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Will Require For Next McAdoo Be cial Issues

gress was informed by Sec. Adoo in his annual report to-day that \$5,128,264.79 provided in 1913 for the taxes and bond issues already in order to make receipts for the fiscal year June 30, 1913, equal to disbursements.

If this deficit is met by a sale of bonds, the total amount to be issued in the 12 months is estimated at \$850,000.

For the next fiscal year June 30, 1913, the estimated disbursements over receipts are \$7,627,973.880.

Huge war expenses in America's allies at the rate of a billion dollars a month make these estimates much greater than any ever presented to the Treasury's aid.

Of the \$12,316,000,000 ordinary expenditures for the ending next June 30, \$1,000 is for war purposes.

Proportion is about the same for the fiscal year ending in 1914.

So far the nation has financial burdens of the

says Secretary McAdoo healthy business condition valuable aid of the Federal Reserve System. In however, increasingly growth of economy must be developed individuals and business the Secretary declares, and as usual" cannot be added guiding principle of the must save and invest in securities to avoid post-tory.

With this admonition proceeds to cite the enormities of government receipts and expenditures which are the fruit of times.

Total estimated receipts for current fiscal year are \$800, which with a balance treasury last June 30 of 361, makes a total of \$1161. Most of the receipts 686,000,000, are from taxes and war savings certificates.

and war savings certificates
ary receipts are \$3.8
largely from war taxes;
ama Canal income is \$7.0
Ordinary disbursements
ated at \$12,316,295.22
allies in the year at \$6.
public debt disbursement

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