

## DEBT FUNDING

*Agreement signed at Washington May 10, 1929*

*Operative from January 1, 1928*

*Modified by agreement of May 24, 1932<sup>1</sup>*

*Supplemented by agreement of May 28, 1964<sup>2</sup>*

Treasury Department print

### AGREEMENT

Made the tenth day of May, 1929, at the City of Washington, District of Columbia, between the GOVERNMENT OF THE HELLENIC REPUBLIC, hereinafter called GREECE, party of the first part, and the GOVERNMENT OF THE UNITED STATES OF AMERICA, hereinafter called the UNITED STATES, party of the second part.

WHEREAS, Greece is indebted to the United States as of January 1, 1928, in the principal amount of \$15,000,000 (together with interest accrued and unpaid thereon), for cash advanced against obligations in the aggregate principal amount of \$48,236,629.05, delivered to the United States under the Tripartite Loan Agreement of February 10, 1918; and

WHEREAS, Greece and the United States desire to settle the financial differences between the two governments arising out of the said Tripartite Loan Agreement of February 10, 1918, and to fund the indebtedness due as of January 1, 1928, from Greece to the United States;

Now, therefore, in consideration of the premises and the mutual covenants herein contained, it is agreed as follows:

#### PART I. INDEBTEDNESS TO BE FUNDED

1. *Amount of Indebtedness.* The amount of the indebtedness to be funded, after allowing for cash payments made or to be made by Greece, is \$18,125,000, which has been computed as follows:

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<sup>1</sup> *Post*, p. 361.

<sup>2</sup> 17 UST 2331; TIAS 6178.

Principal amount of obligations to be funded.....	\$15,000,000.00
Interest accrued and unpaid thereon to December 15, 1922, at the rate of 4¼ per cent per annum.....	744,333.79
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Total principal and interest accrued and unpaid as of December 15, 1922.....	\$15,744,333.79
Interest thereon at 3 per cent per annum from December 15, 1922, to January 1, 1928.....	2,383,588.88
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	\$18,127,922.67
To be paid in cash by Greece upon execution of Agreement.....	2,922.67
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Total indebtedness to be funded into bonds.....	\$18,125,000.00

2. *Repayment.* In order to provide for the repayment of the indebtedness thus to be funded, Greece shall issue to the United States at par, as of January 1, 1928, bonds of Greece in the aggregate principal amount of \$20,330,000 dated January 1, 1928, and maturing on July 1, 1928, and on each January 1 and July 1 in the succeeding years in the amounts and on the several dates fixed in the following schedule:

January 1—		January 1—	
1929.....	\$20,000	1970.....	\$175,000
1930.....	25,000	1971.....	175,000
1931.....	30,000	1972.....	175,000
1932.....	110,000	1973.....	175,000
1933.....	130,000	1974.....	175,000
1934.....	150,000	1975.....	175,000
1935.....	150,000	1976.....	175,000
1936.....	150,000	1977.....	175,000
1937.....	150,000	1978.....	175,000
1938.....	150,000	1979.....	175,000
1939.....	175,000	1980.....	175,000
1940.....	175,000	1981.....	175,000
1941.....	175,000	1982.....	175,000
1942.....	175,000	1983.....	175,000
1943.....	175,000	1984.....	175,000
1944.....	175,000	1985.....	175,000
1945.....	175,000	1986.....	175,000
1946.....	175,000	1987.....	175,000
1947.....	175,000	1988.....	175,000
1948.....	175,000	1989.....	175,000
1949.....	175,000	1990.....	175,000
1950.....	175,000	July 1—	
1951.....	175,000	1928.....	20,000
1952.....	175,000	1929.....	25,000
1953.....	175,000	1930.....	30,000
1954.....	175,000	1931.....	110,000
1955.....	175,000	1932.....	130,000
1956.....	175,000	1933.....	150,000
1957.....	175,000	1934.....	150,000
1958.....	175,000	1935.....	150,000
1959.....	175,000	1936.....	150,000
1960.....	175,000	1937.....	150,000
1961.....	175,000	1938.....	175,000
1962.....	175,000	1939.....	175,000
1963.....	175,000	1940.....	175,000
1964.....	175,000	1941.....	175,000
1965.....	175,000	1942.....	175,000
1966.....	175,000	1943.....	175,000
1967.....	175,000	1944.....	175,000
1968.....	175,000	1945.....	175,000
1969.....	175,000	1946.....	175,000

