

WESTERN UNION

NIGHT LETTER

COPY

New York, Sept. 29, 1915.

C. P. Brown, V.P.,
First Natl. Bank,
St. Paul, Minn.

Are forming country-wide syndicate to purchase and distribute five hundred million, five-year 5% joint and several obligations of British and French Governments. Bonds are to be convertible and time up to six months before maturity, into twenty-five year British and French joint and several four and one-half percent bonds, callable by them for payment after fifteen years. Original five-year bonds and those into which they are to be convertible are to be exempt from deduction for all present or future English or French taxes. Syndicate includes many important New York, Philadelphia, Boston and Pittsburgh banks, and also practically all the big bond distributing houses, who will commence, as soon as syndicate is formed, to distribute such part as syndicate members do not elect to withdraw. Issue price to public is to be ninety-eight and interest, yielding nearly five and one-half per cent. Syndicate price is to be ninety six and interest. Purpose of loan is to stabilize the exchanges and permit continuance of our export trade, and prevent the cessation of foreign buying, due to lack of ability to purchase exchange for payment. Are forwarding figures on this subject to you today. Are sending similar wire to Merchants National Bank, and suggest your co-operation in forming a local group who will appear as joint houses of issue in your territory. The success is so important to the agricultural and commercial interests of the country that we earnestly hope for the active co-operation of all sections. Please advise us by telegraph if possible, that we may have your support and assistance in forming underwriting group in your territory, you and other banks mentioned above to act

as local syndicate managers in handling underwritings and subscriptions in your territory. Full particulars will be forwarded immediately. The proceeds of the loan will be redeposited in the subscribing banks to the amount of their subscription, such deposit to be drawn as needed, and pro rata from all banks, and to draw interest at the rate of two percent. All syndicate managers are acting without compensation as such, so that everyone stands on the same footing. We shall appreciate your taking this up aggressively and starting the formation of a local group.

J. P. MORGAN AND CO.

REPRESENTING SYNDICATE MANAGERS.