

Congressional Record

STATEMENT BY MEMBERS

OF THE

FACULTY OF POLITICAL SCIENCE,
COLUMBIA UNIVERSITY

ON THE

WAR DEBT PROBLEM

We the undersigned, members of the faculty of political science and associated schools of Columbia University, submit for impartial consideration the following statement:

In our judgment the war-debts settlements are unsound in principle. Certainly they have created and are fostering a deep sense of grievance against us. We do not urge that the debts be completely canceled. Whether there should be cancellation in whole or only in part depends on many complicated factors yet to be studied. What we do urge is complete reconsideration in the light of present knowledge. To this end we believe that an international conference should be called to review the entire problem of debt payments and make proposals for readjustment. This need not and should not in any way interfere with present negotiations nor the current operation of the Dawes plan. On the contrary, it would facilitate them. The proposed conference can not be hurriedly improvised, but definite steps looking toward its organization would ease the present situation, and we should find ourselves cooperating helpfully and constructively with other nations upon terms of a lasting settlement.

A TURNING POINT IN HISTORY

In the last few months the nations of western and central Europe have made an unprecedented effort to rid themselves of the menace of future war. At present they are succeeding beyond all expectation. In proportion to their success the whole world will share in the benefits. If their great adventure fails, the whole world, including ourselves, will some day suffer incalculably.

The prime condition of the success of any such movement is mutual trust and understanding. Our war-debt settlements have produced distrust and misunderstanding. When century-old political enmities are yielding to common sense, an international financial problem of recent origin, whatever its magnitude, should not be allowed to threaten the foremost gain in international relations since European nations began.

Our share in the war-debt problem arose out of our entry into the war in 1917. True we should have had no occasion for war had there been no European war. But the controversy as to the responsibilities of European powers for the outbreak of war in 1914 is not