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70TH CONGRESS }
1st Session }

SENATE

} REPORT
No. 629

FUNDING OF GREEK WAR DEBT TO THE UNITED STATES

MARCH 27, 1928.—Ordered to be printed

Mr. SMOOT, from the Committee on Finance, submitted the following

REPORT

[To accompany S. 3095]

The Committee on Finance, to whom was referred the bill (S. 3095) to authorize the settlement of the indebtedness of the Hellenic Republic to the United States of American and of the differences arising out of the tripartite loan agreement of February 10, 1918, having had the same under consideration, report it back to the Senate without amendment and recommend that the bill do pass.

Following is a copy of the message of the President of the United States transmitting the report of the Secretary of the Treasury on the subject matter of the bill:

[Senate Document No. 51, Seventieth Congress, first session.]

To the Congress of the United States:

I am submitting herewith for your consideration a copy of the report of the Secretary of the Treasury regarding the proposed plan for the settlement of the debt owed by Greece to the United States and of the differences existing between the two Governments arising out of the tripartite loan agreement entered into at Paris under date of February 10, 1918.

The plan of settlement has my approval, and I recommend that the Congress enact the necessary legislation authorizing it for the following reasons:

It provides for the funding of the Greek war debt to our Government and for the settlement of the Greek claim for further advances under the tripartite loan agreement made during the war. While our Government is to advance some twelve millions to Greece, the loan is amply secured, is to be repaid over a period of 20 years at an adequate rate of interest, and is to be used exclusively for reconstruction work of great humanitarian as well as economic value. This loan discharges what the Greek Government has consistently contended is a legal and moral commitment of our Government.

CALVIN COOLIDGE.

THE WHITE HOUSE,
February 6, 1928.

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TREASURY DEPARTMENT,
Washington, February 4, 1928.

MY DEAR MR. PRESIDENT: I have the honor to submit the following report regarding the terms of the proposed plan for the settlement of the debt owed by Greece to the United States and the differences existing between the two Governments arising out of the tripartite loan agreement entered into at Paris under date of February 10, 1918.

On January 1, 1928, the indebtedness of the Greek Government to the Government of the United States amounted, principal and interest at 5 per cent per annum, to the sum of \$19,659,836. The indebtedness arose by virtue of an agreement dated February 10, 1918, under the terms of which the Governments of the United States, Great Britain, and France agreed to advance to the Greek Government by equal shares not to exceed 750,000,000 francs. The object of this agreement was to aid the Greek Government in procuring in Greece the credits required for the conduct of Greece's military operations against the central powers. Advances were to be subject to the approval of an Interallied Financial Commission, composed of one representative from each of the signatory governments, and the use of the funds was to be controlled by this commission and by a military commission similarly established. The reports of the American consul general at Athens, who represented the United States on this commission, show that Greek expenditures under the agreement reached the total of 682,134,693.54 drachmae (the drachmae being equivalent at par to the gold franc). There is no doubt but that Greece expended for war purposes under the 1918 agreement an amount largely in excess of the advances she has since received.

Upon the recommendation of the American delegate on the Interallied Financial Commission, the Secretary of the Treasury, with the approval of President Wilson, established on the books of the Treasury the following credits in favor of Greece for which the Treasury holds the obligations of that Government:

	Amount
June 20, 1918.....	\$15,790,000.00
Dec. 3, 1918.....	23,764,036.00
Mar. 25, 1919.....	3,858,930.00
July 31, 1919.....	4,823,663.05
	48,236,629.05

Against these credits the Treasury made cash advances as follows:

	Amount
Dec. 15, 1919.....	\$5,000,000
Jan. 18, 1920.....	5,000,000
Sept. 24, 1920.....	5,000,000.

All told, we advanced \$15,000,000, leaving credits amounting to \$33,236,629.05 remaining on the books of the Treasury. No further advances were made after the fall of the Greek Government in 1920, the incoming régime not being recognized by the United States for a considerable period of time. Meanwhile, the Greek Government committed certain acts which were construed by this Government as violations of the 1918 agreement. Secretary Houston stated to the Senate Committee on the Judiciary, and I assured the Committee on Ways and Means, that no further advances would be made to Greece without first submitting the matter to Congress.

