

THE WAR DEBTS AT A GLANCE

EXPLANATORY TEXT	Austria	Belgium	Czecho Slovakia	Estonia	Finland	France	Great Britain	(D)Greece	Hungary	Italy	Latvia	Lithuania	Poland	Rumania	Yugo Slavia	Totals
Dates on which War Debt settlements became effective.....	Jan. 1, 1928	June 15, 1925	June 15, 1925	Dec. 15, 1922	Dec. 15, 1922	June 15, 1925	Dec. 15, 1922	Jan. 1, 1928	Dec. 15, 1923	June 15, 1925	Dec. 15, 1922	June 15, 1924	Dec. 15, 1922	June 15, 1925	June 15, 1925	
Dates when settlement agreements were officially signed.....	May 8, 1930	Aug. 18, 1925	Oct. 13, 1925	Oct. 28, 1925	May 1, 1923	Apr. 29, 1926	June 19, 1923	May 10, 1929	Apr. 25, 1924	Nov. 14, 1925	Sept. 22, 1924	Sept. 22, 1924	Nov. 14, 1924	Dec. 4, 1925	May 3, 1926	
*Obligations prior to settlement																
(a)—Pre-armistice	0	171,780,000.00	0	0	0	1,970,000,000.00	3,696,000,000.00	0	0	1,031,000,000.00	0	0	0	0	10,605,000.00	6,879,385,000.00
(b)—Post-armistice	24,056,000.00	207,307,000.00	91,879,700.00	12,066,000.00	8,281,900.00	1,435,205,643.00	581,000,000.00	15,000,000.00	1,685,800.00	617,233,500.00	5,132,200.00	4,981,600.00	159,667,000.00	37,915,600.00	41,160,600.00	3,242,572,543.00
** (c)—Interest	10,575,000.00	124,940,000.00	32,278,500.00	4,011,323.45	1,217,400.00	1,111,647,257.00	998,388,300.00	5,822,122.67	299,000.00	559,879,700.00	891,600.00	1,235,900.00	24,705,200.00	11,091,300.00	15,762,200.00	2,902,744,803.12
TOTAL.....	34,631,000.00	504,027,000.00	124,158,200.00	16,077,323.45	9,499,300.00	4,516,852,900.00	5,275,388,300.00	20,822,122.67	1,984,800.00	2,208,113,200.00	6,023,800.00	6,217,500.00	184,372,200.00	49,006,900.00	67,527,800.00	13,024,702,346.12
Payments made prior to settlement																
(a)—Principal	0	2,057,400.00	0	0	0	64,689,600.00	202,181,600.00	0	0	364,300.00	0	0	0	1,798,600.00	727,700.00	271,819,200.00
(b)—Interest	0	18,543,600.00	304,200.00	1,400.00	309,300.00	221,386,300.00	357,896,700.00	1,159,200.00	800.00	57,598,900.00	130,800.00	1,500.00	2,048,200.00	263,300.00	636,100.00	660,280,300.00
TOTAL.....	0	20,601,000.00	304,200.00	1,400.00	309,300.00	286,075,900.00	560,078,300.00	1,159,200.00	800.00	57,963,200.00	130,800.00	1,500.00	2,048,200.00	2,061,900.00	1,363,800.00	932,099,500.00
Debt remaining at time of settlement																
(a)—Principal	24,056,000.00	377,029,600.00	91,879,700.00	12,066,000.00	8,281,900.00	3,340,516,043.00	4,074,818,400.00	15,000,000.00	1,685,800.00	1,647,869,200.00	5,132,200.00	4,981,600.00	159,667,000.00	36,117,000.00	51,037,900.00	9,850,138,343.00
(b)—Interest	10,575,000.00	106,396,400.00	31,974,300.00	4,009,923.45	908,100.00	890,260,957.00	640,491,600.00	4,662,922.67	298,200.00	502,280,800.00	760,800.00	1,234,400.00	22,657,000.00	10,828,000.00	15,116,100.00	2,242,464,503.12
TOTAL.....	34,631,000.00	483,426,000.00	123,854,000.00	16,075,923.45	9,190,000.00	4,230,777,000.00	4,715,310,000.00	19,662,922.67	1,984,000.00	2,150,150,000.00	5,893,000.00	6,216,000.00	182,324,000.00	46,945,000.00	66,164,000.00	12,092,602,846.12
Amount thrown off before settlement by reduction of accrued interest and for other reasons.....	10,016,115.00	65,628,765.34	8,854,000.00	311,558.12	180,684.73	205,390,313.11	111,181,914.26	1,535,000.00	44,246.96	107,950,533.66	113,437.24	184,453.03	3,758,974.01	2,350,548.46	3,306,887.61	520,807,431.53
Leaving a net debt of.....	24,614,885.00	417,797,234.66	115,000,000.00	15,764,365.33	9,009,315.27	4,025,386,686.89	4,604,128,085.74	18,127,922.67	1,939,753.04	2,042,199,466.34	5,779,562.76	6,031,546.97	178,565,025.99	44,594,451.54	62,857,112.39	11,571,795,414.59
Cash paid at time of settlement for adjustment purposes.....	0	17,234.66	0	(C)1,934,365.33	9,315.27	386,686.89	4,128,085.74	2,922.67	753.04	199,466.34	4,562.76	1,546.97	5,025.99	4,451.54	7,112.39	6,701,529.59
Leaving a net debt for which bonds payable over a period of 62 years were given	(A)24,614,885.00	417,780,000.00	115,000,000.00	13,830,000.00	9,000,000.00	4,025,000,000.00	4,600,000,000.00	18,125,000.00	1,939,000.00	2,042,000,000.00	5,775,000.00	6,030,000.00	178,560,000.00	44,590,000.00	62,850,000.00	11,565,093,885.00
Average rates of interest payable under debt settlement.....	No interest	No interest on pre-armistice debt. Average for whole debt, 1.79%	3.32%	3.31%	3.31%	No interest until 1931. 1% from 1931 to 1941. Average for entire period 1.64%	3% until 1933 3½ after 1933 1% from 1931 to 1941. Average for entire period 3.31%	.25%	3.31%	No interest to 1930. Average over entire period .41%	3.31%	3.31%	3.31%	3.32%	1.03%	2.135%
The extension of time of payment to 62 years (Austria excepted) and the lowered rates of interest operated to give the debt as funded (figured on a 5% income basis, which was the rate generally specified in the original loans) a current cash value at the time the settlements became effective, of.....	8,971,000.00	191,766,000.00	77,985,000.00	9,915,000.00	6,452,000.00	1,681,369,000.00	3,296,948,000.00	5,495,000.00	1,388,000.00	426,287,000.00	4,137,000.00	4,322,000.00	127,643,000.00	29,507,000.00	15,919,000.00	5,888,104,000.00
Which represented a concession of.....	15,643,385.00	226,014,000.00	37,015,000.00	3,915,000.00	2,548,000.00	2,343,631,000.00	1,303,052,000.00	12,630,000.00	551,000.00	1,615,713,000.00	1,638,000.00	1,708,000.00	50,917,000.00	15,083,000.00	46,931,000.00	5,676,989,885.00
This, combined with the prior concession of	10,016,115.00	65,628,765.34	8,854,000.00	311,558.12	180,684.73	205,390,313.11	111,181,914.26	1,535,000.00	44,246.96	107,950,533.66	113,437.24	184,453.03	3,758,974.01	2,350,548.46	3,306,887.61	520,807,431.53
Represented a total concession by the U. S. of.....	25,659,500.00	291,642,765.34	45,869,000.00	4,226,558.12	2,728,684.73	2,549,021,313.11	1,414,233,914.26	14,165,000.00	595,246.96	1,723,663,533.66	1,751,437.24	1,892,453.03	54,675,974.01	17,433,548.46	50,237,887.61	6,197,797,316.53
Or, expressed in percentage.....	74.1%	60.3%	37%	29.9%	29.8%	60.3%	30.1%	72%	30%	80.2%	29.8%	30.5%	30%	37.1%	75.9%	51.3%
Payments made to U. S. under the funding agreements exclusive of cash paid for adjustment purposes at time of settlement, and of payments made prior to settlement																
(a)—To apply on principal.....	862,668.00	17,100,000.00	19,500,000.00	0	454,000.00	161,350,000.00	232,000,000.00	150,000.00	73,995.50	37,100,000.00	9,200.00	234,783.00	1,287,297.37	2,700,000.00	1,225,000.00	474,046,943.87
(b)—To apply on interest.....	0	14,490,000.00	0	1,246,990.19	2,377,605.00	38,650,000.00	1,215,270,000.00	0	393,717.78	3,766,887.50	605,989.96	984,616.96	19,310,775.90	0	0	1,297,096,383.29
TOTAL.....	862,668.00	31,590,000.00	19,500,000.00	1,246,990.19	2,831,605.00	200,000,000.00	1,447,270,000.00	150,000.00	467,713.28	40,866,887.50	615,189.96	1,219,399.96	20,598,073.27	2,700,000.00	1,225,000.00	1,771,143,327.16
Leaving net debt still payable.....	23,752,217.00	406,555,000.07	(B)165,571,023.06	(B)17,203,743.00	8,803,295.00	3,921,547,932.50	4,499,520,000.00	(B)20,180,000.00	(B)1,994,077.10	2,007,406,125.00	(B)7,085,454.16	(B)6,383,612.00	(B)215,289,815.46	(B)63,860,560.43	61,625,000.00	(B)11,426,777,854.78
Payments due U. S. in 1932 under settlement agreements but not paid up to Dec. 31, 1932.....		2,125,000.00		266,370.00		19,261,432.50			40,729.35				3,302,980.00			(E)24,996,511.85
Payments due, under original agreements, on or before June 15, 1933, not including 1932 defaults or postponements.....	0	6,325,000.00	1,500,000.00	284,322.00	148,592.00	40,738,568.00	75,950,000.00	130,000.00	28,260.00	13,545,438.00	118,961.00	132,091.00	3,559,062.00	1,000,000.00	275,000.00	143,735,294.00

