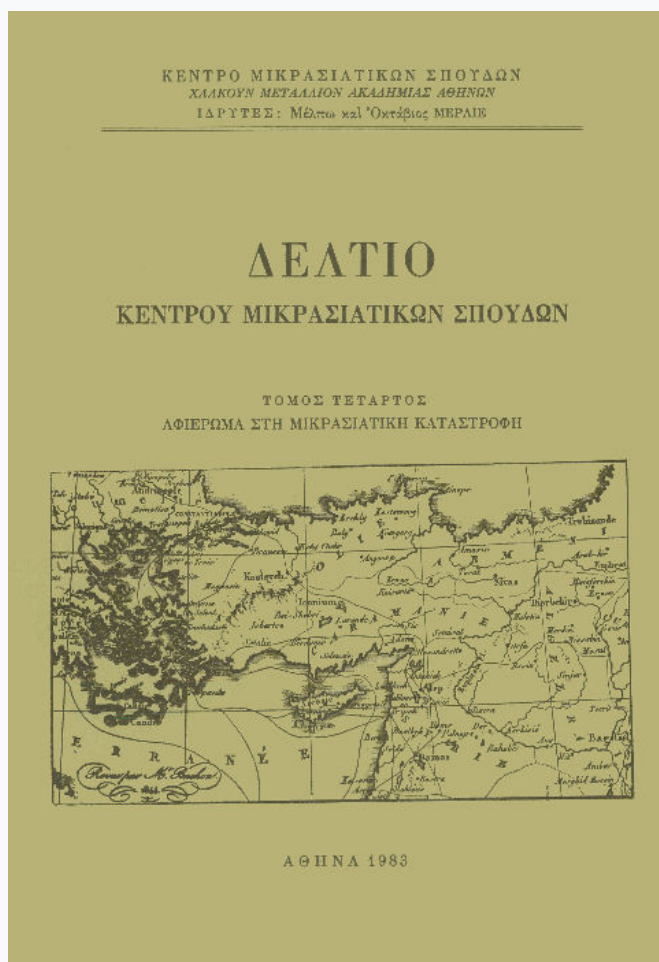


## Δελτίο Κέντρου Μικρασιατικών Σπουδών

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**Δυο επιστολές-υπόμνημα του Ελ.Βενιζέλου προς τον Ούινστον Τσώρτσιλ**

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ΔΥΟ ΕΠΙΣΤΟΛΕΣ-ΥΠΟΜΝΗΜΑΤΑ ΤΟΥ ΕΛ. ΒΕΝΙΖΕΛΟΥ  
ΠΡΟΣ ΤΟΝ ΟΥΪΝΣΤΟΝ ΤΣΩΡΤΣΙΛ

Τὰ πολεμικά χρέη τῆς Ἑλλάδας πρὸς τὴν Ἀγγλίαν τῶν ἐτῶν 1918, 1919 καὶ 1920, εἶναι θέμα ποὺ ἐξακολουθεῖ νὰ ἀπασχολεῖ τὶς ἐλληνικὲς κυβερνήσεις πολὺ μετὰ τὴ Μικρασιατικὴ Καταστροφή. Στὶς ἐξαντλητικὰς διαπραγματεύσεις ποὺ καταλήγουν στὸ διακανονισμὸ τῆς 9ης Ἀπριλίου 1927, ἔλαβαν κατὰ καιροὺς μέρος προσωπικότητες τῆς ἐλληνικῆς καὶ ἀγγλικῆς πολιτικῆς ὅπως ὁ Ἐλευθέριος Βενιζέλος, ὁ Ἀλέξανδρος Διομήδης, ὁ Ἐμμανουὴλ Τσουδερός, ὁ Λόρδος Curzon καὶ ὁ Οὐίνστον Τσώρτσιλ. Τὸ ζήτημα τῶν πιστώσεων δὲν συνδέεται μόνον ἄμεσα μὲ τὴ δυνατότητα τῆς Ἑλλάδας νὰ πραγματοποιήσῃ τὴν ἀσιατικὴν τῆς ἐκστρατεία, ἀλλὰ ἔμμεσα καὶ μὲ τὴν εὐθύναν τῶν μεγάλων πιστωτῶν ποὺ πρότειναν ἀρχικὰ καὶ συγκατένευσαν ἀργότερα στὸ τραγικὸ ἐγχείρημα. Ὁ Βενιζέλος ὑπεθυμίζει ἀκριβῶς τὶς εὐθύνες αὐτὲς στὸν Τσώρτσιλ τὸ 1925 καὶ 1926. Παρὰ τὴν ἐθελοντικὴν του ἀπομάκρυνση ἀπὸ τὴν Ἑλλάδα τὸ 1924, ὁ κρητικὸς ἡγέτης συνέχισε νὰ προσφέρει καὶ ἀπὸ τὸ ἐξωτερικὸ τὶς ὑπηρεσίες του στὶς ἐλληνικὰς ὑποθέσεις.

Σὲ ἐπιστολὴν του (21 Ἰανουαρίου 1925) πρὸς τὸν ὑπουργὸ Οἰκονομικῶν τῆς Ἀγγλίας, Τσώρτσιλ, ὁ Βενιζέλος ἀνέτρεχε στὸ ἱστορικὸ τῶν πολεμικῶν πιστώσεων. Κατὰ τὸν ἐπιστολογράφον, τὸ πολεμικὸ ὕλικὸ μὲ τὸ ὁποῖο εἶχε πιστωθεῖ ἡ Ἑλλάδα, δόθηκε σύμφωνα α) μὲ τὴ σύμβαση τῆς 10ης Φεβρουαρίου 1918, β) τὴ σύμβαση τῆς 19ης Μαΐου 1919 καὶ γ) κατὰ τὸ 1920 μετὰ τὴν ἐκπνοὴ τῶν συμβάσεων. Ἡ ἀξία τοῦ ὕλικου α) ἀνερχόταν σὲ £ 6.500.000 καὶ σύμφωνα μὲ τὸ Ἄρθρον 2 τῆς σύμβασης τοῦ Φεβρουαρίου 1918: «μετὰ τὸ τέλος τῶν ἐχθροπραξιῶν ἡ Γαλλία καὶ ἡ Μεγάλη Βρετανία θὰ ἀποφασίσουν σὲ ποιὸ ὕψος θὰ καθορισθοῦν τὰ ἔξοδα αὐτὰ λαμβάνοντας ὑπ' ὄψιν τὴν γενικὴν οἰκονομικὴν κατάστασιν τῆς Ἑλλάδας»<sup>1</sup>.

Στὶς 17 Ἰουνίου 1920 ὁ ὑπουργὸς Ἐξωτερικῶν τῆς Βρετανίας Λόρδος Curzon, διατύπωνε τὴν ἀποψὲν ὅτι ἡ Ἑλλάδα μὲ τὰ μεγάλα ἐδαφικά της κέρδη καὶ τὴ γενικὴν τῆς ἀνθηρὰν κατάστασιν θὰ ἦταν σὲ θέσιν νὰ ἐξοφλήσῃ τὸ σύνολο τῶν ὑποχρεώσεών της, συνεπῶς καὶ ὅσες ἀπέρρεαν ἀπὸ τὴ συμφωνία

1. Βενιζέλος πρὸς Τσώρτσιλ, 21 Ἰαν. 1925, Ἀρχεῖο Ἐμμ. Τσουδεροῦ, Τράπεζα τῆς Ἑλλάδος, Φ. 97/98.

του Φεβρουαρίου 1918. "Όπως απέδειξαν οι κατοπινές εξελίξεις στη Μικρά 'Ασία, η εκτίμηση του Curzon ήταν τουλάχιστον πρόωρη, η αγγλική όμως κυβέρνηση άσκησε μετά την πτώση του Βενιζέλου πίεση στην κυβέρνηση Γούναρη ώστε να αναγνωρίσει τα χρέη που άφοροῦσαν τὸ ὑλικὸ α) καὶ β). "Ετσι, σύμφωνα με την παράγραφο 5 τῆς σύμβασης Horne-Γούναρη (22 Δεκεμβρίου 1921), καταργήθηκε ἡ ἰσχὺς τοῦ άρθρου 2 τῆς σύμβασης τῆς 10 Φεβρουαρίου 1918 ἡ ὁποία ἄφηνε τὴν ἐξόφληση τοῦ ἑλληνικοῦ χρέους νὰ καθορισθεῖ ἀπὸ τὶς μεταπολεμικὲς δυνατότητες τῆς Ἑλλάδας. Ὁ Βενιζέλος τόνιζε ἀκόμη ὅτι καθὼς τελικὰ ἀνατράπηκαν οἱ εὐνοϊκὲς συγκυρίες που ἐξασφάλιζε ἡ Συνθήκη τῶν Σεβρῶν, ἡ Ἑλλάδα εἶχε δικαίωμα νὰ ζητήσει ἀπὸ τοὺς συμμάχους τῆς νὰ ἀναθεωρήσουν μὴν ἀπόφαση που ἔλαβαν πρὶν ἀπὸ τὴν καταστροφή. Ἡ παράγραφος τῆς σύμβασης τοῦ 1918 ἀναφερόταν στὴ μεταπολεμικὴ κατάσταση τῆς Ἑλλάδας ἀλλὰ ὁ πόλεμος τελείωσε γιὰ τοὺς Ἕλληνες τὸ 1922, καὶ ὄχι τὸ 1918. Τόνιζε ἀκόμη στὸν Τσώρτσιλ ὅτι ἡ εὐθύνη γιὰ τὴ μικρασιατικὴ ἐκστρατεία δὲν ἦταν δυνατόν νὰ ἀποδοθεῖ ἀποκλειστικὰ στὴν Ἑλλάδα.

*«Εἰς τὴν Μ. Ἀσίαν μετέβην ὄχι ἐκ πρωτοβουλίας μας, ἀλλὰ κατόπιν προσκλήσεως τῶν Μεγάλων Συμμάχων καὶ πρὸς ἐξυπηρέτησιν συμμαχικοῦ συμφέροντος»<sup>2</sup>.*

Ὁ Βενιζέλος διαφοροποιοῦσε τὶς ἑλληνικὲς ὑποχρεώσεις που ἀπέρρεαν ἀπὸ τὴ σύμβαση τοῦ Φεβρουαρίου 1918, ἀπὸ τὰ ὑπόλοιπα χρέη τῆς κατηγορίας β' καὶ γ'. Ἐνὼ θεωροῦσε ἀπαράδεκτη τὴν καταβολὴ τῶν χρεῶν τῆς κατηγορίας α', ἀποδεχόταν τὰ χρέη τῶν κατηγοριῶν β' καὶ γ'.

Τὸ δεύτερο μεγάλο πρόβλημα που ἀνέκυπτε ἀπὸ τὶς συμβάσεις τοῦ 1918 καὶ 1919 ἦταν αὐτὸ που δημιούργησε ἡ ὑπόσχεση τῶν Συμμάχων νὰ παραχωρήσουν στὴν Ἑλλάδα πιστώσεις ἀξίας 850.000.000 χρυσῶν φράγκων, που θὰ ἀποτελοῦσαν κάλυμμα ἀντίστοιχης σὲ ἀξία ἐκδοσης δραχμῶν. Μετά, ὅμως, τὴν ἐπαναφορὰ τοῦ Κωνσταντίνου, οἱ Σύμμαχοι ἀρνήθηκαν νὰ τηρήσουν τὴν ὑποχρέωσή τους καὶ ἡ βρετανικὴ, μάλιστα, κυβέρνηση κατάφερε νὰ πείσει τὴν κυβέρνηση Γούναρη (συμφωνία Horne-Γούναρη) νὰ παραιτηθεῖ ἀπὸ τὴν ἀπαίτηση τῶν βρετανικῶν πιστώσεων παραχωρώντας στὴν Ἑλλάδα τὴν ἀδεια ἐκδοσης δανείου στὴ βρετανικὴ ἀγορὰ ἀξίας £ 15.000.000. Τὸ δάνειο αὐτὸ δὲν πραγματοποιήθηκε ποτέ, ὅμως οἱ Βρετανοὶ ἐξακολούθησαν νὰ ὑποστηρίζουν ὅτι ἡ Ἑλλάδα εἶχε, βάσει τῆς συμφωνίας Horne-Γούναρη, ἀπεμπολήσει τὴν ἀπαίτησή της γιὰ τὸ ὑπόλοιπο τῶν βρετανικῶν πιστώσεων.