The Greek Government has consistently contended that it was entitled to further advances up to the full amount of the credits established by the Treasury of the United States. On the other hand, the Government of the United States has taken the position that events which transpired subsequent to November, 1920, relieved it from making any further advances. This difference of opinion has heretofore prevented the reaching of an agreement for the settlement of the indebtedness of the Government of Greece to the United States.

In April, 1927, the British and Greek Governments reached an agreement for the settlement of the indebtedness of the Greek Government to the British Government which had arisen under the terms of the agreement of February 10, 1918, Great Britain having advanced approximately £6,540,000 or \$31,826,910. Under the terms of this settlement the obligation is to be discharged over a period of 62 years at a low rate of interest and all claims for further advances under the 1918 agreement were waived by the Greek Government. Shortly after the conclusion of the above-mentioned Greco-British settlement the Greek minister at Washington took up with the Departments of State and of the Treasury the question of reaching an agreement regarding the Greek indebtedness to the United States. The Greek Government refused to enter into any agreement for the funding of this indebtedness unless the matter of additional credits was considered at the same time. So strong are the Greek Government's conviction of its rights under the 1918 agreement that it has been willing at all times to submit the matter of additional credits to arbitration. In the conversations with the Greek minister, the British debt settlement with Greece was taken as a basis, our position being that the United States Government was entitled to as favorable a settlement as that accorded to Great Britain. The Greek Government conceded the soundness of this contention, but pointed out that in order to enjoy as favorable a settlement as that accorded to Great Britain the United States Government should in fairness advance a sum as great as that advanced by Great Britain under the terms of the 1918 agreement. Great Britain having advanced the equivalent of approximately \$31,826,910, and the sum advanced by the United States Government being \$15,000,000, which with interest to January 1, 1928, at 5 per cent, amounts to \$19,659,836, the amount of new money to be advanced by our Government in order to reach the amount advanced by Great Britain is \$12,167,074.

As a result of the conversations between the Greek minister and the Departments of State and of the Treasury, the Secretary of State and the Greek minister at Washington exchanged notes which set forth the terms of the proposed settlement. This proposed plan of settlement has been formally approved by the Greek Chamber of Deputies. Copies of the above notes, dated January 18, 1928, a copy of the Note No. 156 of the Greek minister, dated January 28, 1928, certifying the approval of the proposed plan by the Greek Chamber of Deputies, together with copies of the reply dated January 31, 1928, of the Secretary of State thereto, and of his letter, dated January 31, 1928, transmitting all these copies of documents to me, are inclosed. The terms of the proposed settlement are as follows:

1. The \$15,000,000 of principal owed by the Greek Government to the United States with interest at $4\frac{1}{4}$ per cent up to December 15, 1922, and on the amount then due with interest at 3 per cent to

January 1, 1928, amounting in all to \$18,127,922.67, less the sum of \$2,922.67 to be paid in cash upon execution of the agreement is to be funded over a period of 62 years. There are listed below the payments to be made by the Greek Government to the United States under this settlement:

July 1, 1928.....	\$20,000
Jan. 1, 1929.....	20,000
July 1, 1929.....	25,000
Jan. 1, 1930.....	25,000
July 1, 1930.....	30,000
Jan. 1, 1931.....	30,000
July 1, 1931.....	110,000
Jan. 1, 1932.....	110,000
July 1, 1932.....	130,000
Jan. 1, 1933.....	130,000
July 1, 1933, and semiannually thereafter to Jan. 1, 1938, 10 payments each of.....	150,000
July 1, 1938, and semiannually thereafter to Jan. 1, 1990, 104 payments each of.....	175,000

2. The Greek Government is to forego all claims for further advances under the tripartite loan agreement dated February 10, 1918, which agreement, so far as the United States and Greece are concerned, is to be regarded as terminated.

3. The United States will advance to the Greek Government \$12,167,000 at 4 per cent per annum, payable semiannually, with provisions for a sinking fund to retire the loan in 20 years.

4. The Greek Government undertakes to limit the amount to be borrowed under the terms of the Greek loan protocol signed at Geneva September 15, 1927, to an amount which when added to the proposed loan from the United States of \$12,167,000 will yield an effective sum equivalent to not more than £9,000,000 sterling.

