

MELLON STATES U. S. POLICY ON FOREIGN DEBTS

Administration Insists on
Justice to Americans and
Foreigners.

BY WILLIAM PHILIP SIMS
Secretary-Howard Foreign Editor

WASHINGTON, Jan. 19.—The administration's policy on war debts, as stated by Andrew W. Mellon, secretary of the treasury, is basically this:

"To ask a debtor nation to pay substantially less than it is able, without undue burden on its people, is to do an injustice to our own taxpayers."

"To ask a foreign debtor to pay more than its capacity, is to be guilty of an injustice such as I am sure can not be charged against us."

The contention raised in this country and abroad that the loans to the allies were "a contribution to a common cause," and that our dollars merely took the place of soldiers who did not appear in the field for a full year following our declaration of war against Germany, is refuted.

America Forced to Pay

American troops were very much on the spot when the crucial time came, Mellon told the 116 Princeton professors who, with the faculty of political science at Columbia, advocated debt revision.

Furthermore, when it came to treating our advances to the allies as a contribution to a common cause, he said, they overlooked the fact that when America spent hundreds of millions of dollars for goods and services in England and France, she had to pay cash. France and Britain did not contribute goods and service to us in the common cause.

Lastly, Mellon observed, the present value of the war debt settlement at 5 per cent, a rate less than most of the debtors now have to pay for money, is—except in the case of Britain—either less than, or approximately the same, as the amounts borrowed after the war ended.

Only Commercial Debt Left

"France's after-war indebtedness with interest," he illustrated, "amounted to \$1,655,000,000. The Mellon-Berenger settlement has a present value of \$1,680,000,000."

That is to say, if France's debt to this country is divided into what was borrowed during the war, on her actual war debts, and what was borrowed after the war, or her commercial debts, it will be seen that her war debt has virtually been canceled, and that only the commercial debt remains to be paid.

Similarly, "Belgium's post-armistice borrowings with interest were \$258,000,000, and the present value of the settlement is \$192,000,000."

Britain Answered

The British war debt to this country is on a slightly different basis. Some of the money she borrowed, she re-lent to the allies. Some went for food, which she resold to her own people. Some paid off maturing securities, floated before the war, and so on. The money advanced did not all go for strictly war purposes.

The principle of capacity to pay applied to her the same as to others. Being more able to pay she was asked to pay more. On an average she was due to receive from the allies and from Germany reparations something like \$190,000,000 annually, and she was required to pay the United States only \$180,000,000, a net yearly surplus to her of \$30,000,000.

Britain's announced policy has been that she only wanted to make incoming debt payments balance outgoing ones.

Such is Mellon's reply to Britain's complaint that she had been discriminated against—that whereas the United States knocked off 58 per cent of the French, 54 per cent of the Belgian, and 79 per cent of the Italian debt, hers has been reduced only 28 per cent.

FURNISHINGS STOLEN

Articles Worth More Than \$1,000 Are Reported Taken.

While the family was in Florida, thieves entered the home of Jake Leffer, 305 North Pine street, and stole furnishings valued at nearly \$500, detectives were told today.

A burglar broke into two lockers in the basement of an apartment at 1 East Thirty-sixth street Sunday night, stealing clothes valued at \$500.

Other persons reporting thefts are Margaret Berdell, 1631 Lawrence avenue, \$14; R. W. Smith, Hotel Barton, \$16, and Mrs. Gertrude Harris, Negro, 2715 Boulevard place, \$15.

Woman Swallows Poison

Mrs. Alvin Kindred, 429 West Michigan street, is in serious condition today at city hospital after swallowing poison in a suicide attempt Monday night. Mrs. Kindred has been ill several weeks.

Fishing the Air

Nan O'Reilly, woman golf writer, will be the guest on "The Bath Tub Club," program to be presented over WFBM and the Columbia network from 7 to 7:15 p.m., Monday.

"Song My Mother Sang" will be the "memory song" to be featured by Kate Smith, the songbird of the south, during the "Columbia-Citizen Club" program, in the company of Nat Shilkret's orchestra over WFBM and the Columbia chain Tuesday, from 7:30 to 7:45 p.m.

HIGH LIGHTS OF TUESDAY NIGHT'S PROGRAM.

7:00—Columbus—The Bath Club with Nan O'Reilly—Sanderson and Crumit.

7:30—NBC (WEAF)—Mary and Bob.

7:45—Columbia—Ed Sullivan.

8:00—NBC (WJZ)—H. O. H. hold sketch.

8:30—NBC (WJZ)—Great Personalities with Frazer Hunt—part one "Kennedy, the Con Man."

9:00—Columbia—Detective drama—"The Shadow."

10:15—Columbia—Howard Barlow and Symphony.

11:05—NBC (WEAF)—Rudy Vallee and orchestra.

A rhythmic waltz by Irving Berlin, music especially for Nat Shilkret's orchestra and Alex Gray, beauties will be "Ardent" during the "Columbia-Citizen Club" program "Music That Satisfies" over WFBM and the Columbia network Tuesday, at 8:30 p.m.

Radio Dial Twisters

STATIONS OF THE NATIONAL BROADCASTING COMPANY WEAF Network

KDKA	880	KTHO	1010	WCFI	270	WMAQ	670	WIZ	88	WSAI	1230
CKGW	1100	KYOO	1140	WCKY	490	WMAQ	670	WIZ	88	WSAI	1230
WABC	1100	WGN	1220	WIAU	610	WFTW	140	CKAC	1230	CFRR	360
WBBM	1100	WJJD	1130	KRLD	1010	WFBM	1230	WLAC	1470	KMOX	1000
KSD	1100	KYCH	1220	WDAF	110	WFTW	140	WLS	720	WSM	650
KSTP	1100	WBAL	1220	WEWS	870	WFTW	140	WOW	1000	WTIC	1070
		WBAP	880	WFAS	880	WJE	750	WRA	1110	WWJ	1260

STATIONS OF THE COLUMBIA BROADCASTING SYSTEM

WABC	860	WBPM	720	WKRQ	850	WOWO	1000	WCCO	810	KOIL	1260
WABC	1100	WGN	720	WIAU	610	WFTW	140	CKAC	1230	CFRR	360
WBT	1100	WJJD	1130	KRLD	1010	WFBM	1230	WLAC	1470	KMOX	1000

TUESDAY

—8:45 P. M.—
WBPM (WJZ)—Back of Wash-
ington news.

WMAQ (670)—Dawn and Syl-
via.

—7 P. M.—
CBS—Bath Club; Centres'
news.

NBC (WEAF)—Julia Sand-
wich; Frank Crumit.

WBBM (750)—Great chro-
nicle.

WBAL (WBAP)—Vobes; ser-
vices.

WMAQ (670)—Concerts or-
chestra.

—8:45 P. M.—
WBPM (WBAP)—Sports; news.

WBAL (WBAP)—Sports; news.