Do	December	2,500,000		8	48	76	6.625
Venezuela: Venezuelan Petroleum Co., common stock (par \$5)	May	1,218,750				3.25	
Total, Latin America		78,898,750	6,000,000				
PAR EAST							
Japan: General Consolidated Electric Power Co. (Ltd.), first mortgage S. F. G. B., series A	July	15,000,000		7	20	91.50	7.85

CALENDAR YEAR 1925

GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES							
EUROPE							
Austria:							
City of Graz, mortgage loan gold bonds	February	\$2,500,000		8	30	88	8.17
Tyrol Hydroelectric Power Co. (Tiwag), first mortgage S. F. G. B.	May	3,000,000		7 1/4	30	96.50	7.80
Province of Upper Austria, external secured S. F. G. B.	June	5,000,000		7	5-20	92.50	7.75-9.70
Belgium: Kingdom of, external S. F. G. B.	do	50,000,000		7	30	98	7.15
Czechoslovakia: Republic of, external secured S. F. G. B., series A	October	\$25,000,000	21,500,000	7 1/4	20	98	8
Denmark:							
Kingdom of, external gold bonds	July	30,000,000	26,500,000	5 1/4	20	99.50	5.50
Mortgage Bank of Kingdom of Denmark, external S. F. G. B.	February	5,000,000	\$25,000,000	6	46	99	6.05
Copenhagen Telephone Co., external S. F. G. B.	April	2,000,000		6	25	99.75	6.03
Danish consolidated municipal loan, external S. F. G. B.	November	7,000,000		5 1/4	20	98.50	5.60
Finland: Republic of, external S. F. G. B.	March	10,000,000		7	25	94	7.50
France: Est. Railway Co., external S. F. G. B.	February	20,000,000		7	30	87.50	8.10

Secured by \$4,000,000 6 1/4 per cent bonds of the Union d'Electricite of Paris.

Issued to retire \$15,000,000 convertible debentures at 105 which were sold in the United States in October, 1923.

Stockholders subscription rights—amount taken in the United States estimated.

Carried a 10 per cent bonus in common stock.

Carried a 20 per cent bonus in common stock.

1 share of common with each share of first preferred.

25 per cent paid up, the balance paid by installments.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1925—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES—Continued								
EUROPE—continued								
Germany:		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
Saxon Public Works, first mortgage external guaranteed S. F. G. B.	February	-----	15,000,000	-----	7	20	92	7.80
Electric Power Corporation, first mortgage S. F. G. B.	March	-----	5,000,000	-----	6½	25	87	7.67
City of Berlin, external S. F. G. B.	July	15,000,000	13,000,000	-----	6½	25	89	7.50-9.43
City of Cologne, external S. F. G. B.	do.	10,000,000	8,000,000	(32)	6½	25	87.50	7.62
City of Munich, external serial gold bonds	August	-----	8,700,000	-----	7	1-20	93.50-100	7-7.65
Central Bank of Agriculture, first lien S. F. G. B.	September	25,000,000	19,000,000	-----	7	25	93	7.63
Electric Power Corporation, first mortgage S. F. G. B.	do.	-----	2,500,000	-----	6½	25	87	7.68
State of Bremen, external gold bonds	do.	10,000,000	7,500,000	5,000,000	7	10	94	7.76
Free State of Bavaria, first serial gold bonds	October	-----	16,000,000	-----	6½	1-20	88.50-100	6.50-7.63
Rhine-Main-Danube Corporation, S. F. G. B., series A	do.	-----	6,000,000	-----	7	25	96	7.35
City of Heidelberg, external S. F. G. B.	do.	-----	1,500,000	-----	7½	25	98.50	7.65
City of Dusseldorf, external serial gold bonds	do.	-----	1,750,000	-----	7	1-20	93.88-100	7-7.65
State of Wurttemberg, consolidated municipal external gold bonds	do.	-----	8,400,000	-----	7	1-20	93.90-100.48	6.50-7.65
City of Dresden, external S. F. G. B.	November	5,000,000	3,750,000	-----	7	20	94	7.60
City of Duisburg, serial gold bonds	do.	-----	3,000,000	-----	7	1-20	93.38-100	7-7.05
City of Frankfurt-on-Main, external serial gold bonds	do.	4,000,000	2,800,000	-----	7	1-20	94.100.38	6.50-7.65
Free State of Oldenburg, external serial gold bonds	do.	-----	3,000,000	-----	7	1-20	93.88-100.50	6.50-7.65
Hamburg Electric Co., external S. F. G. B. debentures	do.	-----	4,000,000	-----	7	10	95.50	7.65
Municipal Bank of State of Hessen, serial gold bonds	do.	-----	3,600,000	-----	7	1-20	93.38-100	7-7.65
Rhine-Westphalia Electric Power Corporation, direct mortgage gold bonds	do.	-----	10,000,000	-----	7	25	94	7.50
State of Bremen, external gold bonds	do.	5,000,000	3,750,000	-----	7	10	93.75	7½
Westphalia United Electric Power Corporation, first mortgage S. F. G. B.	do.	-----	7,500,000	-----	6½	25	87.50	7.62
United Industrial Corporation, first mortgage S. F. G. B.	December	-----	6,000,000	-----	6	20	84.50	7.50
Hungary: Hungarian consolidated municipal loan, secured S. F. G. B.	July	-----	10,000,000	-----	7½	20	89	8.67
Italy: Kingdom of, external S. F. G. B.	November	-----	100,000,000	-----	7	25	94.50	7.48-7.58
Norway:								
City of Oslo, S. F. G. B.	April	-----	8,000,000	-----	6	30	99.50	6.14
Kingdom of, external S. F. G. B.	June	-----	30,000,000	18,000,000	5½	40	96.75	5.70
City of Oslo, sinking fund kroner bonds ²²	September	2,132,000	1,000,000	-----	5½	20	95.50	5.80
Kingdom of, kroner bonds 1924 ²⁴	do.	8,370,000	550,000	-----	6½	20	100.15	6.05
Poland: Republic of, external S. F. G. B.	February	-----	35,000,000	-----	8	25	95	8.53
Saar Territory:								
City of Saarbruecken, S. F. G. B.	January	-----	8,000,000	-----	7	10	96	7.55
Saar Basin Consolidated Counties, external S. F. G. B.	July	4,000,000	3,500,000	-----	7	10	97	7.58

Yugoslavia:								
Kingdom of the Serbs, Croats, and Slovenes, treasury gold notes		March	3,000,000		6	1½	100	6
Do		September	3,000,000	3,000,000	6	1½	100	6
Total, Europe			508,960,000	51,000,000				
NORTH AMERICA								
Canada:								
City of Edmonton, gold bonds		January	500,000	400,000	5½	8-40	100.50-101.50	5.40
City of London, Ontario, treasury notes		do		673,000	4			
Canadian National Railway, guaranteed gold bonds		February	18,000,000	11,000,000	4½	5	99.88	4.52
Canadian Northern Railway, guaranteed gold bonds		do	17,000,000	10,000,000	4½	10	97.63	4.80
Province of British Columbia, gold coupon bonds		do		4,000,000	4½	8	100	4.50
Province of Quebec, refunding S. F. G. B.		do	10,000,000	9,000,000	4½	25	97.78	4.65
Province of New Brunswick, coupon bonds		March		808,000	494	20		
Province of Alberta, refunding gold bonds		April		3,740,000	5	25	100	5
Province of Ontario, treasury notes		do	20,000,000	15,000,000	3½	1-2	98.658	4.37
Province of Manitoba, gold notes		May	3,000,000	2,000,000	4½	2	100.13	4.43
Province of Manitoba, gold coupon bonds		do	2,500,000	2,000,000	4½	20	95.50	4.85
Province of Nova Scotia, coupon notes		do		3,500,000	4½	2	100.38	4.30
Pacific Great Eastern Railway, first mortgage guaranteed bonds		June	5,925,195	200,000	4½	17	94.21	5
Province of Alberta, gold bonds		do	2,250,000	1,688,500	4½	20	96.17	4.80
Province of Quebec, sinking fund bonds		do		5,000,000	4½	25	97	4.70
Province of Saskatchewan, gold coupon bonds		do	2,000,000	1,000,000	4½	20	96.25	4.80
City of Winnipeg, gold coupon bonds		do		2,000,000	4½	25	95.50	4.80
Province of New Brunswick, coupon bonds		July	882,000	808,000	494	10	100.40	4.70
Dominion of Canada, gold notes		September		70,000,000	4	1	90.75	4.10
Dominion of Canada, refunding bonds		do	75,000,000	20,000,000	4½	15	97.25	4.71
Province of Manitoba, coupon bonds		do	3,100,000	2,000,000	4½	15	90.5	4.85
Province of Ontario, treasury notes		do	10,000,000	5,000,000	4	1		
Province of New Brunswick, refunding bonds		November		2,275,000	4½	3	90.65	4.63
Province of Ontario, serial coupon bonds		December	21,000,000	10,500,000	4½	1-30	95-95.50	4.60-4.90
Total, North America			182,593,600	117,775,000				
LATIN AMERICA								
Argentina:								
Government of, treasury gold notes		February	25,000,000	25,000,000	4½	1½	100	4.50
Government of, external S. F. G. B.		June	45,000,000	20,000,000	6	34	90	6.25
Do		September	29,700,000	5,000,000	6	34	90.50	6.25
Province of Cordoba, external S. F. G. B.		May	5,943,000		7	17½	85	7.50
Province of Santa Fe, external S. F. G. B. of 1924		June	10,188,000		7	18	90	7.40
Province of Buenos Aires, treasury gold notes		September	2,000,000		5¼	1½	100	5.25
Province of Buenos Aires, refunding treasury gold notes		November	3,600,000	2,000,000	5¼	1½	100	5.25
Brazil: State of Sao Paulo, secured S. F. G. B.		March	15,000,000	10,000,000	8	25	90.50	8.10
Chile: Mortgage Bank of Chile, S. F. G. B.		June		20,000,000	6½	32	97.38	6.70

½ Refunding of \$2,000,000 in bank obligations.

¾ Payable in kroner. Amount, 10,000,000 crowns converted at rate of exchange on date bonds were issued, Sept. 21, 1925. 1 crown equals 21.23 cents.

¼ Converted at the average rate of exchange for the first 9 months of 1925.

¾ Amount sold in the United States estimated.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued
CALENDAR YEAR 1925—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES—Continued								
LATIN AMERICA—continued								
Colombia:		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Year</i>	<i>Dollars</i>	<i>Per cent</i>
City of Barranquilla, external secured S. F. G. B., series A.....	August.....		500,000		8	10	99	8.12
Department of Antioquia, external secured S. F. G. B., series A.....	October.....		3,000,000		7	20	90	8.01
Costa Rica: Republic of, customs lien refunding bond ⁸⁶	September.....		1,020,000		5	33	6.80	8.15
Panama: Banco Nacional de Panama, guaranteed S. F. G. B. of 1926.....	December.....		1,000,000		6½	20	100.75	6.55
Peru: Republic of, external S. F. G. B.....	November.....		7,500,000	2,500,000	7½	15	97.75	7.75
Total, Latin America.....			164,451,000	64,500,000				
FAR EAST								
Australia: Australian Commonwealth Government, gold bonds.....	July.....		75,000,000		5	30	99.50	5.03
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS								
Hawaii:								
Territory of, coupon bonds.....	October.....		2,560,000		4½	20-30		
City and county of Honolulu, coupon bonds.....	December.....		1,000,000		5	20-30	108.25-111.68	4.35
Philippine Islands: Government of, secured coupon bonds.....	May.....		1,000,000		5	20-30	103.63	4.55
Porto Rico:								
Government of, coupon bonds, series G to L.....	January.....		3,000,000		5	32		
Government of, irrigation bonds.....	August.....		125,000		4½	38		
Government of, registered bonds, series A to D.....	October.....		200,000		4½	20-23		
Government of, irrigation bonds, series O to EE.....	November.....		750,000		4½	25-34	104.53-105.30	4.25
Total, noncontiguous American Territories and possessions.....			8,665,000					
CORPORATE ISSUES								
EUROPE								
Austria:								
Alpine Montan Steel Corporation, first mortgage S. F. G. B.....	March.....		5,000,000		7	30	91	7.80
European Mortgage & Investment Corporation first lien, S. F. G. B. Series A. ⁸⁷	October.....		2,400,000		7½	25	92	8.25
Czechoslovakia: Brunner Turbine & Equipment Co., first mortgage S. F. G. B.....	November.....		4,000,000		7½	30	96.75	7.90

Denmark: Burmeister & Wain (Ltd.) of Copenhagen (shipbuilding), external S. F. G. B.	June		2,000,000		6	15	95.35	6.50	
Germany:									
August Thyssen Iron & Steel Works, sinking fund mortgage gold bonds.	January	12,000,000	11,000,000		7	5	98.50	7.35	
Allgemeine Elektrizität Gesellschaft (manufacturers electrical equipment), sinking fund gold debentures.	do		10,000,000		7	20	93.75	7.70	
Siemens & Halske (manufacturers electrical equipment), secured S. F. G. B.	do	5,000,000	4,250,000		7	10	96.50	7.64	
Siemens & Halske, secured S. F. G. B.	do	5,000,000	4,250,000		7	3	99	7.37	
Rudolph Karstadt (Inc.) (department store), first mortgage S. F. G. B. ¹¹	October		3,000,000		7	5	97	7.73	
German-Atlantic Cable Co., S. F. G. B.	do		4,000,000		7	20	94	7.74	
Good Hope Steel & Iron Works, sinking fund mortgage gold bonds.	November	7,500,000	6,500,000		7	20	91	7.90	
Allgemeine Elektrizität Gesellschaft, sinking fund gold debentures ¹²	December		10,000,000		6½	15	94	7.16	
Hamburg-American Line, first mortgage marine equipment serial gold bonds.	do		6,500,000		6½	3-15	99-100	6.50-6.62	
Great Britain: Cunard Steamship Co. (Ltd.), external gold notes	November		7,500,000		5	2	100	5	
Greece: Anglo-American Bank of Greece, common stock ¹³	March		600,000				5		
Hungary: Rima Steel Corporation, first mortgage S. F. G. B.	January		3,000,000		7	30	88	8	
Italy:									
Crespi Cotton Works, first mortgage bonds.	September		997,400		5	5-30	96	5.27-5.93	
International Power Securities Corporation, secured gold bonds, series C. ¹⁴	December		10,000,000	2,000,000	6½	30	93.75	7	
Snia Viscosa (textile) American depository receipts, common stock ¹⁵	do		9,600,000				16		
Norway:									
Norwegian Nitrogen Co. S. F. G. B.	April		1,800,000		6	10	103	5.65	
Saunda Falls Co. (Ltd.) (public utility), first mortgage S. F. G. B., series A.	October		4,000,000		5	30	98	5.13	
Poland: International Match Co., preferred stock ¹⁶	July		20,250,000				45		
Spain-Italy: International Telephone & Telegraph Co., convertible gold debentures.	August		25,000,000		5½	20	99	5.58	
Sweden: Swedish American Investment Corporation, participating, preferred stock.	December		15,000,000		6½		99		
International: Foundation Co. (foreign) (construction), class A common stock.	do		2,850,000				28.50		
Total, Europe			173,497,400	2,000,000					
NORTH AMERICA									
Canada:									
Canadian General Electric Co. (manufacturers electrical equipment), preference and common stock (par \$50).	January	5,200,000	2,600,000	2,600,000			50		
Fraser Companies (Ltd.) (lumber), first mortgage S. F. G. B.	do	3,500,000	2,500,000		6	25	97.50	6.20	
Bell Telephone Co. of Canada, first mortgage gold bonds, series A.	do	25,000,000	15,000,000	5,000,000	5	30	98	5.13	
Northwestern Utilities (Ltd.), first mortgage gold bonds ¹⁷	do	3,250,000	1,500,000		7	15	100	7	
Fraser Companies (Ltd.) (lumber), cumulative redeemable preferred stock.	February	1,500,000	1,000,000		7		97.50		

¹¹ Payable in sterling. Amount offered here £300,000 at \$680 and interest per £200. Converted at par.

¹² Bonds secured by deposit with the trustee of an equal amount of land mortgage obligations of the Austrian General Land Credit Institute.

¹³ For each \$1,000 bond the holder is entitled to purchase on or before October, 1930, 15 shares (par value 40 marks) of company's common stock at \$13.38 per share.

¹⁴ Each \$1,000 bond carries stock purchase warrants for 18 shares of common stock.

¹⁵ Par value of 100 drachmas (about \$1.55 converted at average rate of exchange for March, 1925, or \$0.015484).

¹⁶ This issue is payable in lire, amounting to 25,000,000 lire, converted at the rate of exchange on date of issue of bonds (Sept. 4, 1925). 1 lire equals 3.99 cents.

¹⁷ This company was incorporated in 1923 as the Italian Power Co. The present issue refunds collateral trust bonds sold in October, 1923.

¹⁸ Par value of 200 lire (about \$3.06 converted at average rate of exchange for December, 1925, or \$0.040312).

¹⁹ Par \$35 per share. The proceeds to be used for the purchase of the Polish Match Monopoly.

²⁰ Carries bonus of 2 shares of common stock (no par value) of the Canadian Utilities (Ltd.) with each \$1,000 bond.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1925—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES—Continued								
NORTH AMERICA—Continued								
Canada—Continued.								
St. James Court Apartments, first mortgage bonds.....	February.....	Dollars	Dollars	Dollars	Per cent	Years	Dollars	Per cent
Montreal Tramways Co., general and refunding mortgage S. F. G. B., series A.....	March.....		7,000,000		5	1-20 30	100 88	6.50 5.85
A. P. W. Pulp & Power Co. (Ltd.), first mortgage S. F. G. B.....	do.....	800,000	400,000		7	20	100	7
International Paper Co., refunding mortgage S. F. G. B., series A.....	do.....		15,787,750		6	20	98	6.30
Simpson's (Ltd.) (department store), collateral trust S. F. G. B., series A.....	do.....	5,800,000	600,000		6½	20	99	6.80
Wildier Realty Corporation, first mortgage sinking fund bonds.....	do.....		570,000		6½	15	100	6.50
Christie Brown & Co. (Ltd.) (baking and confections), cumulative redeemable preference shares.....	April.....		1,000,000		7		98	
Granby Consolidated Mining, Smelting & Power Co. (Ltd.), convertible debentures.....	do.....		2,500,000	2,500,000	7	15	100	7
Minnesota & Ontario Paper Co., first mortgage S. F. G. B., series A.....	May.....	16,000,000	8,000,000		6	5-10	99-100.50	6.2-6.37
Price Bros. & Co. (Ltd.) (paper), first mortgage S. F. G. B. of 1923.....	do.....	5,000,000	3,450,000		6	20	101	5.90
Abitibi Electrical Development Co. (Ltd.) (public utility), guaranteed gold notes.....	June.....		1,600,000		6	4	100.65-100.83	50-5.75
Victoria Lumber & Manufacturing Co. (Ltd.), first mortgage serial gold bonds.....	do.....		1,500,000		5½	4-10	99-100.75	5.35-5.48
Peck Logging Co. (Ltd.), first mortgage S. F. G. B.....	August.....		125,000		7	8	100	7
Canadian Bakeries (Ltd.), preferred stock ⁴¹	September.....	1,000,000	100,000		7			
National Grocers Co. (Ltd.) (chain stores), sinking fund gold notes.....	do.....		2,000,000		6½		99.50	6.50
Abitibi Power & Paper Co. (Ltd.) guaranteed notes.....	do.....		1,000,000		6	1-3	100.65-100.83	5-5.75
Canadian Bakeries (Ltd.), first mortgage S. F. G. B.....	do.....	800,000	100,000		6	20	100	6.50
Southern Canada Power Co. (Ltd.), first mortgage bonds, series A.....	October.....	6,000,000	1,000,000		5	30	97	5.20
Montreal Tramways Co., general and refunding S. F. G. B., series B.....	do.....		2,500,000		5	30	93.75	5.40
Bell Telephone Co. of Canada, first mortgage gold bonds, series A.....	do.....		5,000,000		5	80	99	5.05
Northern Canada Power (Ltd.), first mortgage S. F. G. B., series A.....	November.....	6,000,000	500,000		6	20	100	6
Maritime Telephone & Telegraph Co., refunding and general mortgage gold bonds, series A.....	December.....	1,000,000	500,000		5	30	95.50	5.80
St. Maurice Valley Corporation (lumber and paper), first mortgage and collateral trust S. F. G. B.....	do.....	6,266,500	2,266,500		6	20	99	6.10
St. Maurice Valley Corporation, sinking fund cumulative preference shares ⁴²	do.....	4,300,000	2,300,000		7		100	
Wood & English (Ltd.) (lumber), collateral trust gold notes.....	do.....		350,000		6	1-3	100	6
Shawinigan Water & Power Co., first refunding bonds, series B.....	do.....		1,000,000		5	20	100	5
Total, North America.....			82,399,250	10,100,000				

LATIN AMERICA							
Argentina: Central Argentine Ry. (Ltd.), convertible gold notes ⁴⁶	May.....	3,500,000	6	2	100.50	5.95	
Chile: Anglo-Chilean Consolidated Nitrate Corporation, convertible sinking fund debentures ⁴⁷	October.....	16,500,000	7	20	100	7	
Colombia: Andean National Corporation (Ltd.) (oil), first mortgage S. F. G. B. ⁴⁸	April.....	10,000,000	6	15	100	6	
Cuba:							
Cuba Co. (railroad), secured convertible S. F. G. B.	January.....	10,000,000	6	10	98.50	6.20	
Sugar Estates of Oriente (Inc.), cumulative preferred stock ⁴⁹	March.....	1,350,000	1,350,000	8	100		
Caracas Sugar Co., preferred (par \$100) and common (par \$10) stock ⁵⁰	May.....	2,500,000			125		
Punta Alegre Sugar Co., gold notes.....	do.....	2,000,000		6	2	94.50	6.34
Hershey Chocolate Co. (sugar), first closed mortgage and collateral first S. F. G. B. ⁵¹	July.....	2,600,000		5½	15	98	6.70
Honduras: Guyamel Fruit Co., first mortgage S. F. G. B.	March.....	5,000,000	2,975,000	6	15	99	6.10
Guatemala:							
International Railways of Central America, first mortgage S. F. G. B. of 1912.....	do.....	1,600,000		5	60	79.50	6.37
Do.....	October.....	1,250,000		5	60	78.50	6.50
Total, Latin America		53,150,000	4,325,000				
FAR EAST							
Japan:							
Toho Electric Power Co. (Ltd.), first mortgage S. F. G. B., series A.....	March.....	15,000,000		7	30	90.50	7.80
Uligawa Electric Power Co. (Ltd.), first mortgage S. F. G. B.	April.....	14,000,000		7	20	91	7.90
Great Consolidated Electric Power Co. (Ltd.), first and general mortgage S. F. G. B.	July.....	13,500,000		6½	25	86	7.75
Tokyo Electric Light Co. (Ltd.), gold notes.....	August.....	24,000,000		0	3	98.85	6.40
Netherlands East Indies: Dutch-American Rubber Plantation Co., common stock (par \$40.20) ⁵²	December.....	400,000	200,000			40	
Total, Far East		60,700,000					
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS							
Hawaii: Haik! Fruit & Packing Co. (Ltd.), cumulative convertible voting preferred stock.....	March.....	750,000		7		25	

⁴⁶ Estimated amount used in company's operations in Canada.⁴⁷ Bonus of one-half share of no par value class A, common stock with each share (\$100 par value) preferred stock.⁴⁸ Bonus of one-fifth share of no par value common stock with each share of preferred.⁴⁹ Convertible at par into ordinary shares of £10 par value.⁵⁰ Carries rights to receive 7.5 shares of common stock for each \$1,000 bond without cost.⁵¹ A Canadian corporation with properties in Colombia. Each \$1,000 bond carries stock purchase warrants for 20 shares of common stock to be purchased before 1935 at \$10 per share.⁵² Carries stock purchase warrants of 2 shares of common stock of the Cuban Dominican Sugar Co., with each share of preferred stock of this offering.⁵³ \$2,000,000 of preferred stock and \$500,000 of common stock offered together, 1 share of preferred and 2½ of common at \$125.⁵⁴ Part of a \$20,000,000 bond issue by the Hershey Chocolate Co., used to purchase properties in Cuba.⁵⁵ 1,000,000 guilder stock issue offered at \$50 per 100 guilders par value. 50 per cent offered in Holland.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1926

104

HANDBOOK ON AMERICAN UNDERWRITING

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUE								
EUROPE								
Austria:		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
Province of Lower Austria, secured S. F. G. B.	January		2,000,000		7½	24	98.50	7.60
Province of Styria, external secured S. F. G. B.	May	5,000,000	4,000,000		7	20	92.50	7.75
Belgium:								
National Railways, guaranteed participating preferred stock	August	(⁶⁵)	2,000,000		6		13.85	
Kingdom of Belgium, external S. F. G. B.	October		50,000,000		7	30	94	7.50
Bulgaria: Kingdom of Bulgaria, secured S. F. G. B.	December		4,500,000		7	40	92	7.65
Finland: Republic of Finland, external S. F. G. B.	September	15,000,000	12,000,000		6½	30	94	6.98
Germany:								
Consolidated Municipalities of Baden, S. F. G. B.	January		4,500,000		7	25	93	7.63
Saxon State Mortgage Institutions, mortgage collateral S. F. G. B.	do		5,000,000		7	20	93.50	7.63
Bavarian Palatinate Consolidated Cities, external gold bonds	February		3,800,000		7	1-20	93.38-100.50	6.50-7.65
Berlin City Electric Co., notes	do		3,000,000		6½	2-3	98.75	7
Consolidated Hydroelectric Works of Upper Wurttemberg, first mortgage S. F. G. B.	do		4,000,000		7	30	93	7.60
Consolidated municipal loan of German savings banks, etc., external S. F. G. B.	do	15,000,000	12,750,000		7	20	93.75	7.50
City of Berlin, internal S. F. G. B. of 1924 st	do	2,500,000	178,000		6	24	75	7.90
Reichsbank, common stock (par \$23.80)	do	(³⁸)	178,650				35.75	
City of Leipzig, external S. F. G. B.	March	5,000,000	3,750,000		7	21	94.75	7.50
State of Hamburg, treasury notes	April		5,000,000		5½	1	99.84	5.75
Free State of Anhalt, external serial gold bonds	May	2,000,000	1,750,000		7	1-20	98.88-101	6.00-7.80
German Federal Railroads, cumulative preferred stock	June	(⁶⁵)	3,000,000				97	
Stettin Public Utilities Co., first mortgage S. F. G. B.	do		3,000,000		7	20	94.50	7.55
Saxon Public Works (Inc.), general and refunding mortgage gold bonds	do	15,000,000	11,000,000		6½	25	91.50	7.24
Mannheim and Palatinate Electric Co., mortgage S. F. G. B.	July	3,000,000	2,075,000		7	15	96.50	7.40
Oberpfalz Electric Power Corporation, first mortgage S. F. G. B.	do		1,250,000		7	20	97.50	7.25
Free State of Bavaria, external S. F. G. B.	do	10,000,000	8,000,000		6½	19	92.75	7.20
German consolidated municipal loans of savings banks and clearing associations, S. F. G. B.	August	8,000,000	7,200,000		7	21	98	7.20
Free State of Prussia, S. F. G. B.	September	20,000,000	17,500,000		6½	25	95	6.92
Leipzig Overland Power Co., mortgage S. F. G. B.	do	3,000,000	2,425,000		6½	20	92.50	7.20
City of Hanover, treasury gold notes	October		2,000,000		5½	1	99.50	6.10
City of Chemnitz, treasury gold notes	do		2,000,000		5½	1	99.50	6.10
City of Hamburg, gold bonds	do		10,000,000	5,000,000	6	20	91.75	6.75
Untereibe Power and Light Co., mortgage S. F. G. B.	do		2,500,000		7	15	94.50	6.78

Berlin Electric Elevated and Underground Railroad Co., first mortgage S. F. G. B.	November..	15,000,000	9,681,000	-----	6½	80	94.50	6.98	
Saxon State Mortgage Institutions, first mortgage and collateral S. F. G. B.	do.		4,000,000	-----	6½	20	97	6.77	
Berlin City Electric Co., sinking fund debentures	December..	20,000,000	15,000,000	-----	6½	25	94	6.08	
United Industrial Corporation (public utility and miscellaneous manufacturing), sinking fund gold debentures (Vlag.)	do.		6,000,000	-----	6½	15	97.50	6.76	
Hungary: Hungarian Consolidated Municipal Loan, S. F. G. B.	October.....		6,000,000	-----	7	20	93.50	7.65	
Italy:									
Italian Public Utility Credit Institute, external secured S. F. G. B.	February.....		20,000,000	-----	7	26	93	7.60	
Kingdom of Italy, consolidated lire bonds.....	December..	(*)	337,500	-----	5		87.50		
Norway: City of Oslo, S. F. G. B.	January.....		4,000,000	3,478,000	-----	6½	20	97	
Yugoslavia:									
Kingdom of Serbs, Croats, and Slovenes, treasury gold notes	March.....		3,000,000	3,000,000	-----	6	94	100	
Do.....	September..		3,000,000	3,000,000	-----	6	94	100	
Total, Europe.....			261,975,750	14,473,000	-----				
NORTH AMERICA									
Canada:									
City of Montreal, coupon bonds.....	January.....	7,000,000	6,000,000	3,000,000	-----	4½	20	95.25	
Provinces of British Columbia, gold bonds.....	do.	4,000,000	3,000,000		-----	4½	20-25	99.75	
Do.....	do.	4,000,000	3,000,000		-----	4½	2	99.27	
City of Toronto, Toronto Harbor Commission, gold bonds of 1913.....	February.....		1,000,000		-----	4½	40	94.50	
Dominion of Canada, refunding coupon bonds.....	do.		40,000,000	40,000,000	-----	4½	10	98.75	
Provinces of Alberta, gold bonds.....	do.	1,200,000	1,050,000		-----	4½	20	95	
Provinces of Nova Scotia, coupon bonds.....	March.....	5,000,000	4,975,000	3,000,000	-----	4½	2	99.91	
Provinces of British Columbia, gold bonds.....	do.	4,000,000	3,878,000		-----	4½	2	99.75	
Provinces of British Columbia, notes.....	April.....		1,000,000		-----		1		
Provinces of Ontario, coupon notes.....	May.....	25,000,000	20,000,000		-----	4	1-2	99.75	
City of Winnipeg, debentures.....	do.	2,500,000	2,375,000		-----	4½	20	96.17	
City of Toronto, Toronto Harbor Commission, gold bonds of 1913.....	June.....		1,000,000		-----	4½	40	94.50	
City of Ottawa, coupon bonds.....	do.	741,000	1,500,000		-----	5	10-20	100.58	
Ford City (Ontario), debentures.....	do.		150,000		-----	5	12-30	97.23-98.38	
Provinces of New Brunswick, coupon bonds.....	do.	2,732,000	2,000,000		-----	4½	10	100	
Provinces of British Columbia, gold coupon refunding bonds.....	do.		6,000,000		-----	4½	11-30	96.12-103	
City of Quebec, S. F. G. B.	do.		7,500,000	5,000,000	-----	4½	25-30	98.38	
Montreal Protestant Central School District.....	do.	1,400,000	200,000		-----	5	1-30		
Provinces of Alberta, debentures.....	October.....		6,000,000	3,000,000	-----	4½	30	94.50	
Provinces of Manitoba, refunding gold bonds.....	December..	2,827,000	1,800,000	1,800,000	-----	4½	80	95.25	
Provinces of Saskatchewan, provincial bonds.....	do.	2,500,000	1,750,000		-----	4½	30	94.13	
City of Toronto, serial bonds.....	do.	7,722,000	6,949,800		-----	4½	10-30	96.50	
Total, North America.....			120,227,800	55,800,000	-----				

* 10,000,000 francs.

