

THE ARGENTINE YEAR BOOK

THE NATIONAL EXTERNAL DEBT.

The first public loan issued by the independent State of Buenos Aires in 1824 and known in the English market as the Buenos Aires 6 % Loan (authorized by Law of 22nd. November 1822) has become finally extinguished during the current year. The service of this loan was suspended for many years, until 1856, when the State of Buenos Aires, desiring to re-establish its credit, after the fall of the tyrant Rozas, entered into arrangements with the bondholders, whereby the whole of the arrears of interest and amortization were discharged by means of a new issue of deferred bonds bearing interest progressing from 1 % to 2 %, and 1/2 % for amortization. All these deferred bonds have been redeemed, and the necessary sums have been paid, as stated above, for the total extinction of the loan.

The other Argentine 6 % Loan, of £ 2,000,000 known as the Greenwood Loan, and issued by Messrs. Baring Bros. in March 1900, against which Treasury Bills and various Railway Bonds were deposited as security, has likewise been extinguished, and a portion of the securities dealt with, as explained in the introductory note to the data concerning National Finances.

Libro Anual de Argentina **Deuda Externa Nacional**

"El primer préstamo público emitido por el Estado independiente de Buenos Aires se contrajo en 1824 y fue conocido en los mercados ingleses como préstamo Buenos Aires - 6% (autorizado por Ley del 22 de noviembre de 1822) y finalmente saldado en el transcurso del presente año. El servicio de dicho préstamo se suspendió durante varios años, hasta 1856, cuando el Estado de Buenos Aires propuso reestablecer el crédito, después de la caída de la tiranía de Rozas, entrando en negociaciones con los inversores a partir de acordar que el total de los atrasos de intereses y amortizaciones se descargarán mediante un nuevo acuerdo con bonos diferidos a los que se les aplicó un interés progresivo de 1% a 2,5% en carácter de amortización. Todos estos bonos diferidos han sido saldados y las sumas comprometidas han sido pagadas de acuerdo a las pautas anteriores hasta la total extinción del préstamo.

Otro préstamo Argentina - 6% por 2 millones de libras y conocido como Préstamo Greenwood fue acordado con los Sres. Baring Bros. en marzo de 1900; para lo cual, se pusieron en garantía, Letras del Tesoro y Bonos de diversas líneas ferroviarias. Estos también se consideran extinguidos y una parte de los valores también se han liquidado, tal como se explica en la nota introductoria de los datos elaborados por las Finanzas Nacionales".

Argentine Government 6 % Railway Loan 1881.

NUMBER AND DATE OF LAW AUTHORIZING ISSUE. N.º 1043. October 2nd. 1880.

AMOUNT AUTHORIZED. 12,000,000 Hard Dollars (£ 2,450,000).

AMOUNT ISSUED. £ 2,450,000.

OBJECTS. Extension of Northern Central Railway to city of Jujuy and Andine Railway to city of San Juan.

NATURE OF GUARANTEES FOR REPAYMENT. The net revenues of the Northern Central and Andine Railways, and generally by the revenue of the Nation.

ISSUING HOUSE. C. de Murrieta & C.º London.

HOUSE IN CHARGE OF ISSUE. Baring Bros. & C.º Ld. London and in Paris, La Banque de Paris et des Pays Bas.

RATE OF INTEREST. 6 %;

NOMINAL VALUE OF BONDS. £ 20, or 500 francs, and Certificates of £ 100 or 2,500 francs, representing five bonds.

TERMS OF REDEMPTION. 1 %, half-yearly.

INTEREST PAYABLE. June and December.

AMOUNT IN CIRCULATION At 31st. December 1902. £ 248,004.

QUOTATION IN 1902. Highest 102 1/2. Lowest 97 1/2.

REMARKS. The Northern Central Railway was sold in April 1889 to the Cordoba Central Railway Company, Limited, and Messrs. Murrieta subsequently offered the holders of bonds then outstanding to the extent of £ 2,230,800, conversion into 5 % Debenture Stock of the Cordoba Central Company, at the rate of £ 105 Railway Stock for £ 100 of Government Bonds. The amount thus converted was £ 1,540,120.

