

DIRECT COSTS OF THE PRESENT WAR

GROWTH OF THE WAR DEBT, 1914-1918

(In millions of dollars)

Date	Total Amount of Debt
Jan. 1, 1914.....	\$4,414
Jan. 1, 1915.....	5,237
Jan. 1, 1916.....	9,000
Jan. 1, 1917.....	16,800
Jan. 1, 1918.....	26,500
Less prewar debt....	4,414
War debt.....	\$22,086

Of the total of \$22,000,000,000, however, approximately \$9,000,000,000 consists of non-interest bearing paper money, so that the interest bearing debt due to this war is only about \$13,000,000,000. In the next table an attempt is made to classify this debt.

WAR LOANS OF RUSSIA, DEC. 31, 1917

(In millions of dollars)

5 per cent loan, Oct., 1914.....	\$257.5
5 per cent loan, Feb., 1915.....	257.5
5½ per cent loan, May, 1915.....	515.
5½ per cent loan, Nov., 1915.....	515.
5½ per cent loan, April, 1916.....	1040.
5½ per cent loan, Nov., 1916.....	1100.
5 per cent loan, April, 1917.....	1500.
4 per cent Exchequer bonds, Aug., 1914, March, 1915	310.
Currency loan, April, 1915.....	105.
Loan by United States government.....	325.
Treasury bills	4200.
Bills discounted in England.....	1500.
Bills discounted in France.....	500.
Bills discounted in Japan.....	150.
Loans in the United States.....	200.
	\$12,475