

WAR EXPENDITURES AND RECEIPTS

Period	Expenditures	Revenue Receipts	Loans
April 6-June 30, 1917....	\$1,327,472,000	\$338,386,000	\$2,388,930,000
July 1-Dec. 31, 1917.....	9,343,072,000	1,553,506,000	4,702,993,000
Total	\$10,670,544,000	\$1,891,892,000	\$7,091,923,000

From the expenditures here given the advances to the Allies must be deducted as these sums appear in the tables of borrowings by those governments. Subtracting then the total sum of \$4,236,400,000 which had been thus loaned down to December 31, 1917, there is left as the net war expenditures of the United States during this period the sum of \$6,434,000,000.