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Mr. Okuma:

The Turkish Government has succeeded in raising a new loan upon the following terms:

1st. Hereafter the Budgets of the Finance Minister are to be prepared in connection with the affairs of the Imperial Ottoman Bank (which is a foreign Bank) to whom all accounts are to be submitted.

2^d. Hereafter all the revenues collected by the Turkish Government are to be deposited in the Imperial Ottoman Bank directly by the collectors.

3^d. The Bank is to keep the money for the Government and not to give to any

particular branch of the Govern-
ment any amount in excess
of the amount named in the
Budget.

4th. The Bank is authorized
to reserve out of the revenues
an amount sufficient to meet
the payments due upon the
National debt.

5th. All financial accounts
are hereafter to be published.

The rate of interest paid
by Turkey upon the new loan
is about 12 per cent, as it
is paid ~~at~~ a 5% bond at about
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Respectfully
G. B. Milliam