

OBJECTS OF EXPENDITURES¹

Purpose	1915-16	1916-17	1917-18 *
Civil establishment	\$380,911,373	\$425,565,747	\$1,995,886,359
Military establishment	132,185,275	409,789,321	8,964,443,485
Naval establishment	155,029,426	257,166,437	1,611,178,036
Rivers and harbors	32,450,301	30,487,560	38,295,750
Panama Canal	17,503,728	13,112,130	23,739,099
Public debt	22,910,313	24,742,129	93,454,000
Miscellaneous	1,016,310	34,028,110	344,120
Total.....	\$742,006,726	\$1,194,891,434	\$12,725,340,849
Purchase of obligations of foreign governments		885,000,000	†3,351,400,000
Total.....		\$2,079,891,434	\$16,076,740,849

* Appropriations.

† Actual for period July 1-December 31, 1917.

In endeavoring to separate the expenditures attributable to war, no serious error will be made if the expenditures for 1915-16 be regarded as normal and the difference between the figures for this year and those for the two subsequent years be regarded as war expenditures. This would give war expenditures of \$452,884,708 for the period April 6-June 30, 1917, to which must be added the advances to the Allies of \$885,000,000, giving a total of \$1,337,884,708 for the first three months. For the next six months, July 1-December 31, 1917, half of the appropriations for the year 1917-18 less the corresponding amount for 1915-16 gives \$5,991,667,062. If to this be added the loans to the Allies during this period, the total war expenditures from July 1 to December 31, 1917, appear to be \$9,343,067,062.

In similar fashion the war revenues may be estimated. The following table gives the actual receipts for 1916 and 1917 and the estimates for 1918.

¹ Report of Secretary of the Treasury.