

## 2 BRITAIN'S FINANCIAL EFFORT.

But, owing to the growth of general information referred to above, the reader will not therefore conclude that this is an attempt to analyse the whole economic position of the Allies, or even of Great Britain. The present writer, being himself engaged in business, has simply thought that other business men may be interested in the course of British national finance from the outbreak of war to the time of the full entry into the struggle of the United States.

### THE POLICY OF FRANKNESS.

The task of explanation is made easier by the fact that the British Government has maintained, despite the difficulties caused by the war, its old policy of frankness in regard to finance. Whereas the Germans can barely produce a caricature of a budget once a year, the British Government supplements frequent statements of financial policy by its public men with quarterly and even weekly returns of national revenue and expenditure. Private business in England has followed the same course. In Germany real foreign exchange rates, for example, may not be published, and only one shipping company continues to issue its balance-sheet. Germany, like every other country now at war, meets an important part of its war debt by issues of Treasury bills and other very short term notes; but it is impossible for the German public to know accurately the extent of their Government's liabilities under this head. The British, on the other hand, announce every week the full extent of their liabilities