TOTAL AMOUNT REQUIRED FOR SERVICE IN 1903. £ 70,903.

Argentine Government 5 % Loan. (Fondos Públicos Nacionales) 1884.

NUMBERS AND DATES OF LAWS AUTHORIZING ISSUE. N.º 1231, 12th. October 1882. N.º 1281, 28th. June 1883.

AMOUNT AUTHORIZED. £ 1,714,200 (8,571,000 pesos nacionales).

AMOUNT ISSUED. £ 1,683,100.

AMOUNT HELD IN RESERVE. Balance of £ 31,100 amortized prior to issue of bonds in England.

OBJECTS. For payment of 60,000 Shares of the National Bank subscribed for by the Government.

NATURE OF GUARANTEES FOR REPAYMENT. Product of above named Shares with general charge on National Revenue.

ISSUING HOUSES. A Syndicate consisting of Le Comptoir d'Escompte de Paris, La Banque de Paris et des Pays Bas, and L. R. Cahen d'Anvers of Paris.

HOUSE IN CHARGE OF ISSUE. Banque de Paris et des Pays Bas. Paris.

RATE OF INTEREST. 5 %.

NOMINAL VALUE OF BONDS. £ 500, £ 100 and £ 20, with equivalents in francs.

TERMS OF REDEMPTION. By Cumulative Sinking Fund of 1 % per annum by quarterly drawing at par on 1st. March, 1st. June, 1st. September and 1st. December.

INTEREST PAYABLE. 1st. January, 1st. April, 1st. July and 1st. October.

AMOUNT IN CIRCULATION. At 31st. December 1902. £ 1,418,218.

QUOTATION IN 1902. Highest 88 3/4. Lowest. 72 1/2.

TOTAL AMOUNT REQUIRED FOR SERVICE 1903. £ 103,310.

Argentine Government 5 % Loan 1886-7 (Empréstito de Obras Públicas).

NUMBER AND DATE OF LAW AUTHORIZING ISSUE. N.º 1737. 21st. October 1885.

AMOUNT AUTHORIZED. £ 8,333,000 (\$ 42,000,000 gold).

AMOUNT ISSUED. £ 8,290,100.

AMOUNT HELD IN RESERVE. Difference amortized prior to final issue of bonds.

OBJECTS. Public Works.

NATURE OF GUARANTEES FOR REPAYMENT. Custom House receipts, with general charge on National Revenue.

ISSUING HOUSES. Messrs. Baring Bros. and Messrs. J. S. Morgan & C.º London.

HOUSE IN CHARGE OF ISSUE. Banque de Paris et des Pays Bas. Paris.

RATE OF INTEREST. 5 %.

NOMINAL VALUE OF BONDS. £ 1,000, £ 500, £ 100 and £ 20.

TERMS OF REDEMPTION. By Cumulative Sinking Fund of 1 % per annum by half-yearly drawings in Paris on 1st. June and 1st. December.

INTEREST PAYABLE. 1st. January and 1st. July.

AMOUNT IN CIRCULATION. At 31st. December 1902. £ 7,394,680.

QUOTATION IN 1902. Highest 100 3/4. Lowest 88.

REMARKS. This Loan was practically a consolidation of four separate amortizations for public issues for Public Works under the following laws.

Law N.º 1224, 28th. Oct. 1881, Riachuelo Port Works, 4,000,000 hard dollars.

Law N.º 1155, 14th. Jany. 1882, Drainage Works, 8,000,000 hard dollars.

Law N.º 1386, 25th. Oct. 1883, Various Public Works, 30,000,000 pesos nacionales.

Law N.º 1415, 20th. June 1884, Riachuelo Port & Drainage, 12,133,345 pesos nacionales.

The Government has the right at any time to increase the Sinking Fund on giving three months notice.

TOTAL AMOUNT REQUIRED FOR SERVICE IN 1903. £ 504,320.