* There has been omitted from this tabulation all reference to loans made to Cuba, Liberia, Nicaragua, Armenia, Serbia and Russia, which in 1922 aggregated over \$300,000,000. Some of these were paid or cancelled. The largest of these debtors, however, was Russia, whose

debt to the United States now exceeds \$325,000,000 alone. As the present Russian government has never been recognized by the United States, there have never been negotiations looking toward a settlement. **This characterization is inexact, the figures representing an arbitrary

method of stating all accumulations on original loans before deducting payments, credits, etc. (A) The Austrian bonds are payable in 40 years instead of 62; (B) Includes deferred and defaulted interest payments which have been funded into principal; (C) Represents credit of \$1,932,923.45

allowed on account of loss of cargo on ship sunk by mine; (D) The figures in this column relate solely to the original war loan to Greece. In addition to this loan of \$15,000,000 the United States made a special loan to Greece of \$12,167,000 in 1928 for which bonds pay-

able over a period of 20 years and carrying 4% interest were given. Up to January 7, 1933, Greece had paid \$831,000 on account of principal and \$1,014,276 account of interest on this loan. Because of deferred interest added to principal, the status of this loan on January 7,

1933, was \$11,937,624, which, added to the balance due on the original loan leaves a total balance of \$32,117,624 due from Greece. (E) Includes \$265,285 due but legally postponed.