

SUGGESTS THAT A BILLION DOLLARS BE ACCEPTED IN THE PAYMENT OF ALL WAR DEBTS

Washington, Dec. 3.—A definite plan for solution of the war debt problem, which is expected by some officials to form the basis of such negotiations as the United States may undertake toward final settlement, has been evolved by a high official and has been discussed with several members of the Senate.

It includes the following points:

1. Acceptance by the United States of a lump sum, tentatively placed at \$1,000,000,000, in satisfaction of all war debts owed to us, the money to be raised by an international loan floated by the debtor countries, part of which might be marketed in the United States.

2. Granting of trade concessions to the United States by the debtor countries in any form which would assure better markets for American products.

3. Substantial reduction of armaments by the debtor nations to the end that both they and the United States be saved unnecessary expense, a concession calculated to satisfy the popular demand in this country.

The possibility of floating part of such an international loan on a commercial basis among American bankers has been predicted on the assumption that they would be glad to bring about a final settlement of the debt problem, which in turn would go far toward releasing some \$500,000,000 of American short-term loans now "frozen" in Central Europe.

Would Balance Budget

Final settlement of the debts through payment of the \$1,000,000,000 would balance the Federal budget in this country, according to proponents of the plan, an achievement much desired by the bankers.

The latter are expected to contend that unless the budget is balanced in this way they will be called upon to subscribe to this government's securities for the same purpose but without the attendant benefits they would enjoy in revival of banking following removal once and for all of the war-debt problem.

The same prospective attitude is credited to the financial communities of other countries, including London, Paris and Amsterdam, where, it is believed, ample funds are available for such investment and where the desire is even greater for a final settlement.

Bankers of the chief creditor nations are also expected to be attracted to

the proposed international bond flotation because of the probability that short-term capital now tied up in Germany under the "stand-still agreement" cannot be liquidated in any other way.

These tied-up claims total nearly 6,000,000 marks, of which only a third or nearly \$500,000,000 are held by banks of the United States, the remainder being distributed among the countries owing war debts to the United States. These other countries are also regarded as eager to realize on their short-term investment claims.

The only practical method by which foreign short-term investments in Germany can be released, in the opinion of those responsible for the plan, is through their conversion into a long-term loan to be offered in the world's money markets.

But this cannot be done, it is argued until the question of German reparations has been disposed of, and this under the Lausanne agreement, cannot be accomplished until an agreement is reached on war debts owed the United States.

No effort has been made by the authors of the plan to say how or in what form trade concessions or advantages should be accorded the United States by the debtor nations, largely because of the feeling that they could be worked out satisfactorily once an agreement in principle was obtained.

It is realized that this part of the plan probably would be the most difficult of realization because the conditions which gave rise to the restricted markets for American goods would not be immediately eliminated by solution of the war debt problem.

One proposal in this regard is that the United States be accorded most favored-nation treatment for fifteen to twenty years by each of the parties to the settlement, while another is that restrictions on exchange be modified, quotas made more favorable to us, or tariff barriers be slightly reduced.

Adherence Held Likely

Some officials believe that Great Britain might go along on the proposed trade concessions, notwithstanding its recent agreement on reciprocal trade advantages to its Dominions.

This view is based on the kindred assumption that Great Britain could be convinced that it would accomplish far more through settlement of its war debt than through the Ottawa

agreements. The dominions, in turn, are regarded as being open to persuasion on this point.

It is pointed out in connection with the proposed trade advantages that President Hoover in his Des Moines speech said the United States "would be receptive to proposals from our debtors of tangible compensation in other forms than direct payment, in expansion of markets for the products of our labor and our farms."

"It is further cited in support of the idea that the plan easily could be made to conform to the suggestion of President-elect Roosevelt that any negotiations looking toward settlement of the debts be carried on through the usual diplomatic channels and with the separate debtor countries.

Should Be Attractive

It is held that the general proposal should be especially attractive to France, in that Premier Herriot recently told the Chamber of Deputies that \$407,000,000 of the total French indebtedness to us was in the form of a "commercial debt" as distinguished from a "political debt," and that France always would meet its commercial indebtedness.

His statement is regarded as taking on added significance in view of the fact that it was made in the midst of debate on the budget, which, as it then stood, was estimated to fall of balancing by about 10,000,000,000 francs. It was an answer to a question as to what his government proposed to do about its Dec. 15 payment to the United States.

The \$407,000,000 recognized as a "commercial debt" represents France's purchases of war supplies from the United States after the close of hostilities. Moreover, the sum is about the extent to which it is calculated France would be called upon to participate in the international bond flotation.

As to armament reduction, it is pointed out that this point has been agitated both by President Hoover and Senate leaders, and laid down as a prerequisite to any consideration by the United States of a war debt deviation.

Those backing the plan believe that European governments have come to realize the need for definite action along this line, particularly in view of the renewed demands from Germany for equality in armaments.

Just how the proposed plan may find its way, if at all, into any negotiation toward debt reduction that possibly may be undertaken has been a question of some conjecture among interested officials.

It is regarded as virtually certain, however, that no suggestions of the

COAL 'LEGGERS' ARE DEFEATED BY PENNSYLVANIA

Co-operation of Mine Owners and Police Halt Practice

Shamokin, Pa., Dec. 3.—Vigorous law enforcement and a return to nearly normal industrial conditions were credited with contributing largely toward a reported decline in "coal bootlegging" in this section.

State, local and corporation police, state governmental departments, county and municipal officials, coal dealers, coal companies and the United Mine Workers of America were united in a campaign to suppress the "bootleggers."