**Argentine Republic Port of Buenos Aires
5 % Debentures 1892-1899.**

NUMBERS AND DATES OF LAWS AUTHORIZING ISSUE. Law N.º 1257, Oct. 27th. 1882 & Law N.º 2743, Oct. 7th. 1890.

AMOUNT AUTHORIZED. £ 2,000,000.

AMOUNT ISSUED. In 1892 £ 1,384,700 and in 1899 £ 615,300.

OBJECTS. For construction of Port of Buenos Aires.

NATURE OF GUARANTEES FOR REPAYMENT. Proceeds of sales of reclaimed lands, and charge on National Revenue.

ISSUING HOUSE. London & River Plate Bank, Limited.

HOUSE IN CHARGE OF ISSUE. London & River Plate Bank, Limited.

RATE OF INTEREST. 5 %.

NOMINAL VALUE OF BONDS. £ 100.

TERMS OF REDEMPTION. By Sinking Fund of 1 % per annum by drawings at par in February and August.

INTEREST PAYABLE. April 1st. and October 1st.

AMOUNT IN CIRCULATION. At December 31st. 1902. £ 1,944,044

QUOTATION IN 1902. Highest 84 3/4. Lowest 78.

REMARKS. The law authorizing the above issue fixed the rate of interest at 6 %, but owing to the terms of the contracts for the construction of the Port, and other circumstances, the Government reduced the Interest to 5 %.

TOTAL AMOUNT REQUIRED FOR SERVICE IN 1903. £ 120,600.

**Argentine Northern Central Railway Extensions
5 % (first issue).**

NUMBERS AND DATES OF LAWS AUTHORIZING ISSUE. Law N.° 1733, 16th. Oct. 1885. Law N.° 1888, 9th. Oct. 1886.

AMOUNT AUTHORIZED. \$ 20,000,000 gold.

AMOUNT ISSUED. £ 3,968,200 issued in three instalments extending over 1887-8-9.

OBJECTS. Extensions of Northern Central Railway.

NATURE OF GUARANTEES FOR REPAYMENT. The Railway and its products, with general charge on National Revenue.

ISSUING HOUSE. Messrs. C. de Murietta & C.° London.

HOUSE IN CHARGE OF ISSUE. Baring Bros. & C.° Ld. London.

RATE OF INTEREST. 5 %.

NOMINAL VALUE OF BONDS. £ 100.

TERMS OF REDEMPTION. Fixed Cumulative Sinking Fund of 1 % per annum, by half-yearly drawings in June and December.

INTEREST PAYABLE. 1st. July and 1st. January.

AMOUNT IN CIRCULATION. At December 31st. 1902, £ 3,691,946.

QUOTATION IN 1902. Highest 87. Lowest 70 1/2.

REMARKS. Government reserves the right to increase the Sinking Fund on giving three months notice.

TOTAL AMOUNT REQUIRED FOR SERVICE IN 1903. £ 239,282.

**Argentine 5 % Northern Central Railway
Bonds 1890 (second issue).**

NUMBER AND DATE OF LAW AUTHORIZING ISSUE. Law N.° 2652, Oct. 30th. 1889.

AMOUNT AUTHORIZED. \$ 15,000,000 gold.

AMOUNT ISSUED. £ 2,976,000.

AMOUNT HELD IN RESERVE. Difference redeemed prior to issue of bonds.

OBJECTS. Extension and branches of Northern Central Railway.

NATURE OF GUARANTEES FOR REPAYMENT. Railway extension and Government guarantee.

ISSUING HOUSE. None.

HOUSE IN CHARGE OF ISSUE. J. S. Morgan & C.° London.

RATE OF INTEREST. 5 %.

NOMINAL VALUE OF BONDS. £ 500, £ 100 and £ 20.

TERMS OF REDEMPTION. By cumulative Sinking Fund of 1 % per annum by half-yearly drawings in June and December.

INTEREST PAYABLE. 1st. January and 1st. July.

AMOUNT IN CIRCULATION. At December 31st. 1902, £ 2,809,286.

REMARKS. Loan not issued to public, bonds being held as collateral security for temporary loans.