5. The Greek Government will furnish as securities for the new loan described in paragraph 3 above, the revenues at present under the control of the International Financial Commission established by the law of February 26, 1898, 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, as enumerated in Annex II to the Greek loan protocol signed at Geneva September 15, 1927. The loan described in paragraph 3 above, is to rank with and is to share the same securities as the loan approved by the Council of the League of Nations on September 15, 1927, and as set forth in the Greek loan protocol signed at Geneva September 15, 1927. In the event of there occurring in any year a default in the payment of the service of the new loan described in paragraph 3 above, the ratio in which that loan is to share the same securities as the loan set forth in the Greek loan protocol signed at Geneva September 15, 1927, 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 Greek loan protocol as modified in amount by paragraph 4 above. The amounts required for the service of the loan described in paragraph 3 above shall be and remain a charge on the revenues above mentioned, ranking immediately after such prior charges upon the said revenues as were in existence on September 14, 1927, and as enumerated in Annex II of the Greek loan protocol, signed at Geneva September 15, 1927, and the Greek Government acknowledges that

such revenues shall stand charged accordingly. The Greek Government undertakes to have the service of the loan assured by the International Financial Commission. Subject to the obligations resulting from prior charges thereon, the revenues above mentioned shall be held and applied by the International Financial Commission for the purpose of meeting the periodical service of the loan and of making up any past defaults should they have occurred. The United States is to be under no obligation with respect to the proposed loan of \$12,167,000 until the Greek Government secures the above-mentioned assurance of the service of the loan by the International Financial Commission.

6. The \$12,167,000 proposed to be loaned by the United States to Greece shall be turned over in its entirety by the latter country to the Refugee Settlement Commission, to be expended by the said commission in the carrying out of its refugee settlement work.

The funding of the existing indebtedness over a period of 62 years is in accord with the terms of our debt settlements with the other countries. The proposed settlement compares favorably with the settlements made with Italy and Yugoslavia. The present value of the payments to be received under the proposed settlement on a basis of 4 per cent per annum, payable semiannually, amounts to \$6,787,000 or about 34½ per cent of the original amount due. On the same basis, the Italian settlement represents 26½ per cent, the Yugoslav settlement 33 per cent, and the Belgian settlement 49 per cent.

The proposed advance of \$12,167,000 by the United States to Greece is to bear interest at the rate of 4 per cent per annum, payable semiannually, with a sinking fund sufficient to retire the whole amount in 20 years. The annual service will amount to approximately \$889,500. The service of the loan is to be under the administration of the International Financial Commission and is to have as security the revenues at present under the control of the commission. For the year 1927 the estimated excess of revenues controlled by the commission over the sum required for the service of loans having prior charges amounts to the equivalent of approximately \$28,000,000.

The proceeds of this loan are to be used entirely for the work of the Refugee Settlement Commission. The 1,500,000 refugees that Greece was compelled to provide for, constituted an increase in its population of more than 30 per cent. The task which the Greek Government is now facing is that of establishing the refugees in productive work, which will add, of course, to the economic strength and resources of the country. To do this requires considerable capital. In 1924 a loan of over \$59,000,000 was floated in the world's financial markets for this purpose under the auspices of the League of Nations. It is provided in the fundamental articles of the Refugee Settlement Commission that the chairman of the commission shall always be an American citizen. The first chairman was Mr. Henry Morgenthau, who was succeeded by Mr. Charles P. Howland, who in turn was succeeded by the present chairman, Mr. Charles B. Eddy. Under their leadership great progress has been made, but much remains to be done to complete this great task, which is no longer in an experimental stage. It is a case of helping those who have shown determination to help themselves. It is to be noted that the rate of interest to be paid by Greece

on this proposed advance for refugee settlement work is slightly in excess of the average rate now being paid by the United States on its outstanding public debt.

The settlement of the Greek debt will conclude, so far as is possible, at this time, the funding of all the war debts owed to the United States. There will remain the debts of Armenia, where there is no government in existence; of Austria, in which case Congress authorized the extension of the time for the payment of principal and interest for a period of 20 years; and of Russia, where there is no government recognized by the United States.