July 1—		July 1—	
1947.....	\$175,000	1969.....	\$175,000
1948.....	175,000	1970.....	175,000
1949.....	175,000	1971.....	175,000
1950.....	175,000	1972.....	175,000
1951.....	175,000	1973.....	175,000
1952.....	175,000	1974.....	175,000
1953.....	175,000	1975.....	175,000
1954.....	175,000	1976.....	175,000
1955.....	175,000	1977.....	175,000
1956.....	175,000	1978.....	175,000
1957.....	175,000	1979.....	175,000
1958.....	175,000	1980.....	175,000
1959.....	175,000	1981.....	175,000
1960.....	175,000	1982.....	175,000
1961.....	175,000	1983.....	175,000
1962.....	175,000	1984.....	175,000
1963.....	175,000	1985.....	175,000
1964.....	175,000	1986.....	175,000
1965.....	175,000	1987.....	175,000
1966.....	175,000	1988.....	175,000
1967.....	175,000	1989.....	175,000
1968.....	175,000		
			\$20,330,000

PROVIDED, HOWEVER, That Greece, at its option, upon not less than ninety days' advance notice in writing to the United States may postpone any payment on account of principal falling due as hereinabove provided, to any subsequent January 1 or July 1 not more than two and one-half years distant from its due date, but only on condition that in case Greece shall at any time exercise this option as to any payment of principal, the two payments falling due in the next succeeding twelve months can not be postponed to any date more than two years distant from the date when the first payment therein becomes due unless and until the payments previously postponed shall actually have been made, and the two payments falling due in the second succeeding twelve months can not be postponed to any date more than one year distant from the date when the first payment therein becomes due unless and until the payments previously postponed shall actually have been made, and further payments can not be postponed at all unless and until all payments of principal previously postponed shall actually have been made. All such postponed payments of principal shall bear interest at the rate of  $4\frac{1}{4}$  per cent per annum, payable semiannually.

3. *Form of Bonds.* All bonds issued or to be issued under Part I hereof to the United States shall be payable to the Government of the United States of America, or order, and shall be signed for Greece by its Envoy Extraordinary and Minister Plenipotentiary at Washington, or by its other duly authorized representative. The bonds shall be substantially in the form set forth in "Exhibit A" hereto annexed, and shall be issued in 124 pieces with maturities and denominations as hereinabove set forth and shall bear no interest, unless payment thereof is postponed pursuant to the proviso under paragraph 2 above.

4. *Method of Payment.* All bonds issued or to be issued under Part I hereof shall be payable, as to both principal and interest, in United States gold coin of the present standard of value, or, at the option of Greece, upon not less than thirty days' advance notice in writing to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder.

All payments, whether in cash or in obligations of the United States, to be made by Greece on account of the principal of or interest on any bonds issued or to be issued under Part I hereof and held by the United States, shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York, and if in cash shall be made in funds immediately available on the date when payment is due, or if in obligations of the United States shall be in form acceptable to the Secretary of the Treasury of the United States under the general regulations of the Treasury Department governing transactions in United States obligations.

5. *Payments before Maturity.* Greece, at its option, on January 1 or July 1 of any year, upon not less than ninety days' advance notice in writing to the United States, may make advance payments in amounts of \$1,000 or multiples thereof, on account of the principal of any bonds issued or to be issued under Part I hereof and held by the United States. Any such advance payments shall be applied to the principal of such bonds as may be indicated by Greece at the time of the payment.