TOTAL AMOUNT REQUIRED FOR SERVICE IN 1903. £ 180,152.

Argentine Government 5 % Banco Nacional Loan 1886.

NUMBER AND DATE OF LAW AUTHORIZING ISSUE. Law N.º 1916, December 2nd, 1886.

AMOUNT AUTHORIZED. \$ 10,291,000 gold.

AMOUNT ISSUED. £ 2,058,200.

OBJECTS. To discharge Government liability to National Bank by payment in Bonds of this issue at 90 %.

NATURE OF GUARANTEES FOR REPAYMENT. National Revenue.

ISSUING HOUSE. Disconto Gesellschaft, Berlin.

HOUSE IN CHARGE OF ISSUE. Disconto Gesellschaft, Berlin.

RATE OF INTEREST. 5 %.

NOMINAL VALUE OF BONDS. \$ 1,000, \$ 500 and \$ 100 gold.

TERMS OF REDEMPTION. By Cumulative Sinking Fund of 1/2 per cent per annum by drawings in January and July.

INTEREST PAYABLE. 1st. January and 1st. July.

AMOUNT IN CIRCULATION. At 31st. December 1902, £ 1,821,717.

REMARKS. Owing to the suspension of payment by the Banco Nacional and its consequent liquidation, a part of the service of this issue, which was held exclusively by the Disconto Gesellschaft, was suspended until the National Government, by virtue of Law N.º 3750 of December 15th. 1898, authorized an issue of \$ 750,000 gold Bonds, bearing 4 % Interest and 1/2 % Amortization, for the purpose of cancelling all claims in connection with this Loan against the Banco Nacional. Originally this was an Internal Loan, but in terms of Laws N.ºs 3051 of Dec. 22nd. 1893 and 3750 of Dec. 17th. 1898 it was declared to be a part of the National External Debt.

TOTAL AMOUNT REQUIRED FOR SERVICE IN 1903, £ 121,146.

Argentine 5 % Treasury Conversion Bonds.

NUMBERS AND DATES OF LAWS AUTHORIZING ISSUE. Law N.º 830 Oct. 19th. 1876. Law N.º 1934 June 21st. 1887.

AMOUNT AUTHORIZED. 4,914,672 hard dollars=5,078,330 pesos nacionales.

AMOUNT ISSUED. £ 624,000.

OBJECTS. For Conversion of outstanding Treasury Bonds amounting to 3,044,100 hard dollars.

NATURE OF GUARENTES FOR REPAYMENT. National Revenue.

ISSUING HOUSE. Messrs. C. de Murietta & C.º London.

HOUSE IN CHARGE OF ISSUE. Baring Bros. & C.º Limited. London.

RATE OF INTEREST. 5 %.

NOMINAL VALUE OF BONDS. £ 100 and £ 50.

TERMS OF REDEMPTION. By Cumulative Sinking Fund of 1 % per annum by half-yearly drawings in March and September.

INTEREST PAYABLE. 1st. April and 1st. October.

AMOUNT IN CIRCULATION. At 31st. December 1902. £ 568,151.

QUOTATION IN 1902. Highest 85. Lowest 70 ¼.

TOTAL AMOUNT REQUIRED FOR SERVICE IN 1903. £ 37,627.

Argentine Government 4 1/2 % Internal Gold Loan.

NUMBER, AND DATE OF LAW AUTHORIZING ISSUE. Law N.º 1968, August 12th. 1887.

AMOUNT AUTHORIZED. Such amount as may be required to comply with Laws N.ºs 1107, 1333 and 1385.

AMOUNT ISSUED. £ 3,942,000.

OBJECTS. To replace outstanding Bonds.

NATURE OF GUARANTEES FOR REPAYMENT. Provincial Bank of Buenos Aires with general charge upon National Revenue.

ISSUING HOUSE. Baring Brothers & C.º. London.

HOUSE IN CHARGE OF ISSUE. Deutsche Bank. Berlin.

RATE OF INTEREST. 4 ½ %

NOMINAL VALUE OF BONDS. £ 1000, £ 500 and £ 100.

