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Cancellation of the Allied Debt

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INTRODUCTION

One of the legacies of the European War was a mass of public debt such as the world has not known before. Not only are the European nations heavily indebted among themselves, but nineteen nations are also heavily obligated to the United States. As a creditor nation on a large scale we cannot avoid being of weight, indirectly if not directly, in the financial, economic and industrial affairs and the social conditions of Europe.

The inter-allied debt consists specifically of the loans made during and following the war. In the United States, under the four Liberty Loan Acts passed by Congress April 24, 1917 to July 9, 1918, the Secretary of the Treasury was authorized to establish credits in favor of foreign governments at war with the enemies of the United States, for the purpose of financing their purchases here in connection with the prosecution of the war. Under the authority of these acts, the treasury accepted demand notes to the approximate value of ten billion dollars, two billion of which were advanced after the armistice. At the end of 1921 the European nations were indebted to us for a total of $11,524,951,000, of which $10,102,252,000 was principal and $1,422,699,000 interest. Agreement had been made in December

1919 for deferring interest payments until 1922. Some, at least, of the interest due was paid by fresh advances or credits from the United States. The necessity of refunding, renewing or converting expiring short term obligations and of making some arrangement as to payment of principal and interest, brought about much public comment and discussion concerning the policy to be entered upon in connection with the debts. Prominent in the discussion was the question of cancellation, in whole or in part, of the inter-allied debt.

The consideration of cancellation and of a clean financial slate for the nations practically came into being with the armistice. Even before then, as early as 1917, discussion had begun as to national solvency and means of meeting the enormous and increasing liabilities of the nations. Officially, it appears to have originated in the proposal of M. Klotz, the French Minister of Finance, to Great Britain, that the governments of France, Great Britain, and the United States make some arrangements as to the debts, that a crisis might be avoided in the transition of finances from a war to a peace basis. Suggestions looking to the cancellation or exchange of the indebtedness of Great Britain to the United States were sent to the Secretary of the Treasury McAdoo through the American Embassy in London in December, 1918, and are also said to have been made to President Wilson when he was in Paris. In February 1920 Austin Chamberlain, British Chancellor of the Exchequer, indirectly put the proposal before our Treasury Department, and, in the following August, Lloyd George made a similar suggestion in a letter to President Wilson. The noteworthy document, however, was the Balfour note of August 1, 1922, proposing cancellation of the allied debts to England on condition that America cancel the British debt to her. Much comment and criticism was aroused by this note. Throughout all discussion the attitude of our government has been unfavorable to the suggestion that it participate in a program of individual or general remission of inter-allied debts.

By the act of February 9, 1922, Congress created a World War Foreign Debt Commission, with power under certain restrictions, to convert or refund obligations of foreign governments held by the United States. To this commission President Harding appointed Secretaries Mellon, Hughes and Hoover, Senator Smoot, and Representative Burton. The commission met at Washington in January, 1923, with a British Mission charged with the negotiation of the British debt. The following month this debt was funded to arrange for payment of principal and interest in sixty-two years at 3 and 3½ per cent. With this, discussion has veered, in the case of Great Britain particularly, to consideration of the interest rate granted and the term of payment, which were otherwise than originally charged by Congress. Other nations have appointed representatives to negotiate on their own loans, but there is strongly defined opinion to the effect that payment cannot be expected in the near future, if at all.

In addition to refunding and cancellation of these debts, many alternative proposals have been made, looking either to the settlement of the debts or to the removal of the onerous incubus of taxation, and adverse economic, industrial, and social conditions incident thereto. Among these are postponements of payment on the principal, or interest, or both, halving of debts, pooling, internationalized bonds, redistribution, conversion into trust funds for each nation to administer to its people, and territorial payments.

In this new edition, the bibliography has been brought down to date and new reprints have been included, representing some of the latest thought on the debt question. The introduction has been re-written also.

JULIA E. JOHNSEN

March 7, 1923.

BRIEF

(Furnished by C. C. Fairchild, Debate Coach, Manual Training High School, Kansas City, Mo.)

Introduction

I. Origin and history of the question.

II. Exclusion of irrelevant matter.

1. This applies to national not private debts.
2. Argument is not over whether we will but whether we should.

Affirmative

I. We are morally bound to cancel the obligations of the Allies.

1. The war was our war from the beginning.
2. If we had entered the war in 1914 the cost would have been 75 instead of 25 billions to us.
3. We forced the allies to extend credit to Russia while we took credit instead from England and France.
4. We profiteered off their need.
5. They desire and need cancellation.
6. We should be the good Samaritan to Europe.

II. The Allies need cancellation.

1. They are in a bankrupt condition.
2. Payment depends on ability of Germany to pay and Germany cannot pay.
3. To press our claims on England and France will force them to press their claims on the weaker Allies.
4. To cancel the debts would preserve the national dignity of all countries.

III. We can afford cancellation.

1. The debts are only 4% of our national wealth.

IV. It would be to our best interest to cancel the debts.

1. We are not now getting either interest or principal.
2. Most of the debts are bad.
3. The Allies cannot pay our claims in cash.
4. To require payment would destroy their industries.
5. To require payment would destroy our European markets.
6. To require payment would flood our markets with cheap foreign goods.

V. The cancellation of these debts would put Europe on her feet.

1. It would permit Europe to reestablish her markets. Now is when she needs help.
   (a) She will more than pay back in trade opportunities all money spent on her.

VI. The world needs an example of generosity at this time such as cancellation would afford.

Negative

I. We do not owe the Allies any moral obligation to cancel these debts.

1. It was not our war until 1917.
2. All the other Allies have received payment for entering the war equal to or greater than their debts.

II. It would not be to the best interests of the Allies to cancel these debts.

1. It would kill their credit with this nation forever.
2. It would make them dependent, when what they need is to work.
3. To cancel the debt would promote future wars.

III. To cancel debts is wrong in principle.

1. It makes the debtor nation a bankrupt.
   (a) Contrast America under Alexander Hamilton's policy with present-day Russia.

IV. The Allies do not need cancellation to get on their feet.

1. They have German indemnities, confiscated German colonies, and foreign investments more than equal to the amount of their debts.

2. They are spending on their armies more than enough money to pay the entire debt and principal as due.

V. The Allies have not earned the right to have us cancel this debt.

1. They tried to get us to build wooden ships.
2. They refuse to pay us for keeping troops on the Rhine.

VI. There are ways of payment whereby their industries will not be destroyed.

1. They have American securities held by private citizens which can be used in paying the debt.
2. They have other securities which can be used.
3. They have certain goods which we need.
4. Immediate payment is not necessary. Credit may be extended indefinitely if they agree to pay.
5. It will not hurt us to be a creditor nation.

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