Τὸν Μάιο τοῦ 1926 ὁ Βενιζέλος ἀνέλαβε, μετὰ ἀπὸ πρόσκληση τῆς ἑλληνικῆς κυβέρνησης, νὰ ἐκπροσωπήσει τὴν Ἑλλάδα στὶς διαπραγματεύσεις γιὰ τὰ πολεμικὰ χρέη που συνεχίζονταν στὸ Λονδίνο. Στις 14 Ἰουνίου τοῦ ἰδίου χρόνου

2. Βενιζέλος πρὸς Τσώρτσιλ, ὁ.π.

ἔστειλε πολυσέλιδο ὑπόμνημα στὸν Τσώρτσιλ<sup>3</sup> συνοψίζοντας τὶς θέσεις καὶ τὶς προτάσεις ποὺ εἶχαν διατυπωθεῖ στὸ παρελθόν. Ὁ Ἀναστάσης Ἀγνίδης, ποὺ κατεῖχε θέση στὴ Γενικὴ Γραμματεία τῆς Κοινωνίας τῶν Ἐθνῶν στὴ Γενεύη, ἔγραφε στὶς 22 Ἰουνίου στὸν Τσουδερό τὰ ἀκόλουθα:

«Φίλε μου ἀρχίζω νὰ πιστεύω ὅτι οἱ Ἀγγλοὶ φίλοι μας τελευταίως ζητοῦν εἰδῶν εἰδῶν προφάσεις διὰ νὰ μὴ μᾶς διευκολύνουν στὰ διάφορὰ μας ζητήματα. Δὲν μᾶς θεωροῦν πιά πελάτας τους. Ἀφοῦ δὲν κατορθώσαμεν νὰ διατηρήσωμεν τὴν Μεγάλην Ἑλλάδα τῶν δύο Ἡπείρων θεωρούμεθα πλέον *indignes d'intérêt* διὰ τὴν Μεγάλην Βρετανίαν. Τὰ σκηπτρα πέρασαν εἰς χεῖρας ξένας (. . .) Τὸν Πρόεδρον (Βενιζέλο) δὲν τὸν χωνεύουν διότι τοὺς θυμίζει τὸ καθῆκον τους ἀπέναντι τῆς Ἑλλάδος»<sup>4</sup>.

Τὸ πρῶτο ἀπὸ τὰ δύο κείμενα ποὺ παραθέτουμε ἐδῶ, μὲ ἡμερομηνία 21 Ἰανουαρίου 1925 (Φ. 97/98) προέρχεται ἀπὸ τὸ Ἀρχεῖο Ἐμμ. Τσουδεροῦ ποὺ ἔχει κατατεθεῖ στὴν Τράπεζα τῆς Ἑλλάδος. Πρόκειται γιὰ σχέδιο ἐπιστολῆς τοῦ Ἐλ. Βενιζέλου μὲ ἀποσπάσματα στὴν ἀγγλικὴ καὶ τὴ γαλλικὴ γλώσσα. Τὸ ἀντίγραφο αὐτὸ ἀποτελεῖται ἀπὸ ὀκτῶ δακτυλογραφημένες σελίδες ἐνῶ τὸ χειρόγραφο τοῦ Βενιζέλου, ἀπὸ εἴκοσι ἐπτὰ (Φ. 97/78). Ἡ ἀγγλικὴ μετάφραση τῆς ἐπιστολῆς, ὅπως στάλθηκε στὸν Τσώρτσιλ, ὑπάρχει στὸ Ἀρχεῖο Ἐλ. Βενιζέλου (173 Φ. 44) στὸ Μουσεῖο Μπενάκη καὶ ἀποτελεῖται ἀπὸ εἴκοσι δακτυλογραφημένες σελίδες. Λεῖπουν, μέρος τῆς σελίδας τέσσερα, οἱ σελίδες πέντε καὶ ὀκτῶ, μέρος τῆς δέκα, ἡ ἔντεκα καὶ ἡ δεκατρία.

Τὸ δεύτερο κείμενο, μὲ ἡμερομηνία 14 Ἰουνίου 1926, ποὺ δημοσιεύουμε ἐδῶ προέρχεται ἐπίσης ἀπὸ τὸ Ἀρχεῖο Ἐμμ. Τσουδεροῦ (Φ. 98/69). Πρόκειται γιὰ τὸ ἀγγλικὸ σχέδιο ἐπιστολῆς-ὑπομνήματος, ποὺ στάλθηκε στὸν Τσώρτσιλ καὶ ἀποτελεῖται ἀπὸ εἴκοσι δακτυλογραφημένες σελίδες. Χειρόγραφο δὲν βρέθηκε. Ἑλληνικὸ σχέδιο, εἴκοσι δύο δακτυλογραφημένων σελίδων, ἀλλὰ μὲ κενὰ στὰ στοιχεῖα ποὺ περιέχει, βρίσκεται στὸ Ἀρχεῖο Ἐλ. Βενιζέλου (173 Φ. 46).

ΘΑΝΟΣ ΒΕΡΕΜΗΣ

3. «ὑπόμνημα κυρίου Βενιζέλου ὑπὸ χρονολ. 14 Ἰουνίου 1926 περὶ τῶν πρὸς τὴν Ἀγγλικὴν πολεμικῶν χρεῶν μας», Ἀρχεῖο Ἐμμ. Τσουδεροῦ, Τράπεζα τῆς Ἑλλάδος, Φ. 98/69.

4. Ἀρχεῖο Τσουδεροῦ, Φ. 98/65.

Λονδίνον, 21 Ἰανουαρίου 1925

Φίλε κ. Τσώρτσιλ,

Ἡ συζήτησις ἡ μεταξὺ τῆς Ἑλληνικῆς Κυβερνήσεως καὶ τοῦ Ἀγγλικοῦ Θεσαυροφυλακείου στρέφεται περὶ τὴν πληρωμὴν τῆς ἀξίας τοῦ πολεμικοῦ ὕλικου τὸ ὅποιον ἐχορηγήθη ὑπὸ τῆς Ἀγγλικῆς Κυβερνήσεως διαρκοῦντος τοῦ πολέμου. Τὸ πολεμικὸν τοῦτο ὕλικόν διακρίνεται εἰς τρεῖς κατηγορίας.

Α) ὕλικόν χορηγηθὲν δυνάμει τῆς συμφωνίας τῆς 10 Φεβρουαρίου 1918

Β) ὕλικόν χορηγηθὲν δυνάμει τῆς συμφωνίας τῆς 19ης Μαΐου 1919

Γ) ὕλικόν χορηγηθὲν μετὰ τὴν λήξιν τῆς συμφωνίας ταύτης κατὰ τὸ ἔτος 1920.

Θὰ ἐξετάσω κεχωρισμένως ἐκάστην τῶν κατηγοριῶν τούτων.

## Α.

Ἡ ἀξία τῆς πρώτης κατηγορίας, κατὰ τὸ Ἀγγλικὸν Θεσαυροφυλάκειο ἀνέρεχεται εἰς λίρας Ἀγγλίας 6.500.000 εἰς στρογγυλὸν ἀριθμὸν. Κατὰ τὸ ἄρθρο 2 τῆς συμφωνίας τῆς 10 Φεβρουαρίου «à la cessation des hostilités la France et la Grande Bretagne détermineront la mesure dans laquelle ces dépenses seront définitivement imputées à la Grèce en tenant compte de sa situation générale économique et financière».

Il est vrai, comme le fait remarquer Sir Otto Niemeyer dans une lettre récente à Monsieur Diomède que les Gouvernements Anglais et Français ont décidé de débiter le Gouvernement Hellénique de la valeur totale du matériel accordé en vertu de l'accord de 1918. En effet, dans la note du Foreign Office, du 17 Juin 1920, Lord Curzon dit: «I do not, indeed, doubt, for a moment, that the Greek Government is in accord with His Majesty's Government and the French Government in recognising that this repayment is justified, as much by the general position of Greece, as by the important increases of territory which Greece is about to realise as a result of the war».

Cette prévision sur les résultats qu'aurait la guerre pour la Grèce ne semblait pas être trop optimiste, puisque les conditions du traité avec la Turquie étaient déjà définitivement précisées par les alliés à Spa. Mais la note des deux puissances a péché par sa base même, puisque la décision qui ferait peser sur la Grèce la valeur du matériel, ne pouvait se fonder sur de simples prévisions, mais bien au contraire sur les résultats définitifs de la guerre. C'est pour cette raison que le Ministre de Grèce à Londres, répondant, en date du 22 Juin 1920, à la note du Foreign Office, écrivait ceci: «On this occasion my Government find it an opportune moment to point out, that Greece is still at war and that in these circumstances your Lordship will realise the difficulty or rather the impossibility to arrive at

present at a just conclusion, fixing the amount which my Government have to pay. I have therefore the honour to bring under your Lordship's consideration the suggestion that the final decision on this matter should be taken after the signature of peace with Turkey and the settlement of the territorial questions concerning Greece».

Cette objection a à tel point été considérée comme convaincante par le Foreign Office que ce dernier n'est plus revenu, pendant six mois et demi sur le sujet en question. Ce ne fut qu'en Janvier 1921 après mon départ du pouvoir qu'il s'en est saisi à nouveau, *ὅποτε ἡ Κυβέρνησις τοῦ κ. Γούναρη, ὑπὸ τὴν πίεσιν τῶν περιπτώσεων ἐδήλωσαν ὅτι εἶναι διατεθειμένη ν' ἀναγνωρίσῃ τὴν ὀφειλὴν τὴν προερχομένην ἀπὸ τὸ πολεμικὸν ὕλικόν τὸ χορηγηθὲν πρὸ τῆς 30 Ἰουνίου 1919, εἰς ὃ περιλαμβάνεται καὶ τὸ συζητούμενον ἤδη ὕλικόν τῆς Α' κατηγορίας. Εἰς προφορικὴν διακοίνωσιν τῆς Βρετανικῆς ἐν Ἀθήναις πρεσβείας ὑπὸ χρονολογίαν 20 Αὐγούστου 1924 ἀναγράφονται τῷ ὄντι τὰ ἐξῆς: «The settlement of accounts outstanding for supplies ect. prior to June 30th 1919, the date on which British credits to Greece came to an end, is governed by paragraph 5 of the Borne-Gounaris agreement of December 22nd 1921 which states (παράτιθενται αἱ σχετικαὶ διατάξεις τοῦ agreement καὶ ἡ note verbale ἐξακολουθεῖ ὡς ἐξῆς). «The definite provisions of this paragraph may be said to supersede or determine articles 1 and 2 of the agreement of February 10th 1918 above mentioned which are, therefore, no longer of practical effect».*