** Offered at \$898 for 5,000 reichsmarks flat.

** Unknown.

** Total of issues, 20,000,000,000 lire.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1928—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES—Continued								
LATIN AMERICA								
Argentina:								
Province of Buenos Aires, external secured S. F. G. B.	January	Dollars 14,472,000	Dollars 14,472,000	Dollars 5,600,000	7½	Years 21	Dollars 99	Per cent 7.60
Do.	April	10,600,000	10,600,000	—	7	26	98.50	7.80
Do.	do.	4,200,000	4,200,000	—	7	10	99	7.15
Government of the Argentine Nation, external S. F. G. B.	do.	20,000,000	20,000,000	—	6	34	98	6.125
Do.	September	16,900,000	16,900,000	—	6	34	98.25	6.10
Province of Buenos Aires, external S. F. G. B.	December	24,121,000	18,296,000	—	7	30	98.75	7.40
Brazil:								
State of Sao Paulo coffee institute, sinking fund sterling bonds ⁶⁰	February	25,000,000	379,762	—	7½	30	97.50	7.35
State of Sao Paulo, secured S. F. G. B.	March	—	7,500,000	—	7	30	98.50	7.30
City of Porto Alegre, S. F. G. B.	April	—	4,000,000	—	7½	40	98	7.80
United States of Brazil, external S. F. G. B.	May	35,000,000	29,000,000	—	6½	31	90	7.80
Do.	June	25,000,000	19,000,000	—	6½	31	90.50	7.25
Chile:								
City of Santiago, internal bonds	do.	—	851,200	—	8	28	104.67	7.73
Mortgage Bank of Chile, S. F. G. B.	July	—	18,330,000	—	6¾	36	99.25	6.80
Republic of Chile, treasury gold notes	August	—	10,000,000	—	5	½	99.88	5.25
Republic of Chile, S. F. G. B.	October	—	38,000,000	10,000,000	6	33	98.25	6.50
Mortgage Bank of Chile, guaranteed gold notes	December	—	10,000,000	—	6	5	98.75	6.30
Colombia:								
Department of Caldas, external secured S. F. G. B.	March	—	6,000,000	—	7½	20	95.50	7.95
Department of Antioquia, external secured S. F. G. B., series B	April	—	6,000,000	—	7	9-19	91.50	7.78
Agricultural Mortgage Bank, S. F. G. B.	May	—	8,000,000	—	7	20	94	7.55
Department of Cauca Valley, S. F. G. B.	October	—	2,000,000	750,000	7½	1-20	98.50	7.90
Department of Antioquia, external secured S. F. G. B., series A	do.	—	3,000,000	—	7	20	98	7.71
Department of Antioquia, internal gold peso bonds ⁶¹	November	—	820,250	—	8	20	92.20	9.05
Department of Caldas, external secured S. F. G. B.	do.	—	4,000,000	—	7½	30	98	7.70
Department of Cundinamarca, external secured S. F. G. B.	December	—	3,000,000	—	7	20	94.75	7.50
City of Barranquilla, secured bonds	do.	—	500,000	—	8	20	101	7.90
Costa Rica: Republic of Costa Rica, external secured S. F. G. B.	do.	—	8,000,000	—	7	25	95.50	7.40
Dominican Republic: Dominican Republic S. F. G. B., second series	April	—	8,300,000	2,800,000	5½	16	98	5.70
Honduras: Republic of Honduras, external gold bonds	November	—	500,000	—	7	8	98.50	7.75
Panama:								
National Bank, guaranteed S. F. G. B., series A	January	—	1,000,000	—	6½	20	100.75	6.47
Republic of Panama, external S. F. G. B.	June	—	2,000,000	—	6½	35	103	6.30
Republic of Panama, external secured S. F. G. B.	December	—	2,200,000	—	6½	30	103	6.50
Paru: Republic of Peru, external secured S. F. G. B.	August	10,000,000	4,000,000	—	7½	30	100	7.50

Salvador:								
Republic of Salvador, gold treasury certificates.....	July.....	520,000		6½	2-3	99.78	6.60	
Republic of Salvador, customs lien S. F. G. B., series C.....	October.....	1,000,000		7	31	92	7.70	
Uruguay:								
Republic of Uruguay, external S. F. G. B.....	April.....	30,000,000	27,500,000	6	34	96.50	6.25	
City of Montevideo, external S. F. G. B., series A.....	December.....	5,171,000	4,171,000	6	33	93.25	6.50	
Total, Latin America.....		302,640,212	19,150,000					
FAR EAST								
Japan: City of Yokohama, external S. F. G. B.....	November.....	19,740,000		6	35	93	6.50	
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS								
Hawaii:								
Territory of Hawaii, coupon bonds, series A.....	May.....	1,540,000		4½	20-30	100-105.81	4.15-4.50	
Honolulu, city and county of, coupon bonds.....	June.....	1,000,000		5	20-30	107.26	4.45-4.85	
Territory of Hawaii, coupon bonds, series B.....	October.....	1,805,000		4½	20	104.50	4.50	
Philippine Islands: Government of Philippine Islands, registered bonds.....	December.....	329,500		4½	30	100.51	4.47	
Porto Rico:								
Government of Porto Rico, coupon bonds, series A to D.....	January.....	2,000,000		4½	30-33	100-106.13	4.20-4.50	
City of San Juan, coupon bonds.....	do.....	2,500,000		4½	7-42	101.47-103.29	4.30-4.35	
City of Mayaguez, coupon bonds of 1925.....	do.....	150,000		5	6-31	101.76	4.87	
City of Anasco, coupon bonds of 1925.....	do.....	75,000		5	4-41	100.03	4.98	
City of Barceloneta, coupon bonds of 1925.....	do.....	250,000		5	6-41	100.03	4.98	
City of Camuy, coupon bonds of 1925.....	do.....	60,000		5	6-23	100.03	4.98	
City of Carolina, coupon bonds of 1925.....	do.....	265,000		5	5-31	100.03	4.98	
City of Ciales, coupon bonds of 1925.....	do.....	45,000		5	1-22	100.03	4.98	
City of Guayama, coupon bonds of 1925.....	do.....	123,000		5	4-28	100.03	4.98	
City of Hatello, coupon bonds of 1925.....	do.....	40,000		5	6-27	100.03	4.98	
City of Jayuya, coupon bonds of 1925.....	do.....	70,000		5	6-36	100.03	4.98	
City of Las Piedras, coupon bonds of 1925.....	do.....	30,000		5	7-23	100.03	4.98	
City of Maunabo, coupon bonds of 1925.....	do.....	20,000		5	6-25	100.03	4.98	
City of San Sebastian, coupon bonds of 1925.....	do.....	85,000		5	6-39	100.03	4.98	
City of Moca, coupon bonds of 1925.....	do.....	65,000		5	5-31	100.03	4.98	
Total, noncontiguous American Territories and possessions.....		10,422,500						

⁶⁰ Part of £10,000,000 authorized issue of which £5,000,000 were offered in London. A small portion was purchased and offered in the United States.
⁶¹ 900,000 gold-peso bonds, par value of peso \$0.9733; \$965 for 1,000-peso bond.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1926—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES								
EUROPE								
Denmark: Copenhagen Handelsbank, American certificates, common stock ⁶²	February	<i>Dollars</i> (⁶³)	<i>Dollars</i> 164,350	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i> 32.87	<i>Per cent</i>
Germany:								
Dresden Bank, American nonvoting shares, common stock ⁶⁴	January	(⁶⁵)	1,040,000		8		104	
European Shares (Inc.) (investment trust), no par common stock ⁶⁴	do.		5,000,000				50	
German Credit & Investment Corporation, first preferred stock ⁶⁵	do.		10,000,000		7		100	
Rheinische Union (steel), mortgage S. F. G. B. ⁶⁵	do.		25,000,000	16,050,000	7	20	94	7.55
Leonhard and Tietz (Inc.) (department stores), mortgage gold bonds ⁶⁵	do.			3,000,000	7½	20	97	7.50
Verinsbank in Hamburg, common stock (par \$14.25)	do.	(⁶⁵)	142,920				13	
Barmer Bank Verein, common stock (par \$13.87) ⁶⁷	February		238,200				18.875	
Bayische Hypotheken und Wechsen Bank of Munich, common stock (par \$23.50)	do.	(⁶⁵)	960,000				24	
Deutsche Bank, common stock (par \$23.50)	do.	(⁶⁵)	357,300					
First Federal Foreign Investment Trust, common stock (par \$100) ⁶⁴	do.		2,200,000				110	
German General Credit Bank, common stock ⁶⁵	do.	(⁶⁵)	470,300					
Good Hope Steel and Iron Works, mortgage S. F. G. B.	do.		2,500,000		7	20	82	7.80
Sachsen-Anhalt Electrical Co. of Halle (public utility), external serial gold coupon notes	do.		1,000,000		6½	½-1½	100	6.50
Silesia Electric Corporation (public utility), mortgage S. F. G. B.	do.		4,000,000		6½	20	87.38	7.75
Roman Catholic Church of Bavaria, S. F. G. B., series A	March		5,000,000		6½	20	83.13	7.10
Iseder Steel Corporation, mortgage S. F. G. B.	April		7,500,000	5,250,000	7	20	94	7.65
Mansfield Mining & Smelting Co. closed mortgage S. F. G. B.	May		3,000,000	2,500,000	7	15	93.50	7.75
Mill Machinery Co. (miag.), first closed mortgage S. F. G. B.	do.			3,000,000	7	30	92.50	7.65
Roman Catholic Church Welfare Associations of Germany, secured S. F. G. B.	do.		3,000,000	2,000,000	7	20	98.50	7.125
United Steel Works Corporation, first mortgage S. F. G. B., series A ⁶⁵	June			30,000,000	6½	25	96	6.80
Siemens and Halske Corporation (electrical manufacturers), sinking fund gold debentures	September		24,000,000	17,500,000	6½	25	99	6.55
Hugo Stinnes Corporation (miscellaneous), gold notes	November			12,500,000	7	10	99.50	7.20
Hugo Stinnes Industries (Inc.) (miscellaneous), sinking fund debentures	do.			12,500,000	7	20	99.50	7.13
Housing Realty and Improvement Co., S. F. G. B.	do.			1,500,000	7	20	98	7.19
Second Internation Securities Corporation, cumulative first preferred stock	do.		7,800,000	4,000,000	6			
Protestant Church in Germany Welfare Institutions, S. F. G. B.	do.			2,500,000	7	20	98	7.19
Great Britain:								
Anglo-American Oil Co. (Ltd.), gold notes	July			6,000,000	4½	1-3	98.79-100	4.50-5
London Irish Trust (Ltd.) (finance), common stock (par \$48.77)	September		24,330,000	250,000			48.86	

Hungary:								
European Mortgage and Investment Corporation, first lien S. F. G. B., series B.	April	5,000,000		7½	40	96	7.80	
Hungarian Land Mortgage Institute, mortgage S. F. G. B., series A	June	3,000,000		7½	35	95	7.90	
Hungarian General Savings Bank, common stock	November	250,000				2.50		
Italy:								
International Power Securities Corporation, secured gold bonds, series D. ⁶⁵	February	5,000,000		7	10	100	7.00	
Lloyd Sabaudo Steamship Line, first mortgage, marine equipment serial gold bonds.	March	2,400,000		7	4.15	96-100	7.00-7.45	
Benigno Crasti Cotton Works, first mortgage sinking fund bonds.	do	848,000		7	30	100	7.00	
Fiat (automobile), sinking fund gold debentures ⁶⁶	July	10,000,000		7	20	93	7.69	
Adriatic Electric Co. (public utility), gold notes	December	2,000,000	1,500,000	6½	2	99.80	6.75	
Luxemburg: United Steel Works of Burbach-Eich-Dudelange (Arbed), S. F. G. B.	March	10,000,000	7,500,000	7	25	92.50	7.97	
Poland: Silesian-American Corporation (mining), collateral trust S. F. G. B.	July	15,000,000		7	15	94.50	7.60	
Poland and Greece: Ulen & Co. (construction), sinking fund gold notes	November	4,000,000		6	10	100	6.00	
Spain: International Telephone & Telegraph Corporation (Spain and Italy), common stock (par \$100)	July	20,029,200	19,400,000			100		
Sweden: International Match Corporation, participating preference stock (par \$35).	November	22,500,000	19,105,350			80		
Total, Europe			242,526,420	6,000,000				
NORTH AMERICA								
Canada:								
Albany Perforated Wrapping Paper Co., preferred and no par common stock. ⁷⁰	January	2,310,000				154		
Northern Ontario Light & Power Co. (Ltd.), first mortgage S. F. G. B.	do	5,250,000	5,060,500	6	20	100	6.00	
Powell River Pulp & Paper Co., serial gold notes	do	4,000,000		5	5	98.50-100.25	4.87-5.25	
Asbestos Corporation (Ltd.), (manufacturers of asbestos) first and refunding mortgages S. F. G. B. ⁶⁸	do	1,300,000	1,000,000	6	15	100	6.00	
Canada Paper Co. (Ltd.), first mortgage S. F. G. B., series A	do	2,000,000	1,800,000	6	20	98	6.15	
Port Alfred Pulp & Paper Corporation (Ltd.), first mortgage S. F. G. B.	do	1,175,000	1,170,000	6½	19	100	6.50	
Manitoba Power Co. (Ltd.), first mortgage S. F. G. B., series A	February	10,000,000	7,500,000	3,000,000	5½	25	5.80	
Shawinigan Water & Power Co., first refunding mortgage S. F. G. B., series E.	do		1,000,000	500,000	5	29	102.50	4.80
Dominion Stores (Ltd.) (department stores), no par common stock	do		990,000				68	
Kelvinator of Canada (electric refrigerators), cumulative sinking fund preferred stock.	do	800,000	500,000		7		100	

⁶⁵ Unknown.

⁶⁶ Each American certificate representing a deposit of one original share of 100 kroner par value (\$28.80).

⁶⁷ Each American share representing a deposit of 400 reichmarks par value (\$95.28) of the original German shares.

⁶⁸ An American corporation; 20,000 shares taken by German interests. Corporation need not restrict its investments to Germany.

⁶⁹ Classified as German, although organized as an American corporation, "to afford investors an opportunity to participate in investments and loans in Germany, Central Europe, and elsewhere." Amount taken in the United States estimated.

⁷⁰ Carries common stock subscription rights.

⁷¹ Offered at \$18.875 per share of 100 reichmarks.

⁷² Total taken 2,000,000 reichmarks at \$235.15 per 1,000 reichmarks.

⁷³ £500,000 converted at sterling par.

⁷⁴ Units of one preferred and two common shares sold at \$154 a unit.

⁷⁵ To redeem a 1911 issue.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1926—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES—Continued								
NORTH AMERICA—continued								
Canada—Continued.								
		Dollars	Dollars	Dollars	Per cent	Years	Dollars	Per cent
Canadian Rail & Harbor Terminals (Ltd.), first mortgage S. F. G. B.	March	3,500,000	3,500,000		6½	25	100	6.50
International Power Co. (Ltd.), first preferred stock ¹¹	do	4,000,000	1,000,000		7		98.50	
St. Lawrence Paper Mills (Ltd.), sinking fund mortgage debentures ¹²	April	2,000,000	780,000		6½	10	100	6.50
Western Canada Flour Mills Co. (Ltd.), cumulative sinking fund preferred stock.	do	2,500,000	1,000,000		6½		99	
Maitoba Paper Co. (Ltd.), first mortgage serial gold bonds	do	4,000,000	2,500,000		6½	5-20	100	6.50-6.80
Minnesota & Ontario Paper Co., first mortgage S. F. G. B., series B	do	4,000,000	2,000,000		6	22	99.50	6.13
Duke Price Power Co. (Ltd.), first mortgage S. F. G. B., series A	do		37,000,000	12,000,000	6	40	101	5.88
Canadian Rail & Harbor Terminals (Ltd.), mortgage S. F. G. B. ¹⁰	do		2,000,000		7	19	100	7.00
Hamilton By-Products Coke Ovens (Ltd.), serial bonds	do		1,250,000		6	1-4	100	5.50-6.00
Minnesota & Ontario Paper Co., gold notes	May		3,500,000		6	5	100	6.00
St. Maurice Valley Corporation (Ltd.) (paper), cumulative sinking fund preferred stock	do	1,200,000	780,000		7		95	
Canada Biscuit Co. (Ltd.), first mortgage S. F. G. B., series A	do	1,600,000	540,000		6½	20	100	6.50
Canada Northern Power Corporation (Ltd.), sinking fund collateral trust bonds.	June	2,500,000	1,000,000		6½	15	100	6.50
Goodyear Cotton Co. of Canada (Ltd.), cumulative preferred stock	do	475,000	250,000		7		99	
Fort William Paper Co. (Ltd.), first mortgage S. F. G. B., series A	do	3,500,000	2,000,000	1,500,000	6	20	98.50	6.13
Canadian Pacific Railways, equipment trust certificates	do	12,000,000	10,000,000		4½	½-12	99.54-100.20	4.55
Gatineau Power Co. (Ltd.), first mortgage gold bonds	July	25,000,000	17,500,000		5	30	94	5.40
Gatineau Power Co., sinking fund gold debentures	do	12,500,000	8,750,000		6	15	99.50	6.05
Vancouver Georgia Hotel, first mortgage serial coupon gold bonds	do		1,350,000		6½	3-16	100	6.50
Montreal Rail & Water Terminal, first mortgage S. F. G. B.	August	3,000,000	2,000,000		6½	25	100	6.50
Montreal Rail & Water Terminal, general S. F. G. B.	do		600,000		7	20		
Montreal Rail & Water Terminal, secured gold debentures	do		200,000		7	30		
Shawinigan Water & Power Co., first refunding mortgage S. F. G. B., series E	September		3,000,000		5	29	102.50	4.80
Shawinigan Water & Power Co., common stock (par \$100)	do	3,750,000	3,000,000				150	
Canadian Steamship Lines (Ltd.), first general mortgage gold bonds, series A	do	18,000,000	9,000,000	3,800,000	6	15	97	6.80
Canadian Pacific Railway Co., collateral trust gold bonds	do		20,000,000		4½	20	98.50	4.77
St. Anne Paper Co. (Ltd.), first mortgage S. F. G. B., series A	do	5,000,000	2,500,000		6½	20	100	6.50
Brompton Pulp & Paper Co. (Ltd.), first refunding mortgage sinking fund bonds	do	4,183,000	2,000,000		6	20	98.75	6.11
Sun Publishing Co. (Ltd.), first closed mortgage bonds	October		105,000		6½	3-7	100	6.50

Montreal Light, Heat, & Power Co. (Ltd.), first refunding and collateral trust S. F. G. B., series A.	.....do.....	30,000,000	8,000,000	.....	6	1-26	99.50	5.03
Manufacturing Finance Corporation (Ltd.), collateral trust gold bonds, series A.	.....do.....	600,000	300,000	.....	6	1-10	100	6
International Paper Co., convertible gold debentures.	.....do.....	25,000,000	15,000,000	.....	6	18	98	6.30
Wood and English (Ltd.) (lumber), collateral trust refunding gold notes.	November.....	78,000	78,000	.....	6	2	100	6
Steel's Consolidated (Ltd.) (coking stores), first refunding gold bonds.	.....do.....	1,500,000	750,000	.....	6	3	100	6
New Westminster Paper Co. (Ltd.), first closed mortgage serial gold bonds.	.....do.....	175,000	90,000	.....	6 1/2	1-10	99	6.60
Newfoundland: United Towns Electric Co. (Ltd.), first mortgage S. F. G. B., series A.	April.....	.....	250,000	.....	6	20	99.50	6.13
Total, North America.....		188,863,000	20,688,500						
LATIN AMERICA									
Bolivia: Patino Mines and Enterprises Consolidated, common stock (par \$20).	December.....	5,000,000	.....	.....	.....	.....	25	.....
British West Indies: Trinidad Oil Fields (Inc.), no par common stock.	November.....	1,800,000	.....	.....	.....	.....	30	.....
Chile: Chile Copper Co., gold debentures	December.....	35,000,000	34,900,500	.....	6	30	99.75	5.25
Colombia:									
Andian National Corporation (Ltd.) (oil), no par common stock.	October.....	6,250,000	3,250,000	.....	.....	.....	.....	.....
Mortgage Bank of Colombia, S. F. G. B.	December.....	.....	6,000,000	.....	7	20	95.75	7.40
Cuba:									
Cuban Dominican Sugar Corporation, no common par stock.	May.....	10,000,000	.....	.....	.....	.....	20	.....
Cuba Railway Co., first lien and refunding gold bonds, series B	June.....	1,375,000	1,375,000	.....	6	10	99.50	6.00
Caribbean Sugar Co., first mortgage S. F. G. B.	August.....	2,000,000	1,500,000	.....	7	15	95.50	7.50
Compania Cubana (sugar), guaranteed gold notes.....	.....do.....	5,000,000	.....	.....	6	8	100	6.00
Consolidated Railways of Cuba, preferred stock.....	.....do.....	25,000,000	.....	.....	6	.....	40	.....
Habana Electric Railway Co., gold debentures.....	.....do.....	5,000,000	.....	.....	6 1/2	25	92	6.125
Habana Electric Railway Co., cumulative preferred stock ¹⁰.....	.....do.....	5,000,000	.....	.....	6	.....	100	.....
Cuba Northern Railways Co., equipment gold bonds, series B.	September.....	400,000	.....	.....	6 1/2	1-10	97.27-100.31	5.20-5.95
Guatemala and Salvador: International Railways of Central America, first mortgage and collateral gold notes.	May.....	8,300,000	.....	.....	6	15	95	6.40
Mexico: Mexico-Ohio Oil Co., no par common stock.	November.....	1,100,000	.....	.....	.....	.....	.....	.....
Venezuela:									
Andes Petroleum Corporation (Colombia and Venezuela), no par common stock.	April.....	1,950,000	.....	.....	.....	.....	6.50	.....
Pantepec Oil Co., no par common stock.....	October.....	3,780,000	.....	.....	.....	.....	12.00	.....
Total, Latin America.....		122,559,000	37,890,500						
FAR EAST									
Japan:									
Imperial Electric Light Co. (Ltd.), first mortgage bonds, series Ko-Go.	March.....	2,000,000	.....	.....	7 1/2	5	100	7.50
Toho Electric Power Co. (Ltd.), gold notes.....	July.....	10,000,000	.....	.....	6	8	98.50	6.55
Total, Far East.....		12,000,000	.....	.....			

¹⁰ Carries common stock subscription rights.
¹¹ Amount taken in United States estimated.

¹² One share of common stock with each preferred share.
¹³ Bonus of three-fifths of one share of common.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1926—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES—Continued								
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS								
Philippine Islands: Manila Electric Corporation, no par common stock.....	June.....	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
Porto Rico:							33	
Facardo Sugar Co., common stock (par \$100).....	January.....		720,000				100	
South Porto Rico Sugar Co., common stock (par \$100) ⁷⁸	November.....		1,120,000				100	
United Porto Rican Sugar Co., secured convertible sinking fund notes.....	do.....		1,600,000	78 500,000	7	5	100.50	6.875
United Porto Rican Sugar Co., no par common stock.....	December.....		606,900				37	
Total, noncontiguous American Territories and possessions.....			7,807,500	3,000,000				

CALENDAR YEAR 1927

GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES								
EUROPE								
Austria:								
Tyrol Hydroelectric Power Co. (Tiwag), S. F. G. B.....	April.....		3,000,000		7	25	97.50	7.20
Province of Upper Austria, secured S. F. G. B.....	June.....	5,000,000	4,400,000		6½	30	93.75	7
City of Vienna, external S. F. G. B.....	November.....	80,000,000	18,711,500		6	25	90.50	6.79
Free City of Danzig: Danzig Port and Waterways Board, secured external S. F. G. B.....	July.....	4,500,000	3,000,000		6½	25	90	7.35
Denmark:								
Danish Export Credit Committee, gold notes.....	January.....		1,100,000		4½	1-7	95.68-100	4.50-5.25
City of Copenhagen, gold bonds.....	June.....		15,000,000		5	25	97.25	5.20
Danish Export Credit Committee, gold notes.....	October.....		3,000,000		4½	1-7	95.38-100.25	4.50-5.30
Mortgage Bank of the Kingdom of Denmark, external S. F. G. B., series 9 of 1927.....	November.....	5,300,000	4,948,500	77 5,000,000	5	45	96.50	5.20
Estonia: Republic of Estonia, banking and currency reform loan.....								
	June.....		4,000,000		7	40	94.50	7.40
France:								
City of Paris, external gold bonds of 1920 (Canadian issue).....	February.....		550,000		6	10	100	6
International Match Corporation, S. F. G. debentures.....	November.....		50,000,000	78 50,000,000	5	20	98.50	5.125
Germany:								
State of Bavaria, treasury notes.....	June.....		20,000,000			1		5.375
Central Bank of Agriculture, secured S. F. G. B.....	July.....	30,000,000	19,000,000		6	33	95	6.36
Hanover State Credit Institute, first mortgage collateral gold notes.....	do.....		4,000,000		6	3½	98	6.65

Central Bank of German State and Provincial Banks (Inc.), first mortgage secured S. F. G. B., series A.	August	5,000,000	3,500,000	6	25	98	6.40
Province of Hanover, Harz waterworks loan, first series.	do.		1,000,000	6	30	95	6.375
Rhine-Westphalia Electric Power Corporation, direct mortgage gold bonds, series due 1932.	do.	15,000,000	10,500,000	6	36	95.50	6.36
City of Nuremberg, external S. F. G. B.	September		5,000,000	6	28	94	6.60
Saxon State Mortgage Institution, mortgage collateral S. F. G. B.	do.		2,000,000	6	20	95	6.44
Central Bank of German State and Provincial Banks (Inc.), mortgage secured S. F. G. B., series B.	October		10,000,000	6	24	95	6.40
German Central Bank of Agriculture, farm loan secured S. F. G. B., second series.	do.	50,000,000	43,405,000	6	33	95.50	6.32
Leipzig City Bank, gold notes.	do.		2,500,000	5½	¾	100	5.50
State of Hamburg, treasury notes.	do.		5,000,000	5	1	99.70	5.375
State of Prussia, S. F. G. B.	do.	30,000,000	24,500,000	6	25	96.50	6.28
Hungary:							
City of Budapest, S. F. G. B.	May	20,000,000	10,750,000	6	25	92	6.60
Hungarian Central Mutual Credit Institute, S. F. G. B., series A.	June	3,000,000	2,500,000	7	10	98.50	7.30-7.48
Ireland: Irish Free State, external S. F. G. B.	December		15,000,000	5	33	97	5.20
Italy:							
Italian Credit Consortium for Public Works, S. F. G. B., series A and B.	March		{ A-4,500,000 B-7,500,000	7	10	95.50	7.50
City of Rome, S. F. G. B.	do.		30,000,000	6½	25	91	7.25
City of Milan, S. F. G. B.	April	30,000,000	25,150,000	6½	25	92	7.10
Norway:							
City of Trondhjem, S. F. G. B.	do.		2,750,000	5½	80	97.75	5.65
Kingdom of Norway Municipalities Bank, S. F. G. B.	November		6,000,000	5	4-40	95	5.30
Poland: Republic of Poland, stabilization loan, external S. F. G. B.	October		47,000,000	7	20	92	7.95
Saar Territory:							
Saarbruecken Mortgage Bank S. F. G. B., series A.	April		1,000,000	6	20	97.75	6.20
City of Saarbruecken, external S. F. G. B.	July		5,000,000	6	25	95	6.40
Saarbruecken Mortgage Bank, external S. F. G. B., series B.	October		1,000,000	6	20	95	6.45
Yugoslavia:							
Kingdom of Serbs, Croats and Slovenes, secured gold bonds, series B.	April		23,250,000	7	40	92.50	7.60
State Mortgage Bank of Yugoslavia, secured S. F. G. B.	do.		10,785,000	7	30	92	7.60
City of Belgrade, gold notes.	December		3,000,000	6	¾	100	6
Total, Europe.			451,298,000				
NORTH AMERICA							
Canada:							
Province of Alberta, gold bonds.	January	1,300,000	2,077,000	4½	30	95.25	4.80
Do.	do.	1,250,000					
Province of British Columbia, treasury bills.	do.	6,000,000	4,000,000	4½	2	100	4.50
Province of Manitoba, gold bonds.	do.	1,617,000	650,000	4½	30	94.50	4.85
Province of Ontario, serial gold bonds.	do.	24,000,000	11,231,000	4½	1-30	97.36-100	4.50-4.70
Province of Saskatchewan, gold bonds.	do.	1,468,500	734,250	4½	30	94.28	4.80
City of Montreal, gold bonds.	do.	5,700,000	3,819,000	4½	40	96	4.72
Do.	do.	2,500,000	835,000	4½	20	97.43	4.70

¹² For purchase of Ingenio Sante Fe Sugar Co.

¹³ To purchase stock of other companies.

¹⁴ To refund \$5,000,000 bonds on Mar. 1, 1928, that were sold in this country in February, 1925.

¹⁵ Used to retire French Republic 8 per cent sinking fund gold bonds sold in the United States in 1920.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1927—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES—Continued								
NORTH AMERICA—continued								
Canada—Continued.								
City of Winnipeg, gold bonds	January	<i>Dollars</i> 1,270,000	<i>Dollars</i> 1,281,000	<i>Dollars</i> 1,281,000	<i>Per cent</i> 4½	<i>Years</i> 18	<i>Dollars</i> 97	<i>Per cent</i> 4.75
Do.	do	1,500,000	1,411,000	1,411,000	5	1-4	102	4.50-4.65
City of Windsor, serial gold bonds	do	1,262,150	250,000	250,000	5	10-30	99.35	5.08
Greater Vancouver Water District, gold bonds	April	1,000,000	250,000	250,000	5	5-40	100	5.00
Province of Alberta, debentures	do		3,875,000	3,875,000	4½	40	98.17	4.60
Province of British Columbia, gold treasury bills	do		3,850,000	3,850,000	4½	2	100	4.50
Province of Manitoba, S. F. G. B.	do	2,169,000	2,100,000	2,100,000	4½	30	99	4.55
Province of Ontario, gold bonds	do		3,000,000	3,000,000	4½	21-25	99.25	4.55
Province of Quebec, S. F. G. B.	do	4,000,000	3,000,000	3,000,000	4½	30	100	4.50
City of Toronto, gold coupon bonds	do	8,800,000	8,800,000	8,800,000	4½	1-30	99.25-100	4.50-4.55
City of Winnipeg, gold bonds ⁷⁰	do	2,800,000	2,500,000	2,500,000	4½-5	13	98.07	4.70-5.20
City of Vancouver, gold coupon bonds	do	2,025,000	750,000	750,000	5	15-40	101.50-103.50	4.80-4.85
Canadian National Ry. equipment trust certificates, series J.	do	15,000,000	14,500,000	14,500,000	4½	1-15	98.44-100	4.50-4.70
Canadian National Ry. Co., gold bonds	June	65,000,000	35,000,000	20,000,000	4½	30	98.50	4.60
Province of Saskatchewan, gold bonds	do	2,471,000	2,000,000	2,000,000	4½	30	99	4.55
Greater Vancouver Water District, S. F. G. B.	August	1,500,000	500,000	500,000	4½	40	98.41	4.70
Province of Nova Scotia, debentures	do	12,870,000	10,974,000	9,500,000	4½	25	99.25	4.55
Province of British Columbia, gold notes	September	3,000,000	500,000	500,000	4½	2	99.33	4.30
Province of British Columbia, S. F. G. B.	do	3,000,000	500,000	500,000	4½	30	99	4.55
Montreal Metropolitan Commission, serial gold bonds	do	6,037,000	3,037,000	3,037,000	4½	20-34	97.75	4.63-4.65
City of Point Grey, gold bonds	do	747,000	125,000	125,000	5	10-30		
Province of Ontario, gold bonds	do	24,000,000	21,000,000	15,000,000	4½	1-22	100-100.25	4.25-4.60
Province of Manitoba, gold bonds	November	3,000,000	275,000	275,000	4	30	93.75	4.375
Province of Nova Scotia, gold bonds	do	3,500,000	500,000	500,000	4½	25	100.50	4.47
Province of Nova Scotia, debentures	do	1,000,000	1,000,000	1,000,000	4½	20-25	100.50	4.47
Province of Ontario, gold bonds	do	5,174,000	4,772,000	4,772,000	4½	1-23	100.52-102	4-4.40
Province of Saskatchewan, gold bonds	do	1,330,000	400,000	400,000	4	30	93.375	4.40
City of Montreal, gold bonds	do	5,100,000	4,150,000	4,150,000	4½	20-40	100.50	4.47
City of Winnipeg, gold bonds	do	2,325,000	500,000	500,000	4½	10-30	100.50-101	4.50-4.70
City of Vancouver, debentures	do	1,135,000	110,000	110,000	4½	15-40	98.18-98.03	4.60
City of Toronto, treasury gold bonds	December		5,500,000	5,500,000	4	3	99.75	4.10
City of Quebec, gold bonds	do	605,000	10,000	10,000	4½	30	101.00	4.49
Niagara Parks Commission, installment debentures	do	2,000,000	1,000,000	1,000,000	4	1-20		

Province of British Columbia, S. F. G. B.	do.	1,000,000	500,000		4	80	63.75	4.375	
Newfoundland: Government of Newfoundland, gold bonds.	October.	5,000,000	4,535,000		5	85	100.50	5.00	
Total, North America			166,461,250	44,500,000					
LATIN AMERICA									
Argentina:									
Government of Argentine Nation, S. F. G. B.	January.	27,000,000	26,300,000	27,000,000	6	34	98.25	6.10	
Province of Mendoza, S. F. G. B.	do.		6,500,000		7 $\frac{1}{2}$	28	98.76	7.60	
City of Cordoba, S. F. G. B.	February.		4,669,500		7	20	98.76	7.10	
Government of Argentine Nation, S. F. G. B.	April.		21,200,000		6	34	99	6.05	
Province of Buenos Aires, S. F. G. B.	do.	10,613,500	7,888,500		7	81	95	7.40	
City of Santa Fe, secured S. F. G. B.	do.		2,122,500		7	18	94.50	7.65	
Province of Santa Fe, treasury gold notes	May.		1,500,000		6	1	100	6.	
City of Buenos Aires, external S. F. G. B., series C-2.	July.	3,386,000	1,896,000		6	38	97.50	6.17	
Government of Argentine Nation, external S. F. G. B. (State railway bonds of 1927).	August.	40,000,000	31,825,000		6	38	99.50	6	
Provinces of Cordoba, treasury notes.	September.		1,281,000		6	34	100	6	
Province of Tucuman, external S. F. G. B.	October.		2,122,500		7	23	94.50	7.50	
City of Cordoba, external S. F. G. B.	December.	2,547,000	2,297,000		7	10	97	7.48	
Bolivia: Republic of Bolivia, external secured gold bonds.	February.	14,000,000	11,885,000		7	80	98.50	7.12	
Brazil:									
United States of Brazil, external S. F. G. B.	October.	41,500,000	36,380,000		6 $\frac{1}{2}$	40	92.50	7.10	
State of Rio Grande do Sul, S. F. G. B.	January.		10,000,000		7	80	98	7.15	
State of Pernambuco, S. F. G. B.	March.		6,000,000		7	20	97.75	7.20	
State of Rio Grande do Sul, consolidated municipal loan, S. F. G. B.	June.		4,000,000		7	40	97	7.20	
City of Sao Paulo, secured S. F. G. B.	do.		5,000,000		6 $\frac{1}{2}$	30	98	6.65	
Chile:									
Republic of Chile, cumulative S. F. G. B. ¹⁰	January.		883,300		8	5-22	100	8	
Do.	February.	27,500,000	21,500,000	10,000,000	6	34	93.25	6.50	
City of Santiago, external gold notes.	do.		1,000,000		6	1	100.87	6.50	
Colombia:									
Republic of Colombia, external gold notes.	March.		5,000,000		5	34	92.91		
Republic of Colombia, external S. F. G. B.	September.	25,000,000	20,000,000	5,000,000	6	24	92.50	6.55	
City of Barranquilla, external gold bonds, series C.	January.		500,000		8	20			
Municipality of Medellin, secured gold bonds.	do.		8,000,000		7	25	98.254	7.60	
Department of Antioquia, S. F. G. B., series C.	February.		2,600,000		7	20	96.50	7.85	
Agricultural Mortgage Bank, S. F. G. B.	do.		3,000,000		7	20	97.75	7.20	
Department of Antioquia, secured S. F. G. B., first series.	July.		4,000,000		7	20	93	7.60	
Department of Cauca Valley, secured S. F. G. B.	do.		1,500,000		7 $\frac{1}{2}$	20	98	7.77	
City of Bogota, external secured S. F. G. B.	do.		2,700,000		6 $\frac{1}{2}$	20	91	7.36	
Municipality of Cali, secured S. F. G. B.	do.		2,000,000		7	20	93	7.70	
Agriculture Mortgage Bank, S. F. G. B.	October.		5,000,000		6	30	92	6.75	
Department of Antioquia, external S. F. G. B., series 2.	November.		4,000,000		7	30	94.25	7.48	
Costa Rica: Republic of Costa Rica, Pacific Railroad bonds.	December.		1,800,000		7 $\frac{1}{2}$	22	100	7.50	
Cuba: Republic of Cuba, serial gold bonds.	July.		9,000,000		6 $\frac{1}{2}$	1-10	100.31-102.45	5.25	
Dominican Republic: Customs administration, S. F. G. B. first series.	January.		5,000,000		6 $\frac{1}{2}$	14.	100	5.55	

¹⁰ 3 issues sold at the same time by the same syndicate, one, a 4 $\frac{1}{2}$ per cent bond, the others, 5 per cent bonds.

¹¹ 2 internal peso loans offered in this market at \$121 per 1,000 peso bond.

¹² An additional \$5,000,000 was used for refunding. As it was never publicly offered, it is not included in this list.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1927—Continued

116

HANDBOOK ON AMERICAN UNDERWRITING

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES—Continued								
LATIN AMERICA—continued								
Panama:		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
City of Panama, secured S. F. G. B.	May		500,000		6½	25	100	6.50
National Bank of Panama, S. F. G. B.	do		1,000,000		6½	20	101.50	6.30
Peru:								
Republic of Peru, secured S. F. G. B.	March	15,000,000	11,460,000		7	82	96.50	7.48
Republic of Peru, external S. F. G. B.	December	50,000,000	41,000,000	12,029,000	6	33	91.50	6.80
Province of Callao, secured S. F. G. B.	May		1,500,000		7½	17	99	7.60
Total, Latin America			831,110,300	54,029,000				
FAR EAST								
Australia:								
Commonwealth of Australia, external gold bonds	August	40,000,000	39,730,000		5	80	98	5.125
State of New South Wales, S. F. G. B.	February	25,000,000	22,000,000		5	80	96.25	5.25
Do.	April	25,000,000	23,200,000		5	81	96.25	5.25
City of Brisbane, S. F. G. B.	March		7,500,000		5	80	98	5.25
Japan: City of Tokyo, S. F. G. B.	do		20,640,000		5½	35	89.50	6.25
Total, Far East			113,070,000					
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS								
Hawaii:								
Territory of Hawaii, gold coupon bonds, series A	January		885,000		4½	20-30		
Territory of Hawaii, gold coupon bonds, series B	November		2,750,000		4½	5-29	102.93-111.54	3.875
Territory of Hawaii, gold coupon bonds, series C	do		50,000		4½	20-30		
City and county of Honolulu, coupon bonds	January		1,000,000		5	5-60	102.44-111.47	4.00
City and county of Honolulu, public improvement gold bonds	June		1,000,000		5	5-29	109.05-113.10	4.20
Philippine Islands:								
Philippine Government, gold bonds	do		1,500,000		5	30	112.56	4.30-5
Philippine Government, registered bonds	September		98,000		4½	30	105.47	4.105
Philippine Government, gold bonds	December		1,405,000		4½	80	109	3.97
Porto Rico:								
Government of Porto Rico, registered irrigation gold bonds, series FF to LL	April		525,000		4½	33-39	110	3.84-4.05
City of Ponce, coupon bonds	July		650,000		4½	3-32	102.17	4.27
City of Villalba, coupon bonds	do		85,000		6	4-29	112.05	4.98

Government of Porto Rico, registered irrigation gold bonds, series MM to SS.	October	475,000	4½	40-46	106.44	4.79
Government of Porto Rico, coupon gold bonds, series A to D.	November	2,000,000	4½	33-35	109.50	3.97-4.05
City of Ponce, coupon bonds, series A and B.	December	200,000	4½	5-14	103.32-107.95	3.80
Government of Porto Rico, registered irrigation gold bonds, series A to E.	do.	500,000	4½	82-86	103.40-109.15	3.50
Total, noncontiguous American Territories and possessions.		12,573,000				
CORPORATE ISSUES						
EUROPE						
Austria:						
Wiener Bank Verein, American trust certificates, common stock (par value about \$56.50).	June	2,109,375			93.75	
Austrian Credit Anstalt, American shares, common stock (par value about \$45).	October	4,000,000			80	
Belgium: Solvay-American Investment Corporation, secured gold notes, series A.	January	15,000,000	14,130,000	5	15	99.75 6
Czechoslovakia: Bohemia Glass Works (Ltd.), first mortgage S. F. G. B. ¹¹	February	1,500,000		7	80	97.25 7.20
Germany:						
Bank of East Prussia Landowners' Association, collateral gold notes.	March	7,000,000	5,750,000	6	3	99.25 6.25
United Steel Works Corporation, sinking fund debentures, series A. ¹²	July	30,000,000	14,360,000	6½	20	98.50 6.625
United Steel Works Corporation, mortgage S. F. G. B., series C.	August		4,225,000	6½	25	97.50 6.70
Deutsche Bank, gold notes.	September	25,000,000	16,600,000	6	5	99.50 6.10
Commerz-und Privat Bank, gold notes. ¹³	October	20,000,000	19,185,000	6½	10	94.50 6.25
North German Lloyd (steamship) S. F. G. B.	November	20,000,000	5,000,000	6	20	94 6.55
Great Britain:						
Selfridge Provincial Stores (Ltd.) (department stores), American depositary receipts, ordinary shares (par value \$4.867).	April	1,343,750				5.375
Carreras (Ltd.) (tobacco), ordinary A shares (par value \$4.869).	July	1,065,000			82-95	
Kemstley Milbourn & Co. (finance company), sinking fund consolidated debentures.	August	1,000,000		6	15	99.50 6.14
The Cunard Steamship Co. (Ltd.), external gold notes.	November	2,500,000		4½	2	100 4.50
Hungary:						
City Savings Bank Co. (Ltd.), common stock (par value about \$7.40). ¹⁴	January	690,000			11.50	
Hungarian Italian Bank, secured gold bonds.	March	1,000,000		7½	5	100.50 7.35
National Central Savings Bank, S. F. G. B., series A.	May	1,500,000		7½	35	100 7.50
European Mortgage & Investment Corporation, first lien farm loan, S. F. G. B., series B. ¹⁵	June	1,098,000		7½	40	100 7.50
Hungarian Discount & Exchange Bank, American shares, common stock (par value about \$14.80).	do.	340,000			34	
National Central Savings Bank, secured S. F. G. B., series A.	do.	500,000		7½	35	100 7.50
First National Savings Bank Corporation of Budapest, American shares, common stock (par value about \$14.80).	September	865,000			43.25	
European Mortgage and Investment Corporation, first lien real estate S. F. G. B., series C. ¹⁵	December	7,000,000		7	40	97.50 7.20

¹¹ With warrants for contingent additional interest.
¹² Represented by American participation certificates.

