

BANK OF MONTREAL
COPY

DRUMMOND AND ST. CATHERINE STS. BRANCH
1205 ST. CATHERINE ST. WEST
MONTREAL, QUE.

EXTRACT FROM A LETTER TO DR. M.J. HOWARD

FROM - MR. D.W. OLIVER

12th January, 1932

"Up to the time that the United States came into the War, Great Britain had paid every cent that she owed to the United States, and all other debts have accumulated since. Furthermore, the English had to supply every rifle, cannon, shells and ammunition to the American Army; of course she was paid for these, but it was a tremendous strain for the time being, on her resources.

"It might be well to repeat the figures as at January, 1920 given by Mr. Kent in his Address before Congress:-

Treasury Advances	\$2,380,891,000.
Funds made available to European Governments by the purchase of their currencies to cover expenditures in Europe	736,481,000.
Sale of Supplies on credit	685,000,000.
Relief (approximate)	100,000,000.
Accrual of unpaid interest to January 1st, 1920	<u>324,211,000.</u>
Total -	\$ 4,226,583,000.
Advances arranged during 1920:	
United States Grain Corporation	60,375,000.
United States War Department supplies on credit	50,000,000.
United States Shipping Board	<u>3,580,000.</u>
Advances through distribution of securities by American banks	500,000,000.
American Red Cross	<u>60,000,000.</u>
Total -	<u>\$ 4,900,538,000.</u>