

WAR DEBTS AND REPARATIONS

AND THAT THEY MUST
BE CANCELLED

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NOTE.—Owing to fluctuating exchange rates it has been impossible to convert all the figures used in this pamphlet into a single currency. The following exchange equivalents are therefore given for use in reading the tables :—

	Dollars	Reichsmarks	Francs
£1 = at par	4·87	20·43	124·21
£1 = on Feb. 1, 1932	3·45	14·56	87·60

APPENDIX

WE set out below the amounts payable between 1926-36 to the United States and Great Britain. In the case of Germany, whose payments have not corresponded with the schedules so exactly as the Allies', we have set out the actual figures of the transfers made by the Agent-General from the beginning of the Dawes Plan to May, 1930. For the future we give the schedule arranged under the Young Plan.

Of course, during this year 1931-32, no payments are taking place. If a new arrangement is not made, in theory the 1931-32 payments are to be made up for by increased payments in the next ten years, but the one thing certain in an utterly confused situation is that the Young Plan has broken down past all possibility of repair.

PAYMENTS TO GREAT BRITAIN, 1925-26-1936-37 (EXCLUDING REPARATIONS)

		(£ 000)			
		France	Italy	Others	Total
1925-26	..	2,000	4,000	225	6,225
1926-27	..	5,000	4,000	790	9,790
1927-28	..	7,000	4,125	850	11,975
1928-29	..	9,000	4,250	1,050	14,300
1929-30	..	11,240	4,250	1,200	16,700
1930-31	..	12,250	4,250	1,250	18,000
1931-32	..	12,250	4,250	1,250	18,125
1932-33	..	12,250	4,375	1,250	18,250
1933-34	..	12,250	4,500	1,250	18,250
1934-35	..	12,250	4,500	1,275	18,275
1935-36	..	12,250	4,500	1,375	18,275

PAYMENTS TO THE UNITED STATES (EXCLUDING REPARATIONS) 1923-36

(Dollars (000) \$4.86 = £1 at par)

	Great Britain	France	Italy	Belgium	Rest*	Total
1923	.. 161,000	—	—	—	6,985	167,985
1924	.. 161,310	—	—	—	5,732	167,042
1925	.. 161,620	—	—	—	6,539	168,159
1926	.. 161,900	30,000	5,000	1,000	12,778	210,678
1927	.. 161,150	30,000	5,000	1,000	13,132	210,282
1928	.. 161,400	32,500	5,000	1,250	14,599	214,748
1929	.. 160,590	32,500	5,000	1,750	14,957	214,807
1930	.. 160,780	35,000	5,000	2,250	15,321	218,351
1931	.. 159,940	40,000	14,621	2,750	15,123	233,434
1932	.. 161,100	50,000	14,706	2,900	16,840	245,546
1933	.. 183,900	60,000	14,791	2,900	18,575	280,176
1934	.. 182,780	75,000	15,076	2,900	19,437	295,193
1935	.. 181,661	80,000	15,460	2,900	20,174	300,195
1936	.. 180,540	90,000	15,944	2,900	23,504	312,888

* Includes Czecho-Slovakia, Estonia, Finland, Greece, Hungary, Latvia, Lithuania, Poland, Rumania, Jugo-Slavia.

REPARATIONS UNDER DAWES PLAN

Amounts transferred (millions of gold marks : 20 marks go to the £)

		1924-5	1925-6	1926-7	1927-8	1928-9	—May	Total
							1930	
France ..	..	397	566	638	862	1,271	205	3,939
Great Britain ..	..	190	227	302	367	530	38	1,659
Italy ..	..	60	77	93	119	176	30	555
Belgium ..	..	93	116	69	109	126	14	527
U.S.A. ..	..	—	15	99	85	100	1	300
Rest* ..	..	49	89	80	98	149	24	459
Total ..		789	1,060	1,281	1,640	2,352	312	7,434

* Includes Czecho-Slovakia, Rumania, Japan, Portugal, Greece, Poland.

SCHEDULES UNDER YOUNG PLAN

(Rm. 000,000)

	Great Britain	France	Italy	Belgium	U.S.A.	Other Countries	Total
1930-31 ..	367	900	156	98	66	129	1,708
1931-32 ..	362	838	191	103	66	125	1,685
1932-33 ..	364	880	196	106	66	126	1,738
1933-34 ..	—	879	192	100	59	118	1,808
1934-35 ..	—	942	194	103	59	119	1,817
1935-36 ..	—	963	195	110	59	121	1,848

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