¹⁴ Offered late in December, 1926, but included after sale in January, 1927.
¹⁵ Secured by mortgage obligations of cooperative societies in Hungary.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1927—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES—Continued								
EUROPE—continued								
Italy:								
United Electric Service Co., first mortgage S. F. G. B. ⁴⁶	January	Dollars 6,000,000	Dollars 8,700,000	Dollars 5,700,000	Per cent 7	Years 30	Dollars 62.50	Per cent 7.625
International Power Securities Corporation, secured gold bonds, series B ⁴⁷	do		10,000,000	10,000,000	7	30	66.375	7.30
International Power Securities Corporation, secured gold bonds, series F	do		6,000,000	6,000,000	7	25	95.50	7.40
Montecatini (chemical) debentures ⁴⁸	do	10,000,000	8,750,000	7,750,000	7	10	96.50	7.50
Lombard Electric Co., S. F. G. B., series A	do	6,000,000	5,950,000	5,950,000	7	25	94	7.50
Adriatic Electric Co., S. F. G. B.	April	5,000,000	2,500,000	2,500,000	7	25	96	7.35
Perelli Co. of Italy (rubber), convertible S. F. G. B.	do		4,000,000	4,000,000	7	25	98	7.15
Meridionale Electric Co., first mortgage S. F. G. B.	do	10,750,000	8,350,000	8,350,000	7	30	95.50	7.35
Isarco Hydroelectric Co., first mortgage S. F. G. B.	May		5,000,000	5,000,000	7	25	93.50	7.00
Netherlands: Industrial Discount Co., American shares, common stock (par value about \$40.20)	October		727,500	727,500			48.60	
Norway:								
Norwegian Hydro Electric Nitrogen Corporation, refunding improvement gold bonds, series A	do	20,000,000	15,715,500	15,715,500	5½	30	95	5.55
Vamma Water Power Co., first mortgage gold bonds	do		5,000,000	5,000,000	5½	30	98	6.55
Total, Europe			105,454,125	5,000,000				
NORTH AMERICA								
Canada:								
Campbell River Timber Co., first mortgage S. F. G. B.	January		1,225,000	1,225,000	6	5-14	100	6
Power Corporation of Canada (Ltd.), cumulative first preferred stock	do	2,500,000	1,000,000	1,000,000	6		90	
Rowntree & Co. (Ltd.) (chocolate and confection manufactures), guaranteed first mortgage bonds	do	1,000,000	750,000	750,000	6	10	100	6
Canadian Rayon Pulp Co. (Ltd.) (textile), first mortgage S. F. notes ⁴⁹	February	750,000	650,000	650,000	7	15	100	7
Abitibi Fiber Co. (Ltd.) (paper), first mortgage S. F. G. B., series A	do	4,000,000	2,000,000	2,000,000	6	20	99	6.00
Aluminium Co. of America (mining), sinking fund debentures	do	60,000,000	40,000,000	40,000,000	5	25	100	5
Abitibi Power & Paper Co. (Ltd.), gold coupon notes	March	4,000,000	2,000,000	2,000,000	6	4	100	6
Canadian Department Stores (Ltd.), first mortgage S. F. G. B.	do		2,500,000	2,500,000	6½	20	99.50	5.55
Nova Scotia Wood Pulp & Paper Co. (Ltd.), first mortgage S. F. G. B.	April		400,000	400,000	6	25	100	6
Joseph F. Langer (Orpheum Theatre), first mortgage bonds	do		600,000	600,000	6½	14		
Minnesota & Ontario Paper Co., first mortgage S. F. G. B., series C	do	5,000,000	3,375,000	3,375,000	6	23	100	6
Provincial Paper (Ltd.), first mortgage sinking fund bonds, series A	do	5,300,000	750,000	750,000	5½	25	95.25	5.00
Spruce Falls Paper & Paper Co. (Ltd.), first mortgage serial gold bonds	do	13,000,000	11,500,000	11,500,000	5½	8-16	100	5.50
United Securities (Ltd.), collateral trust S. F. G. B., series A	May	3,600,000	600,000	600,000	5½	25	100	5.50
Investment Bond & Share Corporation, debentures, series A	do	4,000,000	1,400,000	1,400,000	5	25	100	5

The Bell Telephone Co. of Canada, first mortgage gold bonds, series B	do	10,000,000	5,115,000		5	30	102.50	4.85
Canada Bronze Co. (Ltd.), cumulative sinking fund preferred stock	do	1,250,000	625,000		7		100	
Canada Bronze Co. (Ltd.), no par common stock	do	1,500,000	800,000				40	
Montreal Coke & Manufacturing Co., first mortgage S. F. G. B., series A	do		4,000,000		5½	20	100	5.50
Montréal Island Power Co., first mortgage S. F. G. B., series A	do	8,000,000	1,063,500		5½	30	100	5.50
International Paper Co., cumulative preferred stock	do	15,000,000	12,000,000					
International Paper Securities Corporation common and preferred stock ²⁰	do		7,950,000	2,950,000				
British American Oil Co. (Ltd.), no par common stock ²¹	July		50,645				17.50	
Gulfredson Corporation (Ltd.) (automobile), consolidated S. F. G. B.	do	1,000,000	600,000		6½	10	100	6.50
Manitoba Power Co. (Ltd.), first mortgage S. F. G. B., series B	do	1,500,000	900,000		5½	25	99	5.57
Bell Telephone Co. of Canada, common stock (par value \$100) ²¹	August	10,000,000	5,000,000				100	
Consolidated Water Power & Paper Co., first mortgage gold bonds, series A	do	7,500,000	3,200,000		5½	20	97	5.75
Ford Hotel Co., of Toronto (Ltd.), first mortgage S. F. G. B.	do		685,000				100	
Canadian Bank Stock Trust Shares, series D ²²	September		205,000		6	20	20.50	6
Canadian Bankstocks (Inc.), trust certificates ²³	do		650,000				25	
Canadian Pacific Railway Co., common stock (par \$100) ²¹	do	48,750,000	9,000,000				150	
The Dominion Building, first mortgage lease, S. F. G. B.	do		400,000		6½	15	100	6.50
Fountain Oil Refineries (Ltd.), first mortgage S. F. G. B. ²⁴	do	1,000,000	25,000		6½	20	100	6.50
Fraser Cos. (Ltd.) (lumber), gold debentures	do	5,000,000	2,500,000		8½	15	99.50	6.55
Gatineau Power Co., first mortgage G. B.	do	18,500,000	12,725,000	12,000,000	5	30	97.50	6.55
Kelly Dry Pure Juice Corporation, class A and class B, no par common stock	do	908,919	450,000				²⁵ 330	
Massey Harris Co. (Ltd.) (agricultural machinery), debenture S. F. G. B.	do	12,000,000	515,000	515,000	5	20	95.75	5.25
Metropolitan Corporation of Canada (Ltd.), first mortgage S. F. G. B., series A	do	1,100,000	550,000		6	20	99	6.05
Mathews Steamship Co., first mortgage serial gold bonds, series A	do	2,000,000	1,000,000		6	15	101	6
Port Alfred Pulp & Paper Corporation, first mortgage S. F. G. B., series A	do	10,133,000	500,000	1,000,000	5½	30	97	5.70
St. Maurice Valley Corporation, (paper) first mortgage and collateral trust S. F. G. B., series B	do	2,000,000	1,000,000		5½	30	98.50	5.75
Canada Cement Co. (Ltd.), first mortgage S. F. G. B.	October	20,000,000	2,600,000		5½	20	99	5.88
Fraser Co. (Ltd.) (lumber), S. F. G. B., series A	do	1,664,500	300,000		6	20	99	6.05
Murray Bay Paper Co. (Ltd.), first mortgage S. F. G. B.	do	2,000,000	1,000,000		6½	20	100	6.50
Shawinigan Water & Power Co., first mortgage and collateral trust S. F. G. B., series A	do	35,000,000	24,000,000	15,000,000	4½	40	95.50	4.75
British American Brewing Co. (Ltd.), class A and class B, no par common stock ²⁶	November	1,980,000	990,000				83	
McKesson & Robbins (Ltd.) (drugs), preferred and no par common stock ²⁷	do		1,020,000		7		102	

²⁰ Each bond carries stock purchase warrants.
²¹ These bonds were secured by \$10,000,000 mortgage bonds of the Italian Edison di Elettrica.
²² Carries a 40 per cent bonus of common stock.
²³ Estimated amount used in building ore plant, smelting plant, and city in Canada.
²⁴ 75,000 shares of preferred and 75,000 shares of common stock offered at \$100 per unit of 1 preferred and 1 common.
²⁵ Sold to shareholders.
²⁶ An American investment trust offering of Canadian bank stock trust shares.
²⁷ A bonus of 5 shares of common stock with each \$1,000 bond.
²⁸ Sold in units of 10 shares of class A stock and 5 shares of class B stock at \$330 per unit.
²⁹ Sold in units of 1 share of class A stock and one-half share class B stock at \$95.50 per unit.
³⁰ Offered in units of 1 share preferred and one-half share common stock at \$102 per unit.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1927—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES—Continued								
NORTH AMERICA—continued								
Canada—Continued.								
Ottawa Light, Heat & Power Co. (Ltd.), refunding mortgage collateral trust S. F. G. B., series A.	November	Dollars 3,225,000	Dollars 597,000	Dollars	Per cent 5	Years 30	Dollars 99	Per cent 5.05
Power Corporation of Canada, convertible debentures	do	5,000,000	1,280,000		5	30	98.50	5.10
Queens Hotel (Ltd.), first mortgage S. F. G. B.	do	1,250,000	25,000		6	20	100	6
Canadian Hydroelectric Corporation (Ltd.), cumulative first preferred stock	December	12,500,000	800,000		6		97.50	
International Paper Co., preferred stock ¹⁷	do		1,084,000		7		100	
United Grain Growers (Ltd.), S. F. G. B.	do	3,750,000	750,000		5	20	96.25	5.30
372 Bay Street, Toronto (realty), first mortgage S. F. G. B.	do	850,000	250,000		6½	20	103	6.50
Windsor Hotel (Ltd.), cumulative redeemable preferred stock	do	2,250,000	1,000,000					
Total, North America		31,465,000	145,885,145					
LATIN AMERICA								
Bolivia: Bolivian Petroleum Co., no par common stock	February		700,000				8.50	
Brazil:								
Bahia Corporation (mining), cumulative preferred stock ¹⁸	June		1,500,000		7		25	
Fan American Industrial Corporation (mining), first lien and collateral trust gold bonds. ¹⁹	November		3,000,000		7	10	98.50	7.50
Colombia:								
Carib Syndicate (Ltd.) (oil), common stock (par value \$25)	January		470,000				23.50	
Mortgage Bank of Colombia, S. F. G. B.	March		3,000,000		7	20	97.50	7.23
Mortgage Bank of Bogota, S. G. F. B.	April		3,000,000		7	20	95.50	7.45
Bank of Colombia, S. F. G. B.	do		2,000,000		7	20	96.50	7.30
Mortgage Bank of Colombia, S. F. G. B.	November		4,000,000		6½	20	91.50	7.31
Mortgage Bank of Bogota, S. F. G. B.	December		3,000,000		7	20	92.50	7.74
Cuba:								
Cuban Northern Railway Co., first mortgage gold bonds, series of 1942	June		20,000,000	12,510,000	5½	15	98.50	5.65
International Telephone & Telegraph Co., debentures (including Chile and Uruguay).	do		35,000,000	25,000,000	4½	25	92	5.05
Punta Alegre Sugar Co., gold notes	September		4,000,000	2,000,000	6	3	99	6.37
Cuban National Syndicate (real estate), no par common stock	November		3,750,000					
Guatemala and Salvador:								
International Railways of Central America, first lien and refunding mortgage gold bonds.	February	7,500,000	6,000,000		6½	20	92	7.25

International Railways of Central America, first mortgage gold bonds of 1912	June		50,000		5	80	80	6.36
Mexico:								
Potrero Sugar Co., first mortgage S. F. G. B.	November		2,000,000		7	30	98	7.20
Potrero Sugar Co., no par common stock	do		384,000					
Venezuela:								
Gulf Oil Corporation, debenture S. F. G. B. (Mexico and Venezuela)	January	35,000,000	10,000,000		5	20	100	5
Venezolano Oil Syndicate, no par common stock	March		275,000					
Total, Latin America			102,129,000	39,510,000				
FAR EAST								
Australia and New Zealand: Union Atlantic Oil Co., gold bonds	November		4,000,000		4½	10	98	4.75
Japan: Shinyetsu Electric Power Co. (Ltd.), first mortgage S. F. G. B.	December		7,650,000		6½	25	93.25	7.07
Netherland East Indies:								
Batavian Petroleum Co., guaranteed debentures	January	25,000,000	24,350,000		4½	15	98.25	4.85
Amsterdam Trading Co., American shares (par value about \$50.25)	November		2,150,000				43	
Total, Far East			38,150,000					
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS								
Hawaii: Hawaiian Pineapple Co. (Ltd.), common stock (par value \$20)	December		2,500,000				20	
Philippine Islands: Manila Gas Co., first lien collateral trust gold bonds	October		2,250,000		5½	10	98.50	5.70
Porto Rico:								
Porto Rican American Tobacco Co., class A and class B common stock ¹	January		4,736,650				150	
International Power Co. (Ltd.), debentures	March	3,000,000	250,000		6½	30	100	6.50
South Porto Rico Sugar Co., no par common stock	June		5,546,790				30	
United Porto Rican Sugar Co., secured S. F. G. notes, series A	September		3,000,000	1,650,000	6½	10	100	6.50
United Porto Rican Sugar Co., convertible participating cumulative preferred stock (no par value)	do		1,000,000		7		50	
United Porto Rican Sugar Co., secured S. F. G. notes, series A	November		500,000		6½	10	100	6.50
Do	do		1,500,000		7		50	
Total, noncontiguous American Territories and possessions			21,283,440	1,650,000	7			

¹ Subscribed for by employees of the company.

² Bonus of 1 share common with each share of preferred.

³ Each \$1,000 bond will carry 5 shares of no par value common stock.

⁴ Amount to be used in Venezuela and Mexico estimated.

⁵ Sold in units of 1 share of class A stock and 2 shares of class B stock at \$150 per unit.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1923

122

HANDBOOK ON AMERICAN UNDERWRITING

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
		Dollars	Dollars	Dollars	Per cent	Years	Dollars	Per cent
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES								
EUROPE								
Austria: Province of Upper Austria, external secured gold notes.....	April.....		\$3,600,000		6	1½	98.60	6.75
Belgium National Railways; American shares, participating preferred stock. ¹	January.....		4,275,000				85.60	
City of Antwerp, external S. F. G. B. ¹	December.....		10,000,000		5	30	94	5.40
Bulgaria: Kingdom of Bulgaria, secured S. F. G. B.....	November.....	\$13,000,000	9,000,000		7½	40	97	7.75
Denmark:								
Danish consolidated municipal loan, external gold bonds.....	January.....		2,000,000	\$1,000,000	5	25	96.25	5.27
Kingdom of Denmark, external gold bonds.....	April.....		46,000,000		4½	34	95	4.80
City of Copenhagen, gold bonds.....	do.....		12,000,000	12,000,000	4½	25	94.50	4.83
Danish Producers Loan Fund Committee, gold bonds. ²	November.....		2,500,000		5	3-12	95.75-98.75	5.50
Finland: Republic of Finland, external S. F. G. B.....	February.....		15,000,000	11,000,000	5½	30	92.60	6.04-6.22
France:								
Paris-Orleans R. R. Co., external S. F. G. B. ¹	do.....		10,750,000	9,780,000	5½	40	96	5.75
Government of the French Republic, internal loan.....	May.....		3,000,000		5	75	(³)	5.50
Germany:								
Westphalia United Electric Power Corporation, first mortgage S. F. G. B., series A. ¹	January.....		20,000,000	7,500,000	6	25	92.75	6.60
German Building and Land Bank, mortgage, collateral trust bonds. ¹	February.....		5,250,000		6½	20	98.50	6.85
Provincial Bank of Westphalia, participation certificates. ¹	do.....		1,000,000		5½	1		
Rhine-Ruhr Water Service Union, external S. F. G. B. ¹	do.....		7,600,000		6	25	93	6.55
German National Railways Co., American shares, cumulative preferred stock, series V. ¹	March.....		900,000		7	(³)	225	
Municipal Gas and Electric Corporation of Recklinghausen, first mortgage S. F. G. B. ¹	do.....		1,500,000		7	20	98	7.20
Nassau Land Bank, first mortgage collateral sinking-fund gold notes. ¹	do.....		3,000,000		6½	10	97.50	6.85
Vesten Electric Railways Corporation, first mortgage S. F. G. B. ¹	do.....		1,750,000		7	20	98	7.20
Electric Power Corporation, first mortgage S. F. G. B. ¹	April.....		5,000,000		6½	25	99.60	6.60
City of Berlin, American certificates. ¹	do.....		1,180,000		5	5	916.75	7.08
Provincial Bank of Westphalia, gold notes. ¹	do.....		3,000,000		6	5	97.75	6.60
Brown Coal Industrial Corporation, "Zukunft" mortgage S. F. G. B. ¹	May.....		2,000,000		6½	25	93.50	7.05
City of Berlin, external S. F. G. B.....	do.....		15,000,000		6	30	95	6.38
City of Frankfurt-on-Main, S. F. G. B.....	do.....		6,250,000		6½	25	99.60	6.50
German Central Bank of Agriculture, secured S. F. G. B. ¹	do.....		30,000,000		6	10	95.50	6.62
German consolidated municipal loan of German savings banks and clearing house associations, secured S. F. G. B.	do.....		17,500,000		6	19	94.60	6.60
Pomerania Electric Co., sinking-fund mortgage gold bonds. ¹	do.....		3,500,000		6	25	92.50	6.60

Untereibe Power & Light Co., sinking-fund mortgage bonds ¹	do.....	5,000,000	4,250,000	2,500,000	6	25	93	6.55	
Brandenburg Electric Power Co., first mortgage S. F. G. B., external loan of 1928. ²	June.....		5,000,000		6	25	93.50	6.60	
Consolidated agricultural loan of German provincial and communal banks, secured S. F. G. B., series A. ³	do.....	25,000,000	21,000,000		6½	30	97.50	6.70	
East Prussian Power Co., first mortgage S. F. G. B. ⁴	do.....		3,500,000		6	25	91	6.75	
Hamburg Elevated, Underground & Street Railways Co., gold loan ⁵	do.....	3,000,000	6,500,000		5½	10	92.50	6.53	
Luneburg Power, Light & Waterworks (Ltd.), first mortgage S. F. G. B. ⁶	do.....		1,100,000		7	20	98	7.30	
Rhine Westphalia Electric Power Corporation, consolidated mortgage gold bonds, series of 1928. ⁷	September.....	20,000,000	12,500,000		6	25	94	6.49	
Rhine Westphalia Electric Power Corporation, American shares, common stock (par value, \$23.52). ⁸	October.....		4,080,000				51		
Luneburg Power, Light & Waterworks (Ltd.), first mortgage S. F. G. B. ⁹	November.....		1,100,000		7	20	98	7.20	
Dortmund Municipal Utilities, sinking-fund mortgage gold bonds ¹⁰	December.....		3,000,000		6½	20	91.60	7.39	
Great Britain: Kingdom of Great Britain and Northern Ireland, funding loan, 1920-1930. ¹¹	April.....		14,000,000		4	71	92.30	6.40	
Greece: Greek Government, S. F. G. B. ¹²	January.....	17,000,000	15,000,000		6	40	91	6.65	
Hungary:									
Hungarian Discount & Exchange Bank, sinking-fund communal gold bonds. ¹³	July.....		3,400,000		7	35	95.50	7.35	
Farmers National Mortgage Institution, land mortgages S. F. G. B. of 1928. ¹⁴	November.....		2,000,000		7	35	92.33	7.60	
National Hungarian Industrial Mortgage Institute (Ltd.) first mortgage S. F. G. B., series A. ¹⁵	do.....		5,000,000		7	20	94.75	7.50	
Norway:									
Kingdom of Norway, external S. F. G. B.	March.....		30,000,000		5	25	97.50	5.15	
Oslo Gas & Electricity Works, external S. F. G. B. ¹⁶	do.....		6,000,000		5	35	95.25	5.30	
Department of Akershus, external S. F. G. B.	May.....		8,000,000		5	35	97.25	5.17	
Poland:									
City of Warsaw, external S. F. G. B.	March.....	10,000,000	8,000,000		7	30	89	7.95	
Province of Silesia, external S. F. G. B.	June.....	11,200,000	6,000,000		7	30	89.25	7.94	
Total, Europe.....			399,795,000	32,760,000					
NORTH AMERICA									
Canada:									
Province of British Columbia, treasury bills.....	January.....		4,000,000		4	½	100	4	
Province of New Brunswick, gold bonds.....	do.....		1,800,000		4½	20	103.28	4.30	
City of Edmonton, debentures.....	do.....		487,000		4½-5	10-39	98.84-104.08	4.70-4.80	
National Transcontinental Railway Branch Line Co., first mortgage S. F. G. B. ¹⁷	do.....	3,395,000	3,000,000		4½	30	98.50	4.60	
Temiskaming & Northern Ontario Railway Commission, installment debentures. ¹⁸	do.....	6,000,000	3,000,000		4	11-40	96.96-99.05	4.15-4.20	

¹ Guaranteed by a governmental body.

² Each American share represents deposited participating preferred stock of 500 Belgian francs (\$69.50).

³ Offered at 910 francs for each 1,000 franc bond.

⁴ Each of these 85,000 American shares represents 1,000 gold marks nominal value of deposited 7 per cent cumulative preferred stock, series V. They are guaranteed as to cumulative dividends by the German Government.

⁵ Each American certificate represents 5 per cent 5-year Treasury notes of 4,000 reichsmarks principal amount. They were sold at the rate of \$916.75 per American certificate.

⁶ Carries purchase warrants for American shares.

⁷ Part of a £409,111,600 issue of 1919.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1928—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES—Continued								
NORTH AMERICA—continued								
Canada—Continued.								
Province of Quebec, S. F. G. B.	February	<i>Dollars</i> 5,000,000	<i>Dollars</i> 4,500,000	<i>Dollars</i>	<i>Per cent</i> 4	<i>Years</i> 30	<i>Dollars</i> 97.50	<i>Per cent</i> 4.18
Province of Ontario, serial gold bonds	May	30,000,000	20,000,000	.....	4	1-40	92.48-99.75	4.30-4.45
Province of Alberta, gold bonds	October	6,315,000	2,694,500	.....	4½	30	94	4.85
Province of Manitoba, S. F. G. B.	do.	3,000,000	2,000,000	.....	4½	30	95	4.75
Province of Nova Scotia, gold bonds	do.	.....	2,500,000	.....	4½	20	95.92	4.88
City of Winnipeg, gold bonds	do.	1,700,000	200,000	.....	4½	10-20-30	99.60	4.58-4.60
Province of New Brunswick, gold bonds	November	2,285,000	982,000	.....	4½	30	95.25	4.80
Province of Nova Scotia, bonds	do.	.....	2,000,000	.....	4½	20	96.80	4.75
Canadian National Railways Co., gold bonds	December	35,000,000	25,000,000	.....	4½	40	99	4.72
Total, North America			72,026,500					
LATIN AMERICA								
Argentina:								
City of Buenos Aires, external S. F. G. B., series C	January	.....	3,366,000	.....	6	33	98.50	6.10
Government of Buenos Aires, external S. F. G. B.	February	.....	20,000,000	.....	6½	34	97	5.70
Province of Buenos Aires, refunding external S. F. G. B.	do.	41,101,000	23,601,000	34,206,500	6	33	96.50	6.25
Province of Santa Fe, treasury gold notes	May	.....	1,500,000	1,500,000	6	1	100	6.00
City of Tucuman, secured S. F. G. B.	July	.....	3,396,000	.....	7	23	96.50	7.30
Bolivia: Republic of Bolivia, external secured S. F. G. B. of 1928	September	23,000,000	19,880,000	1,000,000	7	40	97.50	7.19
Brazil:								
City of Rio de Janeiro, external secured S. F. G. B.	February	30,000,000	24,000,000	13,000,000	6½	25	97	6.75
City of Porto Alegre, S. F. G. B.	March	.....	2,250,000	.....	7	40	97.50	7.20
State of Minas Geraes, external secured S. F. G. B.	do.	.....	8,500,000	.....	6½	30	97.50	6.69
State of Parana, external sinking-fund consolidated gold bonds	April	.....	4,800,000	.....	7	30	98	7.15
City of Rio de Janeiro, external secured gold bonds	do.	.....	1,770,000	.....	6	5	99	6.33
State of Rio Grande do Sul, external S. F. G. B.	July	23,000,000	20,115,000	.....	6	40	94.25	6.40-7.53
State of Sao Paulo, S. F. G. B.	do.	.....	15,000,000	.....	6	40	94.50	6.375
State of Maranhao, external secured S. F. G. B.	October	.....	1,750,000	.....	7	30	94	7.50
Chile:								
Republic of Chile, railway refunding external S. F. G. B.	January	45,912,000	39,912,000	32,000,000	6	34	93.50	6.48-6.60
City of Santiago, external S. F. G. B.	do.	.....	4,000,000	1,000,000	7	21	100.25	7.15
Mortgage Bank of Chile, S. F. G. B. ²	May	.....	20,000,000	.....	6	33	95.75	6.30
Republic of Chile, external S. F. G. B.	September	.....	19,000,000	.....	6	33	94	6.44

Colombia:								
Department of Tolima, external secured S. F. G. B.	January	2,500,000		7	20	98.50	7.04	
City of Barranquilla, external secured S. F. G. B., series D.	do.	800,000		8	20			
Department of Antioquia, secured S. F. G. B., series A.	February	3,750,000		20	20	95.50	7.45	
Republic of Colombia, external S. F. G. B.	March	35,000,000	26,083,000	7	33	95	6.35	
Agricultural Mortgage Bank, S. F. G. B. ¹	April	5,000,000	6,000,000	6	20	93.50	6.59	
Municipality of Cali, secured S. F. G. B.	May	635,000		7	20			
Department of Antioquia, external secured S. F. G. B., third series	June	4,350,000		7	30	96.50	7.29	
Department of Cundinamarca, external secured S. F. G. B.	do.	12,000,000	3,000,000	6½	31	93.50	7.14	
Municipality of Medellin, external gold bonds	do.	9,000,000	2,726,000	6½	26	93.25	7.05	
Department of Cauca Valley, external secured S. F. G. B.	September	4,500,000		7	20	96	7.38	
Department of Santander, external secured S. F. G. B., series A.	November	2,000,000		7	20	94	7.58	
Cuba: Republic of Cuba, public works serial certificates	October	10,000,000		6½	2-4	99.75	5.50	
Dominican Republic: Customs Administration, S. F. G. B., second series	January	5,000,000	4,000,000	6½	14	99.25	5.025	
Guatemala: Republic of Guatemala, external secured gold bonds ¹⁰	June	550,000		8	21	101	5.25-7.90	
Panama: Republic of Panama, external secured S. F. G. B., series A.	do.	12,000,000	10,800,000	5	35	96.75	5.20	
Peru:								
Republic of Peru, external S. F. G. B., second series	October	25,000,000	17,500,000	6	33	91	6.85	
City of Lima, external secured S. F. G. B.	December	3,000,000		6½	30	93	7.05	
Total, Latin America		346,098,000	107,900,413					
FAR EAST								
Australia:								
City of Brisbane, S. F. G. B.	February	7,500,000	6,500,000	5	30	94.50	5.35	
Commonwealth of Australia, external gold bonds	May		50,000,000	4½	28	92.50	5	
Japan: The Oriental Development Co. (Ltd.), external gold debenture ¹	November		19,900,000	5½	30	90	6.24	
Total, Far East		76,400,000						
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS								
Hawaii:								
City and County of Honolulu, public-improvement gold bonds	January	1,000,000		5	5-30	104.9-119.92	3.95	
Territory of Hawaii, public-improvement bonds	May	1,575,000		4½	5-29			
City and County of Honolulu, public-improvement gold bonds	June	1,000,000		5	5-29			
Philippine Islands:								
Philippine Government (La Union), collateral loan of 1928	March	110,000		4½	30	108.69	4	
Philippine Government, gold bonds	May	750,000		4½	30	108.63	4	
do.	do.	750,000		4½	30	108.63	4	
Philippine Government (Manila), collateral loan of 1928	June	500,000		4½	30	105.155	4.24	
Porto Rico:								
Municipality of Ponce, coupon bonds	July	400,000		4½	34			
Municipality of Guaynabo, coupon bonds	August	76,500		5	37	108.26	4.59	
Total, noncontiguous American Territories and possessions		6,161,500						

¹ Guaranteed by a government body.

¹⁰ These bonds are a part of a block given to an American company in payment of the obligation of the Republic of Guatemala.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1928—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES								
EUROPE								
Finland: Finland Residential Mortgage Bank, first mortgage collateral S. F. G. B.	September	Dollars 10,000,000	Dollars 10,000,000	Dollars	Per cent 6	Years 33	Dollars 94.50	Per cent 6.40
France: French Line (La Compagnie Générale Transatlantique), common stock, American shares. ¹¹	March	6,212,500	8,600,000					
Germany:								
Bank of Silesian Landowners' Association, first mortgage collateral S. F. G. B.	do		6,000,000		6	20	92.50	6.70
Gelsenkirchen Mining Corporation, secured notes	do	15,000,000	7,290,000		6	6	97	6.60
Roman Catholic Church Welfare Institutions in Germany, secured S. F. G. B.	April		3,000,000		7	20	99	7.10
Allgemeine Elektrizitäts Gesellschaft, sinking fund gold debentures	May		10,000,000		6	20	94.50	6.50
Ruhr Chemical Corporation, sinking fund mortgage bonds, series A	do	4,000,000	2,484,000		6	20	92.50	6.70
Allgemeine Elektrizitäts Gesellschaft, sinking fund gold debentures	June		5,000,000		6	20	95	6.45
Gesfurel (public utility), sinking fund gold debentures	do		5,000,000		6	25	100	6
Koholyt Corporation (paper), first mortgage S. F. G. B.	do		4,000,000		6½	15	97.50	6.75
Leipzig Trade Fair Corporation, first mortgage guaranteed, S. F. G. B.	do		2,000,000		7	25	98.50	7.12
International Mortgage & Investment Corporation, cumulative preferred and common stock	July		1,680,000		7	(1) ²	112	
Iseder Steel Corporation, mortgage gold bonds	October	10,000,000	9,800,000	5,250,000	6	20	92	6.74
Associated Rayon Corporation, cumulative participating preferred and common stock	November		10,000,000			(1) ²	105	
Rudolph Karstadt (Inc.) (department store), first mortgage collateral S. F. G. B.	do	15,000,000	13,120,000		6	15	98	6.30
Rudolph Karstadt (Inc.), American shares, ¹⁴ common stock	do		2,362,800				22.50	
North German Lloyd (steamship), American shares, ¹⁶ common stock	do		12,078,000				69	
Ruhr Gas Corporation (public utility), secured S. F. G. B., series A	do	12,000,000	8,865,000		6½	25	94	7
Ruhr Housing Corporation, first mortgage S. F. G. B.	December	4,600,000	3,760,000		6½	30	92	7.15-7.31
Great Britain:								
Debenhams Securities (Ltd.), American shares, ¹⁶ common stock	March		4,377,500				51.50	
American & Scottish Investment Co., common stock (par value, \$25)	April	2,600,000	2,000,000				25	
The Investor's Trust Association (Ltd.), common stock (par value, \$48.00)	do	3,645,000	600,000				50.465	
Branson Artificial Silk Co. (Ltd.), common stock (par value, \$4.87)	May	4,000,000	2,000,000					
Ford Motor Co. (Ltd.), common stock (par value, \$4.87)	December		1,700,000					
Hungary:								
British & Hungarian Bank (Ltd.), sinking fund mortgage gold bonds	January		1,500,000		7½	35	98.75	7.60
City Savings Bank Co. (Ltd.), secured S. F. G. B., series A	April		1,750,000		7	25	93.75	7.50

Hungarian Land Mortgage Institute, S. F. G. B., series B	do.	3,000,000		7½	83	100	7.50
City Savings Bank Co. (Ltd.), American shares, ¹¹ common stock	June	1,100,000				55	
European Mortgage & Investment Corporation, first-lien real estate S. F. G. B., series C	do.	6,000,000		7	40	96	7.30
Hungarian-Italian Bank (Ltd.), sinking-fund mortgage bonds, series C	October	2,700,000		7½	35	98.78	7.60
Ireland:							
Ireland Corporation of America (general development), cumulative participating preference and common stock	December	875,000			(19)	85	
Italy:							
Italian Superpower Corporation, gold debentures ¹²	January	20,250,000		6	35	100	6
Mortgage Bank of the Venetina Provinces, external secured S. F. G. B., series A	do.	5,000,000		7	25	95	7.45
"Terni," Terni-Societa per l'Industria el' Elettricitá (public utility and industrial manufacturing), first mortgage S. F. G. B., series A	do.	12,000,000		6½	25	90.25	7.35
Lombard Electric Co., first mortgage external S. F. G. B.	February	4,000,000		7	26	96	7.35
Isotta Fraschini (automobile), first mortgage S. F. G. B. ¹³	March	1,750,000		7	15	97	7.35
Catholio Bishop of Chicago	April	1,500,000		4½-5	1-20	100.29-101.89	4.25-4.95
Piedmont Hydroelectric Co., first mortgage gold notes	June	4,000,000		5½	1	98.78	6.75
General Rayon Co. (Ltd.), gold debentures, series A ¹⁴	do.	5,400,000		6	20	99	6
Banca Commerciale Italiana, American shares, ¹⁵ common stock	September	9,002,000				72.50	
Ercole Marelli Electric Mfg. Co., first mortgage S. F. G. B., series A	November	2,500,000		0½	25	97	6.55
Sweden:							
Kreuger & Toll Co., American certificates participating debentures (par, \$5.80)	September	63,316,000	29,070,000	15,000,000	5	75	28.14
Switzerland:							
Continental Securities Corporation in Zurich, common stock (par value, \$96.50)	April	4,200,000	630,000			105	
Swiss-American Electric Co., cumulative preferred stock	do.	9,850,000		6		98.50	
Foreign Light & Power Co., cumulative first preferred stock	September	5,000,000	2,000,000	6		100	
Total Europe		261,121,500	20,250,000				

¹¹ Each American share represented by 1 share of class B common stock of 600 francs par value (\$23.52).

¹² 1 share preferred stock and one-half share common stock sold at \$112 per unit.

¹³ Units of 1 share preferred and one-half share common stock sold at \$105 per unit. This company was organized under American law to take over part of the holdings of a foreign corporation, which included both American and foreign securities. The portion of this \$21,000,000 stock sale applied to the purchase of foreign securities was estimated.

¹⁴ Each American share represented 40 reichsmarks par value of deposited capital (\$9.37).

¹⁵ Each American share represented by 200 reichsmarks of deposited capital (\$47.04).

¹⁶ 12 ordinary shares of 5 shillings par value (\$1.20) deposited against each American share.

¹⁷ 4 shares of 50 penny par value (\$8.75) deposited for each American share.

¹⁸ 1 share cumulative participating preference stock and one-half share common stock sold as units. This is an American company organized to develop the resources of Ireland.

¹⁹ An American company organized to acquire stock in electric light and power companies in Italy.