6. *Exchange for Marketable Obligations.* Greece shall issue to the United States at any time, or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds issued under Part I hereof and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal, and/or in fully registered form, and otherwise on the same terms and conditions, as to dates of issue and maturity, rate or rates of interest, if any, exemption from taxation, payment in obligations of the United States issued after April 6, 1917, and the like, as the bonds surrendered on such exchange. Greece shall deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds shall deliver, at the request of the Secretary of the Treasury of the United States, temporary bonds or interim receipts in form satisfactory to the Secretary of the Treasury of the United States within thirty days of the receipt of such request, all without expense to the United States. The United States, before offering any such bonds or interim receipts for sale in Greece, shall first offer them to Greece for pur-

chase at par and accrued interest, if any, and Greece shall likewise have the option, in lieu of issuing any such bonds or interim receipts, to make advance redemption, at par and accrued interest, if any, of a corresponding principal amount of bonds issued hereunder and held by the United States. Greece agrees that the definitive engraved bonds called for by this paragraph shall contain all such provisions, and that it shall cause to be promulgated all such rules, regulations, and orders as shall be deemed necessary or desirable by the Secretary of the Treasury of the United States in order to facilitate the sale of the bonds in the United States, in Greece, or elsewhere, and that if requested by the Secretary of the Treasury of the United States, it will use its good offices to secure the listing of the bonds on such stock exchanges as the Secretary of the Treasury of the United States may designate.

7. *Cancellation and Surrender of Obligations.* Upon the execution of this Agreement, the delivery to the United States of the \$20,330,000 principal amount of bonds of Greece to be issued under Part I hereof, together with satisfactory evidence of authority for the execution of this Agreement by the representative of Greece and for the execution of the bonds to be issued under Part I hereof, the United States will cancel and surrender to Greece at the Treasury of the United States in Washington the obligations of Greece held by the United States in the aggregate principal amount of \$48,236,629.05, referred to in the preamble to this Agreement.

#### PART II. NEW LOAN

1. *Amount.* The United States shall loan to Greece the sum of \$12,167,000 for which Greece shall deliver to the United States its 20-year gold bonds bearing interest at the rate of 4 per cent per annum, payable semiannually. The amount so loaned shall be turned over in its entirety by Greece to the Refugee Settlement Commission, to be expended by said Commission for the purpose of carrying out its settlement work. Greece agrees to request the Chairman of the Refugee Settlement Commission to furnish annually to the Secretary of the Treasury of the United States a detailed statement showing the expenditures made on account of the settlement work from the proceeds of the new loan.

Greece undertakes to limit the total amount borrowed or to be borrowed under the terms of the Greek Stabilization and Refugee Loan Protocol signed at Geneva, September 15, 1927, to an amount which when added to this new loan from the United States in the amount of \$12,167,000 will yield an effective sum equivalent to not more than £9,000,000 sterling.

2. *Security.* The new Loan provided for in this Agreement shall rank with and shall share the same securities and all other advantages as the Greek Stabilization and Refugee Loan of 1928 provided for in the International Loan Agreement executed January 30, 1928, between representatives of Greece and Speyer and Company, the National City Company and the Na-

tional City Bank of New York, and in the International Loan Agreement executed January 30, 1928, between representatives of Greece and Hambros Bank Limited and Erlangers, which Agreements were concluded in pursuance of and under the authority of the Greek Stabilization and Refugee Loan Protocol signed at Geneva on behalf of Greece by the Greek Minister of Finance on September 15, 1927, and approved by the Council of the League of Nations by Resolution of the same date and ratified by the Decree Law of Greece of November 10, 1927, and signed by the President of Greece and ratified by the Greek Parliament and published in the Greek Official Gazette of December 7, 1927.

The service of this new loan by the United States is secured (together with the service of the aforesaid Greek Stabilization and Refugee Loan of 1928) by a first charge on the revenues under the control of the International Financial Commission on September 15, 1927, as indicated in Annex II, Table "A", to the aforesaid Greek Stabilization and Refugee Loan Protocol signed at Geneva, September 15, 1927, in so far as the yield of these revenues is not required for the service of the loans having a prior charge upon the said revenues at the said date, all of which said loans are specified in Annex II to the aforesaid Greek Stabilization and Refugee Loan Protocol and in the First Schedules attached to the aforesaid International Loan Agreements and in "Exhibit C" hereto annexed, and Greece acknowledges that such revenues stand charged accordingly.

Greece has given its irrevocable mandate to the International Financial Commission and has taken all other necessary and proper steps to assign and charge as security for the service of this new loan by the United States all the above mentioned revenues, and the International Financial Commission has irrevocably undertaken to deal with such revenues and all other revenues, if any, which may at any time be pledged as security for this new loan by the United States.

