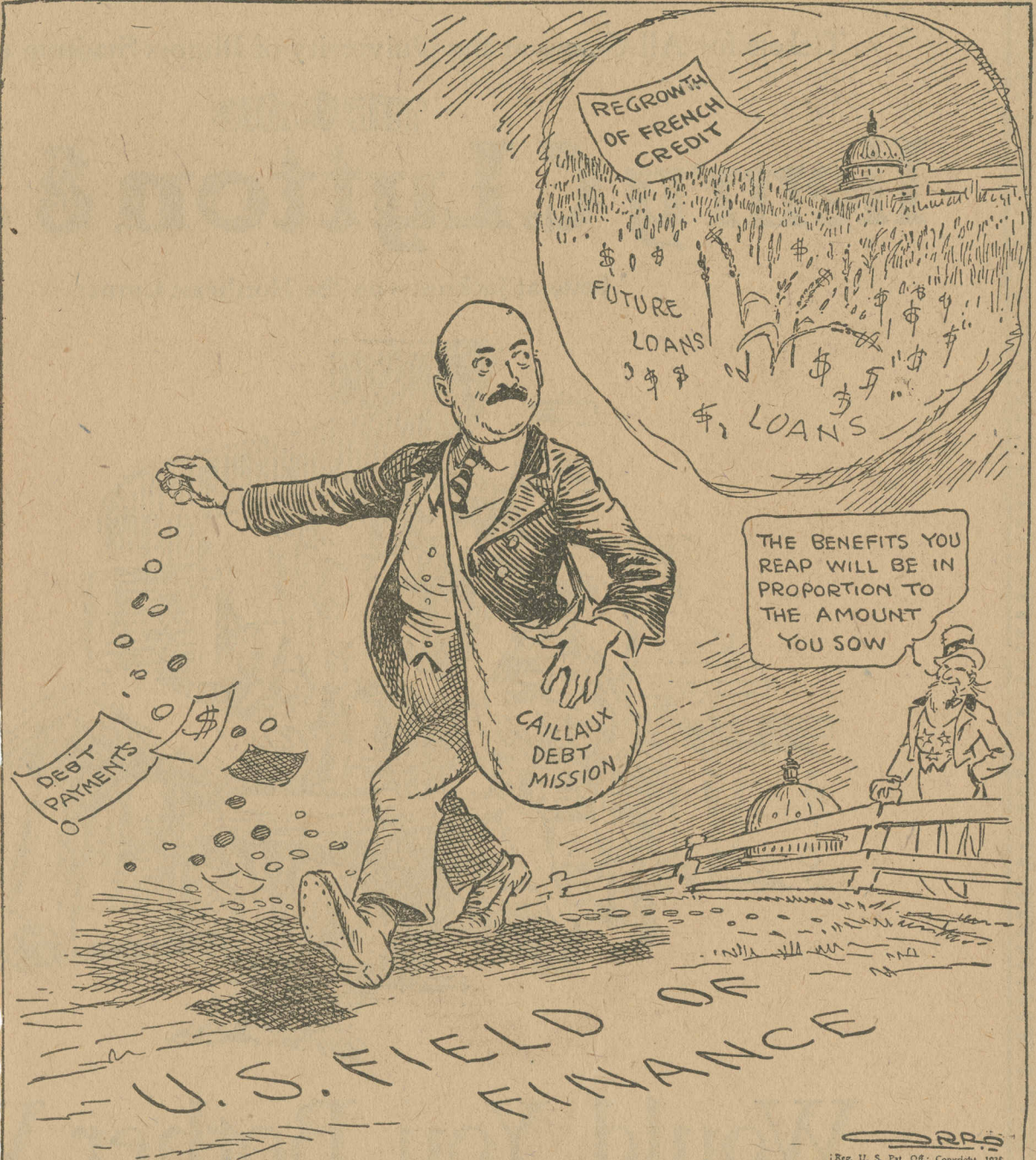


THE DEBT QUESTION



THE BENEFITS YOU REAP WILL BE IN PROPORTION TO THE AMOUNT YOU SOW

CAILLAUX DEBT MISSION

REGROWTH OF FRENCH CREDIT

FUTURE LOANS

LOANS

DEBT PAYMENTS

U.S. FIELD OF FINANCE