²⁰ Carries common-stock purchase warrants.

²¹ This is a Canadian company organized to acquire the stock of a rayon factory in Italy.

²² Each American share represented by 500 lire par value of deposited capital (\$23.30).

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1928—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES—Continued								
NORTH AMERICA								
Canada:								
Aldred Investment Corporation, debentures, series A	January	Dollars 2,500,000	Dollars 1,000,000	Dollars 4½	Per cent 4½	Years 40	Dollars 102	Per cent 4.44
Donnacona Paper Co. (Ltd.), first mortgage S. F. G. B., series A	do	7,000,000	3,000,000	5½	20	99.50	5.55	
Donnacona Paper Co. (Ltd.), gold debentures, series A	do	4,000,000	250,000	6	20	99.50	6.05	
Reliance Grain Co. (Ltd.), first mortgage collateral trust S. F. G. B., series A	do	2,000,000	97,000	6	20	100	6	
Restigouche Co. (Ltd.) (lumber), first mortgage S. F. G. B., series A	do	1,500,000	95,000	1,500,000	5½	20	99	5.55
Saguenay Electric Co., first mortgage collateral trust S. F. G. B., series A	do	1,360,000	600,000	5½	25	98.50	5.60	
Bathurst Power & Paper Co. (Ltd.), no par class A common stock	February	16,000,000	272,000			40		
Canadian Power & Paper Investments (Ltd.), debentures, series A	do	2,500,000	140,000		5	30	100	5
Canada Gypsum & Alabastine (Ltd.), first mortgage S. F. G. B., series A	March	2,500,000	26,000		5½	20	97.50	5.70
Abitibi Power & Paper Co. (Ltd.), cumulative preferred stock	April	16,000,000	13,400,000	6,000,000	6		102	
Canadian Northern Power Corporation (Ltd.), collateral trust S. F. G. B., series A	do	15,000,000	2,000,000		5	25	98.50	5.10
Famous Players Canadian Corporation (Ltd.), gold debentures	do	3,000,000	1,000,000		6½	20	100	6.50
Famous Players Canadian Corporation (Ltd.), first mortgage S. F. G. B., series A	do	5,000,000	1,000,000		6	20	100	6
Nova Scotia Light & Power Co., first mortgage S. F. G. B., series A	do	3,500,000	1,000,000		5	30	99.50	5
The Shawinigan Water & Power Co., first mortgage collateral trust S. F. G. B., series B	do	10,000,000	7,000,000		4½	40	98.50	4.60
United Fuel Investments (Ltd.), cumulative preferred stock	do	9,000,000	500,000		6		100	
Abitibi Power & Paper Co. (Ltd.), cumulative preferred stock	May	10,000,000	8,700,000	5,000,000	6		102	
Detroit Canada Tunnel Co. (public utility), first mortgage S. F. G. B.	do	8,500,000	2,830,000		6	25	100	6
Detroit Canada Tunnel Co., convertible sinking-fund gold debentures	do	8,500,000	2,830,000		6½	20	99.50	6.50
Great Lakes Paper Co. (Ltd.), first mortgage S. F. G. B., series A	do	10,000,000	5,000,000		6	22	100	6
London Canadian Investment Corporation, gold debentures, series A	do	6,000,000	225,000		4½	20	100	4.50
Mercury Mills (Ltd.) (textile), cumulative preferred stock	do	1,000,000	50,000		6		100	
Howard Smith Paper Mills (Ltd.), first mortgage S. F. G. B., series A	do	7,000,000	1,000,000		5½	25	99	5.57
St. Lawrence Paper Mills Co. (Ltd.), allotment certificates	do	19,570,000	9,785,000		6	(20)	(20)	
Abitibi Power & Paper Co. (Ltd.), first-mortgage gold bonds, series A	June	50,000,000	46,000,000	30,000,000	5	25	94.50	5.40
Aluminum (Ltd.), sinking-fund debenture gold bonds	do		20,000,000	10,000,000	5	20	100	5
Burns & Co. (Ltd.) (meat packing), first-mortgage sinking-fund bonds	do	7,000,000	2,000,000		5½	20	99.50	5.50
Burns & Co. (Ltd.), cumulative preferred stock	do	6,900,000	2,000,000		6		100	
Hinde-Dauch Paper Co. of Canada (Ltd.), first mortgage S. F. G. B., series A	do	1,500,000	350,000		5½	20	100	5.50
Crown Cork & Seal Co. (Ltd.), cumulative participating class A stock	July	1,472,000	1,312,000		6¼		16	
Gatineau Power Co., gold debentures, series B	September	7,500,000	5,500,000		6	13	101	6.88

Calgary Power Co. (Ltd.), cumulative redeemable preferred stock	October	2,500,000	51,700	6		97.50	6.15
Fraser Companies (Ltd.) (lumber), gold debentures	do.	1,000,000	125,000	6½	15	106	4.98
Gatineau Power Co., first mortgage gold bonds	do.	7,900,000	5,530,000	5	30	97.25	5.18
Pacific Coast Terminals (Ltd.), first mortgage S. F. G. B., series A	do.	1,500,000	1,400,000	6½	20	95	6.70
Canadian Pacific Railway Co., debenture stock	November	5,000,000	4,792,000	4		88	
Western Fuel Corporation of Canada (Ltd.) (mining) first mortgage S. F. G. B.	do.		2,000,000	7	12	100	7
Wood & English (Ltd.), collateral trust gold notes	do.		250,000	6	1-3	100	6
Curtiss-Reid Aircraft Co. (Ltd.) of Canada, cumulative preferred stock	December	1,275,000	1,000,000	67		30	
Famous Players Canadian Corporation (Ltd.), first mortgage S. F. G. B.	do.	1,000,000	571,000	6	20	101	5.90
National Hosiery Mills (Ltd.), no par convertible preference stock	do.		330,000			11	
Metropolitan Chain Properties (Ltd.), first mortgage convertible S. F. G. B.	do.		2,600,000	6	20	105	5.66
Metropolitan Corporation of Canada, first mortgage S. F. G. B.	do.	155,000	51,600	6	20	99	6.18
Quebec Power Co., first mortgage collateral trust S. F. G. B., series A	do.	12,000,000	3,750,000	5	40	97	5.18
Newfoundland: International Power & Paper Co. of Newfoundland (Ltd.), first mortgage gold bonds, series of 1925.	do.		4,868,000	5	40	100	5
Total, North America			165,339,300				
LATIN AMERICA							
Argentina:							
Compania Hispano-Americana de Electricidad "Chade," American shares common stock ²⁰	October	2,340,000				117	
Intercontinents Power Co. (public utility), debentures, Series A ²¹	December	3,000,000		6	20	98	6.35
International Telephone & Telegraph Corporation, convertible debentures ²²	do.	57,300,000		4½	10	98	4.75
Chile: Intercontinents Power Co., debentures, series A ²¹	do.	1,500,000		6	20	98	6.35
Colombia:							
Mortgage Bank of Colombia, American shares common stock ²⁰	April	1,840,000				46	
Bank of Colombia, S. F. G. B.	June	2,000,000		7	20	94.75	7.50
Cuba:							
Francisco Sugar Co., gold notes	January	2,000,000		6	30	98.25	6.05
Guantanamo & Western Railroad Co., first mortgage gold bonds, series A	do.	3,000,000	1,000,000	6	30	97	6.22
Society of Jesus of Habana, first mortgage gold bonds (Belen College)	May	1,400,000		5½	6	100.50	5.25
International Rock Asphalt Co. (Inc.), cumulative participating preferred stock	August	500,000		7½		100	
Dominican Republic: The Islands Edison Co., secured S. F. G. B., series A ²³	May	2,250,000		5½	25	98	5.80
Guatemala and Salvador: International Railways of Central America, cumulative participating preferred stock	September	3,000,000		5		80	

²⁰ Carries common-stock purchase warrant.²¹ Carries bonus of 3 shares of common stock.²² Allotment certificates representing 1 share preferred stock, 1 share common stock, and a warrant for the purchase of one-half share common stock, sold at \$78 per unit. An additional \$25 per unit to be paid Oct. 15, 1928. The company may call for another \$25 per unit between April, 1929, and December, 1929, if needed.²³ A preferred-stock issue of a Spanish corporation. Series E of 100 pesetas par value (about \$16.59). Its holdings are in Argentina and other South American countries.²⁴ An American company with holdings in Argentina and Chile. There was a single issue of \$4,500,000. The amount for each country was estimated on the basis of the capacity of the respective plants.²⁵ An American corporation which financed its acquisition of the United River Plate Telephone Co. (Ltd.) from the English company by means of these debentures offered to and taken by stockholders.²⁶ 1 share of 20 pesos par value (\$19.47) deposited against each American share.²⁷ This company is incorporated in the United States. The proceeds of this issue were to be used in the purchase of an electric light and power company in the Dominican Republic.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued
CALENDAR YEAR 1928—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES—continued								
LATIN AMERICA—continued								
Honduras:		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
Public Utilities Consolidated Corporation, first mortgage collateral convertible gold bonds. ³⁰	October.....	-----	750,000	-----	6½	20	100	6.50
Andes Development Co. (mining), common stock (par value \$1.00).....	December.....	-----	1,000,000	-----	-----	-----	1	-----
Nicaragua: Public Utilities Consolidated Corporation, first mortgage collateral convertible gold bonds. ³⁰	October.....	-----	1,000,000	-----	6½	20	100	6.50
Venezuela: Colon Oil Corporation, convertible gold debentures.....	June.....	-----	10,000,000	-----	6	10	100	6
Total, Latin America.....	-----	-----	92,880,000	-----	-----	-----	-----	-----
FAR EAST								
Japan:								
Nippon Electric Power Co. (Ltd.), first mortgage gold bonds.....	February....	9,000,000	8,000,000	-----	6½	25	94	7
Tokyo Electric Light Co. (Ltd.), first mortgage gold bonds, dollar series.	June.....	-----	70,000,000	24,000,000	6	25	90.50	6.80
Netherland East Indies: Amsterdam Trading Co., American shares, common stock. ³¹	September....	-----	436,880	-----	-----	-----	43	-----
Total, Far East.....	-----	-----	78,436,880	24,000,000	-----	-----	-----	-----
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS								
Alaska:								
Public Utilities Consolidated Corporation, cumulative preferred stock. ³⁰	October.....	-----	500,000	-----	7	-----	100	-----
Anchorage Light & Power Co., first mortgage S. F. G. B.....	November....	-----	250,000	-----	7	15	100	7
Porto Rico: Mayaguez Light, Power & Ice Co., S. F. G. B.....	December....	-----	353,000	-----	6½	25	100	6.50
Total, noncontiguous American Territories and possessions.....	-----	-----	1,103,000	-----	-----	-----	-----	-----

CALENDAR YEAR 1929

GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES								
EUROPE								
Denmark: Copenhagen Telephone Co., external S. F. G. B.....	February	\$7,000,000	\$3,575,000	\$2,000,000	5	25	94.75	5.38
Germany:								
Province of Hanover, Hars water-works loan, second series.....	January	4,000,000	2,725,000		6½	20	94.60	7
Berlin City Electric Co., sinking-fund debentures.....	February	15,000,000	9,651,000	2,000,000	6½	30	93.50	7.02
Prussian Electric Co., S. F. G. debentures.....	do.		4,000,000		6	25	91	6.75
Unterelbe Power & Light Co., gold notes represented by American participation certificates.....	do.		600,000		6	2	99	6.60
City of Hanover, external convertible gold bonds.....	October		3,500,000		7	10	98	7.30
Rumania: Kingdom of Rumania Monopolies Institute, guaranteed external S. F. G. B., stabilization and development loan of 1929.....	February		5,419,500		7	30	88	6.07
Total, Europe.....			30,470,500	4,000,000				
NORTH AMERICA								
Canada:								
Province of British Columbia, sinking-fund debentures.....	January	6,417,000	3,824,000	4,000,000	4½	40	94.69	4.80
Greater Winnipeg water district, gold bonds.....	February	1,750,000	625,000	1,750,000	5	30	101.56	4.90
City of Quebec, bonds.....	do.	1,749,000	1,500,000		5	30	102	4.85
York Township, bonds.....	March	1,447,638	334,000		5	18	99	5.25
City of Saskatoon, bonds.....	April	669,300	200,000		4½-5	10-30	88-66	5.30-5
Province of British Columbia, S. F. G. debentures.....	do.	6,056,000	2,689,000		5	25	100	5
Do.....	May	4,000,000	2,000,000		5	25	100	5
Canadian National Railways, equipment trust certificates, series K, 1929.....	do.	18,000,000	7,768,000		5	1-15	99.86-99.76	5.10-5.75
City of Edmonton, bonds.....	do.	649,358	325,000		5	25	98.66	5.20
Province of Nova Scotia, bonds.....	do.	2,660,000	700,000		5	30	100	5
Province of Ontario, provincial coupon bonds.....	do.	85,000,000	19,900,000		5	30	100	5
City of Toronto, serial bonds.....	do.	10,274,000	3,504,000		5	1-30	98.75-100	5-5.15
Canadian National Ry. Co., guaranteed gold bonds.....	June	60,000,000	26,002,000		5	40	99.75	5
Province of Manitoba, gold bonds.....	do.	2,526,000	2,000,000		5	25	99.75	5
Montreal Metropolitan Commission, gold bonds.....	do.	3,100,000	2,062,000		5	37	99.75	5
City of Quebec, S. F. G. B.....	do.	3,524,000	2,260,000		5	30	99.75	5
Province of British Columbia, bonds.....	September	3,036,500	900,000	500,000	5	30	100	5
Canadian National Railway Co., guaranteed gold bonds.....	October	80,000,000	20,277,000		5	40	98.50	5.15
Province of Saskatchewan, noncallable debentures.....	do.	2,600,000	1,170,000		5	30	99.75	5
Province of Alberta, gold bonds.....	November	2,500,000	650,000		5	30	99.75	5
Canadian National Railway Co., guaranteed gold bonds.....	do.	25,000,000	20,000,000		5	40	98.50	5.15
The Harbour Commissioners of Montreal, first-mortgage gold bonds.....	do.	18,000,000	11,000,000		5	40	99.60	5

* An American company with holdings in Argentina and Chile. There was a single issue of \$4,500,000. The amount of each country was estimated on the basis of the capacity of the respective plants.

** This is an American company, which, by issues of preferred stock and first mortgage convertible gold bonds, secured funds for the acquisition of public-utility properties in Nicaragua, Honduras, and Alaska.

† 1 share of 500 florin par value (€201) deposited against each 40 American shares.
 ‡ The total of this loan was \$101,000,000. It was issued in pounds sterling, francs, and dollars and sold in Austria, Belgium, Czechoslovakia, France, Germany, Great Britain, Italy, Netherlands, Rumania, Sweden, Switzerland, and the United States. The American share of \$12,000,000 was to have been taken in Sweden to the amount of \$2,000,000.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1929—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
GOVERNMENT AND GOVERNMENT GUARANTEED OR CONTROLLED ISSUES—Continued								
NORTH AMERICA—continued								
Canada—Continued.								
Province of British Columbia, treasury bills.....	December.....	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
Do.....	.....	3,000,000	3,000,000	1,733,875	5½	1	100	5.50
Province of Manitoba, gold bonds.....	.....	3,000,000	3,000,000	3,000,000	5½	2	100	5.50
City of Montreal, gold bonds.....	.....	3,485,000	800,000	.....	5	30	100	5
Do.....	.....	14,000,000	5,000,000	.....	4½	20	94	5
Do.....	.....	4,300,000	2,300,000	.....	4½	40	92.50	5
Province of Ontario, gold bonds.....	.....	30,000,000	15,000,000	7,500,000	5	31	101.50	4.90
City of Ottawa, bonds.....	.....	1,604,161	900,000	.....	4½	1-30	95.10	5
Total, North America.....	.....	.....	159,710,600	18,480,875	.....	.....	.....	.....
LATIN AMERICA								
Argentina: Province of Santa Fe, treasury gold notes ²⁴	November.....	.....	1,500,000	1,500,000	6	1	100	6
Brazil:	.....	.....	.....	.....	.....	.....	.....	.....
State of Rio de Janeiro, external secured S. F. G. B. of 1929.....	June.....	6,000,000	4,300,000	.....	6½	30	91.50	7.20
State of Minas Geraes, secured external gold loan of 1929, series A.....	September.....	8,000,000	6,508,000	.....	6½	30	87	7.60
Chile:	.....	.....	.....	.....	.....	.....	.....	.....
Republic of Chile, external loan S. F. G. B.....	March.....	10,000,000	8,400,000	.....	6	33	93.50	6.48
Mortgage Bank of Chile, guaranteed S. F. G. B. of 1929.....	June.....	.....	20,000,000	.....	6	33	92	6.80
Chilean consolidated municipal loan, external S. F. G. B., series A, 1929.....	August.....	15,000,000	14,000,000	.....	7	31	94	7.50
Colombia: Department of Antioquia, external S. F. G. B., series D.....	January.....	.....	1,750,000	.....	7	20	98	7.75
Cuba: Republic of Cuba, public works serial certificates.....	.....	.....	10,000,000	.....	5½	3¼-4½	100	5.50
Panama: Banco Nacional de Panama, guaranteed gold bonds, series D.....	February.....	1,000,000	500,000	.....	6½	20	99.50	6.85
Total, Latin America.....	.....	.....	67,048,000	1,500,000	.....	.....	.....	.....
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS								
Hawaii:	.....	.....	.....	.....	.....	.....	.....	.....
Territory of Hawaii, public improvement gold bonds.....	February.....	.....	1,175,000	.....	4½	5-29	100.40-101.70	4.15
County of Hawaii, gold bonds.....	October.....	.....	400,000	.....	5	5-24	101.55-105.61	4.50
Territory of Hawaii, gold bonds.....	November.....	.....	1,945,000	.....	4½	5-30	100-104.82	4.40-4.75
Philippine Islands: City of Manila, gold bonds, first series, public improvement loan of 1929.....	June.....	.....	500,000	.....	4½	30	101.77	4.40

Porto Rico:							
The People of Porto Rico, gold loan of 1929.....	January.....		320,000		4½	25	102.43
The People of Porto Rico, gold bonds.....	December.....		750,000		4½	23-41	102.98-104.44
Total, noncontiguous American Territories and possessions.....			5,000,000				
CORPORATE ISSUES							
EUROPE							
International:							
Crown Cork International Corporation, class A, no-par common stock.....	April.....		3,052,500				16.50
Coty (Inc.) (cosmetics), no-par common stock.....	September.....		4,068,245			(¹⁴)	45
France:							
Foreign Power Securities Corporation (Ltd.), first collateral trust convertible bonds. ¹⁴	June.....	5,000,000	200,000		6	20	100 6.00
Germany:							
"Gesfurel" Gesellschaft fur elektrische Unternehmungen (public utility), common stock (par \$25).	January.....		435,000			(¹⁴)	58.50
Leonhard Tietz Aktien-Gesellschaft (department store), common stock (par \$248).	.....do.....		150,000			(¹⁴)	26
J. P. Bemberg A. G. of Bremen (rayon), common stock (par \$50)	February.....		900,000			(¹⁴)	80
Harpen Mining Corporation, gold mortgage bonds, series of 1929 ¹⁵	.....do.....	10,000,000	3,064,000		6	20	90 6.93
"Hansa" Steamship Line, gold bonds.....	October.....		5,000,000		6	10	93 6.98
Great Britain:							
Imperial Chemical Industries (Ltd.), American depository receipts, ordinary shares (par \$4.86).	January.....		517,500				11.25
The Decca Record Co. (Ltd.), ordinary shares (par \$4.86)	February.....	4,875,000	243,750				4.87
Utilities Power & Light Corporation, gold debentures ¹⁶ ¹⁷	.....do.....		5,000,000		5	30	98 5.20
Cables and Wireless (Ltd.), class B, ordinary shares.....	April.....		270,000				4.86
British Power & Light Corporation, ordinary shares (par \$4.86)	May.....	7,776,000	550,000				4.86
Pinchin, Johnson & Co. (Ltd.) (food products), American shares, ordinary stock (par \$7.30).	.....do.....		2,833,347				42.50
Columbia Graphophone Co. (Ltd.), American shares, ordinary stock (par \$2.43).	July.....		9,500,000				24.28
British-American Tobacco Co. (Ltd.), cumulative second preferred shares.	September.....		146,000		6		4.86
Italy:							
Firelli Co. of Italy (cable and rubber), American shares, common stock (par \$26).	January.....		3,000,000				60
Ernesto Breda Co. (railway equipment), first mortgage S. F. G. B. ¹⁸	February.....	5,000,000	4,050,000		7	25	96.25 7.40
United Electric Service Co. of Italy, American shares, common stock (par \$7.87).	March.....		2,350,000				23.50
Isotta Fraschini (automobile), common stock (par \$10)	April.....		100,000			(¹⁴)	10.92
United Electric Service Co. of Italy, American shares, common stock (par \$2.62).	May.....		200,000			(¹⁴)	5.24

¹⁴ This issue, dated Mar. 15, 1929, was first advertised in November in the amount of \$4,000,000. It refunds 1-year Treasury notes issued in the United States in May, 1927, which were renewed in 1928.

¹⁵ Offered to stockholders.

¹⁶ This company is incorporated in Canada and has extensive hydroelectric and public-utility holdings in France and the French colony of Madagascar.

¹⁷ Stock-purchase rights attached.

¹⁸ Estimated portion of the \$36,000,000 issue of this American corporation used in England.

¹⁹ Units of one 7 per cent preferred and 5 common shares.

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1929—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES—Continued								
EUROPE—continued								
Italy—Continued.		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
Italian Superpower Corporation of Delaware, gold debentures, series "A," 1929. ³⁴	July	-----	4,000,000	-----	6	35	91	6.65
Sweden:								
Kreuger & Toll Co. (match), American certificates, participating debentures. ³⁵	March	-----	11,000,000	-----	-----	-----	32.16	-----
Kreuger & Toll Co., secured S. F. G. debentures	do	50,000,000	29,100,000	-----	5	30	98	5.12
Swedish Ball Bearing Co., American shares, class B stock (par \$26.80)	July	-----	3,433,000	-----	-----	-----	68.66	-----
Kreuger & Toll Co., American shares, participating debentures ³⁵	December	-----	24,138,339	-----	-----	-----	23	-----
Total, Europe	-----	-----	115,601,681	-----	-----	-----	-----	-----
NORTH AMERICA								
Canada:								
Budwaiser Brewing Co. of Canada (Ltd.), no-par common and preferred stock	January	125,000	75,000	-----	-----	(30)	125	-----
Canada Paving & Supply Corporation (Ltd.) (bonus of 3 common to 10 preferred shares), cumulative sinking fund convertible first preferred stock	do	2,000,000	25,000	-----	7	-----	100	-----
Canadian Power & Paper Investments (Ltd.), cumulative convertible preferred stock	do	2,800,000	10,350	-----	5	-----	50	-----
Dominion Tar & Chemical Co. (Ltd.), S. F. G. debentures, series A ³⁶	do	4,000,000	400,000	-----	6	20	100	6.00
Dominion Tar & Chemical Co. (Ltd.) (bonus of 5 common with 10 preferred shares), cumulative preferred shares	do	4,500,000	300,000	-----	6½	-----	100	-----
International Power & Paper Co., class C common stock	do	15,000,000	12,000,000	-----	-----	-----	10	-----
Montreal Tramways Co., general and refunding mortgage S. F. G. B., series C	do	2,500,000	250,000	-----	4½	27	90.50	5.15
Wood & English (Ltd.) (lumber), collateral trust gold notes	do	-----	250,000	-----	6	1-2-3	100	0.00
Canadian International Investment Trust (Ltd.), common (par \$10) and preferred (par \$100) stock	February	2,700,000	151,500	-----	(30)	-----	135	-----
Canadian Investors Corporation (Ltd.), no-par common stock	do	2,120,000	106,000	-----	-----	-----	26.50	-----
Consolidated Investment Corporation of Canada, first collateral trust gold bonds, series A. ³⁷	do	15,000,000	1,500,000	-----	4½	30	100	4.50
Dryden Paper Co. (Ltd.), first mortgage S. F. G. B.	do	1,500,000	60,000	-----	6	20	100	6.00
Medical and Dental Building (Vancouver, British Columbia), first closed-mortgage S. F. G. B.	do	1,000,000	490,000	-----	6	15	99	6.10

Metal and Mining Shares (Inc.), common and preferred (par \$50) stock	do.	7,400,000	1,000,000	(⁶⁵)		74	
North American Gas & Electric Co., gold debentures, series due 1944 ⁶⁶	do.		⁴¹ 300,000	6	16	98.80	6.25
North American Gas & Electric Co., class A common stock	do.		⁴¹ 237,000			24.80	
United Securities (Ltd.), collateral trust S. F. G. B., series B	do.	1,000,000	225,000	6½	24	100.50	5.45
Bell Telephone Co. of Canada, first-mortgage G. B., series B	March	15,000,000	7,500,000	6	30	100	5.00
Dominion Stores (department store), no-par common stock	do.	907,500	225,000		(⁶⁴)	6	
Dufferin Paving & Crushed Stone (Ltd.), cumulative convertible preferred stock (bonus 3 common to 10 preferred)	do.	2,000,000	25,000			100	
Famous Players Canadian Corporation (Ltd.), voting trust certificates for common shares	do.	8,434,125	813,650			51	
Groat Britain & Canada Investment Corporation, convertible debentures ⁶⁶	do.	6,000,000	1,450,000	4½	30	100	4.50
International Hydroelectric System, convertible gold debentures	do.		18,000,000	6	15	100	6.00
Power Corporation of Canada (Ltd.), convertible debentures	do.	10,000,000	2,500,000	4½	30	100	4.50
Shawinigan Water & Power Co., no-par common stock	do.	15,858,000	⁴¹ 6,000,000		(⁶⁴)	50	
Shawinigan Water & Power Co., first mortgage and collateral trust S. F. G. B.	do.	6,000,000	4,000,000	4½	40	93	4.90
Amalgamated Electric Corporation (Ltd.) (electrical equipment manufacturers), cumulative convertible preferred stock	April	1,000,000	10,000	6		50	
Canada Wire & Cable Co. (Ltd.), cumulative preferred stock ⁶⁶	do.	3,000,000	10,000	6½		100	
International Hydroelectric System, class A, common stock	do.		⁴¹ 5,000,000		(⁶⁴)	43	
International Milling Co., first preferred stock, series A ⁶⁴	do.	1,000,000	77,200	6		98	
Anglo-Norwegian Holdings (Ltd.) (fishing), no-par common stock	May	1,000,000	815,000			4.80	
Canadian Pacific Ry. Co., common stock (par \$100)	do.	51,000,000	12,750,000		(⁶⁴)	170	
Canadian Mining Securities Corporation, common stock (par \$10)	June	1,925,000	110,000			11	
Canadian Pacific Ry., equipment trust gold certificates	do.	80,000,000	21,650,000	5	15	99.50	5.05
National Distillers (Ltd.), no-par common stock	do.	2,000,000	200,000			50	
Oneida Community (Ltd.), common stock (par \$25) ⁶⁴	do.		1,000,000		(⁶⁴)	100	6.50
Oneida Community (Ltd.), S. F. G. notes ⁶⁴	do.		2,000,000	6½	10	100	6.50
Simpsons (Ltd.) (department store), first collateral trust S. F. G. B., series A	do.	10,000,000	200,000	6	30	100	6.00
West Canadian Hydroelectric Corporation (Ltd.), gold debentures	do.		650,000	5	1		
Canadian International Paper Co., first-mortgage gold bonds	July	25,000,000	21,745,000	6	20	95	6.45
Simpsons (Ltd.), cumulative preferred stock	do.	10,000,000	30,000	6½		100	
Bell Telephone Co. of Canada (Ltd.), common stock (par \$100)	August		5,000,000		(⁶⁴)	125	
Canadian American Public Service Corporation, collateral gold notes	September		600,000	6	1	99	7.12
Canadian Resort Hotels (Inc.), common and preferred stock	October	2,400,000	1,200,000	6½	(⁶⁵)	12	
Gateau Power Co., first-mortgage gold bonds	do.	11,000,000	7,700,000	5	30	93	5.50
McCall Frontenac Oil Co. (Ltd.), first-mortgage and collateral trust convertible bonds	do.	7,500,000	520,000	6	20	100	6

⁶¹ Offered to stockholders.

⁶² Stock-purchase rights attached.

⁶³ Estimated portion of the \$36,000,000 issue of this American corporation used in England.

⁶⁴ Units of one 7 per cent preferred and 1 5 common shares.

⁶⁵ Units of one preferred and three common shares.

⁶⁶ Units of 1 share each of preferred and common stock.

⁶⁷ This is an American corporation organized to operate public-utility properties in the United States and Canada. The portion of these issues of debentures and class A stock applicable to Canadian enterprises has been estimated on the basis of the proportion the Canadian assets bear to the whole.

⁶⁸ Estimated as the amount purchased by stockholders in the United States.

⁶⁹ Estimated amount of an \$11,000,000 issue to be used in Canada by this American corporation.

⁷⁰ An American corporation with properties in Canada.

⁷¹ Offered to pay in part for the purchase of Canadian Wm. A Rogers (Ltd.).

FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES—Continued

CALENDAR YEAR 1929—Continued

Issuer and class of security	Month when first offered	Total of issue if partly taken abroad	Par value of flotation in United States	Estimated portion for refunding to Americans	Interest	Term	Approximate price to public	Approximate yield to maturity
CORPORATE ISSUES—Continued								
NORTH AMERICA—continued								
Canada—Continued.		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>	<i>Years</i>	<i>Dollars</i>	<i>Per cent</i>
Metropolitan Chain Properties (Ltd.), first-mortgage convertible S. F. G. B.	October	3,000,000	400,000	-----	6	20	99.75	6.03
Toronto Chain Stores Terminals, first-mortgage collateral trust S. F. G. B. ³⁵	do	-----	450,000	-----	6	10	100	6
Canadian Pacific Ry. Co., collateral trust gold bonds	December	30,000,000	15,000,000	-----	5	25	100	5
Total, North America		-----	149,019,700	550,000	-----	-----	-----	-----
LATIN AMERICA								
International:								
American & Foreign Power Co. (Inc.), second cumulative preferred stock, series A. ^{35 45}	March	-----	50,827,200	-----	7	(35)	100	-----
North-South American Corporation (investment trust), class B, no par common stock.	May	-----	9,000,000	-----	-----	-----	36	-----
Argentina:								
Consolidated Chemical Industries (Inc.), class A preferred stock	January	-----	47,200,000	-----	-----	-----	25	-----
Intercontinents Power Co. cumulative preferred stock, first series (par \$100). ^{35 45}	do	-----	1,485,000	-----	7	-----	99	-----
Intercontinents Power Co. debentures, series A	July	-----	1,500,000	-----	6	20	98	6.35
Brazil:								
Intercontinents Power Co., class A, no par common stock	May	-----	2,500,000	-----	-----	-----	25	-----
Intercontinents Power Co. cumulative preferred stock, first series. ³⁵	June	-----	1,485,000	-----	7	-----	99	-----
Intercontinents Power Co. debentures, series A. ⁴⁵	July	-----	1,500,000	-----	6	20	98	6.35
Chile: Lautaro Nitrate Co. (Ltd.), first-mortgage convertible gold bonds. ³⁵	June	32,000,000	28,000,000	-----	6	25	99	6.15
Cuba:								
The National Hotel of Cuba, income debentures and common stock	August	-----	6,250,000	-----	6	30	100	6
Habana Lithographing Co. common (par \$1) and cumulative convertible preferred stock (par \$100).	October	-----	1,677,500	-----	7	(40)	110	-----
Mexico:								
Ammex Petroleum Corporation common stock (par \$5)	June	-----	337,500	-----	-----	-----	4.50	-----
El Paso Electric Co. (Texas), first-mortgage gold bonds, series A, issue of 1925.	do	-----	1,000,000	-----	5	25	95	5.40

Panama: Fideicomiso Panama-Americana (bank) common stock.....	May.....	940,000				28.50	
Venezuela: National Venezuela Oil Corporation common stock (par \$5).....	June.....	2,700,000				8	
Total, Latin America.....		109,402,200					
FAR EAST							
China: American and Foreign Power Co. (Inc.) second cumulative preferred stock, series A, ⁴⁷ ⁴⁸	March.....	80,000,000			(⁴⁹)	100	
Japan: Toho Electric Power Co. (Ltd.), gold notes.....	June.....	11,450,000	10,000,000	8	3	98.25	7.40
Total, Far East.....		61,450,000	10,000,000				
UNITED STATES TERRITORIES AND POSSESSIONS							
Alaska:							
Alaska Pacific Salmon Corporation, cumulative convertible preferred stock.....	February.....	3,250,000				50	
Alaska Pacific Salmon Corporation, no par common stock.....	do.....	700,000				20	
Alaska Public Service, class A, no par cumulative convertible stock.....	April.....	1,250,000				25	
Hawaii: Hawaiian Airways (Ltd.), class A, no par common stock.....	September.....	375,000				10	
Philippine Islands: Roman Catholic Archbishop of Manila, direct obligation gold notes.....	February.....	2,500,000		8	3	100	6
Total, United States Territories and possessions.....		8,075,000					

⁴⁵ This company is organized in Canada and has extensive hydroelectric and public-utility holdings in France and the French colony of Madagascar.

⁴⁶ Stock-purchase rights attached.

⁴⁷ Estimated portion of the \$36,000,000 issue of this American corporation used in England.

⁴⁸ The total by this American corporation was \$100,827,200. Part of the issue was allocated to China because of the purchase of the public-utility properties of the International Settlement of Shanghai. The balance of the issue was allocated to Latin America (international) because the major holdings of the company are in Latin American countries.

⁴⁹ Estimated portion of an \$2,000,000 issue used by the company in its foreign activities.

⁵⁰ An American corporation which is extending its public-utility holdings in Argentina and other Latin American countries.

⁵¹ Units of 2 shares each of preferred and common stock.

APPENDIX B

MONTHLY VOLUME OF FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES, 1914 TO 1929

Month	Nominal capital		Estimated refunding		Net nominal capital
	Number of issues	Amount	Number of issues	Amount	
1914					
January.....	4	\$2,137,565			\$2,137,565
February.....	2	12,400,000			12,400,000
March.....	1	3,000,000			3,000,000
April.....	2	3,776,178			3,776,178
May.....	2	3,700,000			3,700,000
June.....	2	1,077,090			1,077,090
July.....	4	4,584,455			4,584,455
August.....					
September.....					
October.....	3	1,340,000			1,340,000
November.....	1	3,000,000			3,000,000
December.....	5	9,655,000	1	\$655,000	9,000,000
Total.....	26	44,670,288	1	655,000	44,015,288
1915					
January.....	10	\$33,789,000	1	\$375,000	\$33,414,000
February.....	11	20,496,000	1	6,000,000	14,496,000
March.....	9	22,282,947			22,282,947
April.....	5	66,094,825			66,094,825
May.....	9	47,431,000	2	5,850,000	41,581,000
June.....	5	18,400,000			18,400,000
July.....	4	45,790,000			45,790,000
August.....	2	12,750,000			12,750,000
September.....	3	5,127,500			5,127,500
October.....	9	527,919,000	1	700,000	527,219,000
November.....	5	6,350,000			6,350,000
December.....	8	11,099,000	1	750,000	11,099,000
Total.....	80	817,529,272	6	13,675,000	803,854,272
1916					
January.....	8	\$11,104,242			\$11,104,242
February.....	7	84,921,473			84,921,473
March.....	5	92,855,000			92,855,000
April.....	9	17,883,508	1	\$1,750,000	16,133,508
May.....	6	19,050,000			19,050,000
June.....	16	81,752,243	1	500,000	81,252,000
July.....	9	106,450,000			106,450,000
August.....	6	258,780,000			258,780,000
September.....	9	23,020,000			23,020,000
October.....	9	368,736,000	1	200,000	368,536,000
November.....	9	83,519,000	1	1,250,000	82,269,000
December.....	9	11,529,800			11,529,800
Total.....	102	1,159,601,264	4	3,700,000	1,155,901,264
1917					
January.....	9	\$268,680,000	1	\$2,500,000	\$266,180,000
February.....	6	11,892,950			11,892,950
March.....	12	133,365,000	3	15,350,000	118,015,000
April.....	7	105,458,200			105,458,200
May.....	5	46,622,000	1	5,000,000	41,622,000
June.....	5	9,130,000			9,130,000
July.....	4	104,230,000			104,230,000
August.....	6	8,760,000			8,760,000
September.....	4	16,950,000	2	8,050,000	8,900,000
October.....					
November.....	2	780,000	1	750,000	30,000
December.....	5	14,429,000	1	6,000,000	8,429,000
Total.....	65	720,297,150	9	37,650,000	682,647,150

MONTHLY VOLUME OF FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES, 1914 TO 1929—Continued.