Θὰ μοι ἐπιτραπῇ νὰ παρατηρήσω ὅτι ἡ μεταξὺ Borne καὶ Γούναρη συμφωνία τῆς 22 Δεκεμβρίου 1921 οὐδαμῶς δύναιτο νὰ θεωρηθῇ ὅτι ἀντικατέστησε (superseded) τὸ ἄρθρον 2 τῆς συμφωνίας τῆς 10 Φεβρουαρίου 1918 ὡς ὑποστηρίζει ἡ προφορικὴ διακοίνωσις τῆς Βρετανικῆς πρεσβείας ἐν Ἀθήναις. Ὁ κ. Γούναρης, εὐρισκόμενος πρὸ τῆς ἀγωνιώδους καταστάσεως, ἦν ἐδημιουργεῖ διὰ τὴν κυβέρνησίν του καὶ ἀνυχῶς καὶ διὰ τὴν Ἑλλάδα ἐν γένει, ἡ ἀρτησις τῶν Συμμάχων νὰ καταβάλουν εἰς τὴν Ἑλλάδα τὸ ὅλον τῶν χρηματικῶν πιστώσεων, τὰς ὁποίας εἶχον ἀναλάβει διὰ τῆς συμφωνίας τῆς 10 Φεβρουαρίου 1918 καὶ θέλων νὰ εὗρῃ τὰ μέσα νὰ πορισθῇ χρήματα διὰ νὰ θρέψῃ τὸν στρατὸν του ἐξήτησε τὴν ἄδειαν νὰ συνομολογήσῃ εἰς τὴν ἀγορὰν τοῦ Λονδίνου δάνειον 15 ἑκατομμυρίων λιρῶν. Ἡ ἄδεια ἐδόθη, ἀλλ' ὑπὸ τοὺς ὅρους:

1) ὅτι ἡ Ἑλλάς θὰ παρητεῖτο τῆς καταβολῆς τοῦ καθυστερουμένου ἔτι μέρους τῆς ὑπὸ τῆς Ἀγγλίας ὑπεσχημένης πιστώσεως 12 ἑκατομμυρίων λιρῶν ἐκ τῶν ὁποίων μόνον £:6.540.000 εἶχαν πραγματικῶς καταβληθῇ καὶ

2) ὅτι ἡ Ἑλλάς θὰ ἀνελάμβανε ὀριστικῶς τὴν ὑποχρέωσιν τῆς πληρωμῆς τοῦ χορηγηθέντος αὐτῇ πολεμικοῦ ὕλικου.

Ἀλλ' ἐνῶ ἡ ἄδεια ἐδόθη, τὸ δάνειον δὲν ἐπραγματοποιήθη, ὅπως ἦτο ἄλλως τε φυσικόν διότι δὲν ἤρκει νὰ δοθῇ μόνον ἄδεια τῆς Βρετανικῆς Κυβερνήσεως

ὅπως τὸ δάνειον πραγματοποιηθῇ κατὰ τὴν ἐποχὴν ἐκείνην, ἔπρεπε τὴν συνολόγησιν αὐτοῦ νὰ ἐπεθύμει καὶ νὰ συνίστα εἰς τὴν ἀγορὰν τοῦ Λονδίνου ἢ αὐτὴ Κυβέρνησις. Ἄλλ' αὕτη εἶχεν διακηρύξει ἐπανειλημμένως ὅτι ἐφόσον ὁ Βασιλεὺς Κωνσταντῖνος παρέμενεν ἐπὶ τοῦ θρόνου οὔτε ἐν φυσίγγιον οὔτε ἐν σελλίνιον ἠδύνατο νὰ χορηγηθῇ ἐπὶ πιστώσει εἰς τὴν Ἑλλάδα ὑπὸ τῆς Ἀγγλίας.

Εἶμαι ἐπομένως βέβαιος ὅτι ἡ Βρετανικὴ Κυβέρνησις θ' ἀναγνώρισῃ ὅτι δὲν δύναται νὰ γίνῃ ἐπὶ κλήσις τῆς συμφωνίας Borne-Γούναρη, διὰ τὰ θεωρηθῇ ὅτι ἠτόνησε δι' αὐτῆς ἡ διάταξις τοῦ ἀρθροῦ 2 τῆς συμφωνίας τῆς 10ης Φεβρουαρίου 1918.

Εἶναι ἄλλως τε προφανὲς ὅτι πᾶσα ἀναγνώρισις τῆς πληρωμῆς τῆς ἀξίας τοῦ πολεμικοῦ ὕλικου, γενομένη πρὸ τῆς ἀκυρώσεως τῆς συνθήκης τῶν Σεβρῶν καὶ ἐφόσον ὁ ἑλληνικὸς στρατὸς κατεῖχε καὶ ἐν Θράκῃ καὶ ἐν Μ. Ἀσίᾳ τὰ ἐπιδικασθέντα εἰς αὐτὸν διὰ τῆς συνθήκης ταύτης ἐδάφη, ἐγίνετο μὲ τὴν προϋπόθεσιν ὅτι ἡ Ἑλλὰς θὰ ἐξήρχετο τοῦ πολέμου μὲ τὰς εὐρείας ἐδαφικὰς παραχωρήσεις τῆς συνθήκης ἐκείνης καὶ σκοπὸν ἀκριβῶς εἶχε νὰ ἐξευμενίσῃ τὴν Ἀγγλικὴν Κυβέρνησιν ἐπ' ἐλπίδι ὅτι οὕτω θὰ ἐξησφαλίζετο καὶ ἡ χρηματικὴ καὶ ἡ διπλωματικὴ συνδρομὴ αὐτῆς ὅπως κρατήσῃ ὀριστικῶς ἡ Ἑλλὰς τὰ παραχωρηθέντα μέρη ταῦτα. Ὁ σκοπὸς αὐτὸς δὲν ἐπραγματοποιήθη. Ἡ Ἑλλὰς ἠττήθη τελικῶς ὑπὸ τῆς Τουρκίας καὶ ἐστερήθη διὰ τῆς συνθήκης τῆς Λωζάνης ὅλων τῶν εὐρειῶν παραχωρήσεων ἃς τῇ παρεῖχεν ἡ μετὰ τῆς Τουρκίας συνθήκη τῶν Σεβρῶν. Ἐπὶ πλεόν, ὡς ἀποτέλεσμα τῆς πολεμικῆς ἀτυχίας, τὸ ἑλληνικὸ ἔθνος ὅπερ ἐπὶ 30 ἡδὴ αἰῶνας ἔζη εἰς Θράκην καὶ Μικρὰν Ἀσίαν ἐξεροῖσθαι ἐκέλευεν, ἔνα καὶ ἡμισυ δὲ ἑκατομμύριον ἀνθρώπων, ἀποτελούντων ῥάκην οἰκογενειῶν, προσῆλθον εἰς τὸν στενὸν χώρον κρατοῦς ἔχοντος πληθυσμὸν 5 ἑκατομ. μόνον κατοίκων, ζητοῦν στέγην καὶ ἄρτον καὶ ἐγκατάστασιν.

Οἰαδιῆποτε ἀναγνώρισεις καὶ ἂν ἐγένοντο τῆς ὀφειλῆς τῆς ἀξίας τοῦ πολεμικοῦ ὕλικου, ὅτε ἡ Ἑλλὰς ἐπίστευεν ὅτι, ὡς ἀποτέλεσμα τῆς παρεμβάσεώς της εἰς τὸν πόλεμον, θὰ ἐλάμβανε τὰ ἐπιδικασθέντα εἰς αὐτὴν διὰ τῆς συνθήκης τῶν Σεβρῶν πλοῦσινα ἐδάφη τῆς Θράκης καὶ τῆς Μικρᾶς Ἀσίας, δὲν δύνανται νὰ ἐμποδίσουν τὴν Ἑλλάδα μετὰ τὴν μικρασιατικὴν καταστροφὴν καὶ τὴν ὑπογραφὴν τῆς συνθήκης τῆς Λωζάνης, νὰ στραφῇ πρὸς τοὺς μεγάλους της συμμάχους τοῦ πολέμου καὶ νὰ τοὺς εἴπῃ: «αἱ προϋποθέσεις ὑπὸ τὰς ὁποίας μὲ ἐθωρήσατε ὑπόχρεωον νὰ σᾶς καταβάλω τὴν ἀξίαν τοῦ πολεμικοῦ ὕλικου, ὅπερ ἐχρησιμοποίησα κατὰ τοῦ κοινοῦ ἐχθροῦ μετεβλήθησαν ριζικῶς. Ζητῶ νὰ ἀναθεωρήσετε τὴν ἀπόφασίν σας σύμφωνα μὲ τὴν συμφωνίαν τοῦ 1918, λαμβάνοντες ὡς βάσιν τῆς ἐκτιμῆσεώς σας τὸ τέλος τοῦ πολέμου πρὸς τὴν Τουρκίαν ὅχι τὸ τέλος τοῦ πολέμου πρὸς τοὺς ἄλλους ἀντιπάλους». Δύνανται οἱ πρῶτον μεγάλοι σύμμαχοι τῆς Ἑλλάδος, δύναται πρὸ πάντων ἡ Βρετανικὴ Κυβέρνησις νὰ ἀρνηθῇ νὰ λάβῃ ὑπ' ὄφει τοιαύτην αἴτησιν;

Καὶ πρέπει νὰ σημειωθῇ ὅτι ἡ Ἑλλὰς θὰ εἶχε δικαίωμα νὰ ζητήσῃ τοιαύτην

ἀναθεώρησιν καὶ ἂν ἀκόμη αὕτη ἐξ ὀλοκλήρου ἦτο ὑπεύθυνος διὰ τὴν ἥταν τῆς λόγῳ ἰδικῶν τῆς σφαλμάτων. Διότι ὁ διεξάγων πόλεμον δὲν εἰμπορεῖ παρὰ νὰ διαπράττῃ καὶ λάθῃ, ἔαν δὲ ἡ Ἑλλὰς δὲν εἰσήρχετο εἰς τὸν πόλεμον δὲν θὰ διέπραττε καὶ λάθῃ πολέμου. Ἀλλὰ δύναται ἡ Βρετανικὴ Κυβέρνησις νὰ ὑποστηρίξῃ ὅτι ἡ Ἑλλὰς φέρει τὴν ὅλην ἢ καὶ τὸ βαρύτερον μέρος τῆς εὐθύνης διὰ τὴν ἐπελθοῦσαν καταστροφὴν;

Εἰς Μ. Ἀσίαν μετέβημεν ὄχι ἐκ πρωτοβουλίας μας, ἀλλὰ κατόπιν προσκλήσεως τῶν Μεγάλων Συμμάχων καὶ πρὸς ἐξυπηρέτησιν συμμαχικοῦ συμφέροντος. Ὅτι δέ, ἐφόσον εἴχομεν τὴν ὑποστήριξιν τῶν μεγάλων συμμάχων μας, εἴμεθα εἰς θέσιν νὰ διεξαγάγωμεν ἐπιτυχῶς τὴν ἀνατεθεῖσαν ἡμῖν ἐντολήν, ἀπέδειξεν ἡ ἀπὸ τοῦ Μαΐου 1919 μέχρι Νοεμβρίου 1920 πορεία τῶν ἐκεῖ ἐχθροπραξιῶν. Ἀλλὰ κατὰ Νοέμβριον 1920 αἱ ἐκλογαὶ ἐν Ἑλλάδι μὲ ἀπεμάκρυναν τῆς Κυβερνήσεως καὶ ἐπανέφεραν εἰς τὸν θρόνον τὸν βασιλέα Κωνσταντῖνον.

