

NEW WAR DEBT DISPUTE LOOMING

Pattern of Two Decades Ago Which Led to Gradual Abuse
Of U. S. as 'Shylock' Being Repeated; Some
Urge Gift to British This Time.

By WILLIAM PHILIP SIMMS
Times Special Writer

WASHINGTON, Dec. 10.—The whole tragic quarrel between the United States and Great Britain over the war debts is seen here as about to repeat itself, chapter and verse, "Uncle Shylock," and all.

During the World War and immediately thereafter, Great Britain, France, Italy, Belgium, Poland, Czechoslovakia, Jugoslavia, Rumania, Estonia, Finland, Lithuania, Latvia and Hungary borrowed \$11,522,354,000 from Uncle Sam. This amount includes interest up to the time of funding.

Then, as now, sentiment was lavishly mixed up with the deal. Said Rep. Claude Kitchin, Chairman of the House Ways and Means Committee: "You will understand that they will be fighting with our money their battles and will be fighting with our money our battles too. . . . Said Rep. Fitzgerald, chairman of the Appropriations Committee:

"I should gladly vote to give \$6,000,000,000 to the nations arrayed on the same side with us if we could win this war without sacrificing American blood and American lives. I have little sympathy with the suggestion that possibly we will not get our money back. I care not so much if we do, if American blood and American lives be preserved."

Mr. Simms

Came From Liberty Loans

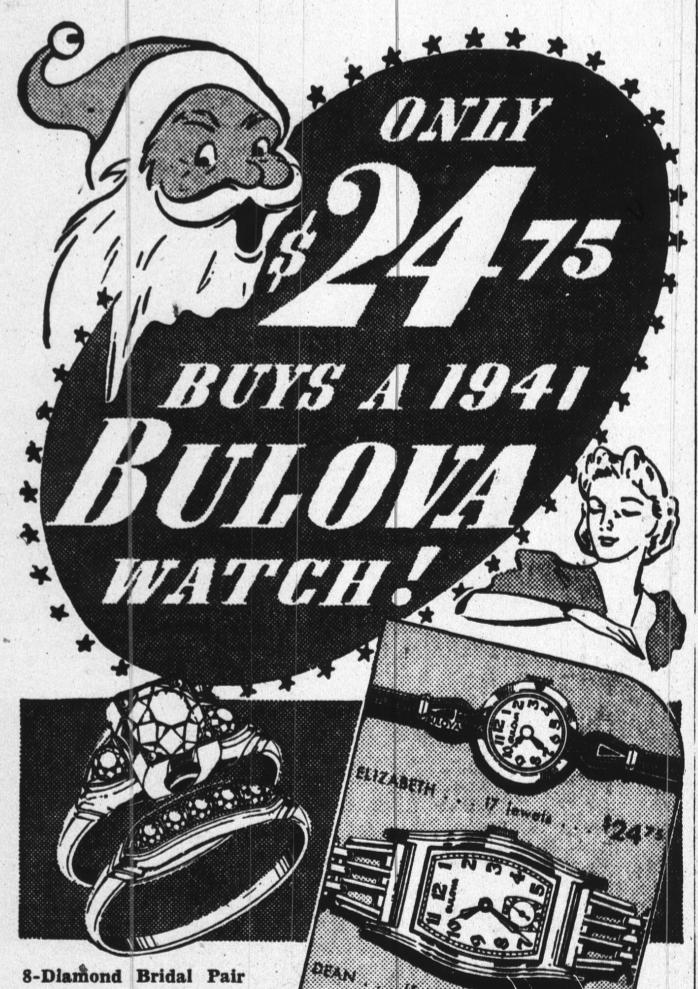
The money thus advanced came from the various liberty loans. The United States took ordinary commercial notes, for the most part bearing interest at 5 per cent. Soon, however, the debtors began to complain over the high rate, so between Aug. 18, 1925 and May 3, 1926, the 13 nations listed above signed funding agreements materially reducing the total indebtedness.

By this time Congress had got over its sentimental jag. It had ceased talking about "giving." "They hired the money, didn't they?" said President Coolidge, echoing sentiment on Capitol Hill. Yet, while demanding that the debts be paid, Congress was still in a mood to be generous in its own way. The Debt Funding Commission radically reduced interest on a basis of "capacity to pay."

Even so, it added up to a lot of

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