

Inter-ally debts - an analysis of war and post-war public finance, 1914-1923.

Bankers Trust Co. - Full text of The Inter



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Government Services and Monopolies—Net Post Office—Tel. After the war franc lost value and the British bondholders tried, and failed, to get restitution. Such a stipulation is usually made in the case of debts contracted in foreign markets, but internal government debts are usually payable simply in the currency of the country.

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This money was obtained either by the direct sale on their stock exchanges of the national, state, municipal or corporation stocks and bonds of the nations from which the munitions were being bought, or by arranging loans secured by such collateral through the bankers of these nations. Total BORROWERS British Empire Great Britain. While our markets were open to all nations alike, it is probable that the bulk of these munitions of war went to the Allies, for the blockade of North Sea ports made it difficult for Germany to obtain goods from abroad even through the channel of the neutral Dutch and Scandinavia states.

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The tax also came in for criticisms similar to those which were applied to the like tax in England, that it tended to extravagance and to an effort to pass it on the consumer.

Bibliography of World War I

The War Debt of Russia Russia's sinews of war consisted mainly of internal loans.

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Medical services were very bad and illness and death rates were high. These bonds became worthless in 1923 because of hyperinflation.

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Other 1914 1915 1916 1917 66 40 54 49 60 64 67 91 74 95 84 118 87 16 IIO 182 Total Tax Revenue. The greatest single expenditure on both sides was for artillery shells, the chief weapon in the war. There was in fact plenty of coal being mined, but 44,000 loaded freight and coal cars were tied up in horrendous traffic jams in the rail yards of the East Coast.

Economic history of World War I

The Cambridge History of the First World War 3 vol. The secretary explained that the amount expended by France for exchange was of a less complex character than the disbursements shown under the same heading for Great Britain. The real interest on these loans works out at 5.

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In terms of long-run economic trends, the war hardly affected the direction or the speed of change. Probably a part of these receipts in 1919-20 may have come from the sale of surplus munitions of war.

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