In considering this settlement, I called together such former members of the World War Foreign Debt Commission as were in Washington and laid the proposed settlement before them for consideration. The members present were Messrs. Kellogg, Hoover, Smoot, Burton, Crisp, and myself. All, except Mr. Crisp, agreed that the settlement should be recommended to the Congress for approval.

I suggest, therefore, if the proposed settlement meets with your approval, that it be transmitted to Congress with your recommendation that legislation be enacted authorizing the concluding of an agreement with the Greek Government on the basis of the foregoing.

Faithfully yours,

A. W. MELLON,
Secretary of the Treasury.

The PRESIDENT,
The White House.

DEPARTMENT OF STATE,
Washington, January 31, 1928.

The SECRETARY OF THE TREASURY.

SIR: I have the honor to inclose a copy of each of the following documents:

(1) Note from the Greek minister at Washington to the Acting Secretary of State, dated January 18, 1928, setting forth the minister's understanding of the terms of the proposed plan for the settlement of the debt owed by Greece to the United States and of the differences existing between the two Governments arising out of the tripartite loan agreement entered into at Paris under date of February 10, 1918.

(2) Note from the Acting Secretary of State to the Greek minister at Washington, dated January 18, 1928, confirming the minister's understanding of the terms of the proposed plan of financial settlement between Greece and the United States.

(3) Note No. 156 of January 28, 1928 from the Greek minister at Washington to the Secretary of State informing the Secretary that the Greek Chamber of Deputies on January 27, 1928, unqualifiedly approved the proposed terms of financial settlement set forth in the notes exchanged between the Greek minister at Washington and the Acting Secretary of State on January 18, 1928.

(4) Note from the Secretary of State to the Greek minister at Washington, dated January 31, 1928, acknowledging the minister's note of January 28, 1928.

I have the honor to be, sir, your obedient servant,

FRANK B. KELLOGG.

LEGATION DE GRECE,
Washington, January 18, 1928.

H. E. Mr. ROBERT E. OLDS,
Acting Secretary of State, Washington, D. C.

EXCELLENCY: As a result of informal conversations which I have had with representatives of the Departments of State and of the Treasury, I have the honor to set forth my understanding of the terms of the proposed plan for the settlement of the debt owed by Greece to the United States and of the differences existing between the two Governments arising out of the tripartite loan agreement entered into at Paris under date of February 10, 1918.

Under the above-mentioned agreement there were set up on the books of the United States Treasury credits in the amount of \$48,236,629.05, against which the National Bank of Greece issued its notes for an equivalent amount and these were used by my Government for the payment of the costs it incurred in the prosecution of the war against the central powers.

During 1919 and 1920 cash advances in the aggregate amount of \$15,000,000 were made by the United States against the credits so established, leaving a balance of established credits on the books of the Treasury in favor of my Government amounting to \$33,236,629.05. The Treasury of the United States has refused to make further advances against this credit balance. As you are aware, my Government has consistently claimed that it is entitled to receive from the United States the full amount of the credit for \$48,236,629.05, for which Greek obligations are at present in the possession of the United States Treasury. So convinced, indeed, has my Government been of the justice of its claim that it would have been willing at any time to propose and accept arbitration. Nevertheless, because of the pressing need to secure immediately the funds necessary to complete the refugee settlement work, my Government is willing to forego these claims. The refugee problem is vital to Greece; her future is closely bound up with her ability to care for the one and a half million men, women, and children who sought refuge within her territories in 1922 and 1923. Much has been accomplished, but much remains to be done. Without additional financial assistance the work of the Refugee Settlement Commission must come to an end in the immediate future. The work of that commission has been carried on under the chairmanship, successively, of three distinguished Americans—Mr. Henry Morgenthau, Mr. Charles P. Howland, and Mr. Charles B. Eddy. To their devoted services Greece in general and the Greek refugees in particular owe more than can well be expressed in words. It is with these thoughts in mind that the Greek Government has authorized me to state that the proposed terms set forth below are acceptable to it:

1. The \$15,000,000 of principal owed by my Government to the United States with interest at $4\frac{1}{4}$ per cent up to December 15, 1922, and on the amount then due with interest at 3 per cent to January 1, 1928, amounting in all to \$18,127,922.67, less the sum of \$2,922.67 to be paid in cash upon execution of the agreement, is to be funded over a period of 62 years. There are listed below the payments to

be made by the Greek Government to the United States under this settlement:

July 1, 1928.....	\$20, 000
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July 1, 1938, and semiannually thereafter to Jan. 1, 1990, 104 payments each of.....	175, 000

2. The Greek Government is to forego all claims for further advances under the tripartite loan agreement dated February 10, 1918, which agreement, so far as the United States and Greece are concerned, is to be regarded as terminated.