TERMS OF REDEMPTION. By Cumulative Sinking Fund of 1 % per annum by half-yearly drawings at Buenos Aires in March and September.

INTEREST PAYABLE. 1st. March and 1st. September.

AMOUNT IN CIRCULATION. At 31st. December 1902 £ 3,595,139.

QUOTATION IN 1902. Highest, 77 ½. Lowest 66 ¾.

REMARKS. This issue was transferred to the Provincial Bank of Buenos Aires to cancel the outstanding debt of the National Government and as a consequence of the federalization of the City of Buenos Aires as the Capital of the Republic, for the purpose of making the payment set forth in the Laws mentioned.

Law N.º 1107, Sept. 25th. 1881, National Government Debt to Provincial Bank of Buenos Aires 16,000,000 hard dollars.

Law N.º 1333, Sept. 27th. 1883, Additional Government Debt to Provincial Bank of Buenos Aires 1,074,543 hard dollars.

Law N.º 1385 Oct. 25th. 1883, Riachuelo Port Works 1,200,000 hard dollars.

Government reserves the right to increase the Sinking Fund on giving three months notice.

TOTAL AMOUNT OF SERVICE REQUIRED IN 1903. £ 219,646.

Argentine Government 4 1/2 % Conversion Loan 1888.

NUMBER AND DATE OF LAW AUTHORIZING ISSUE. Law N.º 2292, August 1st. 1888.

AMOUNT AUTHORIZED. £ 5,290,000 (\$ 27,000,000 gold).

AMOUNT ISSUED. £ 5,263,560.

OBJECTS. To convert Province of Buenos Aires and National 6 % Loans.

NATURE OF GUARANTEES FOR REPAYMENT. National Revenue.

ISSUING HOUSES. C. de Murietta & C.º and Baring Bros. & C.º London. Also offered for subscription in London, Paris, Berlin, Hamburg, Frankfurt and Cologne.

HOUSES IN CHARGE OF ISSUE. Baring Bros. & C.º Ld. and Disconto Gesellschaft, Berlin.

RATE OF INTEREST. 4 ½ %.

NOMINAL VALUE OF BONDS. £ 1000, £ 500, £ 100 and £ 20.

TERMS OF REDEMPTION. By Cumulative Sinking Fund of 1 % per annum by half-yearly drawings in London in June and December.

INTEREST PAYABLE. 1st. April and 1st. October.

AMOUNT IN CIRCULATION. At December 31st. 1902, £ 4,895,689.

QUOTATION IN 1902. Highest 78 ½. Lowest 68.

TOTAL AMOUNT REQUIRED FOR SERVICE IN 1903, £ 292,404.

Argentine 3 1/2 % External Sterling Bonds.

NUMBER AND DATE OF LAW AUTHORIZING ISSUE. Law N.º 2453 July 2nd. 1889.

AMOUNT AUTHORIZED. \$ 13,000,000 gold "more or less".

AMOUNT ISSUED. £ 2,659,500.

OBJECTS. Conversion of Hard Dollar Loans.

NATURE OF GUARANTEES FOR REPAYMENT. National Revenue.

ISSUING HOUSE. Messrs. Stern Brothers, London.

HOUSE IN CHARGE OF ISSUE. Messrs. Stern Brothers, London.

RATE OF INTEREST. 3 ½ %.

NOMINAL VALUE OF BONDS. £ 1000, £ 200, £ 100 and £ 20.

TERMS OF REDEMPTION. By Cumulative Sinking Fund of 1 % per annum by half-yearly drawings in January and July by purchase, by tender, if under par, or by drawings at par.

INTEREST PAYABLE. January 1st., April 1st., July 1st. and October 1st.

AMOUNT IN CIRCULATION. At 31st. December 1902, £ 2,348,540.

QUOTATION IN 1902. Highest 60 ½ %. Lowest 49.

TOTAL AMOUNT REQUIRED FOR SERVICE IN 1903, £ 120,275.

Argentine Government 6 % Funding Loan.

NUMBER AND DATE OF LAW AUTHORIZING ISSUE. Law N.º 2770.
January 23rd. 1891.