Πιστεύω καὶ ἐγὼ ὅτι αἱ ἐκλογαὶ ἐκεῖναι ἦσαν προὐδὸν πλάνης τοῦ Ἑλληνικοῦ λαοῦ. Ἀλλὰ πόσα ἐλαφρυντικά δὲν ὑπάρχουν διὰ τὸν λαὸν τοῦτον; Διευτελεῖ εἰς συνεχῆ σχεδὸν πόλεμον ἀπὸ τοῦ 1912. Καὶ ἐνῶ δι' ὅλους τοὺς ἄλλους συμμάχους ὁ πόλεμος εἶχε τερματισθῇ ἀπὸ τοῦ Νοεμβρίου 1918, δι' αὐτὸν ἐξηκολοῦει ἀκόμη τὸν Νοέμβριον τοῦ 1920. Καὶ ὅταν ἡρωτώμην κατὰ τὴν ἐκλογικὴν περιοδεῖαν πότε ἐπὶ τέλους θὰ τερματισθῇ ὁ πόλεμος καὶ θὰ γίνῃ ἡ ἀποστράτευσις, ἀπῆρτον ὅτι δὲν εἶμαι εἰς θέσιν νὰ ὀρίσω προθεσμίαν ἀλλὰ θὰ πράξω τὸ καλλίτερον.

Πόσοι ἄραγε λαοί, ἔχοντες μεγαλυτέραν πολιτικὴν ἐμπειρίαν τοῦ ἑλληνικοῦ θὰ ἔδιδαν ὑπὸ τοιαύτας περιστάσεις διάφορον καὶ καλλιτέραν ψῆφον ἀπὸ τὴν τοῦ ἑλληνικοῦ λαοῦ;

Ἐπρεπε λοιπὸν μετὰ συμπαθοῦς ἐπιεικειάς νὰ κριθῇ τὸ σφάλμα τοῦ Ἑλ. λαοῦ. Ἡ ἐπιεικεία αὕτη ἐπεβάλλετο καὶ δι' ἄλλον λόγον. Διότι εἰς τῶν ἐπανειλημμένως διακηρυχθέντων σκοπῶν τοῦ μεγάλου πολέμου ἦτο ἡ ἐξασφάλισις τῆς ἐλευθερίας τῶν μικρῶν κρατῶν. Ἀλλὰ πρῶτον γνῶρισμα τῆς ἀνεξαρτησίας ταύτης εἶναι τὸ δικαίωμα τοῦ νὰ ἔχῃ ὁ λαὸς τὴν κυβέρνησιν τῆς ἀρεσκείας του. Καὶ ὁ Ἑλλ. λαὸς σύμφωνα μὲ τὰς διακηρύξεις ταύτας τῶν σκοπῶν τοῦ πολέμου ἐνόμισε ὅτι εἶναι ἐλεύθερος ν' ἀνατρέψῃ τὴν κυβέρνησιν καὶ νὰ ἐπαναφέρῃ τὸν βασιλέα Κωνσταντῖνον, ἢ πλάνῃ του δὲν ἔπρεπε νὰ κριθῇ μετὰ τόσης αὐστηρότητος ὑπὸ τῶν μεγάλων συμμάχων του.

Ἐν πάσῃ περιπτώσει οἱ μεγάλοι σύμμαχοί του, ὅσονδήποτε αὐστηρῶς καὶ ἂν τὸν ἔκριναν, ἄλλο τι δὲν ἐδικαιοῦντο νὰ πράξουν παρὰ νὰ τὸν ἐγκαταλίπουν ἀβοήθητον. Δὲν ἐδικαιοῦντο ὅμως καὶ νὰ μεταβληθοῦν εἰς ἐχθρὸν του καὶ νὰ βοηθήσουν τὸν κοινὸν ἐχθρόν, τὴν Τουρκίαν, ὅπως τὸν καταβάλλῃ. Τοιαύτην βοήθειαν ἀπετέλει ἡ κατάρσις τῶν ἐκατομμυρίων ὅσα ὤφειλαν εἰς τὴν Ἑλλάδα ἐπὶ τῇ βάσει τῆς συμφωνίας τῆς 10 Φεβρουαρίου 1918. Τοιαύτην περαι-



τέρω βοήθειαν ἀπετέλει τὸ γεγονός ὅτι γαλλικὰ καὶ ἰταλικὰ πλοῖα παρεβίαζαν τὸν ἐκ μέρους τοῦ Ἑλλ. Στόλου ἀσκούμενον ἀποκλεισμόν τῶν τουρκικῶν παραλίων καὶ ὅτε ὁ στόλος μας συνελάμβανε τὰ παραβιάζοντα τὸν ἀποκλεισμόν πλοῖα, οἱ χθὲς σύμμαχοι ἤξιον παρ' ἡμῶν νὰ ἀπολύσωμεν τὰ αὐληφθέντα πλοῖα καὶ νὰ ἀφίσωμεν ὅπως φθάσῃ εἰς τὸν πρὸς ὃν ὅρον τὸ κατασχεθὲν λαθρεμπόριον πολέμου καὶ νὰ πληρώσωμεν ἀποζημιώσεις διὰ τὴν κατάσχεσιν.

Ἡ αἰτήσις ἡμῶν ὅπως ἡ ἀπόφασις ἡ ληφθεῖσα ὑπὸ τῆς Ἀγγλίας καὶ Γαλλίας κατὰ Ἰούνιον τοῦ 1920 ἀναθεωρηθῇ ἐπὶ τῇ βάσει τῶν ἀποτελεσμάτων τοῦ συνεχισθέντος πολέμου καὶ τῆς συνθήκης τῆς Λωζάνης δι' ἧς ἐτερματίσθη οὐσιαστικῶς ὁ πόλεμος διὰ τὴν Ἑλλάδα, εἶναι ἀπολύτως δικαία καὶ περὶ τῆς παραδοχῆς αὐτῆς δὲν εἰμπορῶ ν' ἀμφιβάλω.

Εἶναι ἐνδεχόμενον μόνον νὰ προστεθῇ ὅτι ἡ Ἑλλάς καθὼς καὶ οἱ λοιποὶ σύμμαχοι δὲν πρόκειται νὰ πληρώσουν ὁλόκληρον τὸ πρὸς τὴν Μεγ. Βρετανίαν χρέος των, ἀλλὰ ποσοστὸν μόνον αὐτοῦ, ὅσον δύναται νὰ καλύψῃ τὸ χρέος ὅπερ ἡ Μεγ. Βρετανία ἀνέλαβε νὰ πληρώσῃ πρὸς τὴν Ἀμερικὴν. Καὶ ὅτι ἐπομένως καὶ τοῦ χρέους τοῦ πηγάζοντος ἐκ τῆς ἀξίας τοῦ πολεμικοῦ ὕλικου ποσοστὸν μόνον θὰ πληρώσῃ ἡ Ἑλλάς.

Τοιαύτη ἐνδεχομένη ἀντίρρηση δὲν κλονίζει παντάπασι τὴν ἀξίαν τῶν ἐπιχειρημάτων μου. Ἰσχυρίζομαι ὅτι ἔρρυνα «τῆς γενικῆς οικονομικῆς καὶ δημοσιονομικῆς καταστάσεως τῆς Ἑλλάδος» θ' ἀποδείξῃ ὅτι δὲν εἶναι δίκαιον νὰ ἐπιβληθῇ εἰς αὐτὴν ἡ πληρωμὴ οὐδὲ μικροῦ καὶ ποσοστοῦ τῆς ἀξίας τοῦ πολεμικοῦ ὕλικου. Ἀλλὰ καὶ ἂν ὑποτεθῇ ὅτι, παρὰ τὴν περὶ τοῦ ἐναντίου πεποίθησιν μου τοιαύτη ἔρρυνα θὰ ἀπεδείκνυε λόγον χάριν ὅτι δύναται νὰ πληρωθῇ ποσοστὸν 10 ἢ 20% ἐκ τῆς ἀξίας αὐτοῦ, μόνον τὸ ποσοστὸν τοῦτο θὰ ἔπρεπε νὰ συνυπολογισθῇ εἰς τὸ σύνολον τῶν συμμαχικῶν χρεῶν πρὸς τὴν Ἀγγλίαν ὅπως εὐρεθῇ τὸ ποσοστὸν ὅπερ ἕκαστος τῶν ὀφειλετῶν ὀφείλει νὰ πληρώσῃ. Τὸ χρέος τοῦτο τὸ προερχόμενον ἐκ τοῦ χορηγηθέντος πολεμικοῦ ὕλικου εἶναι χρέος διατελοῦν ὑπὸ αἵρεσιν καὶ δὲν δύναται νὰ ἐξομοιωθῇ πρὸς τὰ ἄλλα ἀναμφισβήτητα χρέη τῶν συμμάχων, οὐδὲ πρὸς τὸ χρέος τῶν £ 6.540.000 ὅπερ ὀφείλομεν καὶ ἡμεῖς ἐκ τῆς χορηγηθείσης ἡμῖν πιστώσεως διὰ τὰς ἐν Ἑλλάδι δαπάνας τοῦ πολέμου, οὐδὲ πρὸς τὸ χρέος ἡμῶν τὸ πηγάζον ἐκ τῆς συμφωνίας τῆς 19 Μαΐου 1919 ὅπερ εἶναι χρέος ἄνευ περιορισμοῦ ἐπίσης.

Ἐν ἐπιχειρήμα ἔχω ἀκόμη νὰ ἐπικαλεσθῶ ὅπως ὑποστηρίξω ὅτι ἡ ἀξία τοῦ πολεμικοῦ τούτου ὕλικου δὲν δύναται νὰ βαρύνῃ τὴν Ἑλλάδα. Ἡ Γερμανία διαρκούντος τοῦ πολέμου ἐχορήγησεν ἀφθόνους πιστώσεις καὶ εἰς χρήματα καὶ εἰς πολεμικὸν ὕλικόν πρὸς τοὺς συμμάχους της. Διὰ τῆς συνθήκης τῶν Βερσαλλιών οἱ σύμμαχοι ἠνάγκασαν τὴν Γερμανίαν νὰ ἐκχωρήσῃ εἰς αὐτοὺς τὰς ἀπαιτήσεις της ταύτας. Εἴτα δὲ διὰ τῆς συνθήκης τῆς Λωζάνης, λαμβάνουσαι ὑπ' ὄψει ὅτι ἡ Τουρκία, ἡττηθεῖσα κατὰ τὸν πόλεμον δὲν ἠδύνατο νὰ

ἀνθέξῃ εἰς τὸ βάρος τῆς πληρωμῆς τοῦ χρέους τούτου, ἐχάρισαν γενναιοφρόνως πρὸς αὐτὴν τὸ ἐν λόγῳ χρέος τῆς.

