

Hurt by Auto

LOANS IN WAR
NEVER THOUGHT
OF AS 'GIFTS'Flood of Gold from U. S.
Carried Allies Onward to
Victory.This is the first of a series of three
articles outlining the origin and funding
of the debts and the arguments advanced
for and against their revision.BY JOSEPH H. BAIRD
United Press Staff CorrespondentWASHINGTON, Nov. 21.—An un-
paralleled flood of gold and credits
totaling \$10,296,000,000 flowed from
America to Europe between 1917 and 1920, inundating the central powers
and bearing the allies to victory.Now the world is wallowing about
in the quagmire left by that flood.
Once prosperous nations pray for
relief from debt payments. The
United States is implored to be a
lenient creditor, as it was a ready
lender.Congress will be asked by Presi-
dent Herbert Hoover soon to de-
cide whether this country shall try
to collect in full or reduce payments
in the interest of European economic
recovery.Thus the American people are
brought face to face once more with
the debt problem they thought had
been solved by the funding negotia-
tions of 1922-26.

Wilson Asked 'Liberal Credits'

After entering the war, April 6,
1917, America was eager at once to
throw its weight against the cen-
tral powers. For the moment it
could neither man trenches nor
hunt German submarines. But al-
most at once it began to advance
what the impoverished allies needed—
money and supplies.In his first war message, Presi-
dent Woodrow Wilson asked con-
gress to extend America's allies
the most liberal credits, in order
that our resources may go as far as
possible be added to theirs."Four acts passed by congress in
1917 and 1918 made this possible.
Later, other acts, authorized sale
of war material to the allies on
credit. As a result, these advances
were made:

Great Britain	\$1,835,700,000
France	2,151,500,000
Italy	1,637,400,000
Belgium	357,300,000
Russia	179,300,000
Others	135,500,000
Total	\$10,296,000,000

How was the money used? In
hundreds of ways. A recent analysis
of treasury figures by the Brookings
institution, economic research cen-
ter indicates, however, that the
bulk of it was used for munitions,
cotton, foreign exchange, cereals and
other foods. Some of the money
was spent to pay interests on pri-
vate loans the allies obtained here
before the United States entered the
war.

Two Principles Stressed

The greater part of the funds,
\$7,000,000,000 was advanced during
the actual course of the war. After
the armistice \$2,387,000,000 was
loaned to aid Europe in settling
war accounts and in rehabilitation.Two principles were kept con-
stantly in mind by the treasury in
making the loans.1. That each nation should as-
sume responsibility for the money
advanced to it. No funds were put
into an "allied war pool." Every
dollar was covered by a promise to
pay. The treasury never regarded
the money as a gift, official docu-
ments show.2. That money should be ad-
vanced only for meeting payments
due in the United States. With a
few exceptions, this principle was
preserved.Next—How the Debts Were
Funded.Freeman Is Named Defendant in
\$10,000 Suit by Woman.Another suit has been added to
a list of court actions filed recently
against Charles W. Freeman, spe-
cial constable.He now is defendant in a \$10,000
damage suit filed by Mary Evans in
superior court three. She alleges
she suffered permanent injuries
when an automobile owned by
Freeman struck her as she was
crossing Washington street, at Illinois
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