AMOUNT AUTHORIZED. \$ 75,000,000 gold.

AMOUNT ISSUED. £ 7,630,680.

AMOUNT HELD IN RESERVE. Balance not issued.

OBJECTS. To pay during the years 1891, 1892 & 1893 interest and redemption of the External National Loans and Railway Guarantees.

NATURE OF GUARANTEES FOR REPAYMENT. Receipts by Customs and National Revenue.

ISSUING HOUSE. J. S. Morgan & C.º, London.

HOUSE IN CHARGE OF ISSUE. J. S. Morgan & C.º, London.

RATE OF INTEREST. 6 %.

NOMINAL VALUE OF BONDS. £ 1,000, £ 500, £ 100 and £ 20, or the equivalent in francs and in Reichsmarks printed on Bonds.

TERMS OF REDEMPTION. By Cumulative Sinking Fund of 1 % per annum by half-yearly drawings in June and December.

INTEREST PAYABLE. January 1st., April 1st., July 1st. and October 1st.

AMOUNT IN CIRCULATION. At December 31st. 1902, £ 7,512,702.

QUOTATION IN 1902. Highest 101 $\frac{1}{2}$. Lowest 91 $\frac{3}{4}$.

REMARKS. These Bonds are legal tender at par for payment of Customs duties.

TOTAL AMOUNT REQUIRED FOR SERVICE IN 1903. £ 537,783.

Buenos Aires Water Supply & Drainage Works 5 % Bonds 1892.

NUMBERS AND DATES OF LAWS AUTHORIZING ISSUE. Law N.º 2771 of January 30th. 1891 & Law N.º 2796 of Sept. 6th. 1891.

AMOUNT AUTHORIZED. \$ 33,750,000 gold.

AMOUNT ISSUED. £ 6,324,400.

OBJECTS. Rescission of private contract and acquisition of works by Government.

NATURE OF GUARANTEES FOR REPAYMENT. Special charge on Works and Revenues.

ISSUING HOUSE. Baring Brothers & C.º Ltd., London.

HOUSE IN CHARGE OF ISSUE. Baring Brothers & C.º Ltd., London.

RATE OF INTEREST. 5 %.

NOMINAL VALUE OF BONDS. £ 500, £ 100 and £ 20.

TERMS OF REDEMPTION. By Cumulative Sinking Fund of 1 % per annum by half-yearly drawings, by purchase or tender.

INTEREST PAYABLE. 1st. January and 1st. July.

AMOUNT IN CIRCULATION. At 31st. December 1902, £ 6,210,840.

QUOTATION IN 1902. Highest 90 $\frac{1}{2}$. Lowest 77 $\frac{3}{4}$.

TOTAL AMOUNT REQUIRED FOR SERVICE IN 1903. £ 381,361.

**Argentine Railway Guarantee Rescission Bonds 4 %
1896 & 1899.**

NUMBERS AND DATES OF LAWS AUTHORIZING ISSUE. Law N.º 3550, January 14th. 1896 & Law N.º 3760, January 9th. 1899.

AMOUNT AUTHORIZED. \$ 58,500,000 gold.

AMOUNT ISSUED. £ 11,607,100.

OBJECTS. For payment of debts accrued from guarantees to Railway Companies and for Extensions.

NATURE OF GUARANTEES FOR REPAYMENT. National Revenue.

ISSUING HOUSE. Baring Bros. & C.º Ltd., London.

HOUSE IN CHARGE OF ISSUE. Baring Bros. & C.º, Ltd., London.

RATE OF INTEREST. 4 %.

NOMINAL VALUE OF BONDS. £ 1,000, £ 500 and £ 100.

TERMS OF REDEMPTION. By Cumulative Sinking Fund of $\frac{1}{2}$ % per annum by half-yearly drawings in June and December, or by purchase, if under par.

INTEREST PAYABLE. January 1st. and July 1st.

AMOUNT IN CIRCULATION. At December 31st. 1902, £ 11,001,100.

QUOTATION IN 1902. Highest 73. Lowest 58 $\frac{1}{4}$.