Εἶναι ἀληθές ὅτι διὰ τοὺς λοιποὺς συμμάχους τῆς Γερμανίας δὲν ἐλήφθη ὅμοιον μέτρον μέχρι τοῦδε. Ἀλλὰ καὶ διὰ τὴν Βουλγαρίαν ἦτις διὰ τῆς συνθήκης τοῦ Neuilly ὑπεχρεώθη νὰ πληρώσῃ λόγῳ ἐπανορθώσεων 2.500.000.000 φρ. χρ. —ἐκ τῶν ὁποίων 12.71 εἶχον ἀναγνωρισθῇ ὡς ἀνήκοντα εἰς τὴν Ἑλλάδα καὶ δὴ διὰ τοῦ ἄρθρου 2 τῆς ἀποφάσεως τοῦ Σπα τοῦ ἔτους 1920—οἱ μεγάλοι σύμμαχοι ἔλαβον πρὸ ἐνὸς καὶ ἡμίσεως ἔτους τὸ μέτρον νὰ περιορίσουν οὐσιαστικῶς τὸ πληρωτέον ἐπ' αὐτῆς ποσὸν εἰς 500.000.000 διότι τῶν ὑπολοίπων 2 δισεκατομμυρίων τὴν πληρωμὴν ἀνέβραλαν ἐπὶ 30 ὅλα ἔτη. Καὶ ὁμῶς ἡ Βουλγαρία δὲν ὑπέστη κατὰ τὸν πόλεμον ἐχθρικὴν εἰσβολὴν ἐπὶ τοῦ ἐδάφους τῆς, οὐσα δὲ γεωργικὴ κατ' ἐξοχὴν χώρα ἐξῆλθεν ἐκ τοῦ πολέμου μὲ ἐλαχίστας ἀληθῶς ζημίας. Ἐνῶ ἡ Ἑλλάς ἠττήθη μὲν ὅπως ἡ Βουλγαρία καὶ εἶδε τὸν ἐμπορικὸν τῆς στόλον ἐλαττούμενον κατὰ τὸν πόλεμον ἀπὸ 880.000 τόννους εἰς 350.000 τόννους, ἀλλ' ὑπέστη συγχρόνως τὴν βουλγαρικὴν εἰσβολὴν ἐπὶ δύο τῶν πλουσιωτάτων ἐπαρχιῶν τῆς, τῆς Ἀνατολικῆς καὶ Ἀντικῆς Μακεδονίας, εἰς τὴν πρώτην ἰδίως τῶν ὁποίων διατηρηθείσης τῆς βουλγαρικῆς κατοχῆς ἐπὶ 2½ ἔτη ἡ καταστροφὴ ὑπῆρξε μεγάλη ἐνῶ 50.000 κάτοικοι αὐτῆς ἐκτοπισθέντες εἰς Βουλγαρίαν ἀπέθανον ἐκ τῶν στερησέων. Ἐπὶ πλέον δὲ ἡ Ἑλλάς ὑπέστη τὴν ἐπὶ τοῦ ἐδάφους τῆς συρροὴν 1½ ἑκατομμυρίου προσφύγων. Δὲν εἰμπορεῖ δὲ νὰ ἐννοήσῃ τις διατί πρὸς μὲν τὴν Βουλγαρίαν ἐπεδείχθη τοιαύτη ἐπιείκεια, πρὸς δὲ τὴν Τουρκίαν ἐχαρίσθη ὁλόκληρον τὸ πρὸς τὴν Γερμανίαν χρέος τῆς, τὸ προερχόμενον εἴτε ἐκ προκαταβολῶν εἰς χρήματα εἴτε ἐκ πολεμικοῦ ὕλικου, ἡ δὲ Ἑλλάς θὰ ὑπεχρεοῦτο νὰ ἀποδώσῃ πλὴν τῶν προκαταβολῶν εἰς χρήματα, τὴν πληρωμὴν τῶν ὁποίων δὲν ἀμφισβητεῖ, καὶ τὴν ἀξίαν τοῦ πολεμικοῦ ὕλικου τοῦ ὁποίου ἡ πληρωμὴ ἐξαορᾷται ἐκ τῆς κατὰ τὸ τέλος τοῦ πολέμου γενικῆς οἰκονομικῆς καὶ δημοσιονομικῆς καταστάσεώς τῆς.

Ποῖν θέσω τέρατα εἰς τὴν συζήτησιν ταύτην ἐπιθυμῶ νὰ ἐπικαλεσθῶ τὴν προσοχὴν ὑμῶν ἐπὶ μιᾷ ἀκόμῃ ἀπόψεως τοῦ ζητήματος.

Διὰ νὰ εἰσέλθῃ ἡ Ἑλλάς εἰς τὸν πόλεμον δι' ὅλων τῆς τῶν δυνάμεων παρὰ τὸ πλεονὸν τῶν συμμάχων, οἱ Μεγάλοι Σύμμαχοι τῆς διὰ τῶν συμφωνιῶν τῆς 10 Φεβρουαρίου 1918 καὶ 19 Μαΐου 1919 ἀνέλαβον νὰ χορηγήσουν εἰς αὐτὴν προκαταβολὰς 850.000.000 χρυσῶν φράγκων. Κατὰ τοὺς ὅρους τῶν συμφωνιῶν τούτων «*ces avances accordées en dollars, francs et livres sterling destinées à gager des émissions de la Banque Nationale de Grèce pour des montants égaux, pourront, pendant la durée de la guerre, être utilisées dans la limite des besoins par des tirages sur l'un ou sur l'autre des Etats prêteurs dans le cas où l'avoir disponible à l'étranger du Trésor Hellénique et de la Banque Nationale tomberait au dessous de 100 millions de francs.*

*Six mois après la conclusion de la paix le solde de ces avances pourra être utilisé sans les restrictions de l'alinéa premier». Il était en même temps stipulé que «ces avances seront mises à la disposition du Gouvernement Hellenique» au fur et à mesure de ses besoins, sur demande et sur l'avis conforme d'une commission financière interalliée qui sera instituée à Athènes et l'emploi de ces ressources devrait être suivi aussi par une commission militaire interalliée siégeant également à Athènes et qui, préalablement à l'octroi des avances ayant pour objet l'organisation et l'entretien de l'armée et de la marine aura fourni son avis à la Commission financière».*

Ἐπὶ τῇ βάσει τῶν συμφωνιῶν τούτων ἡ Ἐθνικὴ Τράπεζα τῆς Ἑλλάδος, εἰς ἣν ἡ ἑλληνικὴ κυβέρνησις διὰ τοῦ νόμου τῆς 4 Ἀπριλίου 1918, ὅστις ἐνέκρινε (ratifiait) τὰς συμφωνίας ταύτας εἶχε μεταβιβάσει τὰς ἐξ αὐτῶν ἀπαιτήσεις τῆς ἐπὶ τῶν Κυβερνήσεων Μ. Βρετανίας, Γαλλίας καὶ Ἀμερικῆς, ἤρχισεν 6 μῆνας μετὰ τὴν συνομολόγησιν τῆς εἰρήνης μετὰ τῆς Γερμανίας νὰ σύρῃ τραβήγματα ἀναλόγως τῶν ἀναγκῶν τῆς, εἶχε δὲ οὕτω σύρει μέχρι τῆς 1 Νοεμβρίου 1920 ἐπὶ μὲν τοῦ Ἀγγλικοῦ Θησαυροφυλακείου £ 6.540.000 ἐπὶ δὲ τοῦ Ἀμερικανικοῦ δολλάρια 15.000.000. Ἐξήτησεν ἐπίσης ἡ Ἐθνικὴ Τράπεζα νὰ σύρῃ καὶ ἐπὶ τοῦ Γαλλικοῦ Θησαυροφυλακείου διὰ τὰς ἀνάγκας τῆς ἐν τῇ γαλλικῇ ἀγορᾷ. Ἀλλ' ἡ Γαλλικὴ Κυβέρνησις ἐπεκατέστη τότε τὴν παρέμβασίν μου ὅπως ἐπιτύχω παρὰ τῆς Ἐθνικῆς Τραπέζης καὶ πράγματι ἐπέτυχα νὰ μὴ ἐπιμείνῃ εἰς τὴν ἄμεσον πραγματοποιήσιν τῆς πιστώσεως ἵνα μὴ ἐπηρεασθῇ ἐπιζημίως ἡ τιμὴ τοῦ γαλλικοῦ φράγκου.

Μετὰ τὴν ἐπιστροφὴν τοῦ Βασιλέως Κωνσταντίνου αἱ Σύμμαχοι Μεγάλοι Δυνάμεις ἐπέβαλαν οἰκονομικὸν ἀποκλεισμὸν ἐπὶ τῆς Ἑλλάδος. Ἐπὶ τῇ βάσει δὲ αὐτοῦ ἠρνήθησαν νὰ καταβάλουν τὰ ὀφειλόμενα ὑπ' αὐτῶν πρὸς τὴν Ἑλλάδα. Καὶ ἡ μὲν Βρετανικὴ Κυβέρνησις διὰ τῆς συμφωνίας τῆς ὑπογραφείσης μεταξὺ Borne καὶ Γούναρη, περὶ ἧς ὠμίλησα ἀνωτέρω, ἐπέτρεχεν ὅπως παραιτηθῇ ἡ Ἑλλ. Κυβέρνησις τῆς καταβολῆς τοῦ ὑπολοίπου, διὰ νὰ δοθῇ ὑπ' αὐτῆς ἡ ἄδεια συνομολογήσεως δανείου 15.000.000 λιγῶν εἰς τὴν Ἀγγλικὴν ἀγορὰν, τὸ ὅποion, ὡς ἐλέχθη, δὲν ἐπραγματοποιήθη. Ἡ δὲ Γαλλικὴ Κυβέρνησις ἠρνήθη οἰανδήποτε ἐκπλήρωσιν τῆς ὑποχρεώσεως ταύτης καὶ μετὰ τὴν ἀπομάκρυνσιν τοῦ Β. Κωνσταντίνου καὶ μετὰ τὴν ἐπίσημον ἀναγνώρισιν τοῦ νέου ἐν Ἑλλάδι καθεστῶτος. Ἀλλὰ τὸ περιεργότερον εἶναι ὅτι καὶ αἱ Ἡν. Πολιτεῖαι, παραδειγματισθεῖσαι ὑπὸ τῶν Εὐρωπαίων associés των, ἔκριναν ὅτι ἡ ἐπάνοδος τοῦ Κωνσταντίνου ἐδικαιολόγη καὶ αὐτὰς νὰ μὴ καταβάλουν τὸ ὑπόλοιπον τῶν ὑπεσχημένων ὑπ' αὐτῶν προκαταβολῶν.

Ἀλλ' ἡ τραχεῖα μεταχείρισις τῆς Ἑλλάδος ἐκ μέρους τῶν μεγάλων συμμάχων καὶ associés τῆς δὲν σταματᾷ ἔως ἐδῶ.

Συγχρόνως μετὰ τῶν συμφωνιῶν τῆς 10 Φεβρουαρίου 1918 καὶ 19 Μαΐου 1919 ἡ ἑλληνικὴ κυβέρνησις εἶχεν ἀναλάβῃ ὅπως ἡ Ἐθνικὴ Τράπεζα τῆς Ἑλ-

λάδος χορήγηση ὡς δάνειον εἰς τὴν Μ. Βρετανίαν καὶ τὴν Γαλλικὴν Κυβέρνησιν τὰς ἀναγκαίας δραχμὰς διὰ τὰς ἐν Ἑλλάδι δαπάνας τῶν Βρετανικῶν καὶ Γαλλικῶν στρατευμάτων τοῦ στρατοῦ τῆς Ἀνατολῆς διὰ τὸ ἔτος 1918 καὶ τοὺς ἐξ πρώτους μῆνας τοῦ ἔτους 1919.

Συνεφωνήθη δὲ ὅτι τὸ δάνειον τοῦτο θὰ ἀπεδίδοτο δύο ἔτη μετὰ τὴν λήξιν τῶν ἐχθροπραξιῶν ἢ καὶ πρότερον ἅμα ὡς ἡ ἐπικαταλλαγὴ μεταξὺ δραχμῆς καὶ τῆς Ἀγγλικῆς λίρας ἢ τοῦ φράγκου θὰ ἐφθανεῖν εἰς τὸ ἄρτιον ἢ θὰ ἦτο εὐνοϊκὴ διὰ τοὺς δανείσαντας.