Month	Nominal capital		Estimated refunding		Net nominal capital
	Number of issues	Amount	Number of issues	Amount	
1918					
January.....	1	\$1,000,000			\$1,000,000
February.....	2	2,300,000			2,300,000
March.....	2	2,000,000			2,000,000
April.....	1	750,000			750,000
May.....	1	500,000			500,000
June.....	6	4,240,000	2	\$1,600,000	2,640,000
July.....	5	7,520,000			7,520,000
August.....					
September.....					
October.....	1	100,000			100,000
November.....	4	2,595,000			2,595,000
December.....	5	2,460,000	1	1,000,000	1,460,000
Total.....	28	23,465,000	3	2,600,000	20,865,000
1919					
January.....	7	\$19,155,000			\$19,155,000
February.....	5	154,977,000	2	\$120,887,000	34,090,000
March.....	2	1,400,000			1,400,000
April.....	1	10,000,000			10,000,000
May.....	10	23,115,400	1	5,000,000	23,115,400
June.....	9	32,860,000	1	1,500,000	31,360,000
July.....	7	137,563,000	1	75,000,000	62,563,000
August.....	5	22,250,000	1	500,000	21,750,000
September.....	2	5,000,000			5,000,000
October.....	10	325,291,600	4	149,149,600	176,142,000
November.....	3	29,720,700	2	27,220,700	2,500,000
December.....	4	4,712,000			4,712,000
Total.....	65	771,044,700	12	379,257,300	391,787,400
1920					
January.....	10	\$71,270,000			\$71,270,000
February.....	5	15,210,500			15,210,500
March.....	10	54,210,000			54,210,000
April.....	5	13,450,000	1	\$1,000,000	12,450,000
May.....	10	20,635,500	1	500,000	30,135,500
June.....	7	84,575,750			84,575,750
July.....	6	28,800,000			28,800,000
August.....	9	25,574,675			25,574,675
September.....	6	121,687,600	1	100,000,000	21,687,600
October.....	19	91,775,231			91,775,231
November.....	10	37,086,230			37,086,230
December.....	7	28,662,500	1	4,000,000	24,662,500
Total.....	104	602,937,986	4	105,500,000	497,437,986
1921					
January.....	9	\$71,322,249	1	\$1,080,083	\$70,242,166
February.....	10	42,650,000			42,650,000
March.....	11	32,291,500	3	5,550,000	26,741,500
April.....	4	15,000,000			15,000,000
May.....	8	136,120,000	2	51,000,000	85,120,000
June.....	9	14,074,714			14,074,714
July.....	6	30,515,000			30,515,000
August.....	13	63,323,200			63,323,200
September.....	9	96,250,000			96,250,000
October.....	13	51,860,000	1	3,000,000	48,860,000
November.....	9	51,379,300	1	125,000	51,254,300
December.....	15	88,127,000	4	8,350,000	79,777,000
Total.....	116	692,412,963	12	69,105,083	623,307,880

MONTHLY VOLUME OF FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES, 1914 TO 1929—Continued

Month	Nominal capital		Estimated refunding		Net nominal capital
	Number of issues	Amount	Number of issues	Amount	
1922					
January.....	9	\$92,546,000	1	\$1,250,000	\$92,546,000
February.....	12	50,836,000	1	1,500,000	49,586,000
March.....	13	143,070,000	5	68,000,000	141,570,000
April.....	24	216,877,200	2	12,000,000	148,877,200
May.....	13	34,580,000	2	2,121,300	32,458,700
June.....	19	118,245,700	2	12,000,000	106,245,700
July.....	12	56,730,000	1	1,500,000	55,230,000
August.....	7	3,354,000	1	1,000,000	2,354,000
September.....	16	28,061,500	1	6,000,000	22,061,500
October.....	16	59,054,884	1	5,000,000	54,054,884
November.....	4	29,250,000	1	1,050,000	29,250,000
December.....	7	30,443,000	1	1,050,000	29,393,000
Total.....	152	563,048,284	16	99,421,300	763,626,984
1923					
January.....	8	\$73,492,500	2	\$6,000,000	\$73,492,500
February.....	7	53,816,600	1	500,000	47,816,600
March.....	8	24,347,000	1	1,000,000	23,847,000
April.....	7	12,291,000	1	500,000	11,291,000
May.....	2	4,635,000	1	500,000	4,635,000
June.....	11	41,550,000	2	65,000,000	41,050,000
July.....	3	6,500,000	1	4,000,000	6,500,000
August.....	7	52,141,250	1	4,000,000	52,141,250
September.....	6	87,054,000	2	65,000,000	22,054,000
October.....	9	54,575,000	1	4,000,000	54,575,000
November.....	4	39,500,000	1	4,000,000	39,500,000
December.....	4	47,695,000	1	4,000,000	43,695,000
Total.....	76	497,597,350	8	77,000,000	420,597,350
1924					
January.....	14	\$93,628,000	1	\$2,000,000	\$91,628,000
February.....	6	139,400,000	2	75,988,500	63,411,500
March.....	6	11,453,984	2	10,300,000	1,153,984
April.....	7	44,000,000	2	3,500,000	44,000,000
May.....	7	56,618,750	2	3,000,000	53,118,750
June.....	9	18,815,000	2	3,000,000	15,815,000
July.....	15	85,236,000	1	2,000,000	83,236,000
August.....	10	90,565,000	1	10,000,000	80,565,000
September.....	9	185,008,000	2	112,770,000	72,238,000
October.....	11	194,778,203	1	6,000,000	188,778,203
November.....	13	114,915,000	1	2,435,500	112,480,000
December.....	14	182,800,000	2	20,000,000	162,800,000
Total.....	120	1,217,217,937	17	247,993,500	969,224,437
1925					
January.....	14	\$71,173,000	2	\$7,600,000	\$63,573,000
February.....	12	137,750,000	3	51,000,000	86,750,000
March.....	17	82,265,750	2	4,325,000	77,940,750
April.....	9	58,040,000	3	11,000,000	47,040,000
May.....	11	33,743,000	2	4,000,000	29,743,000
June.....	13	173,677,500	2	38,000,000	135,677,500
July.....	11	174,658,000	1	25,000,000	149,658,000
August.....	6	58,450,000	5	85,000,000	58,450,000
September.....	18	168,727,400	3	6,775,000	174,250,000
October.....	18	97,590,000	2	7,000,000	97,590,000
November.....	19	181,025,000	3	6,775,000	174,250,000
December.....	16	79,066,500	2	7,000,000	72,066,500
Total.....	164	1,316,166,150	25	239,700,000	1,076,466,150

MONTHLY VOLUME OF FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES, 1914 TO 1929—Continued

Month	Nominal capital		Estimated refunding		Net nominal capital
	Number of issues	Amount	Number of issues	Amount	
1926					
January.....	37	\$96,102,920	4	\$17,133,500	\$78,969,420
February.....	25	113,217,162	3	43,500,000	69,714,962
March.....	14	51,451,000	2	6,000,000	45,451,000
April.....	21	137,500,000	2	14,800,000	122,700,000
May.....	15	93,185,000	-----	-----	93,185,000
June.....	21	109,187,200	4	10,376,000	98,811,200
July.....	14	118,975,000	1	6,000,000	112,975,000
August.....	12	69,700,000	1	1,500,000	68,200,000
September.....	12	92,575,000	2	6,800,000	85,775,000
October.....	18	153,740,000	4	18,750,000	134,990,000
November.....	21	101,985,200	3	1,328,000	100,657,200
December.....	20	130,840,700	2	36,790,500	94,050,200
Total.....	230	1,288,459,182	28	162,978,000	1,125,481,182
1927					
January.....	35	\$174,708,200	1	\$27,000,000	\$147,708,200
February.....	14	87,854,500	1	10,000,000	77,854,500
March.....	15	107,375,000	-----	-----	107,375,000
April.....	32	198,694,750	1	2,500,000	196,194,750
May.....	16	55,303,500	2	5,950,000	49,353,500
June.....	20	161,444,165	3	57,510,000	103,934,165
July.....	17	67,756,645	-----	-----	67,756,645
August.....	11	100,645,000	-----	-----	100,645,000
September.....	28	96,400,000	7	31,665,000	66,735,000
October.....	24	281,295,500	3	34,000,000	247,295,500
November.....	32	147,921,000	3	60,000,000	87,921,000
December.....	21	96,046,000	1	12,029,000	84,017,000
Total.....	265	1,577,414,260	22	240,654,000	1,336,760,260
1928					
January.....	28	\$157,585,000	6	\$44,000,000	\$113,585,000
February.....	16	135,129,000	3	56,969,500	78,159,500
March.....	17	111,036,500	-----	-----	111,036,500
April.....	26	145,290,000	2	18,000,000	127,290,000
May.....	30	233,244,000	4	9,000,000	224,244,000
June.....	29	268,150,000	5	75,944,913	192,205,087
July.....	7	45,303,000	-----	-----	45,303,000
August.....	2	576,500	-----	-----	576,500
September.....	11	108,949,380	2	16,000,000	92,949,380
October.....	18	64,621,500	2	18,496,000	46,125,200
November.....	19	102,526,500	-----	-----	102,526,500
December.....	18	116,950,600	-----	-----	116,950,600
Total.....	221	1,489,361,680	24	238,410,413	1,250,951,267
1929					
January.....	19	\$38,715,850	1	\$4,000,000	\$34,715,850
February.....	26	51,422,750	3	5,750,000	45,672,750
March.....	16	184,024,850	-----	-----	184,024,850
April.....	10	12,658,700	-----	-----	12,658,700
May.....	14	63,285,347	-----	-----	63,285,347
June.....	21	128,226,100	2	10,550,000	117,676,100
July.....	7	41,708,000	-----	-----	41,708,000
August.....	3	25,250,000	-----	-----	25,250,000
September.....	6	13,197,245	1	550,000	12,647,245
October.....	11	42,294,500	-----	-----	42,294,500
November.....	5	35,095,000	1	1,500,000	33,595,000
December.....	10	69,888,339	3	12,236,875	57,651,464
Total.....	148	705,767,681	11	34,536,875	671,230,806

APPENDIX C

CLASSIFICATION OF FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES, BY AREAS AND COUNTRIES, 1914-1929
CALENDAR YEAR, 1914

Area and country	Government and government guaranteed or controlled issues					Corporate issues					Total estimated refunding	Total net nominal capital	
	Nominal capital		Estimated refunding		Net nominal capital	Nominal capital		Estimated refunding		Net nominal capital			Total nominal capital
	Number of issues	Amount	Number of issues	Amount		Number of issues	Amount	Number of issues	Amount				
Europe:													
Greece.....	1	\$3,000,000			\$3,000,000						\$3,000,000	\$3,000,000	
Norway.....	1	3,000,000			3,000,000						3,000,000	3,000,000	
Sweden.....	1	5,000,000			5,000,000						5,000,000	5,000,000	
Total, Europe.....	3	11,000,000			11,000,000						11,000,000	11,000,000	
North America: Canada.....	7	5,644,000			5,644,000	5	\$7,775,000			\$7,775,000	13,419,000	13,419,000	
Latin America:													
Cuba.....	1	10,000,000			10,000,000						10,000,000	10,000,000	
Mexico.....	4	5,798,288			5,798,288						5,798,288	5,798,288	
Panama.....	1	1,500,000			1,500,000						1,500,000	1,500,000	
Total, Latin Amer. ca.....	6	17,296,288			17,296,288						17,296,288	17,296,288	
Noncontiguous American Territories and possessions: Porto Rico.....	5	2,955,000	1	\$655,000	2,300,000						2,955,000	\$655,000	2,300,000
Grand total.....	21	36,895,288	1	655,000	36,240,288	5	7,775,000			7,775,000	44,670,288	655,000	44,015,288

CALENDAR YEAR, 1915

Europe:												
France.....	2	\$300,000,000			\$300,000,000						\$300,000,000	\$300,000,000
Germany.....	1	10,000,000			10,000,000						10,000,000	10,000,000
Great Britain.....	1	250,000,000			250,000,000						250,000,000	250,000,000
Italy.....	1	25,000,000			25,000,000						25,000,000	25,000,000

Switzerland.....	1	15,000,000			15,000,000					15,000,000		15,000,000	
Total, Europe.....	6	600,000,000			600,000,000					600,000,000		600,000,000	
North America: Canada.....	52	126,242,272			126,242,272	11	\$37,098,000	3	\$7,600,000	\$29,498,000	163,340,272	\$7,600,000	155,740,272
Latin America:													
Argentina.....	2	30,000,000	1	\$5,000,000	25,000,000						30,000,000	5,000,000	25,000,000
Chile.....						1	15,000,000			15,000,000			15,000,000
Cuba.....						4	7,000,000			7,000,000			7,000,000
Total, Latin America.....	2	30,000,000	1	5,000,000	25,000,000	5	22,000,000			22,000,000	62,000,000	5,000,000	47,000,000
Noncontiguous American Territories and possessions:													
Hawaii.....	1	689,000			689,000						689,000		689,000
Puerto Rico.....	2	900,000	1	700,000	200,000	1	600,000	1	375,000	225,000	1,500,000	1,075,000	425,000
Total, noncontiguous American Territories and possessions.....	3	1,589,000	1	700,000	889,000	1	600,000	1	375,000	225,000	2,189,000	1,075,000	1,114,000
Grand total.....	63	757,831,272	2	5,700,000	752,131,272	17	59,698,000	4	7,975,000	51,723,000	817,529,272	13,675,000	803,854,272

CALENDAR YEAR 1916

Europe:													
France.....	4	\$190,500,000			\$190,500,000						\$190,500,000		\$190,500,000
Germany.....	1	10,000,000			10,000,000						10,000,000		10,000,000
Great Britain.....	4	556,400,000			556,400,000						556,400,000		556,400,000
Norway.....	1	5,000,000			5,000,000						5,000,000		5,000,000
Russia.....	2	75,000,000			75,000,000						75,000,000		75,000,000
Total, Europe.....	12	836,900,000			836,900,000						836,900,000		836,900,000
North America:													
Canada.....	42	134,149,464			134,149,464	22	\$24,262,000	2	\$1,750,000	\$22,542,000	158,441,464	\$1,750,000	156,691,464
Newfoundland.....	1	5,000,000			5,000,000	1	110,000			110,000	5,110,000		5,110,000
Total, North America.....	43	139,149,464			139,149,464	23	24,402,000	2	1,750,000	22,652,000	163,551,464	1,750,000	161,801,464
Latin America:													
Argentina.....	2	33,500,000			33,500,000	1	2,500,000			2,500,000	36,000,000		36,000,000
Brazil.....	1	5,500,000			5,500,000	1	7,500,000			7,500,000	13,000,000		13,000,000
Chile.....						2	18,000,000			18,000,000	18,000,000		18,000,000
Cuba.....						3	66,000,000			66,000,000	66,000,000		66,000,000
Mexico.....						2	10,625,000			10,625,000	10,625,000		10,625,000
Panama.....	1	1,200,000			1,200,000					1,200,000	1,200,000		1,200,000
Total, Latin America.....	4	40,200,000			40,200,000	14	104,625,000			104,625,000	144,825,000		144,825,000

CLASSIFICATION OF FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES, BY AREAS AND COUNTRIES, 1914-1929—
Continued

CALENDAR YEAR 1916—Continued

144

HANDBOOK ON AMERICAN UNDERWRITING

Area and country	Government and Government guaranteed or controlled issues					Corporate issues						Total estimated refunding	Total net nominal capital
	Nominal capital		Estimated refunding		Net nominal capital	Number of issues		Estimated refunding		Net nominal capital	Total nominal capital		
	Number of issues	Amount	Number of issues	Amount		Number of issues	Amount	Number of issues	Amount				
Far East:													
China.....	1	\$5,000,000			\$5,000,000						\$5,000,000		\$5,000,000
Netherland East Indies.....						1	\$2,974,800			\$2,974,800	2,974,800		2,974,800
Total, Far East.....	1	5,000,000			5,000,000	1	2,974,800			2,974,800	7,974,800		7,974,800
Noncontiguous American Territories and possessions:													
Hawaii.....	1	1,650,000	1	\$1,750,000	(100,000)						1,650,000	\$1,750,000	(100,000)
Porto Rico.....	3	4,700,000	1	200,000	4,500,000						4,700,000	200,000	4,500,000
Total, noncontiguous American Territories and possessions.....	4	6,350,000	2	1,950,000	4,400,000						6,350,000	1,950,000	4,400,500
Grand total.....	64	1,027,599,464	2	1,950,000	1,025,649,464	38	132,001,800	2	\$1,750,000	130,261,800	1,159,601,264	3,700,000	1,156,901,264

CALENDAR YEAR 1917

Europe:													
France.....	1	\$100,000,000			\$100,000,000						\$100,000,000		\$100,000,000
Great Britain.....	2	256,300,000	1	\$6,300,000	250,000,000						256,300,000	\$6,300,000	250,000,000
Italy.....	1	45,000,000			45,000,000						45,000,000		45,000,000
Total, Europe.....	4	401,300,000	1	6,300,000	396,500,000						401,300,000	6,300,000	396,500,000
North America: Canada.....	20	175,188,200	1	1,750,000	173,438,200	22	\$47,837,000	3	\$8,600,000	\$38,737,000	222,525,200	10,350,000	212,175,200

Latin America:													
Argentina.....	4	17,817,950	3	15,000,000	2,817,950	1	15,000,000			15,000,000	32,817,950	15,000,000	17,817,950
Bolivia.....	1	2,400,000			2,400,000						2,400,000		2,400,000
Chile.....						1	35,000,000			35,000,000	35,000,000		35,000,000
Cuba.....	4					1	16,000,000	1	\$6,000,000	10,000,000	16,000,000	6,000,000	10,000,000
Haiti.....	1						5,500,000			5,500,000	5,500,000		5,500,000
Total, Latin America.....	5	20,217,950	3	15,000,000	5,217,950	7	71,500,000	1	6,000,000	65,500,000	91,717,950	31,000,000	70,717,950
Far East: Australia.....						1	1,250,000			1,250,000	1,250,000		1,250,000
Noncontiguous American Territories and possessions:													
Alaska.....						1	125,000			125,000	125,000		125,000
Hawaii.....	1	150,000			150,000						150,000		150,000
Porto Rico.....	3	1,229,000			1,229,000	1	2,000,000			2,000,000	3,229,000		3,229,000
Total noncontiguous American Territories and possessions.....	4	1,379,000			1,379,000	2	2,125,000			2,125,000	3,504,000		3,504,000
Grand total.....	33	598,085,150	5	23,050,000	575,035,150	32	122,212,000	4	14,600,000	107,612,000	720,207,150	37,650,000	682,647,150

CALENDAR YEAR 1918

North America:													
Canada.....	13	\$11,995,000	1	\$1,000,000	\$10,995,000	7	\$5,645,000	1	\$1,000,000	\$4,645,000	\$17,640,000	\$2,000,000	\$15,640,000
Newfoundland.....	1	1,000,000			1,000,000						1,000,000		1,000,000
Total, North America.....	14	12,995,000	1	1,000,000	11,995,000	7	5,645,000	1	1,000,000	4,645,000	18,640,000	2,000,000	16,640,000
Latin America:													
Argentina.....	1	800,000			800,000						800,000		800,000
Cuba.....						2	1,600,000	1	600,000	1,000,000	1,600,000	600,000	1,000,000
Haiti.....	1					1	500,000			500,000	500,000		500,000
Total, Latin America.....	1	800,000			800,000	3	2,100,000	1	600,000	1,500,000	2,900,000	600,000	2,300,000
Noncontiguous American Territories and possessions: Porto Rico.....	2	800,000			800,000	1	1,125,000			1,125,000	1,925,000		1,925,000
Grand total.....	17	14,595,000	1	1,000,000	13,595,000	11	8,870,000	2	1,600,000	7,270,000	23,465,000	2,600,000	20,865,000

CLASSIFICATION OF FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES, BY AREAS AND COUNTRIES, 1914-1929—
Continued

CALENDAR YEAR 1919

146

HANDBOOK ON AMERICAN UNDERWRITING

Area and country	Government and Government guaranteed or controlled issues				Net nominal capital	Corporate issues				Total estimated refunding	Total net nominal capital		
	Nominal capital		Estimated refunding			Number of issues		Estimated refunding				Net nominal capital	Total nominal capital
	Number of issues	Amount	Number of issues	Amount		Number of issues	Amount	Number of issues	Amount				
Europe:													
Denmark.....	1	\$15,000,000			\$15,000,000					\$15,000,000		\$15,000,000	
France.....	1	22,220,700	1	\$22,220,700						22,220,700	\$22,220,700		
Great Britain.....	2	393,587,000	2	250,587,000	143,000,000	2	\$19,871,500		\$19,871,500	413,458,500	250,587,000	162,871,500	
Sweden.....	1	20,000,000			20,000,000					20,000,000		20,000,000	
Switzerland.....	1	30,000,000			30,000,000					30,000,000		30,000,000	
Total, Europe.....	6	480,807,700	3	272,807,700	208,000,000	2	19,871,500		19,871,500	500,679,200	272,807,700	227,871,500	
North America:													
Canada.....	19	171,465,000	1	75,000,000	96,465,000	18	28,190,000	3	\$7,300,000	20,890,000	199,655,000	82,300,000	117,355,000
Newfoundland.....	1	2,500,000	1	5,000,000	(2,500,000)					2,500,000	5,000,000	(2,500,000)	
Total, North America.....	20	173,965,000	2	80,000,000	93,965,000	18	28,190,000	3	7,300,000	20,890,000	202,155,000	87,300,000	114,855,000
Latin America:													
Brazil.....	2	18,500,000	1	4,950,000	13,550,000	1	7,500,000	1	7,500,000		26,000,000	12,450,000	13,550,000
Colombia.....						2	2,376,000			2,376,000	2,376,000		2,376,000
Cuba.....						6	15,765,600	1	1,699,600	14,066,000	15,765,600	1,699,600	14,066,000
Haiti.....						1	3,000,000			3,000,000	3,000,000		3,000,000
Mexico.....						1	676,900			676,900	676,900		676,900
Total, Latin America.....	2	18,500,000	1	4,950,000	13,550,000	10	29,318,500	2	9,199,600	20,118,900	47,818,500	14,149,600	33,668,900
Far East:													
China.....	1	5,500,000	1	5,000,000	500,000					5,500,000	5,000,000	500,000	
Japan.....	1	487,000			487,000					487,000		487,000	
Total, Far East.....	2	5,987,000	1	5,000,000	987,000					5,987,000	5,000,000	987,000	

Noncontiguous American Territories and possessions:													
Hawaii.....	1	1,500,000			1,500,000	1	400,000			400,000	1,900,000	1,900,000	
Philippine Islands.....	1	10,000,000			10,000,000	1	1,500,000			1,500,000	11,500,000	11,500,000	
Porto Rico.....						1	1,005,000			1,005,000	1,005,000	1,005,000	
Total, noncontiguous American Territories and possessions.....	2	11,500,000			11,500,000	3	2,905,000			2,905,000	14,405,000	14,405,000	
Grand total.....	32	690,759,700	7	302,757,700	328,002,000	33	80,285,000	5	16,499,600	63,785,400	771,044,700	379,257,300	391,787,400

CALENDAR YEAR 1920

Europe:													
Belgium.....	3	\$75,000,000			\$75,000,000	1	\$10,000,000			\$10,000,000	\$85,000,000	\$85,000,000	
Denmark.....	1	25,000,000			25,000,000					25,000,000	25,000,000	25,000,000	
France.....	3	106,098,000	1	\$100,000,000	6,098,000	1	3,250,000			3,250,000	109,348,000	\$100,000,000	9,348,000
Germany.....	1	52,500			52,500						52,500	52,500	52,500
Great Britain.....						4	28,660,000			28,660,000	28,660,000	28,660,000	28,660,000
Italy.....	1	10,000,000			10,000,000						10,000,000	10,000,000	10,000,000
Netherlands.....	1	51,030			51,030						51,030	51,030	51,030
Norway.....	3	29,000,000			29,000,000						29,000,000	29,000,000	29,000,000
Poland.....	1	23,075,750			23,075,750						23,075,750	23,075,750	23,075,750
Switzerland.....	5	37,322,600			37,322,600						37,322,600	37,322,600	37,322,600
Total, Europe.....	19	305,599,880	1	100,000,000	205,599,880	6	41,910,000			41,910,000	347,509,880	100,000,000	247,509,880
North America:													
Canada.....	48	139,828,106			139,828,106	17	48,850,000	3	\$5,500,000	43,350,000	188,678,106	5,500,000	183,178,106
Newfoundland.....						1	700,000			700,000	700,000		700,000
Total, North America.....	48	139,828,106			139,828,106	18	49,550,000	3	5,500,000	44,050,000	189,378,106	5,500,000	183,878,106
Latin America:													
Colombia.....						1	1,650,000			1,650,000	1,650,000		1,650,000
Cuba.....						4	30,200,000			30,200,000	30,200,000		30,200,000
Mexico.....						4	9,200,000			9,200,000	9,200,000		9,200,000
Peru.....						1	8,000,000			8,000,000	8,000,000		8,000,000
Total, Latin America.....						10	49,050,000			49,050,000	49,050,000		49,050,000
Noncontiguous American Territories and possessions:													
Philippine Islands.....	2	16,000,000			16,000,000						16,000,000		16,000,000
Porto Rico.....	1	1,000,000			1,000,000						1,000,000		1,000,000
Total, noncontiguous American Territories and possessions.....	3	17,000,000			17,000,000						17,000,000		17,000,000
Grand total.....	70	462,427,986	1	100,000,000	362,427,986	34	140,510,000	3	5,500,000	135,010,000	602,937,986	105,500,000	497,437,986

CLASSIFICATION OF FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES, BY AREAS AND COUNTRIES, 1914-1929—
Continued

CALENDAR YEAR 1921

Area and country	Government and Government guaranteed or controlled issues				Corporate issues						Total estimated refunding	Total net nominal capital		
	Nominal capital		Estimated refunding		Net nominal capital	Number of issues		Estimated refunding		Net nominal capital			Total nominal capital	
	Number of issues	Amount	Number of issues	Amount		Number of issues	Amount	Number of issues	Amount					
Europe:														
Belgium.....	2	\$34,270,000			\$34,270,000						\$34,270,000		\$34,270,000	
France.....	3	126,064,300	1	\$50,000,000	76,064,300		1	\$1,000,000		\$1,000,000	127,064,300	\$50,000,000	77,064,300	
Denmark.....	2	46,000,000			46,000,000						46,000,000		46,000,000	
Total, Europe.....	7	206,324,300	1	50,000,000	156,324,300		1	1,000,000		1,000,000	206,324,300	50,000,000	156,324,300	
North America:														
Canada.....	50	118,066,914			118,066,914		20	72,565,000	3	\$3,050,000	69,515,000	190,571,914	3,050,000	187,521,914
Newfoundland.....	1	6,000,000			6,000,000						6,000,000		6,000,000	
Total, North America.....	51	124,066,914			124,066,914		20	72,565,000	3	3,050,000	69,515,000	196,571,914	3,050,000	193,521,914
Latin America:														
Argentina.....	1	50,000,000			50,000,000						50,000,000		50,000,000	
Bolivia.....	1	1,000,000			1,000,000						1,000,000		1,000,000	
Brazil.....	5	82,000,000			82,000,000						82,000,000		82,000,000	
Chile.....	3	44,000,000			44,000,000						44,000,000		44,000,000	
Colombia.....							2	4,600,000		4,600,000	4,600,000		4,600,000	
Cuba.....							3	33,675,000	3	10,000,000	33,675,000	10,000,000	23,675,000	
Dominican Republic.....	1	2,500,000			2,500,000						2,500,000		2,500,000	
Honduras.....							1	3,500,000	1	850,000	2,650,000	850,000	2,650,000	
Mexico.....							2	10,024,500	1	10,024,500	10,024,500		10,024,500	
Paraguay.....							1	2,272,249	1	1,080,083	2,272,249	1,080,083	1,192,166	
Uruguay.....	2	7,986,000			7,986,000						7,986,000		7,986,000	
Total, Latin America.....	13	187,490,000			187,490,000		14	64,071,749	5	11,930,083	42,141,666	241,557,749	11,930,083	229,627,666
Far East:														
Australia.....	1	12,000,000			12,000,000						12,000,000		12,000,000	
Netherland East Indies.....	1	3,290,000			3,290,000						3,290,000		3,290,000	
Total, Far East.....	2	15,290,000			15,290,000						15,290,000		15,290,000	

Noncontiguous American Territories and possessions:													
Alaska.....					1	1,500,000	1	125,000	1,375,000	1,800,000	125,000	1,375,000	
Hawaii.....	1	552,000		552,000						552,000		552,000	
Philippine Islands.....	2	20,025,000		20,025,000						20,025,000		20,025,000	
Porto Rico.....	2	1,592,000		1,592,000	2	9,000,000	2	4,000,000	5,000,000	10,592,000	4,000,000	6,592,000	
Total, noncontiguous American Territories and possessions.....	5	22,169,000		22,169,000	3	10,500,000	3	4,125,000	6,375,000	32,669,000	4,125,000	28,544,000	
Grand total.....	78	554,376,214	1	50,000,000	504,276,214	38	138,036,749	11	19,105,083	119,031,666	692,412,963	69,105,083	623,307,880

CALENDAR YEAR 1922

Europe:													
Czechoslovakia.....	2	\$21,500,000		\$21,500,000						\$21,500,000		\$21,500,000	
Denmark.....	1	456,000		456,000	1	\$5,000,000		\$5,000,000		5,456,000		5,456,000	
France.....	5	72,975,000		72,975,000	1	10,000,000		10,000,000		82,975,000		82,975,000	
Germany.....	2	347,200		347,200	2	300,000		300,000		647,200		647,200	
Netherlands.....	2	47,400,000		47,400,000	2	18,220,000		18,220,000		65,620,000		65,620,000	
Norway.....	3	21,575,000	1	\$5,000,000	16,575,000					21,575,000	\$5,000,000	16,575,000	
Rumania.....	1	3,750,000		3,750,000						3,750,000		3,750,000	
Yugoslavia.....	1	15,250,000		15,250,000						15,250,000		15,250,000	
Total, Europe.....	17	183,253,200	1	5,000,000	178,253,200	6	38,520,000		33,520,000	216,773,200	5,000,000	211,773,200	
North America:													
Canada.....	38	181,935,884		181,935,884	29	39,906,500	2	\$2,050,000	37,856,500	221,842,884	58,550,000	163,292,884	
Newfoundland.....	1	5,000,000	4	56,500,000	125,435,884					5,000,000		5,000,000	
Total, North America.....	39	186,935,884	4	56,500,000	130,435,884	29	39,906,500	2	2,050,000	37,856,500	58,550,000	168,292,884	
Latin America:													
Argentina.....	2	28,095,000		28,095,000						28,095,000		28,095,000	
Bolivia.....	2	25,000,000	1	7,000,000	18,000,000	1	4,000,000		4,000,000	29,000,000	7,000,000	22,000,000	
Brazil.....	7	64,380,000	2	15,000,000	49,380,000					64,380,000	15,000,000	49,380,000	
Chile.....	2	19,350,000		19,350,000						19,350,000		19,350,000	
Colombia.....	2	6,000,000		6,000,000						6,000,000		6,000,000	
Cuba.....	2	16,700,000	1	2,500,000	14,200,000	1	62,420,700	3	8,621,300	53,799,400	11,121,300	67,999,400	
Haiti.....	1	16,000,000		16,000,000						16,000,000		16,000,000	
Mexico.....	2	2,750,000		2,750,000		1	4,800,000		4,800,000	4,800,000		4,800,000	
Peru.....	1	6,000,000		6,000,000						6,000,000		6,000,000	
Uruguay.....	1	6,000,000		6,000,000						6,000,000		6,000,000	
Venezuela.....	1				1	1,300,000			1,300,000	1,300,000		1,300,000	
Total, Latin America.....	21	184,275,000	4	24,500,000	159,775,000	15	72,620,700	3	8,621,300	63,899,400	256,795,700	33,121,300	223,674,400

CLASSIFICATION OF FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES, BY AREAS AND COUNTRIES, 1914-1929—
Continued

CALENDAR YEAR 1922—Continued

Area and country	Government and Government guaranteed or controlled issues				Corporate issues				Total estimated refunding	Total net nominal capital					
	Nominal capital		Estimated refunding		Number of issues		Estimated refunding				Net nominal capital	Total nominal capital			
	Number of issues	Amount	Number of issues	Amount	Number of issues	Amount	Number of issues	Amount							
Far East:															
Australia.....	2	\$10,758,000			\$10,758,000			1	\$2,500,000	1	\$1,250,000	\$1,250,000	\$13,258,000	\$1,250,000	\$12,008,000
Netherland East Indies.....	3	100,000,000			100,000,000							100,000,000		100,000,000	
Total, Far East.....	5	110,758,000			110,758,000			1	2,500,000	1	1,250,000	1,250,000	113,258,000	1,250,000	112,008,000
Noncontiguous American Territories and possessions:															
Hawaii.....	1	1,350,000			1,350,000			2	3,000,000	1	1,500,000	1,500,000	4,350,000	1,500,000	2,850,000
Philippine Islands.....	5	37,200,000			37,200,000							37,200,000		37,200,000	
Porto Rico.....	11	7,829,000			7,829,000							7,829,000		7,829,000	
Total, noncontiguous American Territories and possessions.....	17	46,379,000			46,379,000			2	3,000,000	1	1,500,000	1,500,000	49,379,000	1,500,000	47,879,000
Grand total.....	99	711,601,084	9	\$98,000,000	625,601,084	53	151,447,200	7	13,421,300	138,025,900	868,048,284	98,421,300	763,626,984		

CALENDAR YEAR 1923

Europe:															
Austria.....	1	\$25,000,000			\$25,000,000			1	\$1,500,000			\$1,500,000	\$26,500,000		\$26,500,000
Finland.....	1	10,000,000			10,000,000							10,000,000		10,000,000	
Italy.....								2	10,569,250			10,569,250		10,569,250	
Netherlands.....	1	3,000,000			3,000,000							3,000,000		3,000,000	
Norway.....	1	20,000,000			20,000,000							20,000,000		20,000,000	

Sweden.....					1	15,000,000			15,000,000	15,000,000		15,000,000	
Switzerland.....	2	23,000,000								23,000,000		23,000,000	
Total, Europe.....	6	81,000,000			4	27,069,250			27,069,250	108,069,250		108,069,250	
North America: Canada.....	18	100,800,000	4	\$19,500,000	81,300,000	19	42,156,600	2	\$3,500,000	38,656,600	142,966,600	\$23,000,000	119,966,600
Latin America:													
Argentina.....	1	55,000,000	1	50,000,000	5,000,000					55,000,000	50,000,000	5,000,000	
Brazil.....	1	2,000,000			2,000,000					2,000,000		2,000,000	
Cuba.....	1	50,000,000			50,000,000	7	48,249,000	1	4,000,000	44,249,000	4,000,000	94,249,000	
Honduras.....						1	2,942,500			2,942,500		2,942,500	
Panama.....	1	4,600,000			4,600,000					4,600,000		4,600,000	
Salvador.....	1	6,000,000			6,000,000					6,000,000		6,000,000	
Total, Latin America.....	5	117,600,000	1	50,000,000	67,600,000	8	51,191,500	1	4,000,000	47,191,500	168,691,500	54,000,000	114,691,500
Far East:													
China.....	1	252,000			252,000					252,000		252,000	
Japan.....	1	19,900,000			19,900,000					19,900,000		19,900,000	
Netherland East Indies.....	2	50,000,000			50,000,000					50,000,000		50,000,000	
Palestine.....	1	350,000			350,000					350,000		350,000	
Total, Far East.....	5	70,602,000			70,602,000					70,602,000		70,602,000	
Noncontiguous American Territories and possessions:													
Hawaii.....	1	1,875,000			1,875,000					1,875,000		1,875,000	
Philippine Islands.....	1	2,000,000			2,000,000					2,000,000		2,000,000	
Porto Rico.....	9	3,503,000			3,503,000					3,503,000		3,503,000	
Total, noncontiguous American Territories and possessions.....	11	7,378,000			7,378,000					7,378,000		7,378,000	
Grand total.....	45	377,180,000	5	69,500,000	307,680,000	31	120,417,350	3	7,500,000	112,917,350	497,597,350	77,000,000	420,597,350

CALENDAR YEAR 1924

Europe:												
Austria.....	1	\$3,000,000			\$3,000,000					\$3,000,000		\$3,000,000
Belgium.....	2	80,000,000	1	\$22,770,000	57,230,000	1	\$10,000,000	1	\$10,000,000	90,000,000	\$32,770,000	57,230,000
Czechoslovakia.....	2	10,750,000			10,750,000					10,750,000		10,750,000
Finland.....	2	19,000,000			19,000,000					19,000,000		19,000,000
France.....	5	155,000,000			155,000,000	1	4,000,000		\$4,000,000	159,000,000		159,000,000
Germany.....	1	110,000,000			110,000,000	1	8,000,000		8,000,000	118,000,000		118,000,000
Greece.....	1	11,000,000			11,000,000					11,000,000		11,000,000
Hungary.....	2	9,000,000			9,000,000					9,000,000		9,000,000
Netherlands.....	2	46,000,000			46,000,000					46,000,000		46,000,000