3. The United States will advance to the Greek Government \$12,167,000 at 4 per cent per annum, payable semiannually, with provisions for a sinking fund to retire the loan in 20 years.

4. The Greek Government undertakes to limit the amount to be borrowed under the terms of the Greek loan protocol signed at Geneva September 15, 1927, to an amount which when added to the proposed loan from the United States of \$12,167,000 will yield an effective sum equivalent to not more than £9,000,000 sterling.

5. The Greek Government will furnish as securities for the new loan described in paragraph 3 above, the revenues at present under the control of the International Financial Commission established by the law of February 26, 1898, 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; as enumerated in Annex II to the Greek loan protocol signed at Geneva September 15, 1927. The loan described in paragraph 3 above, is to rank with and is to share the same securities as the loan approved by the Council of the League of Nations on September 15, 1927, and as set forth in the Greek loan protocol signed at Geneva, September 15, 1927. In the event of there occurring in any year a default in the payment of the service of the new loan described in paragraph 3 above, the ratio in which that loan is to share the same securities as the loan set forth in the Greek loan protocol signed at Geneva September 15, 1927, 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 Greek loan protocol as modified in amount by paragraph 4 above. The amounts required for the service of the loan described in paragraph 3 above, shall be and remain a charge on the revenues above mentioned, ranking immediately after such prior charges upon the said revenues as were in existence on September 14, 1927, and as enumerated in Annex II of the Greek loan protocol, signed at Geneva September 15, 1927, and the Greek Government acknowledges that such revenues shall stand charged accordingly. The Greek Government undertakes to have the service of the loan assured by the International Financial Commission. Subject to the

obligations resulting from prior charges thereon, the revenues above mentioned shall be held and applied by the International Financial Commission for the purpose of meeting the periodical service of the loan and of making up any past defaults should they have occurred. The United States is to be under no obligation with respect to the proposed loan of \$12,167,000 until the Greek Government secures the above-mentioned assurance of the service of the loan by the International Financial Commission.

6. The \$12,167,000 proposed to be loaned by the United States to Greece shall be turned over in its entirety by the latter country to the Refugee Settlement Commission, to be expended by the said commission in the carrying out of its refugee settlement work.

I am authorized to state that the Greek Government undertakes to submit the above terms immediately to the Chamber of Deputies with a view to securing its approval.

I shall be glad to receive your confirmation of the accuracy of my understanding of these terms.

Accept, excellency, the renewed assurance of my highest consideration.

CH. SIMOPOULOS.

DEPARTMENT OF STATE,
Washington, January 18, 1928.

MR. CHARALAMBOS SIMOPOULOS,
Minister of Greece.

SIR: I have the honor to acknowledge the receipt of your note of January 18, 1928, and to confirm your understanding of the terms of the proposed plan of financial settlement between Greece and the United States reached as a result of informal conversations which you have had with representatives of the Departments of State and of the Treasury. These terms as set forth in your note under acknowledgment are as follows:

1. The \$15,000,000 of principal owed by the Greek Government to the United States, with interest at $4\frac{1}{4}$ per cent up to December 15, 1922, and on the amount then due with interest at 3 per cent to January 1, 1928, amounting in all to \$18,127,922.67, less the sum of \$2,922.67 to be paid in cash upon execution of the agreement, is to be funded over a period of 62 years. There are listed below the payments to be made by the Greek Government to the United States under this settlement:

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2. The Greek Government is to forego all claims for further advances under the tripartite loan agreement, dated February 10, 1918, which agreement, so far as the United States and Greece are concerned, is to be regarded as terminated.

3. The United States will advance to the Greek Government \$12,167,000, at 4 per cent per annum, payable semiannually, with provisions for a sinking fund to retire the loan in 20 years.