REMARKS. The following amounts were distributed to the Railway Companies in payment of guarantees and extensions:—

North East Argentine Railway Company.....	\$ 11,441,925 gold
Bahia Blanca & North Western.....	» 2,251,501 »
Buenos Aires & Pacific.....	» 1,890,405 »
Villa Maria & Rufino.....	» 1,840,657 »
North Western Argentine.....	» 2,124,126 »
Argentine Great Western.....	» 2,500,000 »
San Cristóbal & Tucuman.....	» 12,297,145 »
Central Córdoba.....	» 8,000,000 »
Transandine Railway.....	» 6,400,000 »
East Argentine.....	» 3,780,000 »

These figures are extracted from the Report of the Minister of Finance (1899) Page 16.

The balance of the issue remained in London at the disposal of the Government.

TOTAL AMOUNT REQUIRED FOR SERVICE IN 1903, £ 524,931.

Argentine Government 4 % Bonds, Conversion of Provincial Debts.

DATE OF LAW AUTHORIZING ISSUE. See Remarks.

AMOUNTS ISSUED. £ 15,259,944, and 87,844,458 francs.

OBJECTS. The Conversion of the Provincial External Loans into National Government Bonds.

NATURE OF GUARANTEES FOR REPAYMENT. National Revenue.

ISSUING HOUSE. Baring Bros. & C.^o Ltd. and Chaplin, Milne, Grenfell y C.^o Ltd., London.

HOUSES IN CHARGE OF ISSUE. Baring Bros. & C.^o Ltd. and Chaplin, Milne, Grenfell & C.^o Ltd., London.

RATE OF INTEREST. 4 %.

NOMINAL VALUE OF BONDS. £ 1000, £ 500, £ 100, £ 50 and £ 20, per annum by drawings at par, or by tender when below par.

TERMS OF REDEMPTION. By Cumulative Sinking Fund of ½ % per annum; by drawings at par, or by tender when below par.

INTEREST PAYABLE. April 1st. and October 1st.

REMARKS. The Foreign Debts of the Argentine Provinces were cancelled by the conversion of the various Bonds into this issue of National Government Bonds bearing 4 % interest and 1/2 amortization. The laws passed by Congress and the amounts authorized for the conversion of the respective provincial debts are set forth in the following table:

PROVINCES	NUMBER OF LAW	YEAR	AMOUNT ISSUED IN ENGLAND	
			Sterling	Dollars gold
Buenos Aires.....	3378 & 3562	1896-7	6,746,031-14-11	34,000,000
Santa Fe.....	3378	1896	3,035,736-0-0	15,300,109-44
Entre Rios.....	3378 & 3783	1896-9	2,828,514-17-8	14,255,715
Córdoba.....	3378 & 3800	1896-9	1,021,301-11-9	5,147,360
Tucumán.....	3378	1896	661,160-14-3	3,332,249-99
Santa Fe.....	3378	1896	967,200-0-0	4,874,688
			£ 15,259,944-18-7	\$ 76,910,122-43
Amount issued on Continent				
Corrientes }	3378 & 3894	1896-1900	Fr. 87,844,468-75	4,019,853-75
San Luis }				
Córdoba.....	3378	1896		5,852,640
San Juan.....	3378	1896		1,656,000
Catamarca.....	3378	1896		2,390,400
Mendoza.....	3378 & 3966	1896-1900		3,650,000
			Dollars gold.....	17,568,893-75

Outstanding on Continental issue at 31st. Dec. 1902, frs. 86,537,000 and in England, in respect of this issue, £ 15,131,915.

The total amounts required for service in England and on the Continent for this Loan in 1903 are respectively £ 675,917 and 3,972,766 francs.

Argentine Government 4 % Loan 1898.

NUMBERS AND DATES OF LAWS AUTHORIZING ISSUE. Law N.º 3655 September 25th. 1897 & Law N.º 3750, December 17th. 1898.

AMOUNT AUTHORIZED. \$ 7,700,000 gold.

AMOUNT ISSUED. £ 1,527,778,

OBJECTS. To pay debts of the National Bank in liquidation.