CLASSIFICATION OF FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES, BY AREAS AND COUNTIES, 1914-1929—
Continued

CALENDAR YEAR 1924—Continued

Area and country	Government and Government guaranteed or controlled issues					Corporate issues					Total estimated refunding	Total net nominal capital	
	Nominal capital		Estimated refunding		Net nominal capital	Number of issues		Estimated refunding		Net nominal capital			Total nominal capital
	Number of issues	Amount	Number of issues	Amount		Number of issues	Amount	Number of issues	Amount				
Europe—Continued.													
Norway.....	5	\$32,000,000			\$32,000,000						\$32,000,000		\$32,000,000
Sweden.....	1	30,000,000			30,000,000	1	\$15,750,000	1	\$18,000,000	\$750,000	45,750,000	\$15,000,000	30,750,000
Switzerland.....	1	30,000,000			30,000,000						30,000,000		30,000,000
Total, Europe.....	25	530,650,000	1	\$22,770,000	518,890,000	4	37,750,000	2	26,000,000	12,750,000	574,400,000	47,770,000	528,630,000
North America:													
Canada.....	37	224,129,187	9	116,000,000	108,129,187	19	50,725,000	2	9,735,000	40,990,000	274,854,187	125,735,000	149,119,187
Newfoundland.....	1	2,500,000			2,500,000						2,500,000		2,500,000
Total, North America.....	38	226,629,187	9	116,000,000	110,629,187	19	50,725,000	2	9,735,000	40,990,000	277,354,187	125,735,000	151,619,187
Latin America:													
Argentina.....	6	95,490,000			95,490,000						95,490,000		95,490,000
Bolivia.....	1	3,065,000			3,065,000						3,065,000		3,065,000
Chile.....						1	40,000,000			40,000,000	40,000,000		40,000,000
Colombia.....	2	9,000,000	1	2,500,000	6,500,000						9,000,000	2,500,000	6,500,000
Cuba.....						7	33,080,000	1	6,000,000	27,080,000	33,080,000	6,000,000	27,080,000
Dominican Republic.....	1	2,500,000			2,500,000						2,500,000		2,500,000
Guatemala.....						2	3,500,000				3,500,000		3,500,000
Peru.....	1	7,000,000			7,000,000						7,000,000		7,000,000
Venezuela.....						1	1,218,750				1,218,750		1,218,750
Total, Latin America.....	11	117,065,000	1	2,500,000	114,565,000	11	78,398,750	1	6,000,000	72,398,750	195,453,750	8,500,000	186,953,750
Far East: Japan.....	2	147,000,000	1	65,988,500	81,011,500	1	15,000,000			15,000,000	162,000,000	65,988,500	96,011,500

Noncontiguous American Territories and possessions:													
Hawaii.....	2	2,500,000			2,500,000					2,500,000	2,500,000		
Philippine Islands.....	1	1,500,000			1,500,000					1,500,000	1,500,000		
Porto Rico.....	6	4,010,000			4,010,000					4,010,000	4,010,000		
Total, noncontiguous American Territories and possessions.....	9	8,010,000			8,010,000					8,010,000	8,010,000		
Grand total.....	85	1,035,344,187	12	207,258,500	828,085,687	35	181,873,750	5	40,735,000	141,138,750	1,217,217,937	247,993,500	969,224,437

CALENDAR YEAR 1925

Europe:													
Austria.....	3	\$10,500,000			\$10,500,000	2	\$7,400,000			\$7,400,000	\$17,900,000		\$17,900,000
Belgium.....	1	50,000,000			50,000,000	1				50,000,000		50,000,000	
Czechoslovakia.....	1	21,500,000			21,500,000	1	4,000,000			4,000,000	25,500,000		25,500,000
Denmark.....	4	40,500,000	1	\$25,000,000	15,500,000	1	2,000,000			2,000,000	42,500,000	\$25,000,000	17,500,000
Finland.....	1	10,000,000			10,000,000						10,000,000		10,000,000
France.....	1	20,000,000			20,000,000						20,000,000		20,000,000
Germany.....	23	158,750,000	1	5,000,000	153,750,000	9	59,500,000			59,500,000	218,250,000	5,000,000	213,250,000
Great Britain.....	1					1	7,500,000			7,500,000	7,500,000		7,500,000
Greece.....	1					1	600,000			600,000	600,000		600,000
Hungary.....	1	13,000,000			10,000,000	1	3,000,000			3,000,000	13,000,000		13,000,000
Italy.....	1	100,000,000			100,000,000	3	20,597,400	1	\$2,000,000	18,597,400	120,597,400	2,000,000	118,597,400
Norway.....	4	40,210,000	1	18,000,000	22,210,000	2	5,800,000			5,800,000	46,010,000	18,000,000	28,010,000
Poland.....	1	35,000,000			35,000,000	1	20,250,000			20,250,000	55,250,000		55,250,000
Saar Territory.....	2	6,500,000			6,500,000						6,500,000		6,500,000
Spain (Italy).....						1	25,000,000			25,000,000	25,000,000		25,000,000
Sweden.....						1	15,000,000			15,000,000	15,000,000		15,000,000
Yugoslavia.....	2	6,000,000	1	3,000,000	3,000,000						6,000,000	3,000,000	3,000,000
International.....						1	2,850,000			2,850,000	2,850,000		2,850,000
Total, Europe.....	45	508,960,000	4	51,000,000	457,960,000	25	173,497,400	1	2,000,000	171,497,400	682,457,400	53,000,000	629,457,400
North America: Canada.....													
	24	182,593,500	10	117,775,000	64,818,500	31	82,399,250	3	10,100,000	72,299,250	284,992,750	127,875,000	137,117,750
Latin America:													
Argentina.....	7	121,431,000	4	52,000,000	69,431,000	1	350,000			350,000	121,781,000	52,000,000	69,781,000
Brazil.....	1	10,000,000			10,000,000						10,000,000		10,000,000
Chile.....	1	20,000,000			20,000,000	1	16,500,000			16,500,000	36,500,000		36,500,000
Colombia.....	2	3,500,000			3,500,000	1	10,000,000			10,000,000	13,500,000		13,500,000
Costa Rica.....	1	1,020,000			1,020,000						1,020,000		1,020,000
Cuba.....						5	18,450,000	1	1,350,000	17,100,000	18,450,000	1,350,000	17,100,000
Honduras.....						1	5,000,000	1	2,075,000	2,025,000	5,000,000	2,075,000	2,025,000
Guatemala.....						2	2,850,000			2,850,000	2,850,000		2,850,000
Panama.....	1	1,000,000			1,000,000						1,000,000		1,000,000
Peru.....	1	7,500,000	1	2,500,000	5,000,000						7,500,000	2,500,000	5,000,000
Total, Latin America.....	14	164,451,000	5	54,500,000	109,951,000	11	53,150,000	2	4,325,000	48,825,000	217,601,000	58,825,000	158,776,000

CLASSIFICATION OF FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES, BY AREAS AND COUNTRIES, 1914-1929—
Continued

CALENDAR YEAR 1925—Continued

154

HANDBOOK ON AMERICAN UNDERWRITING

Area and country	Government and Government guaranteed or controlled issues				Net nominal capital	Corporate issues				Total estimated refunding	Total net nominal capital		
	Nominal capital		Estimated refunding			Number of issues		Estimated refunding				Net nominal capital	Total nominal capital
	Number of issues	Amount	Number of issues	Amount		Number of issues	Amount	Number of issues	Amount				
Far East:													
Australia.....	1	\$75,000,000			\$75,000,000					\$75,000,000		\$75,000,000	
Japan.....						4	\$66,500,000			\$66,500,000		\$66,500,000	
Netherland East Indies.....						1	200,000			200,000		200,000	
Total, Far East.....	1	75,000,000			75,000,000	5	66,700,000			66,700,000	141,700,000	141,700,000	
Noncontiguous American Territories and possessions:													
Hawaii.....	2	8,500,000			3,500,000	1	750,000			750,000	4,240,000	4,240,000	
Philippine Islands.....	1	1,000,000			1,000,000					1,000,000	1,000,000	1,000,000	
Porto Rico.....	4	4,075,000			4,075,000					4,075,000	4,075,000	4,075,000	
Total, noncontiguous American Territories and possessions.....	7	8,665,000			8,665,000	1	750,000			750,000	9,415,000	9,415,000	
Grand total.....	91	\$39,669,500	19	\$223,275,000	716,394,500	73	\$70,490,050	6	\$16,425,000	\$80,071,050	1,316,166,150	\$239,700,000	1,076,466,150

CALENDAR YEAR 1926

Europe:													
Austria.....	2	\$6,000,000			\$6,000,000					\$6,000,000		\$6,000,000	
Belgium.....	2	52,000,000			52,000,000					52,000,000		52,000,000	
Bulgaria.....	1	4,500,000			4,500,000					4,500,000		4,500,000	
Denmark.....	1	12,000,000			12,000,000	1	\$104,350			\$104,350		12,000,000	
Finland.....												12,000,000	
Germany.....	28	151,138,250	1	\$5,000,000	146,138,250	26	143,108,720			143,108,720	294,248,970	\$5,000,000	289,248,970
Great Britain.....						2	6,250,000	1	\$6,000,000	250,000	6,250,000	6,000,000	250,000

Hungary.....	1	6,000,000			6,000,000	3	8,250,000			8,250,000	14,250,000		14,250,000
Italy.....	2	20,337,500			20,337,500	5	19,748,000			19,748,000	40,085,500		40,085,500
Luxemborg.....										7,500,000	7,500,000		7,500,000
Norway.....	1	4,000,000	1	3,473,000	527,000						4,000,000	3,473,000	527,000
Poland.....						2	19,000,000			19,000,000	19,000,000		19,000,000
Spain (and Italy).....						1	19,400,000			19,400,000	19,400,000		19,400,000
Sweden.....						1	19,105,350			19,105,350	19,105,350		19,105,350
Yugoslavia.....	2	60,00,000	2	6,000,000							6,000,000		6,000,000
Total, Europe.....	40	261,975,750	4	14,473,000	247,502,750	42	242,528,420	1	6,000,000	236,528,420	504,502,170	20,473,000	484,029,170
North America:													
Canada.....	22	120,227,800	6	55,800,000	64,427,800	45	188,813,000	8	26,688,500	161,624,500	308,540,800	82,488,800	226,052,300
Newfoundland.....						1	250,000			250,000	250,000		250,000
Total, North America.....	22	120,227,800	6	55,800,000	64,427,800	46	188,563,000	8	26,688,500	161,874,500	308,790,800	82,488,800	226,302,800
Latin America:													
Argentina.....	6	84,468,000	1	5,600,000	78,868,000						84,468,000	5,600,000	78,868,000
Bolivia.....						1	5,000,000			5,000,000	5,000,000		5,000,000
Brazil.....	5	69,879,762			69,879,762						69,879,762		69,879,762
British West Indies.....						1	1,500,000			1,500,000	1,500,000		1,500,000
Chile.....	5	75,181,200	1	10,000,000	65,181,200	1	35,000,000	1	34,990,500	9,500	110,181,200	44,990,500	65,190,700
Colombia.....	9	28,320,250	1	750,000	27,570,250	2	9,260,000			9,260,000	37,570,250	750,000	36,820,250
Costa Rica.....	1	8,000,000			8,000,000						8,000,000		8,000,000
Cuba.....						8	61,476,000	2	2,876,000	58,600,000	61,476,000	2,876,000	58,600,000
Dominican Republic.....	1	3,300,000	1	2,800,000	500,000						3,300,000	2,800,000	500,000
Guatemala.....						1	3,500,000			3,500,000	3,500,000		3,500,000
Honduras.....	1	500,000			500,000						500,000		500,000
Mexico.....						1	1,100,000			1,100,000	1,100,000		1,100,000
Panama.....	3	5,800,000			5,800,000						5,800,000		5,800,000
Peru.....	1	4,000,000			4,000,000						4,000,000		4,000,000
Salvador.....	2	1,520,000			1,520,000						1,520,000		1,520,000
Uruguay.....	2	31,671,000			31,671,000						31,671,000		31,671,000
Venezuela.....						2	5,730,000			5,730,000	5,730,000		5,730,000
Total, Latin America.....	36	302,640,212	4	19,150,000	283,490,212	17	122,556,000	3	37,866,500	84,689,500	425,196,212	57,016,500	368,179,712
Far East: Japan.....	1	19,740,000			19,740,000	2	12,000,000			12,000,000	31,740,000		31,740,000
Noncontiguous American Territories and possessions:													
Hawaii.....	3	4,345,000			4,345,000						4,345,000		4,345,000
Philippine Islands.....	1	329,500			329,500	1	3,960,000	1	2,500,000	1,460,000	4,289,500	2,500,000	1,789,500
Porto Rico.....	15	5,748,000			5,748,000	4	3,847,500	1	500,000	3,347,500	9,595,500	500,000	9,095,500
Total, noncontiguous American Territories and possessions.....	19	10,422,500			10,422,500	5	7,807,500	2	3,000,000	4,807,500	18,230,000	3,000,000	15,230,000
Grand total.....	118	715,006,262	13	89,423,000	625,583,262	112	573,452,920	14	73,855,000	499,897,920	1,288,459,182	162,978,000	1,125,481,182

CLASSIFICATION OF FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES, BY AREAS AND COUNTRIES, 1914-1929—
Continued

CALENDAR YEAR 1927

Area and country	Government and Government guaranteed or controlled issues				Net nominal capital	Corporate issues				Total estimated refunding	Total net nominal capital		
	Nominal capital		Estimated refunding			Number of issues		Estimated refunding				Net nominal capital	Total nominal capital
	Number of issues	Amount	Number of issues	Amount		Number of issues	Amount	Number of issues	Amount				
Europe:													
Austria.....	3	\$26,111,500			\$26,111,500	2	\$6,109,375			\$6,109,375	\$32,220,875	\$32,220,875	
Belgium.....						1	14,130,000			14,130,000	14,130,000	14,130,000	
Czechoslovakia.....						1	1,500,000			1,500,000	1,500,000	1,500,000	
Danzig (Free City of).....	1	3,000,000			3,000,000					3,000,000	3,000,000	3,000,000	
Denmark.....	4	24,046,500	1	\$5,000,000	19,046,500					24,046,500	\$5,000,000	19,046,500	
Estonia.....	1	4,000,000			4,000,000					4,000,000	4,000,000	4,000,000	
France.....	2	50,550,000	1	50,000,000	550,000					50,550,000	50,000,000	550,000	
Germany.....	13	150,405,000	1	4,000,000	146,405,000	6	80,120,000	1	\$5,000,000	75,120,000	230,525,000	221,525,000	
Great Britain.....						4	5,908,750			5,908,750	5,908,750	5,908,750	
Hungary.....	2	13,250,000	1	8,000,000	10,250,000	8	12,993,000			12,993,000	28,243,000	3,000,000	
Ireland.....	1	15,000,000			15,000,000					15,000,000	15,000,000	15,000,000	
Italy.....	4	67,150,000			67,150,000	9	53,250,000			63,250,000	120,400,000	120,400,000	
Netherlands.....						1	727,500			727,500	727,500	727,500	
Norway.....	2	8,750,000	1	2,500,000	6,250,000	2	20,715,500			20,715,500	28,465,500	2,500,000	
Poland.....	1	47,000,000			47,000,000					47,000,000	47,000,000	47,000,000	
Saar Territory.....	3	5,000,000			5,000,000					5,000,000	5,000,000	5,000,000	
Yugoslavia.....	3	37,035,000			37,035,000					37,035,000	37,035,000	37,035,000	
Total, Europe.....	40	451,298,000	5	64,500,000	386,798,000	34	195,454,125	1	5,000,000	190,454,125	646,752,125	69,500,000	577,252,125
North America:													
Canada.....	42	161,926,250	3	44,500,000	117,426,250	55	145,885,145	5	31,465,000	114,420,145	307,811,395	75,965,000	231,846,395
Newfoundland.....	1	4,535,000			4,535,000					4,535,000	4,535,000	4,535,000	
Total, North America.....	43	166,461,250	3	44,500,000	121,961,250	55	145,885,145	5	31,465,000	114,420,145	312,346,395	75,965,000	236,381,395
Latin America:													
Argentina.....	12	109,102,000	1	27,000,000	82,102,000						109,102,000	27,000,000	82,102,000
Bolivia.....	1	11,885,000			11,885,000	1	700,000			700,000	12,585,000	12,585,000	
Brazil.....	5	62,280,000			62,280,000	2	4,600,000			4,600,000	66,780,000	66,780,000	
Chile.....	3	23,383,300	1	10,000,000	13,383,300						23,383,300	10,000,000	
Colombia.....	12	53,200,000	1	5,000,000	48,200,000	6	15,470,000			15,470,000	63,670,000	5,000,000	

Costa Rica.....	1	1,800,000		1,800,000					1,800,000		1,800,000
Cuba.....	1	9,000,000		9,000,000	4	62,750,000	3	39,510,000	23,240,000	71,750,000	32,240,000
Dominican Republic.....	1	5,000,000		5,000,000					5,000,000		5,000,000
Guatemala (and Salvador).....					2	6,050,000			6,050,000	6,050,000	6,050,000
Mexico.....					2	2,384,000			2,384,000	2,384,000	2,384,000
Panama.....	2	1,500,000		1,500,000					1,500,000		1,500,000
Peru.....	2	53,980,000	1	12,029,000	41,931,000				53,980,000	12,029,000	41,931,000
Venezuela.....	2				2	10,275,000			10,275,000	10,275,000	10,275,000
Total, Latin America.....	41	331,110,300	4	54,029,000	277,081,300	19	102,129,000	3	39,510,000	62,619,000	433,239,300
Far East:											
Australia.....	4	92,430,000		92,430,000					92,430,000		92,430,000
Australia and New Zealand.....	1	20,640,000		20,640,000	1	4,000,000			4,000,000		4,000,000
Japan.....	1	20,640,000		20,640,000	1	7,650,000			7,650,000		28,290,000
Netherlands East Indies.....	2				2	26,500,000			26,500,000		26,500,000
Total, Far East.....	5	113,070,000		113,070,000	4	38,150,000			38,150,000	151,220,000	151,220,000
Noncontiguous American Territories and possessions:											
Hawaii.....	6	5,185,000		5,185,000	1	2,500,000			2,500,000	7,685,000	7,685,000
Philippine Islands.....	3	3,003,000		3,003,000	1	2,250,000			2,250,000	5,253,000	5,253,000
Porto Rico.....	7	4,385,000		4,385,000	7	16,533,440	1	1,650,000	14,883,440	20,918,440	19,268,440
Total, noncontiguous American Territories and possessions.....	15	12,573,000		12,573,000	9	21,283,440	1	1,650,000	19,633,440	33,856,440	1,650,000
Grand total.....	144	1,074,512,550	12	163,029,000	911,483,550	121	502,901,710	10	77,625,000	426,276,710	1,577,414,280

CALENDAR YEAR 1928

Europe:											
Austria.....	1	\$3,500,000		\$3,500,000					\$3,500,000		\$3,500,000
Belgium.....	2	14,275,000		14,275,000					14,275,000		14,275,000
Bulgaria.....	1	9,000,000		9,000,000					9,000,000		9,000,000
Denmark.....	4	61,500,000	2	\$13,000,000	48,500,000				61,500,000	\$13,000,000	48,500,000
Finland.....	1	11,000,000		11,000,000	1	\$7,000,000			\$7,000,000		18,000,000
France.....	2	13,750,000	1	9,760,000	3,990,000	1	3,500,000		3,500,000	9,760,000	7,490,000
Germany.....	27	186,370,000	2	10,000,000	176,370,000	17	108,106,500	1	\$5,250,000	100,856,500	292,476,500
Great Britain.....	1	14,000,000	2	10,000,000	14,000,000	5	10,577,500		10,577,500	24,577,500	24,577,500
Greece.....	1	15,000,000		15,000,000	15,000,000				15,000,000		15,000,000
Hungary.....	3	10,400,000		10,400,000	10,400,000	6	16,050,000		16,050,000	26,450,000	26,450,000
Ireland.....						1	875,000		875,000	875,000	875,000
Italy.....						10	65,462,500		65,462,500	65,462,500	65,462,500
Norway.....	3	44,000,000		44,000,000	44,000,000				44,000,000		44,000,000
Poland.....	2	17,000,000		17,000,000	17,000,000				17,000,000		17,000,000
Sweden.....	2					1	29,070,000	1	15,000,000	14,070,000	14,070,000
Switzerland.....	3					3	12,480,000		12,480,000	12,480,000	12,480,000
Total Europe.....	48	399,795,000	5	32,700,000	367,095,000	45	251,121,500	2	20,250,000	230,871,500	650,916,500

CLASSIFICATION OF FOREIGN CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES, BY AREAS AND COUNTRIES, 1914-1929—Con.

CALENDAR YEAR 1928—Continued

Area and country	Government and Government guaranteed or controlled issues					Corporate issues						Total estimated refunding	Total net nominal capital
	Nominal capital		Estimated refunding		Net nominal capital	Number of issues		Estimated refunding		Net nominal capital	Total nominal capital		
	Number of issues	Amount	Number of issues	Amount		Number of issues	Amount	Number of issues	Amount				
North America:													
Canada.....	14	\$72,026,500			\$72,026,500	44	\$160,473,300	5	\$52,500,000	\$107,973,300	\$232,499,800	\$52,500,000	\$179,999,800
Newfoundland.....						1	4,866,000			4,866,000	4,866,000		4,866,000
Total, North America.....	14	72,026,500			72,026,500	45	165,339,300	5	52,500,000	112,839,300	237,365,800	52,500,000	184,865,800
Latin America:													
Argentina.....	5	51,893,000	2	\$35,709,500	16,183,500	3	62,640,000			62,640,000	114,533,000	35,709,500	78,823,500
Bolivia.....	1	19,880,000	1	1,000,000	18,880,000						19,880,000	1,000,000	18,880,000
Brazil.....	8	78,245,000	1	13,000,000	65,245,000						78,245,000	13,000,000	65,245,000
Chile.....	4	79,912,000	2	33,000,000	46,912,000	1	1,500,000			1,500,000	81,412,000	33,000,000	48,412,000
Colombia.....	11	70,318,000	2	5,726,000	64,592,000	2	3,840,000			3,840,000	74,158,000	5,726,000	68,432,000
Cuba.....	1	10,000,000			10,000,000	4	6,900,000	1	1,000,000	5,900,000	16,900,000	1,000,000	15,900,000
Dominican Republic.....	1	4,000,000			4,000,000	1	2,250,000			2,250,000	6,250,000		6,250,000
Guatemala.....		550,000			550,000						550,000		550,000
Guatemala and Salvador.....						1	3,000,000			3,000,000	3,000,000		3,000,000
Honduras.....						2	1,750,000			1,750,000	1,750,000		1,750,000
Nicaragua.....						1	1,000,000			1,000,000	1,000,000		1,000,000
Panama.....	1	10,800,000	1	6,218,913	4,581,087						10,800,000	6,218,913	4,581,087
Peru.....	2	20,500,000	1	13,246,000	7,254,000						20,500,000	13,246,000	7,254,000
Venezuela.....						1	10,000,000			10,000,000	10,000,000		10,000,000
Total, Latin America.....	35	346,098,000	10	107,900,413	238,197,587	16	92,880,000	1	1,000,000	91,880,000	438,978,000	108,900,413	330,077,587
Far East:													
Australia.....	2	56,500,000			56,500,000						56,500,000		56,500,000
Japan.....	1	19,900,000			19,900,000	2	78,000,000	1	24,000,000	54,000,000	97,900,000		73,900,000
Netherlands East Indies.....						1	436,880			436,880	436,880		436,880
Total, Far East.....	3	76,400,000			76,400,000	3	78,436,880	1	24,000,000	54,436,880	154,836,880		130,836,880
Noncontiguous American Territories and possessions:													
Alaska.....						2	750,000			750,000	750,000		750,000
Hawaii.....	3	3,575,000			3,575,000						3,575,000		3,575,000

Philippine Islands.....	4	2,110,000		2,110,000					2,110,000		2,110,000		
Porto Rico.....	2	476,800		476,800	1	353,000		353,000	829,800		829,800		
Total, noncontiguous American Territories and possessions.....	9	6,161,500		6,161,500	3	1,103,000		1,103,000	7,264,500		7,264,500		
Grand total.....	109	800,481,000	15	140,660,413	759,820,587	112	688,880,680	9	97,750,000	491,130,680	1,489,361,680	238,410,413	1,250,951,267

CALENDAR YEAR 1929

Europe:													
Denmark.....	1	\$3,575,000	1	\$2,000,000	\$1,575,000				\$3,575,000	\$2,000,000	\$1,575,000		
France.....						1	\$200,000		\$200,000	200,000	200,000		200,000
Germany.....	5	21,478,000	1	2,000,000	19,478,000	5	10,149,000		10,149,000	81,625,000	2,000,000		20,625,000
Great Britain.....						8	19,000,597		19,000,597	19,000,597			19,000,597
Italy.....						6	13,700,000		13,700,000	13,700,000			13,700,000
Sweden.....						4	64,671,339		64,671,339	64,671,339			64,671,339
Rumania.....	1	5,419,500			5,419,500					5,419,500			5,419,500
International.....						2	7,720,745		7,720,745	7,720,745			7,720,745
Total, Europe.....	7	30,470,500	2	4,000,000	26,470,500	26	115,501,681		115,501,681	145,672,181	4,000,000		141,172,181
North America: Canada.....	29	159,710,600	6	18,486,875	141,223,725	49	149,019,700	1	\$550,000	148,469,700	808,730,800	19,036,875	289,663,425
Latin America:													
Argentina.....	1	1,500,000	1	1,500,000		3	3,185,000		3,185,000	4,685,000	1,500,000		3,185,000
Brazil.....	2	16,880,000			10,898,000	2	5,485,000		5,485,000	16,383,000			16,383,000
Chile.....	3	42,400,000			42,400,000	1	28,000,000		28,000,000	70,400,000			70,400,000
Colombia.....	1	1,750,000			1,750,000					1,750,000			1,750,000
Cuba.....	1	10,000,000			10,000,000	2	7,927,500		7,927,500	17,927,500			17,927,500
Mexico.....						2	1,337,500		1,337,500	1,337,500			1,337,500
Panama.....	1	500,000			500,000	1	940,000		940,000	1,440,000			1,440,000
Venezuela.....						1	2,700,000		2,700,000	2,700,000			2,700,000
International.....						2	59,827,200		59,827,200	59,827,200			59,827,200
Total, Latin America.....	9	67,048,000	1	1,500,000	65,548,000	15	109,402,200		109,402,200	176,450,200	1,500,000		174,660,200
Far East:													
China.....						1	50,000,000		50,000,000	50,000,000			50,000,000
Japan.....						1	11,450,000	1	10,000,000	11,450,000	10,000,000		1,450,000
Total, Far East.....						2	61,450,000	1	10,000,000	61,450,000	10,000,000		51,450,000
Noncontiguous American Territories and possessions:													
Alaska.....						3	5,200,000		5,200,000	5,200,000			5,200,000
Hawaii.....	3	3,520,000			3,520,000	1	375,000		375,000	3,895,000			3,895,000
Philippine Islands.....	1	500,000			500,000	1	2,500,000		2,500,000	3,000,000			3,000,000
Porto Rico.....	2	1,070,000			1,070,000					1,070,000			1,070,000
Total, noncontiguous American Territories and possessions.....	6	5,090,000			5,090,000	5	8,075,000		8,075,000	13,165,000			13,165,000
Grand total.....	51	262,319,100	9	23,986,875	238,332,225	97	443,448,581	2	10,550,000	432,888,581	705,767,681	34,536,875	671,280,806

APPENDIX D

PUBLICLY OFFERED CAPITAL ISSUES OF AMERICAN AND SEMI-AMERICAN CORPORATIONS FOR NONDOMESTIC PURPOSES, 1914-1929

Issuer	Amount ¹	Refunding
1915		
NORTH AMERICA		
Canada:		
Granby Consolidated Mining, Smelting & Power Co., (Ltd.) (bonds).....	\$2,000,000	\$850,00
Bell Telephone of Canada (debentures).....	3,699,000	
LATIN AMERICA		
Chile: Chile Copper Co. (bonds).....	15,000,000	
Cuba:		
Havana Electric Railway, Light & Power Co. (notes).....	2,000,000	
Manati Sugar Co. (bonds).....	2,500,000	
Cardenas-American Sugar Co. (preferred stock).....	1,250,000	
Punta Alegre Sugar Co. (bonds).....	1,250,000	
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS		
Porto Rico: Porto Rico Telephone Co. (bonds).....	600,000	375,00
1916		
NORTH AMERICA		
Canada:		
Goodyear Tire & Rubber Co. of Canada (Ltd.) (preferred stock).....	850,000	
United Cigar Stores (Ltd.) (preferred stock).....	400,000	
Oxford Paper Co. (notes).....	875,000	
LATIN AMERICA		
Argentina: International Portland Cement Corp. (common and preferred stock).....	2,500,000	
Chile: Braden Copper Mines (bonds).....	15,000,000	
Cuba:		
Cuba Cane Sugar Corporation (preferred stock).....	50,000,000	
Cuban Portland Cement Co. (common stock).....	1,500,000	
Manati Sugar Co. (bonds).....	4,000,000	
Punta Alegre Sugar Co. (common stock).....	2,000,000	
Punta Alegre Sugar Co. (bonds).....	3,000,000	
Cuba Railroad Co. (notes).....	3,000,000	
Cuban Sugar Mills Corporation (bonds).....	1,500,000	
Central Teresa Sugar Co. (notes).....	1,000,000	
Mexico:		
Fan American Petroleum & Transport Co. (preferred stock).....	10,000,000	
1917		
NORTH AMERICA		
Canada:		
United States Rubber Co. (bonds).....	6,900,000	2,500,00
Pacific Mills (Ltd.) (bonds).....	2,000,000	
Canadian Westinghouse Co. (Ltd.) (common stock).....	1,000,000	
Wm. A. Rogers (Ltd.) (bonds).....	600,000	
United Cigar Stores (Ltd.) (preferred stock).....	372,000	
Imperial Oil Co. (Ltd.) (common stock).....	4,000,000	
LATIN AMERICA		
Chile: Chile Copper Co. (bonds).....	35,000,000	
Cuba:		
Central Cuba Sugar Corporation (preferred stock).....	3,000,000	
Havana Electric Railway, Light & Power Co. (preferred stock).....	6,000,000	
Central Teresa Sugar Co. (notes).....	1,000,000	
Cuban-American Sugar Co. (bonds).....	6,000,000	6,000,00
Haiti: Haitian American Corporation (preferred stock).....	5,500,000	
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS		
Alaska: Alaska Anthracite R. R. Co. (bonds).....	125,000	
Porto Rico: West Porto Rico Sugar Co. (preferred stock).....	2,000,000	

¹ Amount taken in the United States.

PUBLICLY OFFERED CAPITAL ISSUES OF AMERICAN AND SEMI-AMERICAN CORPORATIONS FOR NONDOMESTIC PURPOSES, 1914-1929—Continued

Issuer	Amount	Refunding
1919		
NORTH AMERICA		
Canada:		
Canadian Connecticut Cotton Mills (Ltd.) (preferred stock).....	\$2,000,000	-----
Goodyear Tire & Rubber Co. of Canada (preferred stock).....	2,000,000	-----
LATIN AMERICA		
Colombia:		
South American Gold & Platinum Co. (common stock).....	1,500,000	-----
Carib Syndicate (Ltd.) (common stock).....	878,000	-----
Cuba:		
Cuba Railway (bonds).....	1,150,000	-----
West India Sugar Finance Corporation (bonds).....	5,000,000	-----
West India Sugar Finance Corporation (preferred stock).....	3,500,000	-----
Central Teresa Sugar Co. (preferred stock).....	1,750,000	-----
Manati Sugar Co. (common and preference stock).....	4,365,600	\$1,699,600
Haiti: Haitian American Corporation (notes).....	3,000,000	-----
Mexico: Mexican-Panuco Oil Co. (common stock).....	676,900	-----
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS		
Porto Rico: South Porto Rico Sugar Co. (preferred stock).....	1,005,000	-----
Hawaii: Hawaiian Pineapple Co. (Ltd.) (common stock).....	400,000	-----
Philippine Islands: Manila Electric Railway & Lighting Corporation (notes).....	1,500,000	-----
1920		
EUROPE		
Great Britain: Liggett's International (Ltd.) (preferred stock).....	7,500,000	-----
NORTH AMERICA		
Canada:		
Granby Consolidated Mining, Smelting & Power Co. (Ltd.) (debentures).....	2,500,000	-----
Bell Telephone Co. (bonds).....	5,000,000	-----
LATIN AMERICA		
Colombia: Colombia Syndicate (common stock).....	1,650,000	-----
Cuba:		
Central Sugar Corporation (notes).....	3,000,000	-----
Cuba Cane Sugar Corporation (debentures).....	25,000,000	-----
Cuba Railroad (equipment trust certificates).....	1,700,000	-----
Caracas Sugar Co. (common stock).....	500,000	-----
Mexico:		
Mexico Oil Corporation (common stock).....	400,000	-----
American Metal Co. (Ltd.) (common stock).....	7,000,000	-----
Florian & Co. (Ltd.) (common stock).....	800,000	-----
United States Mexican Oil Corporation (notes).....	1,000,000	-----
Peru: Cerro de Pasco Copper Corporation (bonds).....	8,000,000	-----
1921		
NORTH AMERICA		
Canada:		
Border Cities Hotel Co. (Ltd.) (bonds).....	400,000	-----
Durant Motors of Canada (Ltd.) (common stock).....	750,000	-----
International Paper Co. (bonds).....	12,500,000	2,500,000
LATIN AMERICA		
Cuba:		
Caribbean Sugar Co. (common stock).....	3,375,000	-----
Caribbean Sugar Co. (notes).....	1,500,000	-----
Cuban-American Sugar Co. (bonds).....	10,000,000	5,000,000
Havana Docks Corporation (bonds).....	3,300,000	-----
Havana Electric Railway, Light & Power Co. (notes).....	1,500,000	-----
Cuban Telephone Co. (bonds).....	4,000,000	3,000,000
Cuba Railway (bonds).....	4,000,000	2,000,000
Colombia:		
Mid-Colombia Oil Development Co. (common stock).....	1,000,000	-----
Andes Corporation (common stock).....	3,600,000	-----
Honduras: Cuyamaí Fruit Co. (bonds).....	3,500,000	850,000
Mexico:		
Mexican Petroleum Co. (bonds).....	10,000,000	-----
Mexican Eagle Oil Co. (Ltd.) (common stock).....	24,500	-----
Paraguay: International Products Co. (notes).....	2,27,2492	1,080,083

PUBLICLY OFFERED CAPITAL ISSUES OF AMERICAN AND SEMI-AMERICAN CORPORATIONS FOR NONDOMESTIC PURPOSES, 1914-1929—Continued

Issuer	Amount	Refunding
1921—Continued		
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS		
Alaska: Alaska Anthracite Railway (bonds).....	\$1,500,000	\$125,000
Porto Rico:		
Porto Rican American Tobacco Co. (bonds).....	3,000,000	1,000,000
South Porto Rico Sugar Co. (bonds).....	6,000,000	3,000,000
1922		
NORTH AMERICA		
Canada:		
Canadian General Electric Co. (debentures).....	5,000,000	-----
Bell Telephone Co. (common stock).....	1,000,000	-----
Firestone Tire & Rubber Co. (Ltd.) (bonds).....	1,500,000	-----
LATIN AMERICA		
Cuba:		
New Niquero Sugar Co. (bonds).....	1,000,000	-----
Manati Sugar Co. (bonds).....	8,000,000	-----
Cuban-American Sugar Co. (preferred stock).....	500,000	-----
Francisco Sugar Co. (bonds).....	5,000,000	1,121,300
Punta Alegre Sugar Co. (debentures).....	6,820,700	-----
Baragua Sugar Co. (bonds).....	4,500,000	-----
Havana Electric Railway, Light & Power Co. (bonds).....	3,600,000	1,500,000
Eastern Cuba Sugar Corporation (bonds).....	10,000,000	-----
Sugar Estates of Oriente (bonds).....	6,000,000	6,000,000
Sevilla-Biltmore Hotel Corporation (bonds).....	2,000,000	-----
Camaguey Sugar Co. (bonds).....	6,000,000	-----
Vertientes Sugar Co. (bonds).....	10,000,000	-----
Mexico: Mexican Seaboard Oil Co. (common stock).....	4,800,000	-----
Venezuela: Venezuelan Petroleum Co. (common stock).....	1,300,000	-----
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS		
Hawaii: Honolulu Rapid Transit & Land Co. (common stock).....	500,000	-----
Philippine Islands: Manila Electric Co. (bonds).....	2,500,000	1,500,000
1923		
EUROPE		
Italy: Italian Power Co. (bonds).....	2,000,000	-----
Sweden: International Match Corporation (debentures).....	15,000,000	-----
NORTH AMERICA		
Canada: Continental Paper Products (Ltd.) (bonds).....	500,000	-----
LATIN AMERICA		
Cuba:		
Santa Ana Sugar Co. (bonds).....	3,225,000	-----
International Telephone & Telegraph Co. (common stock).....	3,425,000	-----
Beattie Sugar Co. (bonds).....	3,000,000	-----
Ermita Sugar Co. (bonds).....	1,300,000	-----
Violet Sugar Co. (bonds).....	679,000	-----
American & Foreign Power Co. (Inc.) (preferred stock).....	30,720,000	-----
Warner Sugar Corporation (bonds).....	6,000,000	4,000,000
Honduras: Cuyamel Fruit Co. (common stock).....	2,942,500	-----
1924		
EUROPE		
France: International Power Securities Corporation (bonds).....	4,000,000	-----
Sweden: International Match Co. (preferred stock).....	15,750,000	15,000,000
NORTH AMERICA		
Canada:		
Bell Telephone Co. of Canada (common stock).....	2,000,000	-----
King Edward Hotel Co. (Ltd.) (bonds).....	1,000,000	-----
St. Regis Paper Co. (Ltd.) (debentures).....	1,500,000	-----
Pacific Mills (Ltd.) (bonds).....	1,875,000	-----
Foundation Co. of Canada (Ltd.) (preferred stock).....	350,000	-----