4. The Greek Government undertakes to limit the amount to be borrowed under the terms of the Greek loan protocol signed at Geneva September 15, 1927, to an amount which when added to the proposed loan from the United States of \$12,167,000 will yield an effective sum equivalent to not more than £9,000,000.

5. The Greek Government will furnish as securities for the new loan described in paragraph 3 above, the revenues at present under the control of the International Financial Commission established by the law of February 26, 1898, 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 as enumerated in Annex II to the Greek loan protocol signed at Geneva, September 15, 1927. The loan described in paragraph 3 above is to rank with and is to share the same securities as the loan approved by the council of the League of Nations on September 15, 1927, and as set forth in the Greek loan protocol signed at Geneva, September 15, 1927. In the event of there occurring in any year a default in the payment of the service of the new loan described in paragraph 3 above, the ratio in which that loan is to share the same securities as the loan set forth in the Greek loan protocol signed at Geneva, September 15, 1927, 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 Greek loan protocol as modified in amount by paragraph 4 above. The amounts required for the service of the loan described in paragraph 3 above shall be and remain a charge on the revenues above-mentioned ranking immediately after such prior charges upon the said revenues as were in existence on September 14, 1927, and as enumerated in Annex II of the Greek loan protocol signed at Geneva, September 15, 1927, and the Greek Government acknowledges that such revenues shall stand charged accordingly. The Greek Government undertakes to have the service of the loan assured by the International Financial Commission. Subject to the obligations resulting from prior charges thereon, the revenues above-mentioned shall be held and applied by the International Financial Commission for the purpose of meeting the periodical service of the loan and of making up any past defaults should they have occurred. The United States is to be under no obligation with respect to the proposed loan of \$12,167,000, until the Greek Government secures the above-mentioned assurance of the service of the loan by the International Financial Commission.

6. The \$12,167,000 proposed to be loaned by the United States to Greece shall be turned over in its entirety by the latter country to the Refugee Settlement Commission to be expended by the said commission in the carrying out of its refugee settlement work.

I note your statement that you are authorized to say that these proposed terms are acceptable to the Greek Government which under-

takes to submit them immediately to the Chamber of Deputies with a view to securing its approval.

I have the honor to inform you that the proposed terms set forth in your note and recapitulated above are acceptable to the executive branch of the Government of the United States, and that the President upon the recommendation of the Secretary of State and of the Secretary of the Treasury will submit them to the Congress of the United States with a view to obtaining the necessary authorization from that body.

Accept, sir, the renewed assurances of my highest consideration.

ROBERT E. OLDS,
Acting Secretary of State.

No. 156.

LEGATION DE GRECE,
Washington, January 28, 1928.

EXCELLENCY: I am instructed by my Government to inform you that the Greek Chamber of Deputies having on January 27, 1928, unqualifiedly approved the proposed terms of financial settlement set forth in the notes which I exchanged with the Acting Secretary of State on January 18, 1928, the approval and acceptance of the said terms by the Greek Government is in all respects complete. I shall not fail to communicate to you in due course an authentic text of the instrument setting forth this approval as well as authorization in proper form for me to sign such instruments as may be necessary to give effect to the terms of the above-mentioned financial settlement.

Accept, excellency, the renewed assurance of my highest consideration.

CH. SIMOPOULOS,
Minister of Greece.

His Excellency Mr. FRANK B. KELLOGG,
Secretary of State, etc., etc., Washington, D. C.

DEPARTMENT OF STATE,
Washington, January 31, 1928.

SIR: I have received your note No. 156 of January 28, 1928, in which, under instructions from your Government, you inform me that the Greek Chamber of Deputies having on January 27, 1928, unqualifiedly approved the proposed terms of financial settlement set forth in the notes which you exchanged with the Acting Secretary of State on January 18, 1928, the approval and acceptance of the said terms by the Greek Government is in all respects complete.

I note your further statement that you will in due course communicate to me an authentic text of the instrument setting forth this approval as well as authorization in proper form for you to sign such instruments as may be necessary to give effect to the terms of the above-mentioned financial settlement.

Accept, sir, the renewed assurances of my highest consideration.

FRANK B. KELLOGG

Mr. CHARALAMBOS SIMOPOULOS,
Minister of Greece.