

NEW YORK BOND TRANSACTIONS

Table of New York Bond Transactions with columns for bond name, price, and other details.

Table of various bond transactions including names like 'Dun Light', 'Int'l Pap & News', and 'M & T S W'.

150,000,000 Guilders Kingdom of the Netherlands (HOLLAND) Fifty-Year 6% Sinking Fund Bonds

(75,000,000 Guilders offered in the United States; 75,000,000 Guilders offered in Holland) Dated March 1, 1922 Non-Callable for Ten Years Due March 1, 1972

Coupon bonds in denomination of 2,500 Guilders (At par of exchange \$1,005) Principal and interest payable at the head office of Nederlandsche Bank in Amsterdam in Guilders and in New York through the office of Dillon, Read & Co., as fiscal agents for the loan in the United States, in dollars at the current rate of exchange prevailing at the time of payment

A Sinking Fund is provided beginning March 1, 1933 to retire the entire issue by call by lot of one-fortieth annually at par and interest, but no bonds can be called during the first ten years. Issue callable after ten years at par as a whole only, except for sinking fund. Interest payable March 1 and September 1. Free of all present and future taxes of the Kingdom of the Netherlands. Text of Bond in both English and Dutch. Application will be made in due course to list on the New York Stock Exchange.

The following statements have been approved by L. J. A. Trip, Esq., the Treasurer General of the Kingdom of the Netherlands:

These bonds are the direct obligation of the Kingdom of the Netherlands authorized by Act of Parliament approved February 17, 1922. Holland has been for centuries one of the foremost financial and commercial powers of the world, and for generations one of the most important markets for United States and other foreign securities. Amsterdam, the leading city, today occupies a position of the greatest international importance as a banking and commercial center.

The total funded debt of Holland at the close of the year 1921 was 2,435,600,000 guilders, all issued and sold in Holland. This is at the rate of less than \$140 per capita, at par of exchange, compared with approximately \$195 per capita in the United States and approximately \$650 per capita in Great Britain. Holland's funded debt issued before the War carries coupons at rates of 2 1/2%, 3% and 3 1/2% per annum. Prior to the present issue, all funded debt issued since 1914 has carried coupons at rates of 5% or under.

The monetary unit of Holland is the guilder (florin) with a value at par of exchange of 40.2 cents in the United States.

Before the War the currencies of all nations on a "Gold Basis" remained practically at par and any material variations which occurred were automatically rectified by the shipment of gold. During the War, and immediately subsequent thereto, other factors incident to the War restricting such shipments of gold controlled the course of Exchange and, in the case of Holland, caused the guilder to fluctuate between a premium of approximately 30% to a discount relatively as great. As conditions are becoming more normal the guilder is gradually approaching its parity of 40.2 cents to the dollar, and is at present selling at a discount of only about 4%.

The Bank of the Netherlands (Holland's only bank of issue) had a gold reserve against its circulation of approximately 60% as of January 23, 1922, compared with a reserve of 52% in July 1914. To-day the guilder commands a premium of approximately 4% in London.

A syndicate of bankers in Holland headed by The Nederlandsche Handel-Maatschappij and including the Rotterdamse Bankvereniging, the Amsterdamsche Bank, the Amsterdam Branch of the Banque de Paris et des Pays Bas, De Twentsche Bank, Lippmann, Rosenthal & Co., R. Mees & Zoonen, Nederlandsche Indische Handelsbank and Pierson & Co., representing the issue in Holland, and the Dillon, Read & Co. syndicate, representing the issue in the United States, have purchased these bonds from the Netherlands Government and this Holland syndicate will make the offering of the 75,000,000 guilders in Holland.

We offer these bonds for delivery when, as and if issued and received by us, subject to approval of all legal matters by counsel. Interim receipts of Dillon, Read & Co. will be delivered pending issue of definitive bonds.

Price \$940 per Bond of 2500 Guilders (Interest at the rate of 6% will be charged on this price from March 1 to date of delivery) To yield about 6.15% to maturity, and 6.30% if called in 1932

(These yields are based upon exchange at 38 1/2 cents per Guilder. With exchange returning to par of 40.2 cents within 6 months and remaining at that figure, the yield to earliest date of redemption (1932) will be about 6.90%, and to maturity, over 6.40%.)

Dillon, Read & Co.

- Lee, Higginson & Co. Blair & Co., Inc. White, Weld & Co. Central Union Trust Company of New York The American Exchange National Bank Brown Brothers & Co. Halsey, Stuart & Co., Inc. The First National Bank of Boston Old Colony Trust Company, Boston The Girard National Bank, Philadelphia Cassatt & Co., Philadelphia Commercial Trust Company, Philadelphia Mellon National Bank of Pittsburgh The Union Trust Company, Cleveland Continental & Commercial Trust & Savings Bank First Trust & Savings Bank, Chicago Illinois Trust & Savings Bank, Chicago The Anglo & London Paris National Bank of San Francisco Bank of Italy, San Francisco Edward B. Smith & Co., Philadelphia

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.



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