Subject to the obligations resulting from prior charges thereon, the above mentioned revenues shall be held and applied by the International Financial Commission for the purpose of making up any past defaults should they have occurred as well as for the purpose of meeting the periodical service of this new loan by the United States.

In the event of there occurring in any year a default in the payment of the service of this new loan by the United States, the ratio in which it is to share the same securities as the Greek Stabilization and Refugee Loan of 1928 provided for in the International Loan Agreements dated January 30, 1928, shall be the same as that which the amount of the annual service charge due the United States bears to the amount of the annual service charge due the holders of the bonds issued in accordance with the above mentioned International Loan Agreements of January 30, 1928.

3. *Repayment.* In order to provide for the repayment of the loan thus to be made by the United States, Greece shall issue to the United States at

par, as of May 10, 1929, bonds in the aggregate principal amount of \$12,167,000, dated May 10, 1929, and maturing serially on November 10, 1929, and on each May 10 and November 10 in the succeeding years in the amounts and on the several dates fixed in the following schedule:

May 10—		November 10—	
1930.....	\$206,000	1929.....	\$201,000
1931.....	214,000	1930.....	210,000
1932.....	222,000	1931.....	218,000
1933.....	231,000	1932.....	227,000
1934.....	240,000	1933.....	236,000
1935.....	251,000	1934.....	245,000
1936.....	261,000	1935.....	256,000
1937.....	271,000	1936.....	266,000
1938.....	282,000	1937.....	276,000
1939.....	293,000	1938.....	288,000
1940.....	305,000	1939.....	300,000
1941.....	318,000	1940.....	312,000
1942.....	330,000	1941.....	324,000
1943.....	344,000	1942.....	337,000
1944.....	358,000	1943.....	350,000
1945.....	372,000	1944.....	365,000
1946.....	387,000	1945.....	380,000
1947.....	403,000	1946.....	395,000
1948.....	419,000	1947.....	411,000
1949.....	436,000	1948.....	427,000
			\$12,167,000

4. *Form of Bond.* All bonds issued or to be issued under Part II hereof to the United States shall be payable to the Government of the United States of America or order, and shall be signed for Greece by its Envoy Extraordinary and Minister Plenipotentiary at Washington, or by its other duly authorized representative. The bonds shall be substantially in the form set forth in "Exhibit B," hereto annexed, and shall be issued in 40 pieces with maturities and in denominations as hereinabove set forth, and shall bear interest at the rate of 4 per cent per annum, payable semiannually.

5. *Method of Payment.* All bonds issued or to be issued under Part II hereof shall be payable as to both principal and interest in United States gold coin of the present standard of value. All payments to be made by Greece on account of the principal of or interest on any bonds issued or to be issued under Part II hereof and held by the United States, shall be made on behalf of Greece by the International Financial Commission at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York, and shall be made in funds immediately available on the date when payment is due.

6. *Payment before Maturity.* On the tenth day of November, 1929, or any interest payment date thereafter, Greece, upon not less than ninety days' advance notice in writing to the United States, may make advance payments in amounts of \$1,000 or multiples thereof, on account of the principal of any bonds issued or to be issued under Part II hereof and held by the United

States. Any such advance payments shall be applied to the principal of such bonds as may be indicated by Greece at the time of payment.

7. *Exchange for Marketable Obligations.* Greece will issue to the United States at any time, or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal, and/or in fully registered form, and otherwise on the same terms and conditions as to dates of issue and maturity, rate or rates of interest, if any, exemption from taxation, and the like, as the bonds surrendered on such exchange. Greece will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will deliver, at the request of the Secretary of the Treasury of the United States, temporary bonds or interim receipts in form satisfactory to the Secretary of the Treasury of the United States within thirty days of the receipt of such request, all without expense to the United States. The United States, before offering any such bonds or interim receipts for sale in Greece, shall first offer them to Greece for purchase at par and accrued interest, if any, and Greece shall likewise have the option, in lieu of issuing any such bonds or interim receipts, to make advance redemption, at par and accrued interest, if any, of a corresponding principal amount of bonds issued hereunder and held by the United States. Greece agrees that the definitive engraved bonds called for by this paragraph shall contain all such provisions, and that it shall cause to be promulgated all such rules, regulations, and orders as shall be deemed necessary or desirable by the Secretary of the Treasury of the United States in order to facilitate the sale of the bonds in the United States, in Greece, or elsewhere, and that if requested by the Secretary of the Treasury of the United States, it will use its good offices to secure the listing of the bonds on such stock exchanges as the Secretary of the Treasury of the United States may specify.