Τὰ ποσὰ τὰ ὁποῖα οὕτω ἐδανείσθησαν ὑπὸ τῆς Ἐθνικῆς Τραπεζῆς τῆς Ἑλλάδος ἀνῆλθον διὰ μὲν τὴν Μ. Βρετανίαν εἰς δρ. 116.946.333, διὰ δὲ τὴν Γαλλίαν εἰς δρ. 266.965.965, ἢ ἴσον ποσὸν φράγκων εἰς τὸ ἄρτιον. Καὶ ἡ μὲν Βρετανικὴ Κυβέρνησις ἐπλήρωσεν ἐγκαίρως ὁλόκληρον τὸ ποσὸν τοῦτο. Ἡ Γαλλικὴ ὁμως ἐνῶ ἠρνήθη νὰ καταβάλῃ πρὸς τὴν Ἑλλάδα τὰς ὑποσχεθείσας προκαταβολὰς τῶν 300.000.000 φράγκων, διὰ τῆς ἀρνήσεως δὲ ταύτης ἄφησε τὴν Ἐθνικὴν Τράπεζαν τῆς Ἑλλάδος ἀκάλυπτον διὰ τὰ Τραπεζογραμμάτια τὰ ὁποῖα ἐξέδωσεν αὕτη ἐπὶ τῇ βάσει τῶν ἀνωτέρω συμφωνιῶν, ἀρνείται ἐπὶ πλέον ν' ἀποδώσῃ καὶ τὸ δάνειον τῶν φρ. 266.965.965, τὸ ὁποῖον ἡ Ἐθνικὴ Τράπεζα τῆς Ἑλλάδος ἐχορήγησεν εἰς αὐτήν, ὡς δικαιολογίαν δὲ τῆς ἀρνήσεως ταύτης προβάλλει ὅτι τὴν ὀφειλὴν της πρὸς τὴν Τράπεζαν συμφηφίζει μὲ τὴν ἀξίαν τοῦ χορηγηθέντος πρὸς τὴν Ἑλληνικὴν Κυβέρνησιν ὕλικου πολέμου. Οὕτω δὲ ἐνῶ ἡ Γαλλία δὲν ἐπλήρωσεν ἀκόμη τὰ μὴ ἀμφισβητούμενα χρέη της πρὸς τὴν Μ. Βρετανίαν καὶ τὰς Ἡν. Πολιτείας ἐπιμένει νὰ πληρωθῇ διὰ κατασχέσεως τῆς εἰς χεῖρας της εὐρεθείσης ἰδιωτικῆς ἑλληνικῆς περιουσίας, οἷα εἶναι τὸ χρέος αὐτῆς πρὸς τὴν Ἐθνικὴν Τράπεζαν τῆς Ἑλλάδος, δι' ἀπαίτησιν κατὰ τῆς Ἑλλ. Κυβερνήσεως ἀμφισβητησίμου βασιμότητος, προερχομένην δὲ ἀπὸ πολεμικῶν ὕλικῶν τοῦ ὁποίου ἱκανὸν μέρος ἐχρησιμοποιήθη ὑπὸ τοῦ Ἑλληνικοῦ στρατοῦ διὰ τὴν ἐκστρατείαν εἰς τὴν Νοτ. Ρωσίαν, εἰς ἣν ἡ Ἑλλὰς ἐξηναγκάσθη νὰ μετάρχη διὰ νὰ φανῇ εὐχάριστος πρὸς τὴν Γαλλ. Κυβέρνησιν.

Ἀνυποῦμαι εἰλικρινῶς, Κύριε Ὑπουργέ, ὅτι ἀναγκάζομαι νὰ ἐκθέσω ὅλας ταύτας τὰς ἐνεργείας αἱ ὁποῖαι ἀποδεικνύουν πόσον οἱ Μεγάλοι Σύμμαχοι καὶ associés αὐτῆς ἐκακομεταχειρίσθησαν τὴν μικρὰν Ἑλλάδα. Ἀλλ' ὅταν θὰ κρίνετε ὀριστικῶς τὸ ζήτημα ἀν ἡ ἀξία τοῦ πολεμικοῦ ὕλικου, ὅπερ ἐχορηγήθη εἰς τὴν Ἑλλάδα δυνάμει τῆς συμφωνίας τῆς 10 Φεβρουαρίου 1918, πρέπει νὰ βαρύνῃ αὐτήν, πρέπει νὰ ἔχετε ὑπ' ὄψιν σας ὅτι ἡ μὲν Ἑλλὰς ἐξεπλήρωσε πιστῶς ὅλας τὰς ὑποχρεώσεις ὅσας ἀνέλαβε διὰ τῶν συμφωνιῶν τοῦ 1918 καὶ 1919 καὶ ὅτι δυστυχῶς δὲν δύναται νὰ λεχθῇ ὅτι ἐξ ἴσου πιστῶς ἐξεπληρώθησαν ἐκ μέρους ὅλων τῶν Μεγ. Συμμάχων καὶ associés της αἱ ὑποχρεώσεις αἱ οὗτοι ὡς contre-partie ἀνέλαβον ἀπέναντι τῆς Ἑλλάδος διὰ τῶν αὐτῶν συμφωνιῶν.

## B.

\*Η αξία τῆς δευτέρας κατηγορίας τοῦ ὀλικοῦ τοῦ χορηγηθέντος δυνάμει τῆς συμφωνίας τῆς 19 Μαΐου 1919, ἀνέρχεται κατὰ τὸ Ἀγγλικὸν Θησαυροφυλάκειον εἰς £:1.342.133. Αὕτη δὲν θὰ μὲ ἀπασχολήσῃ καθόλου διότι ἀμφοτέραι αἱ κυβερνήσεις συμφωνοῦν ὅτι ἡ ὀφειλὴ αὕτη ἀποτελεῖ μέρος τῶν διασυσμαχικῶν χρεῶν μετὰ τῶν ὁποίων θὰ ρυθμισθῇ καὶ αὕτη.

## Γ.

\*Η αξία τῆς τρίτης κατηγορίας τοῦ ὀλικοῦ ἀνέρχεται εἰς £:362.964.—

Dans sa lettre ci-dessus mentionnée adressée à M. Diomède par Sir Otto Niemeyer, celui-ci pour prouver que le matériel fourni après le 30 Juin 1919 serait payable au comptant invoque que la correspondance qui a précédé la conclusion de l'accord du 19 Mai 1919, la Trésorerie Britannique a insisté sur ce fait qu'elle accordait ce second credit (voir lettre Mr. Keynes, 10 Mai (1919), «on the understanding that it will be accepted as a final settlement of the present situation and that there will not be any question of further credits».

Qu'il me soit permis d'observer que dans sa lettre Mr. Keynes ajoute au mot «crédits» la phrase «arising out of the military operations now happily completed».

En effet, la lecture de la correspondance respective prouve que les crédits accordés au Gouvernement Hellénique par l'accord du 19 Mai 1919, visaient la couverture des dépenses que la démobilisation de l'armée lui imposerait (voir lettre de Mr Keynes, 31 Mars 1919). Le Gouvernement Grec, par ailleurs, a en réalité considéré l'accord du 19 Mai 1919 comme ayant définitivement réglé la question des crédits qu'il était en droit de demander pour ses opérations militaires menées déjà à bonne fin.

Pourtant, le matériel fourni après le 30 Juin 1919, n'était à aucun rapport avec ces opérations, la nécessité de sa fourniture ne s'étant fait sentir que beaucoup plus tard. Lorsque le Gouvernement Britannique avait demandé de mettre à la disposition du généralissime anglais à Ismidt, une division de l'armée grecque, aussi bien que quand les forces de Kémal étant descendues jusqu'aux Dardanelles et menaçant la liberté des Détroits, les Puissances alliées avaient demandé à l'armée grecque de débarasser les alentours de la Mer de Marmara de la présence des forces Kémaliennes, ce n'est qu'alors que de Gouvernement Britannique nous a déclaré que nous pouvions nous adresser à ses dépôts militaires pour tout le matériel de guerre dont nous aurions besoin. A cette époque-là, le Gouvernement Britannique n'avait nullement songé à ce que la valeur de ce matériel fût payée au comptant?

*Il n'a pas songé, non plus, à ce que nous nous chargions de l'obligation d'un paiement ultérieur de sa valeur, comme il avait été prévu par les accords de 1918 et 1919. C'est qu'alors l'objectif militaire intéressait les Grands Alliés d'une façon plus directe que la Grèce elle-même. Comment la Trésorerie Britannique peut soutenir aujourd'hui que la fourniture de ce matériel s'est effectuée pour la Grèce dans des conditions plus onéreuses que celles des précédents pour lesquels on avait prévu l'établissement d'accords écrits? Selon non avis, il est juste que ce matériel soit assimilé à celui visé par l'accord de 1918, puisqu'il ne s'agissait de démobilisation, comme pour l'accord de 1919, mais bien au contraire de poursuites d'opérations militaires comme pour l'accord de 1918. Dans tous les cas, ce qu'on ne pourrait nullement soutenir, c'est que la fourniture de ce matériel ait été faite sous la condition d'un paiement de sa valeur au comptant.*

Φθάνων εἰς τὸ τέρας τῆς μακρᾶς ταύτης ἐπιστολῆς αἰσθάνομαι τὸ καθήκον νὰ ζητήσω ὅλην τὴν ἐπιεικειάν σας, κ. Ὑπουργέ, διὰ τὸ μῆκος καὶ τὴν εἰλικρίνειαν αὐτῆς. Ἀλλὰ γνωρίζετε πόσον ἡ εἴσοδος τῆς Ἑλλάδος εἰς τὸν πόλεμον παρὰ τὸ πλεονὸν τῶν Συμμάχων ὑπῆρξεν ἀποτέλεσμα τῆς προσωπικῆς μου δράσεως καὶ ἐπιμονῆς. Καὶ ἐπομένως θὰ δικαιολογήσετε τὴν ἀγωνίαν τὴν ὁποίαν αἰσθάνομαι μὴ τυχόν ἐξ ἀμελείας ἰδικῆς μου σήμερον δὲν ἐκτεθῇ ἡ ὑπόθεσις αὐτῆς ὑπὸ τὸ ἀληθές της φῶς, καὶ οὕτω δοθῇ εἰς τὸ ἐκκρεμὲς ζήτημα τοῦ πολεμικοῦ ὕλικου λύσις ἐπιζημία δι' αὐτήν. Εἰς τοῦτο παρακαλῶ ν' ἀποδώσετε καὶ τὸ μῆκος τῆς ἐπιστολῆς καὶ τὴν ἐλευθεροστομίαν μὲ τὴν ὁποίαν ἐξέθηκα πρὸς ὑμᾶς ὅλην μου τὴν σκέψιν.

Believe me, dear Mr. Churchill,

Yours sincerely,

Signé: E. Venizelos.

## MEMORANDUM

*It would perhaps be useful to relate briefly the history of the war-debt of Greece to her great Allies.*

*In October 1917, shortly after the defeat of Caporetto I came to Paris to offer the general mobilisation of the Greek army in order to fight at the side of the allies. It should be noted that when making this offer I put forward no claim of territorial concessions on behalf of Greece. Indeed I was aware of the fact that the British and French Governments had already promised Italy concessions which exactly affected the national aspirations of Greece, and it was not my desire to make the position of the allied Governments difficult by formulating such claims. I did not even wish to put forward claims against Bulgaria or Turkey in order to avoid standing in the way of an eventual separate peace with these two powers.*

*On the other hand, in order to facilitate Greece financially towards her expenses for the war Great Britain, France and the United States accepted to grant advances to the former to following extent. — Great Britain £10,000,000 sterling, and France and the United States a similar amount in francs and dollars, whilst at the same time Great Britain and France were to supply us with the necessary war material.*

*According to the agreement which was concluded at that time «These advances in dollars, francs and sterling pounds destined to cover the issue for equal amounts of banknotes made by the National Bank of Greece were to be used during the war as need might be, by means of drafts on any one of the lending states in case the credit abroad available of the Greek Treasury and the National Bank would fall below 100 million francs, (par. 1 of the Agreement of the 10th February 1918).*

*«Six months after the conclusion of peace the balance of these advances could have been made use of without the restriction of the first paragraph». (Par. 2 of the same Agreement). It was at the same time stipulated that «these advances will be placed at the disposal of the Hellenic Government, in proportion to its needs after demand and conformable advice of an inter-allied financial commission to be set up in Athens». The use of these resources should also be followed out by a military inter-allied commission also sitting in Athens and which, prior to the granting of the advances, having as object the organisation and the upkeep of the army and the navy, should have given its advice to the financial commission.*

*In fact the whole of the amount of these credits, advanced to the Greek Government by the National Bank of Greece in accordance with the agreements of 1918 was spent on the basis of several decisions of the aforesaid*

two commissions. Further, on the basis of these agreements the National Bank of Greece, to which the Greek Government had transferred their claim on the Governments of Great Britain, France and America, by the Law of April 1918 ratifying the said agreements, began six months after the conclusion of peace, to draw drafts according to its needs and had already drawn in this way and up to November 1st, 1920, on the British Treasury for the sum of £ 6,540,000 and on the American Treasury for the sum of \$ 15,000,000. The National Bank sought equally to draw on the French Treasury for her needs in the French market. But the French Government at that time asked for my intervention with a view to obtaining from the National Bank, as I did obtain, that it should not insist on the immediate realization of the credit in order to avoid any prejudicial influence on the rate of the french exchange.