"Bootleg coal" is that mined on company property by individuals classed as trespassers who then competed on the coal market with the coal produced by regular employment and distributed through regular channels.

The business was quite thriving for a time as many idle miners sought to provide some income for their families and offered the product at low prices. Most of the mining was done in abandoned drifts and surface outcroppings. Many lives were lost in the dangerous practice, as ordinary safety precautions were often disregarded.

State police were engaged in stopping trucks, who hauled the "bootleg" product from the mines to nearby cities. Coal company detectives rounded up trespassers on company land. City and county authorities co-operated. Cities adjacent to the coal fields aided their local coal fields by imposing heavy licenses on truckers bringing the coal from the mines. Coal company workmen used dynamite to close openings which permitted illegal mining.

After a month of intensive campaigning in this territory, those fighting the bootlegging practice reported the trade has been "cut in half."

TOOK LARGER CUT WITHOUT A MURMUR

(New York Sun)

One of the leading investment bankers in Wall Street informed his wife at dinner in their New Jersey home last week that they would have to trim the expenses at their estate because of the continued depression.

"I'm sorry to be obliged to do it but I'll have to ask all the servants to take a 15 per cent cut," he added.

"You'd better let me tell them," replied his wife, who acted upon the suggestion immediately by asking the butler to have them assemble in the kitchen after dinner.

Half an hour later the dozen men and women employed on the estate were gathered in the kitchen when the banker's wife entered to break the bad news. In a few words she explained the situation as her husband had outlined it to her and informed them that their next month's wages would be reduced. Her task accomplished, she rejoined her husband in the library.

"What did they have to say?" he asked.

"Nothing—they seemed to appreciate the situation," she replied.

"But just what did you say to them?" he insisted.

"I simply told them business conditions were so bad they'd have to accept half salary for the next few months," she explained.

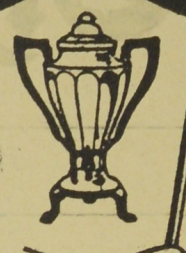
"Great Jumping Jupiter!" exclaimed the banker. "I told you they'd have to take a 15 not a 50 per cent cut."

Regent street has become a favorite resort for the fair sex.

kind will be incorporated into this country's reply to the notes of the debtor countries.

It is believed that President Hoover will have some recommendations to make in his message to Congress, and that nothing can be done until both houses have had an opportunity to act on such recommendations.

The most likely course to be followed, in the event of the plan's adoption, is believed to be in whatever negotiations Congress will authorize, if it holds the matter negotiable.



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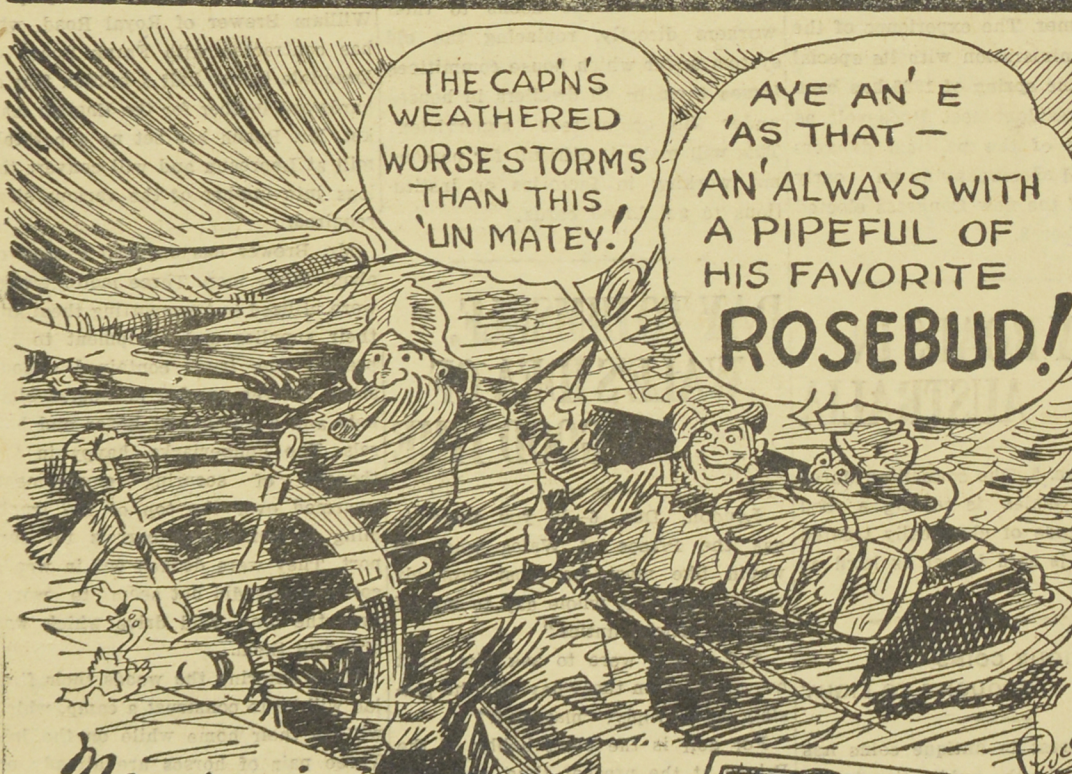
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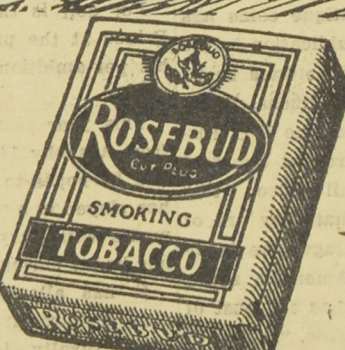
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