#### PART III. GENERAL

1. *Exemption from Taxation.* The principal and interest of all bonds issued or to be issued under Parts I and II hereof, shall be paid without deduction for, and shall be exempt from, any and all taxes or other public dues, present or future, imposed by or under authority of Greece or any political or local taxing authority within the Hellenic Republic, whenever, so long as, and to the extent that beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Greece, or (c) a corporation not organized under the laws of Greece.

2. *Notices.* Any notice, request, or consent under the hand of the Secretary of the Treasury of the United States, shall be deemed and taken as the notice, request, or consent of the United States, and shall be sufficient if delivered at the Legation of Greece at Washington or at the office of the Ministry of Finance in Greece; and any notice, request, or election from or by Greece shall be sufficient if delivered to the American Legation at Athens or to the Secretary of the Treasury at the Treasury of the United States in Washington. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

3. *Compliance With Legal Requirements.* Greece represents and agrees that the execution and delivery of this Agreement have in all respects been duly authorized, and that all acts, conditions, and legal formalities which should have been completed prior to the making of this Agreement have been completed as required by the laws of Greece and in conformity therewith.

4. *Termination of Tripartite Loan Agreement.* Greece shall forego all claims for further advances under the Tripartite Loan Agreement of February 10, 1918, which Agreement, so far as the United States and Greece are concerned, shall be regarded as terminated.

5. *Counterparts.* This Agreement shall be executed in two counterparts, each of which shall have the force and effect of an original.

IN WITNESS WHEREOF, Greece has caused this Agreement to be executed on its behalf by Charalambos Simopoulos, its Envoy Extraordinary and Minister Plenipotentiary at Washington, thereunto duly authorized, and the United States has likewise caused this Agreement to be executed on its behalf by the Secretary of the Treasury, with the approval of the President, pursuant to the Act of Congress approved February 14, 1929,<sup>3</sup> all on the day and year first above written.

THE HELLENIC REPUBLIC

By

CHARALAMBOS SIMOPOULOS,  
*Envoy Extraordinary and  
Minister Plenipotentiary*

THE UNITED STATES OF AMERICA

By

ANDREW W. MELLON  
*Secretary of the Treasury*

Approved:

HERBERT HOOVER,  
*President.*

<sup>3</sup> 45 Stat. 1176.

## GREECE

## EXHIBIT A

(Form of Bond)

## THE HELLENIC REPUBLIC

§

No.

The Hellenic Republic, hereinafter called Greece, for value received, hereby promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on \_\_\_\_\_, the sum of \_\_\_\_\_ Dollars \$ \_\_\_\_\_. This bond is payable in gold coin of the United States of America of the present standard of value, or, at the option of Greece, upon not less than thirty days' advance notice in writing to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder.

This bond is payable without deduction for, and is exempt from, any and all taxes and other public dues, present or future, imposed by or under authority of Greece or any political or local taxing authority within Greece, whenever, so long as, and to the extent that, beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Greece, or (c) a corporation not organized under the laws of Greece. This bond is payable at the Treasury of the United States in Washington, D.C., or at the option of the Secretary of the Treasury of the United States at the Federal Reserve Bank of New York.

This bond is issued pursuant to the provisions of paragraph 2, part I of an Agreement dated May 10, 1929, between Greece and the United States, to which Agreement this bond is subject and to which reference is hereby made.

IN WITNESS WHEREOF, Greece has caused this bond to be executed on its behalf and delivered at the City of Washington, District of Columbia, by its Envoy Extraordinary and Minister Plenipotentiary at Washington, thereunto duly authorized, as of May 10, 1929.

THE HELLENIC REPUBLIC

By

*Envoy Extraordinary  
and Minister Plenipotentiary*

## EXHIBIT B

(Form of Bond)

## THE HELLENIC REPUBLIC

§

No.

The Hellenic Republic, hereinafter called Greece, for value received, hereby promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on \_\_\_\_\_, the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), and to pay interest upon said principal sum from May 10, 1929, at the rate of 4% per annum, payable semiannually on the tenth day of May and November in each year, until the principal hereof has been paid. This bond is payable as to both principal and interest in gold coin of the United States of America of the present standard of value.

