

In addition to the funded debt, amounting at this time to \$1,340,500,000, there is a large floating debt consisting of outstanding Treasury bills whose mass was too large to be funded by the last loan, successful as that was, and which has been swelled since by the daily borrowings of the German Treasury. The last official estimate of Germany's expenditures was made last July by Count von Rodern, the Imperial Minister of Finance, when requesting the ninth vote of credit. He announced that the monthly expenditure from February to May had been \$750,000,000 a month. This would give a daily expenditure of \$25,000,000. In view of all these facts it is probably no exaggeration to estimate the floating debt—Treasury bills, advances of the Reichsbank, etc.—at \$5,000,000,000.

The sums raised to defray the cost of the war to Germany to the end of the year 1917 may then be stated as follows:

RECEIPTS OF GERMANY, AUG. 1, 1914-DEC. 31, 1917

War chest fund	\$60,000,000
Additional taxes	937,500,000
Loans	18,151,500,000
Treasury bills, etc.	5,000,000,000
Total	<u>\$24,149,000,000</u>

As this figure agrees so closely with the sum of the first nine votes of credit—\$23,500,000,000—this may be accepted as presumptive evidence of its correctness.

But huge as this sum is, it by no means measures completely the cost of the war to Germany. In the case of the other nations the money outlay may be accepted as a correct statement of cost. Not so Germany. For years she had been preparing for this conflict and had collected immense stores of materials, munitions, and supplies of every kind. Part of the real cost is represented therefore by outlays made in previous years. Since the war began she has moreover exacted tribute from the occupied territory, which was estimated in October of this year at \$1,600,000,000 in the case of Belgium alone.¹ The exploitation of the resources

¹ Washington Associated Press dispatch of October 20, 1917.