PUBLICLY OFFERED CAPITAL ISSUES OF AMERICAN AND SEMI-AMERICAN CORPORATIONS FOR NONDOMESTIC PURPOSES, 1914-1929—Continued

Issuer	Amount	Refunding
1924—Continued		
LATIN AMERICA		
Chile: Andes Copper Mining Co. (debentures).....	\$40,000,000	-----
Cuba:		
Antilla Sugar Co. (bonds).....	6,000,000	-----
Cuba Northern Rys. (equipment certificates).....	1,650,000	-----
Sugar Estates of Oriente (preferred stock).....	2,000,000	-----
Ferrer Sugar Co. (bonds).....	1,500,000	-----
Cuba Northern Rys. (bonds).....	4,500,000	-----
Cuban Dominican Sugar Co. (bonds).....	15,000,000	\$6,000,000
Guatemala and Salvador:		
International Railways of Central America (bonds).....	1,000,000	-----
Do.....	2,500,000	-----
Venezuela: Venezuelan Petroleum Co. (common stock).....	1,218,750	-----
1925		
EUROPE		
Austria: European Mortgage & Investment Corporation (bonds).....	2,400,000	-----
Italy: International Power Securities Corporation (bonds).....	10,000,000	2,000,000
Norway:		
Norwegian Nitrogen Co. (bonds).....	1,800,000	-----
Sanda Falls Co. (Ltd.) (bonds).....	4,000,000	-----
Poland: International Match Co. (preferred stock).....	20,250,000	-----
Spain-Italy: International Telephone & Telegraph Co. (debentures).....	25,000,000	-----
Sweden: Swedish American Investment Corporation (preferred stock).....	15,000,000	-----
International: Foundation Co. (common stock).....	2,850,000	-----
NORTH AMERICA		
Canada:		
Canadian General Electric Co. (preference and common stock).....	2,600,000	2,600,000
Bell Telephone Co. of Canada (bonds).....	15,000,000	5,000,000
International Paper Co. (bonds).....	15,587,770	-----
Granby Consolidated Mining, Smelting & Power Co. (Ltd.) (debentures).....	2,500,000	2,500,000
Minnesota & Ontario Paper Co. (bonds).....	8,000,000	-----
Bell Telephone Co. of Canada (bonds).....	3,000,000	-----
LATIN AMERICA		
Chile: Anglo-Chilean Consolidated Nitrate Corporation (debentures).....	16,500,000	-----
Cuba:		
Cuba Co. (bonds).....	10,000,000	-----
Sugar Estates of Oriente (Inc.) (preferred stock).....	1,350,000	1,350,000
Caracas Sugar Co. (preferred and common stock).....	2,500,000	-----
Punta Alegre Sugar Co. (notes).....	2,000,000	-----
Hershey Chocolate Co. (bonds).....	2,600,000	-----
Honduras: Cuyamel Fruit Co. (bonds).....	5,000,000	2,975,000
Guatemala:		
International Rys. of Central America (bonds).....	1,600,000	-----
Do.....	1,250,000	-----
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS		
Hawaii: Halki Fruit & Packing Co. (Ltd.) (preferred stock).....	750,000	-----
1926		
EUROPE		
Germany:		
European Shares (Inc.) (common stock).....	2,000,000	-----
German Credit & Investment Corporation (preferred stock).....	10,000,000	-----
First Federal Foreign Investment Trust (common stock).....	2,200,000	-----
Hugo Stinnes Corporation (notes).....	12,500,000	-----
Hugo Stinnes Industries (Inc.) (debentures).....	12,500,000	-----
Second International Securities Corporation (preferred stock).....	4,000,000	-----
Hungary: European Mortgage & Investment Corporation (bonds).....	5,000,000	-----
Italy: International Power Securities Corporation (bonds).....	5,000,000	-----
Poland: Silesian-American Corporation (bonds).....	15,000,000	-----
Spain: International Telephone & Telegraph Corporation (common stock).....	19,400,000	-----
Sweden: International Match Corporation (preference stock).....	19,105,350	-----
NORTH AMERICA		
Canada:		
Kelvinator of Canada (preferred stock).....	500,000	-----
International Power Co. (Ltd.) (preferred stock).....	1,000,000	-----
Minnesota & Ontario Paper Co. (bonds).....	2,000,000	-----
Duke Price Power Co. (Ltd.) (bonds).....	37,000,000	12,000,000
Minnesota & Ontario Paper Co. (notes).....	3,500,000	-----
Goodyear Cotton Co. of Canada (Ltd.) (preferred stock).....	250,000	-----
International Paper Co. (debentures).....	15,000,000	-----

PUBLICLY OFFERED CAPITAL ISSUES OF AMERICAN AND SEMI-AMERICAN CORPORATIONS FOR NONDOMESTIC PURPOSES, 1914-1929—Continued

Issuer	Amount	Refunding
1926—Continued		
LATIN AMERICA		
Bolivia: Patino Mines & Enterprises Consolidated (common stock).....	\$5,000,000	-----
British West Indies: Trinidad Oil Fields (Inc.) (common stock).....	1,500,000	-----
Chile: Chile Copper Co. (debentures).....	35,000,000	\$34,990,500
Cuba:		
Cuban Dominican Sugar Corporation (common stock).....	16,000,000	-----
Cuba Railway Co. (bonds).....	1,376,000	1,376,000
Caribbean Sugar Co. (bonds).....	2,600,000	1,500,000
Compañía Cubana (notes).....	5,000,000	-----
Consolidated Railways of Cuba (preferred stock).....	25,600,000	-----
Havana Electric Railway Co. (debentures).....	5,500,000	-----
Havana Electric Railway Co. (preferred stock).....	5,000,000	-----
Cuba Northern Railways Co. (bonds).....	400,000	-----
Guatemala and Salvador: International Railways of Central America (notes).....	3,500,000	-----
Mexico: Mexico-Ohio Oil Co. (common stock).....	1,100,000	-----
Venezuela:		
Andes Petroleum Corporation (common stock).....	1,950,000	-----
Pantepec Oil Co. (common stock).....	3,780,000	-----
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS		
Philippine Islands: Manila Electric Corporation (common stock).....	3,960,000	2,500,000
Porto Rico:		
Esjardo Sugar Co. (common stock).....	720,000	-----
South Porto Rico Sugar Co. (common stock).....	1,120,600	-----
United Porto Rican Sugar Co. (notes).....	1,600,000	500,000
United Porto Rican Sugar Co. (common stock).....	506,900	-----
1927		
EUROPE		
France: International Match Corporation (debentures).....	50,000,000	-----
Belgium: Solvay-American Investment Corporation (notes).....	14,130,000	-----
Hungary:		
European Mortgage & Investment Corporation (bonds).....	1,098,000	-----
Do.....	7,000,000	-----
Italy:		
International Power Securities Corporation (bonds).....	10,000,000	-----
Do.....	6,000,000	-----
NORTH AMERICA		
Canada:		
Aluminum Co. of America (debentures).....	10,000,000	-----
Joseph F. Langer (Orpheum Theater) (bonds).....	650,000	-----
Spruce Falls Power & Paper Co. (Ltd.) (bonds).....	11,500,000	-----
Bell Telephone Co. of Canada (bonds).....	6,115,000	-----
Montreal Coke & Manufacturing Co. (bonds).....	4,000,000	-----
International Paper Co. (preferred stock).....	12,000,000	-----
International Power Securities Corporation (common and preferred stock).....	7,930,000	2,930,000
Bell Telephone Co. of Canada (common stock).....	5,000,000	-----
Canadian Bank Stock Trust Shares (common stock).....	205,000	-----
Canadian Bankstocks (Inc.) (trust certificates).....	650,000	-----
Kelly Dry Pure Juice Corporation (common stock).....	450,000	-----
McKesson & Robbins (Ltd.) (preferred and common stock).....	1,020,000	-----
Canadian Hydro-Electric Corporation (Ltd.) (preferred stock).....	600,000	-----
International Paper Co. (preferred stock).....	1,084,000	-----
LATIN AMERICA		
Bolivia: Bolivian Petroleum Co. (common stock).....	700,000	-----
Brazil:		
Bahia Corporation (preferred stock).....	1,500,000	-----
Pan American Industrial Corporation (bonds).....	3,000,000	-----
Colombia: Carib Syndicate (common stock).....	470,000	-----
Cuba:		
Cuban Northern Railways Co. (bonds).....	20,000,000	12,510,000
International Telephone & Telegraph Co. (debentures) (including Chile and Uruguay).....	35,000,000	25,000,000
Punta Alegre Sugar Co. (notes).....	4,000,000	2,000,000
Cuban National Syndicate (common stock).....	3,750,000	-----
Guatemala and Salvador:		
International Railways of Central America (bonds).....	6,000,000	-----
Do.....	50,000	-----
Mexico:		
Petrero Sugar Co. (bonds).....	2,000,000	-----
Petrero Sugar Co. (common stock).....	384,000	-----
Venezuela:		
Gulf Oil Corporation (Mexico and Venezuela) (debentures).....	10,000,000	-----
Venezolano Oil Syndicate (common stock).....	275,000	-----

PUBLICLY OFFERED CAPITAL ISSUES OF AMERICAN AND SEMI-AMERICAN CORPORATIONS FOR NONDOMESTIC PURPOSES, 1914-1929—Continued

Issuer	Amount	Refunding
1927—Continued		
FAR EAST		
Australia and New Zealand: Union Atlantic Oil Co. (bonds).....	\$4,000,000	-----
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS		
Hawaii: Hawaiian Pineapple Co. (Ltd.) (common stock).....	2,500,000	-----
Philippine Islands: Manila Gas Co. (bonds).....	2,500,000	-----
Porto Rico:		
Porto Rican American Tobacco Co. (common stock).....	4,738,650	-----
South Porto Rico Sugar Co. (common stock).....	5,546,790	-----
United Porto Rican Sugar Co. (notes).....	3,000,000	\$1,650,000
United Porto Rican Sugar Co. (preferred stock).....	1,000,000	-----
United Porto Rican Sugar Co. (notes).....	500,000	-----
United Porto Rican Sugar Co. (notes).....	1,500,000	-----
1298		
EUROPE		
Germany:		
International Mortgage and Investment Corporation (preferred and common stock).....	1,680,000	-----
Associated Rayon Corporation (preferred and common stock).....	10,000,000	-----
Great Britain:		
American & Scottish Investment Co. (common stock).....	2,000,000	-----
Ford Motor Co. (Ltd.) (common stock).....	1,700,000	-----
Hungary: European Mortgage & Investment Corporation (bonds).....	6,000,000	-----
Ireland: Ireland Corporation of America (preferred and common stock).....	875,000	-----
Italy: Italian Superpower Corporation (debentures).....	20,250,000	-----
NORTH AMERICA		
Canada:		
Famous Players Canadian Corporation (Ltd.) (debentures).....	1,000,000	-----
Famous Players Canadian Corporation (Ltd.) (bonds).....	1,000,000	-----
Detroit Canada Tunnel Co. (bonds).....	2,830,000	-----
Detroit Canada Tunnel Co. (debentures).....	2,830,000	-----
Aluminum (Ltd.) (bonds).....	20,000,000	10,000,000
Hinde-Deuch Paper Co. of Canada (Ltd.) (bonds).....	850,000	-----
Crown Cork & Seal Co. (Ltd.) (preferred stock).....	1,312,000	-----
Curtiss-Reid Aircraft Co. (Ltd.) of Canada (preferred stock).....	1,000,000	-----
Famous Players Canadian Corporation (Ltd.) (bonds).....	571,000	-----
Metropolitan Chain Properties (Ltd.) (bonds).....	2,600,000	-----
Metropolitan Corporation of Canada (bonds).....	51,600	-----
Newfoundland: International Power & Paper Co. (Ltd.) (bonds).....	4,866,000	-----
LATIN AMERICA		
Argentina:		
Intercontinents Power Co. (debentures).....	3,000,000	-----
International Telephone & Telegraph Corporation (debentures).....	57,800,000	-----
Chile: Intercontinents Power Co. (debentures).....	1,500,000	-----
Cuba:		
Francisco Sugar Co. (notes).....	2,000,000	-----
Guantanamo & Western Railroad Co. (bonds).....	3,000,000	1,000,000
International Rock Asphalt Co. (Inc.) (preferred stock).....	500,000	-----
Dominican Republic: The Islands Edison Co. (bonds).....	2,250,000	-----
Guatemala and Salvador: International Railways of Central America (preferred stock).....	3,000,000	-----
Honduras:		
Public Utilities Consolidated Corporation (bonds).....	750,000	-----
Andes Development Co. (common stock).....	1,000,000	-----
Nicaragua: Public Utilities Consolidated Corporation (bonds).....	1,000,000	-----
Venezuela: Colon Oil Corporation (debentures).....	10,000,000	-----
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS		
Alaska:		
Public Utilities Consolidated Corporation (preferred stock).....	500,000	-----
Anchorage Light & Power Co. (bonds).....	250,000	-----
1929		
EUROPE		
International:		
Crown Cork International Corporation (common stock).....	3,052,500	-----
Coty (Inc.) (common stock).....	4,668,245	-----
Great Britain:		
Utilities Power & Light Corporation (debentures).....	5,000,000	-----
Columbia Graphophone Co. (Ltd.) (common stock).....	9,500,000	-----
Italy: Italian Superpower Corporation of Delaware (debentures).....	4,000,000	-----

PUBLICLY OFFERED CAPITAL ISSUES OF AMERICAN AND SEMI-AMERICAN CORPORATIONS FOR NONDOMESTIC PURPOSES, 1914-1924—Continued

Issuer	Amount	Refunding
1920—Continued		
NORTH AMERICA		
Canada:		
International Power & Paper Co. (common stock).....	\$12,000,000	
North American Gas & Electric Co. (debentures).....	300,000	
North American Gas & Electric Co. (stock).....	237,000	
Bell Telephone Co. of Canada (bonds).....	7,500,000	
International Hydro-Electric System (debentures).....	13,000,000	
International Hydro-Electric System (common stock).....	5,000,000	
International Milling Co. (preferred stock).....	77,200	
Oneida Community (Ltd.) (common stock).....	1,000,000	
Oneida Community (Ltd.) (notes).....	2,000,000	
Canadian International Paper Co. (bonds).....	21,745,000	
Bell Telephone Co. of Canada (Ltd.) (common stock).....	5,000,000	
Canadian American Public Service Corporation (notes).....	600,000	
Metropolitan Chain Properties (Ltd.) (bonds).....	400,000	
Toronto Chain Stores Terminals (bonds).....	450,000	
LATIN AMERICA		
International:		
American & Foreign Power Co. (preferred stock).....	50,827,200	
North-South American Corporation (common stock).....	9,000,000	
Argentina:		
Consolidated Chemical Industries (Inc.) (preferred stock).....	200,000	
Intercontinents Power Co. (common stock).....	1,485,000	
Intercontinents Power Co. (debentures).....	1,500,000	
Brazil:		
Intercontinents Power Co. (common stock).....	2,500,000	
Intercontinents Power Co. (preferred stock).....	1,485,000	
Intercontinents Power Co. (debentures).....	1,500,000	
Chile: Lautaro Nitrate Co. (bonds).....	28,000,000	
Cuba:		
The National Hotel of Cuba (debentures and common stock).....	6,250,000	
Havana Lithographing Co. (preferred and common stock).....	1,677,500	
Mexico:		
Ammex Petroleum Corporation (common stock).....	337,500	
El Paso Electric Co. (bonds).....	1,000,000	
Panama: Fideicomiso Panama-Americana (common stock).....	940,000	
Venezuela: National Venezuela Oil Corporation (common stock).....	2,700,000	
FAR EAST		
China: American & Foreign Power Co. (Inc.) (preferred stock).....	50,000,000	
NONCONTIGUOUS AMERICAN TERRITORIES AND POSSESSIONS		
Alaska:		
Alaska Pacific Salmon Corporation (preferred stock).....	3,250,000	
Alaska Pacific Salmon Corporation (common stock).....	700,000	
Alaska Public Service (preferred stock).....	1,250,000	
Hawaii: Hawaiian Airways (Ltd.) (common stock).....	375,000	

U. S. DEPARTMENT OF COMMERCE
R. P. LAMONT, Secretary
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
WILLIAM L. COOPER, Director

**THE SILVER MARKET
IN 1930**



Trade Information Bulletin No. 742

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FOREWORD

With the price of silver reaching repeated new lows, public interest in the market price of that metal has been keen. The present low price of silver is, in part at least, accounted for by the general decline of the wholesale commodity price level. Readers of Trade Information Bulletin No. 682, *The Price of Silver* (now out of print), will recall a graph that showed the striking relationship between the price of silver and general commodity prices. The past year, however, has witnessed a widening hiatus between the two. Apart from the wholesale commodity price level, bulletin No. 682 called attention to various special factors influencing silver. Those special influences continued to operate in 1930, with the result that silver several times recorded new lows for all time.

In response to numerous requests for information on developments in the silver market since our last bulletin, and in anticipation of similar requests in the near future, the present bulletin has been prepared by Herbert M. Bratter, of the finance and investment division, under the direction of Ray Hall, acting chief of that division.

This survey of the silver market in 1930 includes a revision of the above-mentioned graph, which is accompanied by statistics showing the monthly price of silver during the year and the index number of the silver price adjusted to the wholesale commodity price level. Changes in "new production" figures and in consumption by China and India are pointed out and discussed, while other subjects treated are the reimposition of the Indian import duty early in the year, the boycott of British silver in Bombay, the institution by China of a gold embargo and restrictions on imports of silver coins, the conversion of the haikwan tael into a gold unit, and new developments in Hong Kong currency control. Additional points discussed include the principal events affecting silver in Mexico, France, French Indo-China, Panama, Persia, Turkey, and Soviet Russia.

WILLIAM L. COOPER, *Director*,
Bureau of Foreign and Domestic Commerce.

FEBRUARY, 1931.

THE SILVER MARKET IN 1930

Herbert M. Bratter, Finance and Investment Division

GENERAL FACTORS

During 1930 silver made a new low record, the price in New York declining to 30¾ cents on December 30. The high was 46⅞ cents on January 2. With internal disorders affecting China's exports and insufficient crops, necessitating the importation of foodstuffs into that country, China became at times a seller of silver, and the price tended to sag during the first six months of the year. The decline in price naturally influenced the output of silver mines, a number of which closed or restricted production during the year. But with silver largely a by-product of copper, lead, and zinc, no great decrease in the output could be expected unless the production of those baser metals was lessened. Consequently, the new output in 1930, as estimated by Handy and Harman, showed a shrinkage of only 6½ per cent. Among silver-producing nations, only the United States and Peru showed substantial declines, approximately 18 and 22 per cent, respectively.

The price of silver is determined by supply and demand. Actual supply consists of the stocks on the market; potential supply includes the stocks existing in the form of hoards, coins, and manufactured articles. Should the price of silver rise sufficiently, the visible supply would quickly swell; the Indian Government would offer its large stocks; farmers and villagers throughout the Orient would bring out their treasure from hiding. But even with silver falling, rather than rising, in price, silver came out of hiding during 1930 in China, a result not of diminished confidence in silver, but of the internal disorder in China which occasioned a flow of silver to Shanghai for safe-keeping. As a result, Shanghai's silver stock was abnormally swollen. It is a moot question whether China has too much silver. The British Chamber of Commerce in Shanghai early in the year thought not, and the same opinion has been frequently expressed in several other quarters. In any case, the supply in Shanghai is most important as a determinant of the price of silver, for Shanghai is the predominant factor in the demand side of the equation. The Shanghai stock of silver is, thus, not unlike a gage which measures changes in the demand for silver.¹

China's ability to take silver off the world market depends on that country's ability to acquire gold credits abroad, which is subject to fluctuation as the value of China's exports declines. In the past year China's merchandise exports have suffered not alone from the internal

¹ See, in Commerce Reports of June 16, 1930, The Purchasing Power Parity of Silver.

unrest, destruction in war, interference with the at best difficult transportation system, the existence of "likin," coastwise trade dues, and other impediments to export trade, but also from declining world commodity prices and lessened purchasing power in the Occident.

The New York Journal of Commerce of October 27, 1930, editorially commented:

Universal world depression, civil war in China, boycotts of foreign goods, and political unrest in India are more formidable deterrents to far eastern trade activity than monetary factors. In fact, it seems probable that the declines in silver prices during the past year are rather an effect of unsettled conditions in the Far East than a primary cause of trade recessions in that part of the world.

Some persons state there is an overproduction of silver, since silver is so largely a by-product of other metals. Others state that there is underconsumption because currency debasement in recent years has taken away the market. Whether overproduction or underconsumption is the cause, the result is the same. There is a relatively smaller market for silver, and this is reflected in the lower price. But, in any case, the drop in the price of silver should be considered in relation to the drop in all commodity prices. After making allowance for the generally enhanced purchasing power of gold, the drop in the silver price is not so severe as it might seem.

In China several conferences were held by bankers, business men, and officials to consider the slump in silver.² A number of suggestions were made in various quarters for international or national conferences and for other measures to support the price of silver.

In the opinion of China's Minister of Finance, Mr. Soong, the remedy for the low price of silver does not lie in artificial measures. Early in 1930 he was reported³ as saying:

So far as the present slump in silver is an outcome of conditions in China, it is due to the unsettlement of business conditions growing out of internal military operations and the difficulties with Russia. Measures that have been suggested in public discussions, such as restricting and taxing the import of silver, could hardly be expected to have any appreciable permanent effect upon the underlying situation. Restriction upon one of the leading world markets for silver might even lower the world price of silver.

It has been suggested in some quarters that the adoption of the gold standard in China would tend to decrease the demand for silver. No plans are in contemplation that would involve the circulation of gold coins in China. Indeed, monetary reform in this country will inevitably require a largely increased circulation of silver coins. (This does not mean that a gold standard is not being contemplated but that any currency reform will not call for circulation of gold coin.) My recommendation to the Government will be that any interference with the free movement of silver in this country will be harmful and that the stabilization of the value of silver can best be achieved by the restoration of peace and order and the free movement of our products throughout the country.

There is no doubt that a period of peace and order in China would soon cause a renewed demand for silver. Apart from giving China a greater quantity of exportable merchandise, it would serve to return to the country the large amounts of silver which fled to Shanghai for safety.⁴

² See China Press, Feb. 18, 1930; North China Daily News, Feb. 14 and 18, 1930; China Monthly Trade Report, July 1, 1930, p. 11.

³ Far Eastern Review, January, 1930, p. 7, and Wall Street Journal, Feb. 28, 1930. For a similar view see also Chinese Economic Journal, March, 1930, pp. 253-269.

⁴ See Wall Street Journal, Mar. 13, 1930, Steady Tone in Silver Market, and Far Eastern Review, January, 1930, p. 7.

SEASONAL INFLUENCES ON SILVER PRICE

With various powerful factors affecting the price of silver in 1930, it is almost useless to look for seasonal trends in the price. However, the seasonal factors are none the less present and continue to exert their influence. Some of these seasonal influences in India and China were mentioned in Trade Information Bulletin No. 682, *The Price of Silver*. Crop movements, the Hindu marriage season, and the year-end settlement of business transactions are among the most important. Chinese emigrants, for example, send home the bulk of their very important emigrant remittances prior to the Chinese (lunar calendar) new year, or between November and February. These contributions come largely from the United States, south-eastern Asia, India, Australia, and the South Sea Islands.

Some causes of seasonal variation in the price of silver are given by E. Kann as follows:⁵

The Indian marriage season, which produces a great demand for silver, comes in March, but the silver used then has been purchased in the Bombay bazaars some weeks previously and perhaps in London still earlier, so that there is a slackness in the Indian demand during the spring. The summer is also a slack time in India, with the old crops sold and the farmers busy. With the autumn, as crops are sold, part of the proceeds may be invested in silver, and the price goes up. In China the spring is likewise a slack time, but with May begins a need for silver to finance the silk and tea trade. In the autumn the main agricultural products—beans, grains, seeds, hides—are on the market for export and silver is needed for this.

To this D. H. Leavens adds the result of his research as follows:

Our results seem to show that, based upon 10 fairly normal years, both before and after the extraordinary years due to the war, silver and T. T. [telegraphic transfers] show distinct seasonality, with rates about 2 per cent below the average in March and 2 per cent above in September or October, and that T. T. does not fluctuate quite as widely as silver. If all other things were equal, which they never are in economic problems, the rates might be expected to follow these curves year after year. As it is, many other forces must be taken into consideration in any attempt to predict silver prices.

CUT IN PRICE OF STERLING WARE

As a result of the lower price of silver, manufacturers of silverware in August announced price reductions averaging 10 per cent.

MONTHLY SILVER OUTPUT

It is known that the production of silver varies chiefly with the production of copper and other metals accompanying it in nature. If we trace the monthly output of copper and of silver by the principal producing countries of the world, considerable fluctuation during 1929 and 1930 is evident. World copper production declined from 196,820 short tons in April, 1929, to 140,083 tons in February, 1930, and increased to 151,005 tons in September, 1930. The decline from April to February was close to 30 per cent. During the same period silver production attained its high of 22,686,000 ounces in October, 1929, and a low 15,284,000 in January, 1930. The decline was thus close to one-third, being slightly more than was the case

⁵ In *The Currencies of China*, as quoted by D. H. Leavens in the *Chinese Economic Journal* of September, 1927, p. 782.

with copper. In general, the production of silver in 1930 shows a small net decline from 260,900,000 fine ounces in 1929 to an estimated 243,700,000 ounces in 1930. The figures show a gradual increase from 1924 through 1929 and a decrease in 1930. While the trend of silver production has been slightly downward since the middle of 1929, the trend is not a smooth one. The following monthly estimates of the American Bureau of Metal Statistics as to the production of silver in the United States, Canada, Mexico, Peru, Australia, and Burma show the irregularity which characterizes the output of silver:

	Millions of fine ounces		Millions of fine ounces
December (1929)-----	20.6	May-----	18.2
January (1930)-----	15.3	June-----	18.6
February-----	21.8	July-----	16.5
March-----	18.3	August-----	17.4
April-----	16.6	September-----	19.1

PRICE TREND OVER 3-YEAR PERIOD

The following table shows the fluctuation in the price of silver over the last three years, compared with the fluctuations in wholesale prices:

RELATION OF PRICE OF SILVER TO WHOLESALE PRICES OVER 3-YEAR PERIOD

Month	Index number of wholesale commodity prices in United States, 1926=100 ¹	Official price of silver in New York in cents per fine ounce ²	Price of silver expressed as per cent of 1926 average price (\$0.6201)	Index number of price of silver adjusted to changes in wholesale commodity price index
1928				
January-----	96.3	57.5	-----	-----
February-----	96.4	57.3	-----	-----
March-----	96.0	57.6	-----	-----
April-----	97.4	57.7	-----	-----
May-----	98.6	60.6	-----	-----
June-----	97.6	60.3	-----	-----
July-----	98.3	59.5	-----	-----
August-----	98.9	59.2	-----	-----
September-----	100.1	57.8	-----	-----
October-----	97.8	58.4	-----	-----
November-----	96.7	58.3	-----	-----
December-----	96.7	57.6	-----	-----
Average-----	97.7	58.5	93.85	96.00
1929				
January-----	97.2	57.3	-----	-----
February-----	96.7	56.5	-----	-----
March-----	97.5	56.7	-----	-----
April-----	96.8	56.0	-----	-----
May-----	95.8	54.4	-----	-----
June-----	96.4	52.7	-----	-----
July-----	98.0	52.5	-----	-----
August-----	97.7	52.6	-----	-----
September-----	97.5	51.1	-----	-----
October-----	96.3	49.9	-----	-----
November-----	94.2	49.6	-----	-----
December-----	94.2	48.5	-----	-----
Average-----	96.5	53.2	85.47	88.57

¹ Compiled by Bureau of Labor Statistics.

² From annual reports of the Director of the Mint and figures supplied by office of Director of the Mint. The "official price" of silver is "fixed" daily by Handy and Harman, bullion dealers. It is generally, although not always, $\frac{1}{16}$ to $\frac{1}{4}$ cent below the actual market price.

RELATION OF PRICE OF SILVER TO WHOLESALE PRICES OVER 3-YEAR PERIOD—
Continued

Month	Index number of wholesale commodity prices in United States 1926=100	Official price of silver in New York in cents per fine ounce	Price of silver expressed as per cent of 1926 average price (\$0.6201)	Index number of price of silver adjusted to changes in wholesale commodity price index
1930				
January.....	93.4	45.0	72.6	77.73
February.....	92.1	43.2	69.7	75.68
March.....	90.8	41.7	67.2	74.01
April.....	90.7	42.4	68.4	75.41
May.....	89.1	40.7	65.6	73.63
June.....	88.8	34.6	55.8	64.29
July.....	84.0	34.3	55.3	65.83
August.....	84.0	35.2	56.8	67.62
September.....	84.2	36.3	58.5	69.48
October.....	82.6	35.8	57.7	69.85
November.....	80.4	35.9	57.9	72.01
December.....	78.4	32.6	52.6	67.07
Average.....	86.4	38.1	61.5	71.05

Chart A shows the price of silver in New York in cents per fine ounce and the index number of wholesale commodity prices in the United States as compiled by the Bureau of Labor Statistics. The general resemblance between the two curves in the years up to the end of 1929 continued in 1930. During the latter year, however, the downward course of commodity prices was steady. But the price of silver descended haltingly, especially in the last half-year. For a time after July the decline of the preceding 18 months seemed to have halted, but in the last quarter further weakness appeared.

SALVAGE SILVER

An interesting, if uncertain, source of silver is from sunken vessels. During 1930 several salvage operations were reported. On September 1 it was announced that divers had located the wreck of the liner *Egypt* at the bottom of the English Channel. The vessel sank with £1,600,000 in gold and 1,400,000 ounces of silver in its hold.

SILVER SITUATION IN CHINA

SHANGHAI STOCKS

A comparison of the production of new silver and the price of silver in 1928 and 1929 fails to show the expected relationship. It is true that a declining price accompanied a generally increasing monthly output in 1929. But in 1930 both price and production tended downward. Since there are other factors besides production which influence price, this condition in 1930 need not be surprising. The demand for silver is also a determinant of price, and a good indication of demand—which in the long run is chiefly the Chinese demand—is the stock of silver on hand. In this respect the stocks in Shanghai are much the most important, since China is the world's chief consumer of silver. Since 1927 Shanghai stocks, including

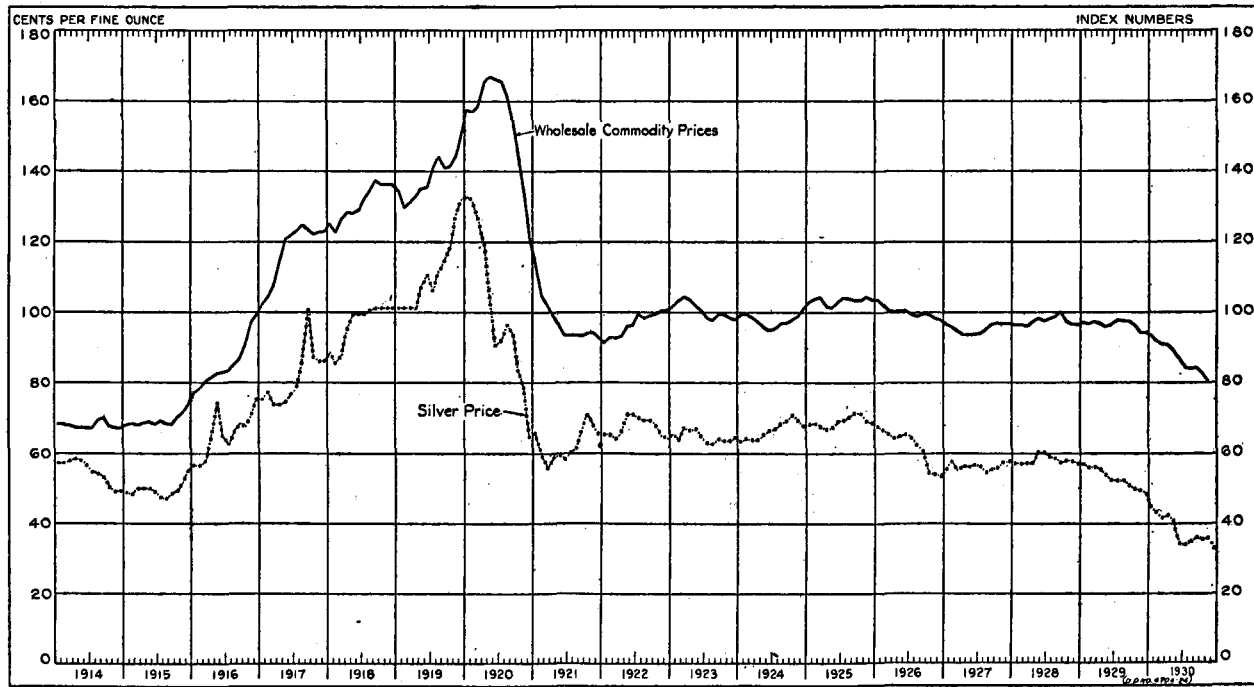


CHART A.—Silver price and wholesale commodity prices in the United States (1914 to 1930, inclusive). The wholesale commodity price curve is based on the index number of wholesale prices in the United States, as compiled by the United States Department of Labor. (1926=100)

sycee and Mexican dollars, show the following changes,* according to the American Bureau of Metal Statistics:

	Millions of fine ounces		Millions of fine ounces
January 1, 1928.....	107.9	September 27, 1930.....	216.6
January 1, 1929.....	17.2	October 25, 1930.....	217.8
January 1, 1930.....	192.4	November 15, 1930.....	216.2

The record figure for Shanghai stocks, according to Handy and Harmon was 239,000,000 ounces, in April, 1930. (For the high and low of Shanghai stocks in each year since 1920 see Handy and Harman's Review of the Silver Market for 1930, p. 34.)

Chart B is presented with the object of showing more exactly the relation between the price of silver and commodity prices in this country. In this chart the thin line represents the price of silver expressed in index numbers; that is, as a relative of the average price of silver in 1926. For example, at its peak this line was close to 180, in 1919. This means that the 1919 average price was 180 per cent of the 1926 average price. In November, 1930, on the other hand, the average price of silver is shown as less than 65 per cent of the 1926 price.

The chart carries the comparison one step further. Since we know that commodity prices in this country, as measured by the index number of the Bureau of Labor Statistics, were lower in 1930 than in 1926, the decline in the price of silver has not been so severe as it would seem. The average price of silver in 1926 was about 62.01 cents and in 1930 about 38.10 cents. But, measured by the Bureau of Labor's index number, the buying power of 38.10 cents in 1930 was greater than that of the same sum in 1926. Therefore, measured in the light of the commodities which could be bought with the dollar proceeds of a given amount of silver in 1926 and the same amount of silver in 1930, the decline in the price of silver has been less than it seems. This is measurable by expressing the index number of the silver price in relation to the index number of wholesale commodity prices. The relationship is plotted in Chart B in the heavy line. Its relationship is to the horizontal line designated "wholesale commodity price level."

Compared with the period 1914-1926, when silver was relatively higher than other commodities, the price of silver since 1926 has been relatively lower. It is true that in 1930 the decline continued sharply. But, whereas the price in cents per ounce in 1930, was nearly 40 per cent below the 1926 price, the deviation of the silver price below the wholesale commodity price level is here shown to have been really less than 30 per cent.