This bond is payable as to both principal and interest without deduction for, and is exempt from, any and all taxes and other public dues, present or future, imposed by or under authority of Greece or any political or local taxing authority within the Hellenic Republic, whenever, so long as, and to the extent that, beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Greece, or (c) a corporation not organized under the laws of Greece. This bond is payable as to both principal and interest at the Treasury of the United States in Washington, D.C., or at the option of the Secretary of the Treasury of the United States at the Federal Reserve Bank of New York.

This bond is issued pursuant to the provisions of paragraph 3 of Part II of an Agree-

ment dated May 10, 1929, between Greece and the United States, to which Agreement this bond is subject and to which reference is hereby made.

IN WITNESS WHEREOF, Greece has caused this bond to be executed in its behalf at the City of Washington, District of Columbia, by its Envoy Extraordinary and Minister Plenipotentiary at Washington, thereunto duly authorized, as of May 10, 1929.

THE HELLENIC REPUBLIC

By

*Envoy Extraordinary  
and Minister Plenipotentiary*

EXHIBIT C

1. *Loans under the Control of the International Financial Commission*

NAME OF LOAN	Nominal amount on July 31st, 1927	Annual Service	Remarks
A: 1833. Guaranteed by the three Powers..... Gold Frs.	41, 346, 011	£12,000 and F.Frs. 600, 000	Maximum service, subject to diminution according to decision which may be arrived at concerning the conversion of surplus values.
B. Old debts in gold:			
5% 1881..... Gold Frs.	75, 733, 500	£181, 068. 30	
5% 1884.....	65, 903, 500	157, 695. 21	
4% 1887 Monopolies.....	101, 921, 000	194, 276. 01	
4% 1889 Rente.....	113, 395, 500	216, 929. 03	
5% 1890 Piraeus-Larissa....	43, 282, 000	103, 688. 18	
5% 1893 Funding.....	7, 011, 000	16, 866. 96	
		£870, 523. 69	
C. New debts in gold:			
2½% 1898 (Guaranteed), Gold Frs.	78, 750, 000	£217, 124. 28	
4% 1902 Greek Railway... 5% 1914 (500 millions)....	54, 282, 000 308, 200, 000	89, 841. 95 702, 067. 87	
		£1, 009, 034. 10	
D. Debt in paper drachmas:			
1885 Patriotic..... Drs.	1, 266, 250	Drs. 45, 360	
5% 1898 (consolidated)....	71, 570, 000	3, 901, 981	
5% 1900 (Pyrgos-Meligala).	10, 555, 000	611, 794	
		4, 559, 135	
E. Compulsory Issue of Bank Notes:	40, 000, 000		
F. Service of Salonica-Constantinople Railway Bonds in F. Frs.	140, 825, 000	F.Frs. 4, 997, 112	
G. Refugee Loan 7% 1924. Gold Frs.	299, 910, 000	£750, 582. 42 \$827, 987. 02	
H. Participation in Turkish Debt....			Annual service not yet determined; will not exceed 150, 000, 000 drs.
I. Ulen Water Loan 8% 1925 Gold Frs.	40, 500, 000	\$1, 002, 500*	

\*Maximum future annual service subject to diminution by collection of water receipts and special taxes expected ultimately to cover entire service.

2. *Loans not under the Control of the International Financial Commission*

NAME OF LOAN	Nominal amount on July 31st, 1927	Annual Service	Remarks
A. Debts in Gold:			
5% 1907 Def. Nat. ....	14, 416, 000	£48, 347. 53	
Gold Frs.			
4% 1910 .....	95, 069, 000	184, 474. 58	
		£232, 822. 11	
B. Debts in drachmas:	Drs.	Drs.	
6% 1917 (100 mil.) .....	63, 058, 700	8, 079, 910	
6% 1918 (75 mil.) .....	34, 420, 800	5, 336, 651	
5% 1920 (300 mil.) .....	287, 898, 000	20, 426, 508	
		33, 843, 069	
C. Debt in dollars:			
5% Canadian           Gold Frs.	36, 900, 000	\$566, 875	