By a subsequent agreement of May 10th 1919 the Government of Great Britain and France undertook to increase the advances, Great Britain by two million pounds sterling, and France by 50 million francs.

After the signature of Armistice with Germany when we were hoping to be able to begin demobilising, Greece received a very pressing request, especially so from Mr. Clémenceau to dispatch for the sake of allied interests two Greek divisions to the South of Russia whence they came back six months later. Shortly afterwards Great Britain, France and Russia requested Greece in the interests of the Allies to send troops to occupy Smyrna. Greece complied with these two requests of the allies, although not without many hesitations as regards the former.

It should be mentioned here that when the Turkish army advanced on the Sea of Marmara in the spring of 1920 thus putting the freedom of the Straits in danger, the British Government asked that the Greek army should advance and secure the freedom of the Straits by expelling the Turkish Army and also occupying the Eastern coasts of the Dardanelles. At the same time the British Government further asked for a Greek division to be placed under their orders by us in order to safeguard the Ismid peninsula which had been menaced by the Turks.

The division in question served under the orders of the British Commander-in-Chief from July 1920 to March 1921. Of course all the cost for this period was borne by Greece for the said division.

However, after the signature of the Treaty of Sevres Greece was compelled to hold a general election in which the Government presided over by me was defeated, in consequence whereof King Constantine returned to the throne of Greece.

It was the distinct right of the Greek people to cast their votes in the sense



that they did since one of the principal aims of the Great War, as was repeatedly proclaimed by the Allies, was to affirm the right of self determination of the small States, and the principal expression of self determination is certainly to be found in the fight for each people to have the Government of its own choice.

These elections undoubtedly constituted a political error on the part of the Greek people — But how many extenuating circumstances cannot be pleaded in favour of this people. It had been in an uninterrupted state of war since 1912. While all the other allies were through with the war as early as November 1918, for the Greek people, war was still going on in November 1920, and when, on an electioneering tour, I was asked as to when the war would end and demobilization be proceeded to, I had to answer that I was not in a position to give a date but I would do my best.

Are there many nations much more experienced in political life than the Greek people who would, under such circumstances give a different and a sounder vote than the one cast by the Greek nation? The Allies should therefore have been lenient in judging the Greek people for this vote. But however severely they wished to judge it, they were entitled to do no more than to leave the Greek people thenceforward unassisted to carry out the war with Turkey, which after the armistice of Mudros the former remained involved in, as a result of having carried out the task entrusted to it by the Allies.

But they had no right to stand up as its enemies and to help the common foe, Turkey, to defeat it — Such a help was granted to the enemy by the sequestration of the millions that the Great Allies owed to Greece by virtue of the agreements of February 10th 1918, and of 1919. Such further help is also to be found in the fact that French and Italian ships violated the blockade of the Turkish coasts, established by the Greek fleet. When the latter captured the vessels violating the blockade, these Allies of yesterday demanded of us to release the captured ships, to allow the contraband of war seized by us to reach its point of destination and to pay heavy indemnities for the seizure of the contraband of war. Moreover one of the Allied Powers proceeded, before general peace was concluded with Turkey, to a separate Agreement with her, whereby this Power undertook to support Turkey in the overthrow of the Treaty of Sevres.

When all this is borne in mind it cannot possibly be demanded of Greece that she should pay any amount whatsoever in respect of war material, at least that part of which is covered by the Agreement of February 1918.

Indeed it would be strange that the Allies should insist upon payment of the value of war material supplied to Greece which was used against the Common foe, since they dispensed Turkey, and to all intents and purposes

*Bulgaria, not only from payment of the value of war material granted to these powers by Germany, and which was used by them against the Allies, but also from repaying the very advances made to them by Germany for the carrying out of War.*

*In fact, according to article 251 of the Treaty of Versailles «L'Allemagne s'engage à transférer aux Puissances Alliées et associées toutes ses créances sur l'Autriche, la Bulgarie et la Turquie et notamment celles qui résultent ou résultèrent pour elle de l'exécution des engagements qu'elle a pris envers ces Puissances pendant la guerre». And according to art. 62 of the Treaty of Lausanne «la Turquie reconnaît le transfert de toutes les créances que l'Allemagne, l'Autriche, la Bulgarie et la Hongrie possèdent contre elle conformément à l'article 261 du Traité de Versailles etc. Les autres Puissances contractantes conviennent de libérer la Turquie des dettes qui lui incombent de ces dettes».*

*It is true that up to this time no similar measure has been taken as regards the other allies of Germany. But in the case of Bulgaria also, who by the Treaty of Neuilly has been obliged to pay for reparations 2,500,000,000 GOLD francs, 12.7 % of which had been recognised as belonging to Greece by virtue of article 2 of the Spa decision of 1920, the Great Allies without even consulting us, took a measure three years ago reducing effectively the sum to be paid by her to 550,000,000 seeing that the payment of the remaining sum of 2,000,000,000 had been deferred for thirty years. And this while the possibility has never been considered that Bulgaria could be asked to pay the sum owed by her for war material and advances in cash made by Germany, which claim the latter has transferred to the Allies.*

*It is therefore difficult to understand how while such leniency was shown towards Bulgaria and while Turkey was gratified with the cancellation of her entire debt to Germany deriving either from advances in cash or in war material, Greece should be obliged to refund, not only the advances in cash but also the value of the war material, the payment whereof depends on her general economic and financial situation at the end of the war.*

*Real justice would demand that the former Allies of Greece should display in her case at least the same amount of leniency as was shown to their former enemies Bulgaria and Turkey, by cancelling the sum granted to her in cash advances and the value of war material supplied for the purpose of carrying out the common struggle, all the more so as the war ended in victory for the Allied Powers and defeat for Greece, abandoned by her Allies, with the direct consequence of the unprecedented uprooting of an important proportion of the Greek nation from the land which they inhabited for thirty centuries.*

*However Greece does not even ask to be treated by her Allies with the same indulgence as their enemies. She only asks that in virtue of the Agreement of 1918, which she fully carried out and which the Allies only partly executed, the latter should surrender any claim for the war material applied under this Agreement.*

*In the conversation which took place on May 31st at His Majesty's Treasury, Sir Otto Niemeyer supported that it was impossible to claim from Bulgaria payment of her war debt to Germany considering that she had been subjected to the payment of reparations which did not allow her to pay her war debt over and above the amount of reparations due by her. But as has already been stated, considering that the payment of reparations has been reduced to 550,000,000 gold francs at 5% interest, Bulgaria will pay in respect thereof up to April 1933, a sum which starting in 1923 from 5,000,000 gold francs annually rises up to April 1933 to 10,000,000 gold francs per annum and only thenceforward is raised to 43,395,336 gold francs.*

*Whereas Greece pays for the refugee loan as from 1925 an annual sum of £ 950,000 and will have to pay for the service of the supplementary refugee loan from next year onwards an annual sum which, added to the service of the already concluded refugee loan will be about equal to what Bulgaria will have to pay only after April 1st, 1933.*

*To this remark of mine Sir Otto objected that whereas Bulgaria pays these sums abroad without having any advantage in return, we have the advantage that by means of the loan our refugees will one day become a productive element — However I cannot very well see the point of this argument. The refugee loan was raised by us for the purpose of establishing the refugees and relieving the Treasury from the burden of their upkeep and freeing the State from the social and political dangers which would exist while this question remained unsolved. On the other hand with the assistance granted to the refugees, a whole generation will hardly suffice for these to recover the standard of life which was theirs before they were compelled to flee from their homes as a result of the disastrous issue of the war.*

*Contrary to this Bulgaria never sustained such a catastrophe as a result of the war as to have to heal so serious a wound. (of course she too has a refugee problem but the number of her refugees does not reach 1/15th of the refugees in Greece) — Nevertheless both Greece and Bulgaria will have to export about the same amount of gold, the latter for reparations and the former on account of the loan which was used for the establishment of her refugees.*

*Moreover in order to appreciate the financial position of the two countries the following should also be borne in mind.*

*Bulgaria remained at war only 37 months (August 1915 to September 1918, when she demobilized and although defesated did not have to face any foreign invasion. Moreover being an essentially agricultural country her national economy did not suffer severely from the war, while on the other hand she benefited during the war by the rise in price of agricultural products.*

*As against this war lasted 80 while months for Greece (October 1916 - June 1923). During this period her mercantile marine was reduced from 880,000 tons to 350,000 of which 460,000 were sunk by submarines. Two of her richest provinces Western and Eastern Macedonia suffered enemy invasion. In the latter Bulgarian occupation lasted for two and a half years and the destruction there from has been very extensive, while 50,000 of the deported inhabitants died in Bulgaria of privation and hardship. Moreover Central Macedonia served as a theatre of war to the Allies for three years. And, as a crowning of her misfortunes Greece sustained the flocking into her territory of a million and a half refugees.*

*At last in order to judge how much greater leniency the Allies displayed towards the financial obligations of Bulgaria to them than towards those of Greece it is necessary to add this. After Bulgaria had, of course, interrupted the service of her external debt during the war, she resumed same after the war but not before having obtained of her French creditors that they would be satisfied with the payment of 34% of the sum really due. Greece, on the other hand, both during and after the war effected the service of her external debt with scrupulous regularity without any reduction of the amount thereof as was the case with Bulgaria.*

*Provided, therefore, that our request that the value of the war material coming under the agreement of February 1918 should not be charged against us, the balance of the war debt of Greece to Great Britain is made up of:*

<i>Principal</i>	£ 9,377,779
<i>Interest up to 31st March 1925</i>	2,959,254
	£ 12,337,033

<i>Deducted the amount of damages caused by British Expeditionary forces in Macedonia, amounting plus interest to</i>	£ 1,816,882
<i>Leaving balance due up to March 31st, 1925 of</i>	£ 10,520,151

*Proportion payable on the amount thus made up*

*Monsieur Tsouderos, in his note dated 26th May 1926 suggested that on the amount of our debt thus cleared up, we should pay a sum in proportion to that which Italy will pay for the clearance of her war debt.*

*Indeed no one could contend that the paying capacity of Greece is the same in proportion to that of Italy. Italy is a Great Power and we are but a small people.*

*Italy issued from the war victorious and we, defeated.*

*Italy has a budget which is not only balanced but also shows a considerable surplus, whilst ours shows an important deficit notwithstanding the heavy taxation imposed.*

*Italy has not to face the grave question of refugees which we have to cope with.*

*His Majesty's Treasury argue that, the Italian debt being a very heavy one, a proportionate amount could not be claimed from that country to that which can be claimed of us, our indebtedness being far smaller. According to the Treasury it must be found how much Italy and how much we can afford to pay regardless to the amount of their debt or ours.*

*A similar basis which would completely ignore the amount of the debt would not be just, especially as it leads to the following inconsequent conclusion that, were the Great Powers to have carried out fully their obligations to Greece under the agreement of 1916, in this case the debt of the latter being bigger we would have to pay less in proportion than what we shall now have to pay, when owing to the reluctance of the Powers to carry out their full obligations to Greece the external war debt of the latter is smaller.*

*However, even if such a basis were to be laid down the proposal, of the Treasury that we should pay more, in proportion, than Italy would be quite unjust. The extent of the injustice would be better demonstrated if it were borne in mind that for her war debt to England, at present amounting to £ 570,000,000 Italy will pay over 62 years in all £ 272,008,000 or 47.72 % on her aforesaid debt. Whereas for Greece's war debt — which according to the figures given by the Treasury amounts to £ 20,000,000 in round figures, and as we claim only to £ 10,520,000 after the deduction of the war material of 1918, — we are asked to pay in 62 annual instalments altogether £ 35,550,000, i.e. on the present amount of our Debt, 177% according to the figures of the Treasury and 338% according to our own, in other words nearly four times or six times as much as Italy in proportion.*

*In order to arrive at a proposal of such a solution the Treasury firstly base themselves on our population.*

*Such a basis, according to which, our population being 6,300,000 and Italy's 42,000,000, the wealth of Greece or rather her national income and therefore her paying capacity is in respect to Italy as 2 - 13, is quite unfounded as is apparent at first sight. That this contention is unfounded becomes even more apparent when it is remembered that on this basis we shall be*

made to pay much more than what we should have had to pay if we had come out of the war victorious, on account of the fact that through our defeat our population increased by 1,500,000 refugees.

