

The growth of the war debt is indicated briefly in the following table:

WAR DEBT, 1915-17

Period	
Jan. 1-Dec. 31, 1915.....	\$650,000,000
Jan. 1-Dec. 31, 1916.....	2,562,000,000
Jan. 1-Dec. 31, 1917*.....	2,906,000,000
Total.....	\$6,118,000,000

* Last six months estimated on basis of estimate of Italian correspondence in *The Economist* (London), Sept. 22, 1917, p. 425.

Italy's debt can be given as it existed at the end of the last fiscal year, June 30, 1917; subsequent operations are not yet reported and can therefore only be estimated. The following statement is based on the official returns of the Treasury:

ITALY'S WAR DEBT, DEC. 31, 1917

4½ per cent loan, Jan., 1915.....	\$200,000,000
4½ per cent loan, July, 1915.....	230,000,000
5 per cent loan, Jan., 1916.....	526,600,000
5 per cent loan, Jan., 1917.....	722,000,000
Treasury coupon bonds (5%).....	260,000,000
British and French advances.....	750,000,000
Loans from the United States*.....	500,000,000
Bank and state notes.....	621,200,000
Treasury bills (estimated).....	700,000,000
Total.....	\$4,509,800,000
Estimated loans July 1-Dec. 31, 1917.....	1,600,000,000
Total, Dec. 31, 1917.....	\$6,109,800,000

* Actual, Dec. 31, 1917; *Commercial and Financial Chronicle*, Jan. 5, 1918, p. 19.