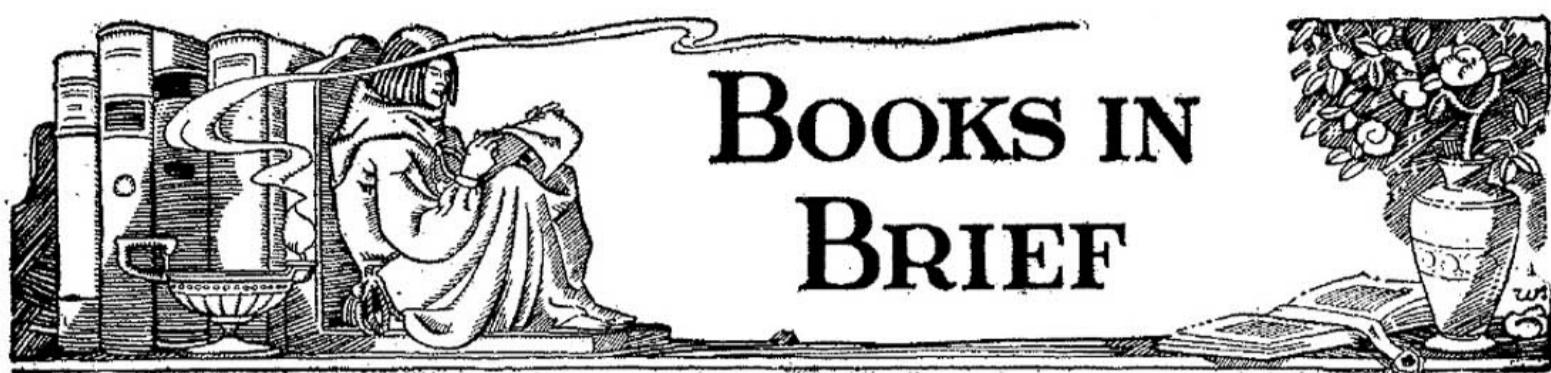


CURRENT OPINION

June, 1922



A Revision of the Treaty, by John Maynard Keynes (Harcourt), lacks the prophetic fire of its author's earlier book, "The Economic Consequences of the Peace," but continues the argument of that book. Mr. Keynes claims that almost everyone has now come round to his point of view. We practically all recognize, he says, the over-severity of the reparation clauses written into the Versailles Treaty. He wants to reduce the 138 milliard gold marks fixed by the Reparations Commission to 36 milliards, the sum to which he believes the Allies are really entitled under the armistice terms. His general plan is thus summarized: (1) Great Britain and, if possible, America too, to cancel all the debts owing to them from the governments of Europe and to waive their claims to any share of German reparations; (2) Germany to pay 1,260 million gold marks (£63,000,000 gold) per annum for thirty years, and to hold available a lump sum of 1,000 million gold marks for assistance to Poland and Austria; (3) this annual payment to be assigned in the shares 1,080 million gold marks to France and 180 million to Belgium.