

## The War Debts at a Glance

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WHEN America settled its war debt problems several years ago, the general public breathed a sigh of relief in the belief that the settlement was final. There were, however, many individuals who did not share this belief and who predicted that the arrangements then made were at most merely a stop-gap.

At the time the funding settlements were effected, the Bank of the Manhattan Company prepared and published, under the title of "The A. B. C.'s of the Foreign Debts," a series of brief summaries of the various settlements, in an effort to clarify the highly complicated subject for the average reader.

In announcing the series, the Bank said:

A vast question, inherited from the World War, looms large in international relations. Entangled with propaganda, complicated with politics and heavily weighted with suspicion and misunderstanding, it affects almost every department of business and social activity.

Much of its discussion has been highly emotional and has betrayed the confusion in the public mind, both here and abroad, in regard to facts which it is extremely important to have understood.

. . . there has grown up a widespread demand for clarification in non-technical language.

To this end the Bank of the Manhattan Company has issued a series of "close-ups"—summaries of our government's settlements with the debtor nations. These statements, the result of careful study at official sources of information, represent a sincere effort to throw light upon this important subject.

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