Despite the growth in Shanghai's stock of silver, there are observers who state that the stock is not excessive when China's needs are considered. The North China Daily News of June 5, 1930, stated editorially, "We are not actually overstocked here," while American Consul C. O. Spencer, Shanghai, reported on August 7:

There are at present huge stocks of silver, an unprecedentedly large amount lying idle in vaults of local banks on account of uncertainties of exchange and

* E. Kann estimates China's total stock of silver at from 1,000,000,000 to 1,500,000,000 fine ounces. The high points of Shanghai stocks in 1927-1929 were given by the manager of the Bank of China (Wall Street Journal, June 10, 1930, p. 18) as follows: May 21, 1927, 141,470,000 ounces; Dec. 29, 1928, 146,550,000 ounces; and Nov. 2, 1929, 197,820,000 ounces.

possibilities of financial crisis. However, it would be a great error to mistake concentration for abundance. If once peace and order is established and trade resumes its ordinary course, this apparent huge stock of silver will not be enough to meet the needs of China.

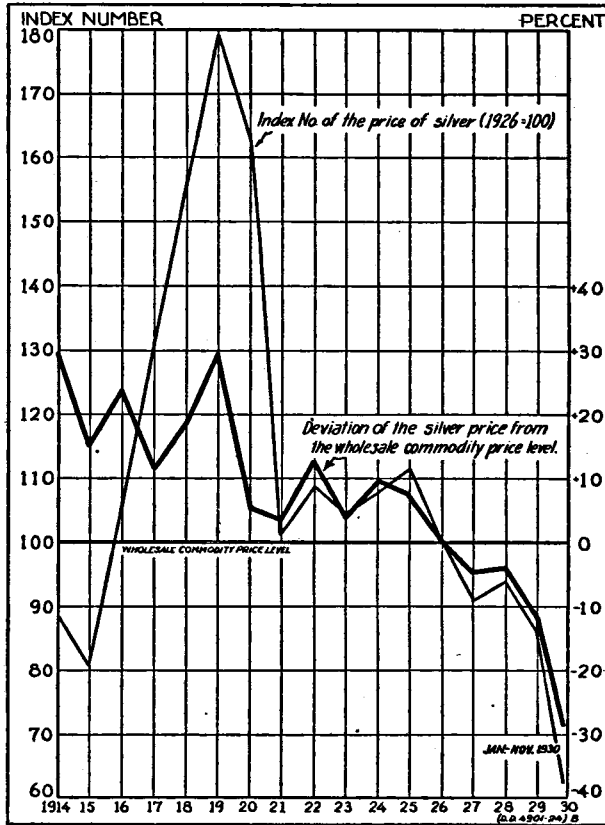


CHART B.—Silver price deviation from general price level compared with changes in the index number of the silver price 1914 to 1930

RESTRICTION ON EXPORTS OF GOLD

Toward the end of 1929 it was noted that, contrary to the usual tendency in times of trouble for China to import gold—because of its greater portability per unit of value—one of the large Japanese banks in Shanghai was reported to have shipped 2,900 gold bars of a value of 1,200,000 Shanghai taels to San Francisco. Chinese speculators on the gold-bar market were alternately buying and selling. By the first fortnight of January, 1930, it was felt that the slump in silver and the rise in gold was seriously affecting the country. The Chinese Council of State, therefore, was on January 10 reported in press dispatches to have decided to stop all speculation in gold bars. A few days later it was announced that:

¹ See Finance and Commerce (Shanghai), Jan. 22, 1930, p. 7.

All transactions on the Shanghai gold-bar exchange must be concluded as soon as price fluctuations rise higher than or fall below five points, in accordance with the existing regulations governing the operation of exchanges. The decision to enforce this rule was reached at a meeting of the Central Political Council in Nanking on January 15.

Exports of Chinese gold continued during the spring, while gold from the interior in the form of rings, bracelets, and other ornaments continued to flow to Shanghai, preparatory to export. In April enough gold was reaching Shanghai daily to produce 100 bars worth 50,000 taels, but there was later a slowing up of gold-bar exports, due to the scarcity of gold. The value of gold bars held in Shanghai declined from about \$4,800,000 at the beginning of 1930 to about \$8,000 in early May.⁸ On May 15, somewhat late, the Chinese Government placed an embargo on the export of gold, bringing the movement to an end.⁹ The embargo, of course, did not affect the British Crown colony of Hong Kong, whence exports of gold continued.

The object of the gold embargo was to conserve what remained of China's gold supply in view of the recommendations which have been made toward the adoption of the gold standard by China. Unfortunately, China had already lost about \$10,000,000 of gold in the earlier months of 1930 and was destined to lose still more through Hong Kong.

An added feature of the gold market in China during 1930 was the reported unofficial prohibition of the shipment of gold in any form from Shanghai to the interior of the country.¹⁰

According to the United States consulate general at Shanghai, exports of gold bars from Shanghai from January 1 to May 16, 1930, amounted to \$9,833,105. From that date through August exports from Hong Kong were \$6,719,477 worth of gold bars and \$590,000 in gold coin; making a total export of gold from China during the 8-month period amounting to \$17,214,582.

GOLD BASIS FOR CUSTOMS DUTIES

Another measure, previously recommended by the Kemmerer Commission but forced by the drop in silver, was the commencement of collection of customs duties on a gold basis. On January 15, 1930, Finance Minister Soong issued instructions that, commencing February 1, 1930, the Haikwan tael would cease to be the unit for collection of import duty. For the period February 1 to March 15 duties were payable in Chinese money but assessed in a new unit based on the average rate of exchange during the last quarter of 1929. Thereafter, the average rate of January, 1930, was taken as the basis. The Haikwan tael is still used in China in recording customs statistics, but pegging it to the new gold unit has, in effect, converted it from a silver into a gold unit.

⁸ According to the North China Daily News, May 9, 1930.

⁹ At the same time imports of foreign coins were prohibited. While the movement was brought to an end officially, smuggling of gold to Japan was subsequently reported; see China Weekly Review, July 19, 1930, p. 269, and Finance and Commerce, July 23, 1930. The gold embargo was at first applied even to jewelry, but owing to protests was changed on July 23, so that persons leaving China are permitted to take out up to 10 ounces of gold per person.

¹⁰ Finance and Commerce, Shanghai, July 30, 1930.

PROHIBITION OF IMPORTS OF FOREIGN SILVER COINS

While imposing the embargo on gold exports, the Chinese Government simultaneously prohibited the importation of foreign silver coins, at the same time rejecting a proposal to collect an import duty on silver bars.¹¹ The restriction of coin imports was directed chiefly at the flow of French Indo-Chinese piasters which had been occasioned by the stabilization of that unit commencing in the latter part of 1929. Such imports into China, however, normally do not form an important part of China's silver imports.¹²

SILVER SITUATION IN INDIA

IMPORT DUTY ON SILVER

Partly as a revenue measure,¹³ the Indian budget for 1930-31 provided reimposition of the import duty on silver which had been discontinued in 1920. The duty was fixed at 4 annas (approximately 9 cents) per ounce troy, effective March 1, 1930, while an excise tax of the same amount was subsequently imposed on new Indian-mined silver. Full rebate is allowed on reexported silver. The import duty is assessed on the actual weight of the silver without allowance for alloy or impurity. The import duty was imposed on bar silver, while the existing duties on silver plate, thread, and wire (including the so-called gold thread and wire, which are made mainly of silver), silver leaf, and silver manufactures of all sorts not otherwise specified were raised from 30 to 38 per cent, the new rate to apply until March 31, 1931. The excise duty was established April 5 to take effect from March 17, 1930. Without the excise duty, the Burma Corp. would have been able to operate under a protective tariff equivalent to the duty, 4 annas per ounce.

¹¹ While Finance Minister Soong as early as Feb. 26, 1930, stated that the Government had decided not to impose a duty or other restriction on silver imports, rumors of some action persisted until the middle of May. See North China Daily News, Feb. 27, 1930.

¹² On May 20, a few days after the imposition of the import restriction, the North China Daily News stated that an estimated 20,000,000 taels of French Indo-Chinese piasters had been sent from that country to China. During what period of time was not stated.

¹³ See, for example, Commercial and Financial Chronicle, Mar. 8, 1930, p. 1563. The same issue, p. 1529, stated it was estimated the Government would obtain 10,000,000 rupees in revenue from the impost on silver. The following statistics of India's revenue from silver (in thousands of rupees) are, therefore, of interest:

Item	1929-30 actual	1930-31 budget estimates	6 months ended Septem- ber, 1930, actual	1930-31 based upon con- tinuance of rate prevail- ing in first 6 months
Silver bullion, coin, sheets, and plates not manufactured.....	1,769	10,000	12,347	24,694
Silver wire, thread, and other manufactures.....			275	550
Excise duty on silver.....		1,500	691	1,382
Total.....	1,769	11,500	13,313	26,626

Source: Department of Commercial Intelligence and Statistics, India (circular), Indian Customs Revenue, Calcutta, Oct. 10, 1930.

The probable reasons for imposing the duty, apart from raising revenue, were given in silver circles as: (1) The desire to support the price obtained from the sale of melted rupees out of the increasing Indian currency reserve; (2) the desire "to increase the value of the silver holdings of the Indian people."¹⁴

The imposition of the Indian duty called forth varied comment as to its effects. Some observed that the silver stocks in India were automatically raised in value by the amount of the duty. Another comment was that the Government of India's silver stock was chiefly in the shape of rupee coins and that, since the refining capacity of the Bombay Mint was very small, the bazaar demand could be fully met only from abroad. This hopeful view that silver would continue to be imported by India was quite at variance with the market sentiment, which caused the price of silver to slip in February, when the new duty was first rumored. None the less, India did continue to import silver, as the following statistics show. In fact, net imports of silver continued at a higher rate than in 1929.

During 1929 and 1930 private interests in India imported 169,455,400 ounces of silver and exported 12,336,500 ounces, a net import of 157,118,900 ounces. During the same period the Government imported 239,600 ounces and exported 35,194,000 ounces, a net export of 34,954,400 ounces. The movement of silver in that time, therefore, amounted to a net import of 122,164,500 ounces.

GOVERNMENT PARTICIPATION IN COMMERCE IN SILVER

The following statement by Sir George Schuster was made public in February:¹⁵

Speaking on behalf of the Government of India—which is an important holder and producer of silver—Sir George added that if the other interests concerned would consider the possibility of joint action toward regulating sales in order to meet the world demand, India would willingly cooperate. He put the issue squarely up to the other producers, saying it depended on them to say whether they would respond.

On March 22, before the legislative assembly, he made the following additional remarks on the Indian Government's policy toward sales of silver:

Now, sir, I am asked to give some undertaking as to Government's future policy in regard to silver. There is nothing that I should like better than to give such an undertaking, because I am always anxious to meet the views of honorable members opposite. But I must consider my public responsibilities as well, and as we stand in possession of surplus stocks of silver, I must recognize the fact that there may be times, in public interest, when we ought to take steps to realize them. My honorable friend, Mr. Chetty himself, has said so; he has accused us of keeping 100 crores of silver coin in our paper currency reserve, and he would like to see them converted into gold.

But how can you convert them into gold without selling silver, and how can you do that without incurring the charge of, at least, contributing to the depression of the world price of silver? I am at a loss to understand how I could, consistently, with my obligations and responsibilities for the finances of the country, give any permanent refusal to sell silver. But, it may be said, "Government might do something short of that; let them say that they will not sell silver when it stands below 22 pence an ounce or some figure of that kind."

¹⁴ This desire is hardly in keeping with Sir George Schuster's statement quoted in Handy and Harman's annual review, p. 11: "I feel that it is important that the masses of India should realize that silver is only an ordinary commodity, liable to fluctuations in price, just as other commodities are."

¹⁵ Commercial and Financial Chronicle, Mar. 8, 1930, p. 1568.

That at present might seem a reasonable request; but we must face the realities of the situation, and if the permanent level of price of silver settles down at something much lower than 22 pence, must we keep out of the market for all time for that reason? I think it would be very dangerous for me to give any undertaking of that kind.

I am fully prepared to discuss this matter with any representative body in the country, and I should be glad to have a conference on it and to go into all the aspects of the situation. That, indeed, is necessary before I could give any undertaking, and I think it is also necessary in order that there may be an understanding on the other side of the realities of the situation. In the meanwhile, I do think that I may, with some confidence, point to the past record of the Government. We have conducted, as I have said already, our sales with discretion and when the market became weak we stopped selling at once. We have sold nothing below a price of 22½ pence, and silver to-day in the world stands at just over 19 pence and as I have said, we have sold no silver at all in the market since the 13th of December. I think, sir, that I am justified in claiming that that gives us some right to ask the public to have confidence in us as to our future policy in the matter.

Answers to certain questions raised by N. C. Kelkar in the Indian Assembly regarding the Government's silver policy are of interest at this time. The questions and answers, as reported in Finance and Commerce, Shanghai, March 26, 1930, were:

(a) Will the Government be pleased to state precisely the statutory powers under which they have sold silver from the paper currency reserve?

(b) Is it a fact that, by the sale of silver undertaken by the Government, a certain portion of the notes in circulation was left without a corresponding liquid reserve?

(c) Will the Government be pleased to state whether there was any loss arising from the sale of silver, and if so whether it has been charged to the revenues of India? If it has not been, has it been included in the suspense account and if so, how long does the Government intend to keep it in the suspense account?

(d) What was the reason that prompted the Government to stop disclosing the details about the reserve in the form of securities in the annual report of the controller of currency since 1925-26?

(e) Is the Government satisfied that the amount of reserve mentioned in the latest paper-currency statement (December 31, 1929) is satisfactory and that it is actually represented by as much bullion or securities?

Replying to the questions, the finance member said:

(a) The constitution of the paper-currency reserve is at present regulated by the provisions in section 19 of the Indian paper currency act (X of 1923). Subject to the restrictions laid down therein, Government, as the chief currency authority, has full power to vary the form in which the reserve is held.

(b) The result of the sale of rupees as silver is the backing to the note issue corresponding to the rupees held at their nominal value and is converted into gold securities, representing bullion value of rupees sold, supplemented by treasury bills for the difference between nominal value and bullion value. The intrinsic value of the backing, independent of treasury bills, remains the same, but in a sense it becomes more liquid and it has the additional advantage of earning interest.

(c) In one sense there is, of course, a nominal loss which arises because rupees are held at their face value, but the real value of the reserve is not affected by the sale of silver. The nominal loss has not been charged to revenue but remains in suspense. The question of its final adjustment is under the consideration of the Government.

(d) The published records show all that the Government is required to publish under section 27 of the Indian paper currency act. The publication of additional details was discontinued because it was considered not to be in public interest that they should be disclosed. The practice now followed is in accord with that of the Bank of England and of the central banking authorities in other countries.

(c) As regards the first part of the question, the Government considers that the assets held in the paper-currency reserve, combined with those in the gold-standard reserve, do represent a satisfactory reserve although, as I have made clear on other occasions, it thinks it desirable that a part of the large holding of silver rupees should gradually be converted into gold or gold securities. I do not understand the significance of the second part of this question. Of course, the Government is satisfied that its returns are correct.

In August the Indian Government sold 15,000,000 ounces of silver to the Hong Kong Government.

Total Government sales of silver for the commencement of operations in 1927 to about the beginning of March, 1930, amounted to 67,800,000 fine ounces, as stated by Sir George Shuster, finance member of the Indian Government, in a speech before the legislative assembly on March 22, 1930.¹⁶

The above-described sales by the Indian Government were covered in the report of the Indian controller of the currency for the fiscal year ending March 31, 1930. That report stated that, following the disposal of the remaining stock of uncoined fine silver bars in 1927, all sales were of standard rupee silver until the winter of 1929-30, when bar silver manufactured from refined rupees began to come on the market from the Bombay mint. These bars, of 0.999 fineness, immediately became popular. Beginning October 22, 1929, the Bombay Bullion Exchange removed the discount of 8 annas (about 18 cents) per 100 tolas (1 tola equals 180 grains troy, the weight of one silver rupee coin) imposed in the previous year, and the new bars soon stood at a slight premium.

So long as the Indian Government was selling silver in 1929 it was possible to meet the Hong Kong demand for British dollars from such government silver. When government sales ceased on December 13, the Hong Kong demand, which continued, was met only upon tender to the mint of the necessary silver. This condition continued into 1930. From April 1, 1929, to March 31, 1930, a total of approximately 9,500,000 British dollars was minted.

Parenthetically, it should be recorded that rumors were in circulation early in September that the Indian Government contemplated the sale of 40,000,000 ounces of silver in addition to the 15,000,000 ounces sold in August. These rumors were denied by the Indian Government. None the less, some nervousness was felt in China, the mentioned destination of the 40,000,000 ounces, and a memorandum by the Chinese Government was addressed to the British Government, pointing out China's difficulties and asking for British cooperation. A "sympathetic reply" was reported dispatched. The sale of the 15,000,000 ounces to Hong Kong was, curiously, taken as a bullish factor in Shanghai, since "these 15,000,000 ounces have been taken off the market definitely by having found employment for a special purpose in Hong Kong."¹⁷

¹⁶ Handy and Harman have estimated that sales by the Indian Government totaled 35,000,000 ounces in 1929, 22,500,000 in 1928, and 9,200,000 in 1927. American Trade Commissioner Bartlett Richards reported from Bombay (Feb. 7, 1930) that Indian Government sales in 1929 were estimated at 31,000,000 ounces.

¹⁷ North China Daily News, Aug. 28, 1930. Cf. Handy and Harman, *op. cit.*, pp. 5-6.

INDIA'S FOREIGN TRADE IN SILVER AND GOLD DURING 1929 AND 1930

Date	Silver, in thousands of standard ounces			Gold, in thousands of fine ounces		
	Imports	Exports	Net imports	Imports	Exports	Net imports
1929						
January:						
Private.....	7,379.6	807.8	} 6,571.7	{ 238.0	0.1	237.
Government.....						
February:						
Private.....	8,339.3	56.4	} 8,282.8	{ 380.5		380.
Government.....						
March:						
Private.....	3,782.1	183.7	} 1,650.0	{ 652.5	.6	651.
Government.....	.2	1,948.5				
April:						
Private.....	5,695.9	102.1	} 276.5	{ 320.0	.8	319.
Government.....		5,317.2				
May:						
Private.....	7,855.3	205.0	} 6,136.0	{ 305.8		305.
Government.....	.2	1,514.5				
June:						
Private.....	8,953.0	578.8	} 5,650.9	{ 177.8		177.
Government.....		2,723.7				
July:						
Private.....	6,476.6	408.5	} 4,943.8	{ 205.6		205.
Government.....		1,124.3				
August:						
Private.....	7,435.9	181.4	} 5,690.0	{ 137.7	.6	137.
Government.....		1,564.4				
September:						
Private.....	5,509.1	757.4	} 3,376.3	{ 167.0		167.
Government.....		1,376.5				
October:						
Private.....	6,457.8	377.7	} 4,988.5	{ 153.8		153.
Government.....		1,091.6				
November:						
Private.....	7,176.7	1,085.4	} 3,991.0	{ 215.6		215.
Government.....	18.6	2,118.8				
December:						
Private.....	4,691.9	3,544.9	} -1,165.7	{ 224.4	.1	224.
Government.....		2,312.7				
1930						
January:						
Private.....	8,521.4	1,950.4	} 5,771.3	{ 260.5	.2	260.
Government.....		799.7				
February:						
Private.....	19,704.7	263.1	} 17,587.9	{ 190.3		190.
Government.....		1,853.7				
March:						
Private.....	8,810.5	14.1	} 5,255.5	{ 166.5		166.
Government.....	189.1	3,730.0				
April:						
Private.....	10,039.0	1,129.6	} 8,256.6	{ 285.4	.5	284.
Government.....		653.8				
May:						
Private.....	11,313.1	594.1	} 10,750.6	{ 312.3		312.
Government.....	31.5					
June:						
Private.....	10,473.9	37.9	} 10,436.0	{ 433.5		433.
Government.....						
July:						
Private.....	7,816.8	41.6	} 7,775.2	{ 165.9		165.
Government.....						
August:						
Private.....	13,022.8	16.6	} 5,940.6	{ 646.1	.1	646.
Government.....		7,065.6				

Source: Department of Commercial Intelligence and Statistics, India (monthly), Accounts Relating to the Trade and Navigation of British India.

It has been held by some that the declining price of silver has resulted in a loss of confidence in it, and that, consequently, silver was being sold from boards. This, indeed, might be held somewhat substantiated by the decline in India's net imports of silver from 138,368,227 rupees in 1927-28 to 97,706,926 rupees in 1928-29 and 86,

212,198 rupees in 1929-30. But these figures should not be taken to indicate the quantity of silver imported by India in excess of exports, since the declining price of silver has not been allowed for. The accompanying figures show that during the first eight months of 1930 India imported, net, 71,772,700 standard ounces of silver, compared to 50,391,800 ounces during the whole of 1929. Even allowing for the heavy February import rush to avoid the new duty, there is no evidence of slackened Indian demand, even after the duty was imposed.¹⁸ The controller's report speaks of the decline in the price of silver and the Indian demand in 1929-30 as follows:

The low prices realized by India's crops naturally reduced the surplus available for the purchase of the precious metals, and later in the year the heavy fall in the price of silver increased to a certain extent the demand for it instead of gold.

This is quite the reverse of the belief mentioned at the head of this paragraph. It is indeed true, as stated by Handy and Harman in their annual review for 1930, that there was a decline in the gold value of the silver imported into India in 1930, due to the sharp decline in the price of silver. However, from the viewpoint of the ultimate buyer in India, it is gold that fluctuates in relation to silver, not silver in relation to gold. Hence the increased imports in 1930 indicate no loss of confidence in silver.

While the Indian Government has been selling silver its stock of that metal has not diminished. On March 31, 1929, the currency reserve amounted to 949,000,000 rupees in coin and 50,000,000 rupees in bullion. On December 31 of that year the figures were 1,038,000,000 rupees in coin and 43,000,000 rupees in bullion. By September 30, 1930, the reserve had increased to 1,159,000,000 rupees in coin and 58,000,000 rupees in bullion. Thus, while the price of silver has declined sharply, the silver which the Indian Government has to sell has increased rather than decreased.

BOYCOTT OF BRITISH SILVER

Owing to the trend of political developments in India, the Bombay Bullion Exchange on June 27, 1930, passed resolutions designed to boycott British silver. Provision was made to protect vendors against too heavy a penalty in case of delay in arrival of shipments, inasmuch as shipping connections with America are more irregular than with England. The following report on the resolutions appeared in Commerce Reports of August 25, 1930:

The Bombay Bullion Exchange has passed the following resolutions:

"Silver bars of 996 to 999 fineness, either refined in America or cast, assayed, and numbered in His Majesty's mint in India, shall be tenderable in settlement.

"In case of a corner, the vendor will not be liable to pay damages at a rate higher than 1 rupee 8 annas per 100 tolas over the market price on that day for the next settlement (formerly 3 rupees 8 annas), and the purchaser will not be entitled to demand damages at a rate higher than 1 rupee 8 annas per 100 tolas over the quotation for the next settlement.

"No member of [the] exchange shall order out silver from London or British Bank gold bars (lagdi) and shall not [sic] sell the same either as ready or forward. No one shall enter into any forward transaction in London over and above squaring the transactions entered into before July 1, 1930.

¹⁸ Another reason for large silver imports this year may be the new marriage laws, which occasioned a large temporary increase in marriages.

"No one shall enter into new transactions for Shrāvan settlement except for the fulfillment of transactions entered into before now."

In the first resolution the words "in Amer.ca" replace the word "abroad" in the old resolution and the effect is that British bars in the future will not constitute good delivery. In confining foreign bars to those refined in America, it is practically only Great Britain that is left out. The term "America" appears to include any country in North or South America. The second resolution is intended to protect vendors against too great a penalty in the case of delay in the arrival of shipments, as arrivals from America will be less certain than those from England and there is more likelihood of a few days' delay. The vendor will have to pay only 1 rupee 8 annas per 100 tolas as a penalty for such lateness instead of 3 rupees 8 annas as before.

The British Bank gold bars, or lagdi, referred to in the resolutions, have been popular in India for the reason that they are obtainable in smaller and more convenient sizes than the standard bars, and some of them are particularly preferred on account of their design. As a result, they command a slight premium over ordinary gold and, therefore, would not be likely to be tendered at the settlement in any case.

These resolutions are to come into force from the Bhadarva settlement, which extends from September 13 to 20, 1930. No new transactions may be initiated for the Shraven settlement extending from August 14 to August 19. The purpose of these resolutions is to avoid, as much as possible, doing business with Great Britain. It does not appear, however, that there would be any objection to American bars being transhipped in Great Britain en route to India so long as they do not bear a British stamp.

One interesting statement emerging from India during the year was that of the Bombay [Province] Banking Inquiry Commission. It found that hoarding of the precious metals has been greatly exaggerated, the actual per capita holdings of gold and silver by the peasant classes being small.

DEVELOPMENTS IN OTHER COUNTRIES

ETHIOPIA

Another country is likely to be taken from the list of silver-standard countries, according to an announcement from Addis Abbaba that the Marie Theresa dollar is to be supplanted in Ethiopia by a gold-standard currency. No further information on that project has come to hand, and it is believed that no change in the currency system can be made prior to 1955 without the consent of the Bank of Ethiopia.

FRANCE

The French Government is accumulating a supply of silver in order to replace with silver coins the badly worn small paper notes so familiar to the tourist. The London Financial Times of November 3, 1930, according to the Federal Reserve Board, had the following to say in this connection:

While authorities in the London silver market are reticent concerning the reports that it is the intention of the French Government to revert to silver currency by withdrawing the 10-franc notes now in circulation and replacing them with 10 and 20 franc silver coins, they are apparently skeptical both as to the possibility of such a step and as to the effect it may have on the price of the metal.

It is, of course, provided in the stabilization law of 1928 that silver money to the value of £24,000,000 may be issued before June, 1932, but doubt is expressed whether such a policy will be put into effect. Silver experts stated recently that 10-franc and 20-franc

pieces have been minted since early in 1929, but no attempt has been made or is likely to be made to put them in circulation. French interests in London do not anticipate any issue of silver currency.

Repeated efforts have been made recently to improve the position of silver, but the London authorities have always taken the stand that the various nations would be unlikely to agree to use silver for currency purposes on any considerable scale, owing to the greater convenience of paper money. The troubles of the silver industry lie principally in the almost universal adoption of gold and in the extensive overproduction of the metal.

Another feature of the French currency situation is that France has had in its vaults more than enough silver to meet the above-described coinage needs. After the stabilization of the franc, the Government's silver stock was increased by the reappearance of previously hoarded coins.¹⁹ During 1929 the Bank of France is said to have sold 10,000,000 ounces of silver.

FRENCH INDO-CHINA

In 1929 French Indo-China was a considerable factor in the silver market because of its sales of silver in preparation for stabilization of the piaster. One estimate, mentioned by Sir George Schuster, indicated French Indo-Chinese sales in 1929 of not much less than 30,000,000 standard ounces. At the beginning of 1930 the piaster was stabilized de facto at 10 francs per piaster, a step officially confirmed later by Government announcement in the colony and by the French President's decree of June 2, 1930. On August 12, 1930, a new decree established the size, fineness, weight, and tolerance of the newly provided coins.

During the year the colony continued to be a seller of silver. According to one report,²⁰ the colony was selling 5,000,000 piasters in silver in London. About the same time French Indo-China's remaining silver stock was reported at around that amount.²¹ Therefore, it may be assumed that French Indo-China is disposing of practically all its silver stock.

HONG KONG

The premium on the Hong Kong dollar, due to the demand for the paper notes of Hong Kong banks on the part of Chinese on the mainland, became increasingly disturbing to business in 1930. This unlooked-for demand for the bank notes outside the colony made it necessary to import British silver dollar coins, while, on June 19, importation of more than \$50 Mex. at a time was prohibited.

This meant that there was at once a heavy fall in the premium on the paper dollar. It was, however, not considered wise to bring the local exchange right down to the level of silver parity. The result was as might have been expected. It became profitable to mint silver dollars and ship them to Hong Kong. Such a process of supply and demand might have helped silver to recover in price, but unfortunately both India and Indo-China were sellers of silver, and large quantities were placed on the market.

¹⁹ See E. Kann in *Finance and Commerce*, Oct. 29, 1930, p. 8.

²⁰ *North China Daily News*, Sept. 3, 1930. Cf. *Chinese Economic Bulletin*, Sept. 13, 1930, 1930.

²¹ *Japan Advertiser*, Sept. 4, 1930.

The chairman of the Hong Kong and Shanghai Banking Corporation and the chairman of the Hong Kong Chamber of Commerce have issued on different occasions a grave warning concerning the continued importation of silver dollars. A small colony such as Hong Kong simply can not absorb the dollars. They are deposited in the banks and are a source of great anxiety to the banks. At some time the disposal of all of this accumulation of silver may involve Hong Kong in serious difficulties. What everyone here wants is a rise in the value of silver, but of that there seems no prospect at all.²²

Due to the low price of silver, Hong Kong in 1930 experienced a small "gold rush" of a sort. As in China, the premium commanded by gold occasioned the melting of a large amount of jewelry sold by Chinese.²³

The Economist of October 18, 1930, reported that, following the recommendations of the recent currency commission in Hong Kong steps were taken to allow authorized banks to increase their notes in issue against cover of silver bars deposited in London, instead of minted dollars held in Hong Kong. This probably accounts for the recent large purchases made by banks in Hong Kong from the Indian Government.

MEXICO

As the most important producer of silver, Mexico was naturally hard hit by the price decline in 1930. Unlike China, which imports silver, Mexico exports silver and consequently suffers a contracted purchasing power when the price of silver goes down. The Government very rightly gave considerable thought to the subject,²⁴ suggesting a world conference (which has so far not been held). It moreover, exercised its influence to prevent the closing of silver mines and consequent unemployment.

A number of Mexican mines ceased operations during the year. Others managed to continue operating by cutting wages, while the output of still others was stepped up at the expense of development work, or mines were reduced to working as little as one day a week.

By a decree signed on March 18, 1930, and published in the Diario Oficial of April 26, 1930, the Mexican Government banned the importation of all silver coins, whether Mexican or foreign, regardless of date of coinage. Prior to the issuance of this decree, Mexican silver coins of the current coinage could be imported into Mexico although the importation of all other silver coins was forbidden.

The apparent reason for the above-mentioned decree was to keep the discount of the silver peso compared to the gold peso in domestic transactions from increasing. Despite official efforts to prevent it the gap was gradually widened as the year progressed. By November the silver peso in Mexico City was at a 15 per cent discount (and for a time in December, 21 per cent²⁵) compared to the gold peso which itself was at a discount of around 10 per cent compared with the United States dollar. This latter condition, although reflecting unfavorable trade, also in large part reflects the lowered value of Mexico's silver exports.

²² China Express and Telegraph (London), July 10, 1930.

²³ North China Daily News, June 23, 1930.

²⁴ Wall Street Journal, Apr. 2, 1930; Japan Advertiser, June 15, 1930.

²⁵ New York Journal of Commerce, July 2, 1930; Commercial and Financial Chronicle, July 12, 1930.

²⁶ Wall Street Journal, Dec. 20, 1930.

In December it was reported that the Mexican Government, to encourage the use of silver, had decided to pay the salaries of all its officials, from the President down, in that metal.

PANAMA

American Vice Consul H. D. Myers, Colon, Panama, reported on April 20, 1930:

The Department of Treasury and Finance, Republic of Panama, has been instructed to issue a decree authorizing the minting of new Panamanian coins in the denominations 50, 25, and 10 cents. The total value of the issue is stated as \$250,000. The new coins will replace the original Panamanian silver currency which, owing to its high silver content, was hoarded and exported from the country when the price of silver rose during and following the World War. The coins are to be of the same size and value as similar United States coins.

PERSIA

On January 31, 1930, the Persian National Assembly passed a law prohibiting the import of silver. An emergency law of February 22 (or 25) forbade the exportation of gold, silver coin, and bullion.

On March 14 two laws were passed providing:

(A) Free entry is only for foreign money in gold or silver, and for gold or silver ingots, bars, dust, etc., since jewelry and gold and silver ornaments continue to be dutiable.

The import of Persian money, struck abroad, is forbidden.

The export of foreign moneys in silver only is allowed; foreign money in gold and Persian gold or silver money may not be exported.

Persians leaving the country are authorized to export the sum of 120 krans in gold or silver money.

The export of ingots, bars, dust, etc., of gold or silver is forbidden, as well as gold articles, but silver articles of Persian or foreign manufacture may be exported.

All former regulations, especially those prohibiting the export and import of silver rupees, are abrogated.

(B) ART. 1. The importation of gold and silver moneys is free of customs duties. (NOTE.—From this date forward, the minting of Persian moneys abroad is forbidden and the importation of such moneys will not be authorized.)

ART. 2. The export of coins, ingots, or dust is prohibited, except for articles of Persian foreign manufacture in silver and for foreign moneys. (NOTE.—Travelers may take out with them 12 tomans in silver coin.)

ART. 3. The articles of the law of 24 Mehr 1305 (October 17, 1926) which apply to money are abrogated.

On March 18 the Medjliss passed a law establishing the gold ryal as the legal monetary unit. It also provided that the customs administration collect all duties on a gold basis. At the time, a separate law embracing abandoning the silver standard was contemplated, but coinage of the rial had not yet begun.

Under the provisions of the supplementary law of July 22, 1930, the ban on the export of silver coin and bullion decreed by the emergency law of February 22, 1930, was withdrawn, subject to the requirements regarding the sale of foreign exchange and the special stamping of all coins so as to render them invalid as currency. On August 21 a bill was passed permitting the free entry of silver rupees into Persia. This stood as an exception to the prohibition against the importation of silver and was framed with a view to aiding merchants of the Gulf littoral whose export business with the neighboring coasts of India and Africa was severely handicapped by the restriction.

RUSSIA

During the year hoarding of silver was reported from Soviet Russia. According to a newspaper report, many persons were sentenced to various terms of imprisonment for encouraging hoarding to the embarrassment of the Government. Four men—a speculator, a cashier, and two traders—were shot,²⁷ and 10 others sentenced for hoarding silver and spreading counter-revolutionary rumors.²⁸

TURKEY

In connection with the desire to reform Turkish currency, it was reported that the coinage of large quantities of silver must be undertaken.²⁹

²⁷ New York Times, Aug. 18, 1930.

²⁸ Japan Advertiser, Sept. 6, 1930.

²⁹ North China Daily News, Sept. 16, 1930.

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APPENDIX

WORLD SUPPLY AND CONSUMPTION OF SILVER

[In millions of fine ounces]

Item	1930	1929	Item	1930	1929
SUPPLY			CONSUMPTION—continued		
Production:			Exports	5.3	4.7
United States.....	50.4	61.2	Net consumption	94.5	81.8
Mexico.....	105.7	108.7	China (including Hong Kong):		
Canada.....	26.2	22.4	Imports.....	125.9	136.7
Other countries.....	61.4	68.6	Exports.....	2.9	
Total	243.7	260.9	Net consumption	123.0	136.7
Other supplies:			Germany, consumption	8.0	12.0
Debasement of British coinage.....		10.0	Arts and industries:		
Demonetized coin in France.....	22.0	10.0	In the United States and Canada.....	29.5	37.0
Demonetized coin in Indo-China.....	20.0	12.0	In England.....	6.0	6.5
Sales by Indian Government.....	29.5	35.0	Coinage:		
Total supplies	315.2	327.9	United States Mint.....	6.1	2.5
CONSUMPTION			Hong Kong dollars.....	14.0	16.0
India:			Russia.....		3.5
Imports.....	95.3	79.2	Netherlands.....		3.0
Supplies from Government reserves sold in India.....	4.5	7.3	Unaccounted for	34.1	28.9
Total supplies	99.8	86.5			

Source: Handy and Harmon, Annual Review of the Silver Market, 1930.

NEW PUBLICATIONS ON SILVER

In 1930 new publications and pamphlets dealing with silver included the following:

- Brownell, Francis H.**, Chairman of the Board of American Smelting and Refining Co.: The Silver Situation as of June, 1930, and Suggested Action in Regard Thereto. This pamphlet suggests that (1) Government sales of silver be discontinued; (2) the use of silver in India and China be encouraged; (3) the Indian duty on silver be abolished; (4) the Mexican Government permit the closing of unprofitable mines; (5) various governments buy silver for coinage whenever price falls below 40 cents per ounce; and (6) cooperation of the principal occidental nations.
- Bratter, Herbert M.**, Bureau of Foreign and Domestic Commerce: The Price of Silver. Trade Information Bulletin No. 682. Discusses the factors in the price of silver.
- Handy and Harman:** Review of the Silver Market for 1929. (The 1930 review became available in January, 1931.)
- Lawrie, H. N.:** Gold and Silver (a reprint from Mineral Industry, 1929). This reprint contains references to the principal articles and publications on silver which appeared in 1929-30 and is a useful source of reference.
- Merrill, C. W.**, and staff of the common metals division, Bureau of Mines: Summarized Data of Silver Production and Economic Relations of Silver to other Metals in Argentiferous Ores.