In the second place His Majesty's Treasury take into account the budgets of Greece and Italy in order to find out the respective paying capacity of the two countries (Revenue of the Italian budget for 1925-1926, £ 169,000,000 (Lire 20,5000,000,000) and of the Greek budget £ 19,261,000 (Dr. 6,100,000,000) Proportion 2.17).

This basis is unsound and leads to wrong conclusion. Because owing to our defeat we were compelled to intensify the taxation of the country to the utmost limit and we will therefore pay for our war debt more, in proportion than if we had emerged from the war victorious and had not been made, to press our efforts of taxation to the very uttermost point.

But even in case the basis put forward by His Majesty's Treasury were to be taken into account again the result would not be such as the Treasury maintain.

Indeed when speaking in similar cases of the paying capacity of a country one means the capacity of this country to export abroad annually, from the surplus of its national income, a certain quantity of stocks or values. On the basis laid down in her agreements with Great Britain and the United States for the funding of her debt, Italy will export annually for the service of her external debt approximately:

Up to the year	1930	£	5,033,000
» » » »	1940	»	6,800,000
» » » »	1950	»	7,930,000
» » » »	1960	»	9,557,000

and only from 1960 onwards will she have to export a larger sum.

If we take into account the population, as is done by His Majesty's Treasury, Greece would be capable of exporting annually:

Up to the year	1930	£	756,000
» » » »	1940	»	1,021,000
» » » »	1950	»	1,200,000
» » » »	1960	»	1,434,000

Were we to go by the budgets she should be capable of exporting sums not differing substantially from these already mentioned.

However Greece already disposes annually for the service of her external debt in gold.

1) In £ sterling 3,170,000

2) In french francs 22,875,000

*She further has to provide for the service:*

- 1) of the supplementary refugee loan
- 2) of her share of the Public Ottoman Debt
- 3) of the necessary sum for buying out the Macedonian railways.

We do not even mention the service required for the water supplies of Athens, the reclaiming of the marshy lands in Macedonia, the indispensable completion of our railways.

A mere glance at these figures ought to be convincing as to the fact that if in the case of Italy it was considered that she could not be burdened with a bigger percentage for the repayment of her external debt, Greece should be considered as being already so heavily burdened that she is not in a position to carry further burdens for the repayment of her war debt and the whole of her war debt should be cancelled, as was done for Bulgaria and Turkey.

But we would reach similar conclusions if we were to compare Greece, not with Italy but with Bulgaria whom it would be more appropriate and just to compare Greece to.

Before the war Bulgaria disposed annually of 39,000,000 gold francs for the service of her external debt. And although she was obliged, in virtue of the Treaty of Neuilly, to pay £ 90,000,000 sterling on account of reparation the Allied Powers decided in 1923 to substantially curtail same as aforementioned (page 6). Considering on the other hand that for her pre-war debt Bulgaria obtained a reduction of the service thereof to 34 % only of the sum paid before the war, Bulgaria in conclusion actually pays annually for her debt in gold 22,000,000 gold francs. Moreover the annual payment up to the year 1933 will not exceed 26,000,000 gold francs, and only as from 1933 onwards will the annual payment rise to 33,500,000 gold francs.

When one compares this amount disposed of by Bulgaria for the service of her external debt, to the sum already provided by Greece and to what she will have to provide for on account of the new refugee loan and towards her proportionate share of the Public Ottoman Debt, one would again find that even if the whole of her war debt were to be cancelled the Powers would still have displayed greater leniency towards their former enemy than to their former Ally.

We reach these conclusions by taking as a basis the very same elements as the Treasury make use of to find out the paying capacity of Greece. Monsieur Tsouderos is submitting herewith a separate memorandum which gives all the necessary data for judging the financial resistance of Greece, and from these it will be seen how severe it is to consider—as we have already accepted that it should be considered—that we shall pay for our war

debt, a proportionate percentage to the one which the British Government has accepted, to receive in payment for Italy's war debt.

It must be noted that by receiving from Greece for her war Debt a proportionate percentage to the one received from Italy the British Government would be in fact receiving a much bigger percentage in proportion. Indeed if the British Government had fully carried out its undertakings towards Greece under the agreement of 1918 and had paid to the latter the amount of £ 12,000,000 in full, then our debt to the British Government, putting aside the war material covered by the agreement of 1918 would amount today to :

1) for principal . . .	£ 14,857,779
2) for interest . . . .	£ 3,590,221
Total . . . .	£ 18,448,000

And considering that the instalments which Italy accepted to pay to England on account of her war debt if capitalized at 5% will represent for Italy 143/1000 of the sums really due by her, it follows that we too ought to be charged a similar percentage for the repayment of our debt — Thus the British Treasury which loses nothing for the impaid share of the credits and interest i.e., an amount of  $£ 5,640,000 \times £ 1,200,000 = £ 6,640,000$  would really receive from Greece 66,73 % and sacrifice only 33,27 % on the whole amount which if had undertaken to credit Greece, if of course interest is not counted from now onwards, as is the case with Italy.

*Expenditure for the water supplies of the  
Capital and the reclaiming of marshy land  
in Macedonia*

I also deem it necessary to reply to the remarks made by Sir Otto Niemeyer in the course of our conversations at the Treasury regarding, besides other expenditure of the Greek Treasury, expenditure caused by the water supplies of Athens, the reclaiming of marshes in Macedonia and the extension of our railway lines. No one can question the urgent nature of these expenses. Already before the war the water of the aqueduct of the capital was absolutely insufficient, and in September 1914 an international competition was being carried out for the construction of a new aqueduct. Owing to the war the construction of this aqueduct did not materialize. But as a consequence of the war and of the influx of refugees the population of Athens and the Piraeus which before the war amounted to 300,000 inhabitants rose to 800,000 and the question of the water supply for this population became



a truly tragic one. Under these circumstances one cannot understand how we could be criticised for providing for the water supply of the capital or for reclaiming the marshes in Macedonia without which the 800,000 of refugee population established there would have been decimated, nor even how we can be censured for the extension of our railway system.

Without the urgent construction of these works the successful establishment on our territory of the  $1\frac{1}{2}$  million new inhabitants could not possibly be achieved, nor could Greece continue to bear her heavy obligations abroad.

Criticism of such expenditure is on the other hand all the more unjustified as we did not invoke same in support of the view that through this expenditure the paying capacity of Greece was reduced and we expect on the contrary that when these works are completed this paying capacity will be strengthened rather than diminished.

### Conclusions

In view of the foregoing considerations I am led to propose that, relinquishing all claims on the value of the war material covered by the agreement of 1918. His Britannic Majesty's Government may see their way to accept on the balance of the debt of Greece payment of a percentage proportional to the one accepted by them in payment from Italy.

In any case it should be noted that the position of Greece, even in the event of the question of her war debt being settled according to her views, is a particularly difficult one. The British Government could help us in this difficult position without in any way burdening the Budget if it were to arrive at the decision of guaranteeing, in full execution of the obligations assumed by it through the Agreement of 1918 — in favour of Greece the raising on the British market of a loan of an effective amount of £ 5,460,000 which is the unpaid portion of the £ 12,000,000. This sum would be affected to the further settlement of the refugees under the same conditions as the refugee loan, under the supervision of the League of Nations, and in the event of any part thereof being left over this could be used compulsorily by the National Bank for strengthening of gold cover of forced circulation. And if a similar solution were reached with the American Government as well the whole amount of the loan thus to be concluded might go towards the same purpose, a basis for the definitive strengthening and stabilization of our monetary circulation being thus put. It goes without saying that all adequate guarantees would be provided for the service of such a loan by the interposition of the International Financial Commission.

HORNE-GOUNARIS AGREEMENT

*The Horne-Gounaris agreement does not free the British Government from the obligation of paying the outstanding balance of £ 12,000,000. In virtue of this agreement Mr. Gounaris "undertakes to make any payment that may be necessary to the National Bank of Greece out of the proceeds of the loan or loans to be raised in Great Britain in order to secure the assent of that Bank to which the Greek Government has ceded its claims under the agreement mentioned below; and subject to such assent the Greek Government waives all claims to receive any further advances out of the credit of £ 10,000,000 provided for in the agreement of 10 February 1918, and also waives all claim to receive any advances out of the credit of 2,000,000 provided for in the further agreement of May 1919.*

*Considering that the loan for which the permission mentioned in the Horne-Gounaris Agreement was granted never materialized and that therefore neither did the National Bank receive the equivalent of the credits ceded to her and resulting from the agreements of 1918 and 1919, the National Bank also never consented nor was its consent sought for the surrender of these credits to which Mr. Gounaris subscribed only conditionally, i.e., on condition of the Bank being previously satisfied.*

*In conclusion, may I be permitted to observe that independently of all other points of view which I have exposed before, in supporting that more should not be claimed from us in proportion than from Italy, I hold the firm belief that in so doing England has even a direct financial interest to help Greece to recuperate financially.*

*British imports to Greece which in the years 1919 and 1920 rose to £ 16,800,000 and 15,534 200 respectively and which in the following three years fell, exactly an account of the abandonment of Greece, unassisted, to her own means to less than £ 3,000,000 again, began to rise from the year 1924 after the Treaty of Lausanne to £ 5,147,000. And although I am not in possession of statistical figures for 1925 nor for the current year I have no doubt that this improvement is gradually increasing. England has no interest to secure a few hundred thousand annually by showing herself intractable and unjust towards Greece thus placing the financial future of this country in jeopardy, to the detriment of her commerce with Greece.*

*It might be added that by showing itself generous to Greece the British Government is not going to create a precedent which her other debtors might invoke. Only Greece, among the allied powers, emerged defeated from the war without one being able to advance that she was the only or even the one mainly responsible for her defeat. Nor does she on the other hand ask for*

*any more than the carrying out of the promises given to her and displays absolute bona fides in accepting that her paying capacity should be considered proportionate to that of Italy.*

*May I be permitted to conclude with the remark that after the return of King Constantine the Allied Powers treated Greece with such severity and injustice that I am entitled to expect that in the settlement of her war debt they will treat her in a greater spirit of justice, displaying towards her if not all the amount of leniency which was shown to their former enemies Bulgaria and Turkey, since Greece was during the war their ally and not their enemy, at least part of that mildness.*