NATURE OF GUARANTEES FOR REPAYMENT. Under the first Law mentioned there exists a guarantee of 10,000,000 paper dollars in Bonds of the Municipality of Buenos Aires, but the whole issue constitutes a charge on the National Revenue.

ISSUING HOUSE. Baring Bros. & C.º Ltd., London.

HOUSE IN CHARGE OF ISSUE. Baring Bros. & C.º Ltd., London.

RATE OF INTEREST, 4 %.

NOMINAL VALUE OF BONDS. £ 1000, £ 500, £ 200, £ 100, £ 20, and £ 10.

TERMS OF REDEMPTION. By Cumulative Sinking Fund of 1/2 % per annum by drawings at par, or by purchase.

INTEREST PAYABLE. April 1st. and October 1st.

AMOUNT IN CIRCULATION. At December 31st. 1902 £ 1,511,898.

QUOTATION IN 1902. Highest 70 3/4 Lowest 56.

TOTAL AMOUNT REQUIRED FOR SERVICE IN 1903. £ 69,093.

NATIONAL EXTERNAL DEBT 31st. DECEMBER 1902

DESCRIPTI N OF LOANS		Original Bond £	Amount Outstanding £	Annual Service £
6	Buenos Aires (1824).....	1,000,000-0-0	81,277 (1)	—
6	Railways Loan (1881).....	2,450,000-0-0	248,004	70,908
5	Argentine Government (1884).....	1,714,200-0-0	1,418,218	103,310
5	Public Works (1886/7).....	8,338,000-0-0	7,394,680	504,320
5	National Bank (1886).....	2,017,962-14-0	1,821,717	121,646
4 1/2	Government of Buenos Aires (Internal Loan).....	3,942,162-14-0	3,595,139	219,646
5	Conversion Treasury Bonds.....	624,000-0-0	568,151	37,627
4 1/2	of 6 % Bonds (1888).....	5,290,000-0-0	4,895,689	292,404
3 1/2	Hard Dollars.....	2,659,500-0-0	2,348,540	120,275
5	Northern Central Railway, 1st. Issue.....	3,968,200-0-0	3,691,946	239,282
5	2nd. „.....	2,976,000-0-0	2,809,286	180,152
5	Buenos Aires Port Works.....	2,000,000-0-0	1,944,044	120,600
5	Water Supply & Drainage (1892).....	6,324,400-0-0	6,210,840	381,361
6	Funding Loan.....	7,630,680-0-0	7,512,702	537,783
4	Rescission Railway Bond, 1st. Issue.....	9,920,600-0-0	11,001,100	448,659
4	2nd. „.....	1,686,500-0-0	1,511,898	76,271
4	National Bank Debts (Law N.º 3655).....	1,378,968-0-0	1,378,968	62,363
4	2nd. „ (Law N.º 8750).....	148,810-0-0	148,810	6,729
4	Conversion Provincial Debts.....	£ 6,746,031-14-11	£ 305,089-5-8	
4	Buenos Aires.....	3,035,736-0-0	3,035,736	
4	Santa Fe.....	2,828,514-17-8	2,828,514	
4	Entre Ríos.....	1,021,301-11-9	1,021,301	
4	Córdoba.....	661,160-14-3	661,160	
4	Tucumán.....	967,200-0-0	967,200	
4	Santa Fe Railways.....	43,741-12-5	43,741	
Advance in Cash (Argentine 6 % Loan 1900).....		15,259,944-18-7	15,131,915	675,917-14-5
		£ 79,324,328-6-7	1,076,000 (2)	
Issued on the Continent for Conversion of Loans of the Provinces of Corrientes, San Luis, Córdoba, San Juan, Catamarca, Men- doza.....		francs 90,000,000-00	86,537,000	3,972,767-09

(1) and (2) Loans extinguished. See introductory remarks.



Investigación:

www.capillasytemplos.com.ar

Fuente de consulta:

"The Argentine Year Book - 1903" - The South American Publishing Co. & Ld. - Buenos Aires, 1903.