

Contents

CHAPTER		PAGE
I	Eighty Billion Dollars	I
II	The Cost of the War	II
III	The War Expenditures of Each Great Power	21
IV	How the War Was Paid For	40
V	The Revenue Receipts of Each Power	45
VI	Borrowing in Home and Foreign Markets	71
VII	Market Borrowing of Each Belligerent	79
VIII	The Inter-Ally Loans, 1914-1917	120
IX	The United States Becomes Financier for the Allies, 1917-1920	150
X	Great Britain as Borrower and Lender, 1917- 1920	189
XI	French Loans From and To Foreign Nations, 1917-1920	208
XII	Financing Belgium, 1914-1923	217
XIII	Loans for Relief, 1918-1923	237
XIV	Payments Under the Treaty of Versailles	242
XV	The Status of National Debts in 1923	254
XVI	The Wealth and Income of the Belligerents	261
XVII	The Wealth and Income of the British Em- pire	271
XVIII	National Wealth and Income of France	283
XIX	National Wealth and Income of Italy	289
XX	The Wealth, Income and Foreign Indebted- ness of Russia	293
XXI	The Wealth and Income of the United States	305
XXII	The Wealth, Income and Foreign Invest- ments of Germany	313

Statistical Tables

	PAGE
Pre-War Status	
{ Expenditures of Each Belligerent	322
{ Receipts of Each Belligerent	323
{ Debts of Each Belligerent	324
Cost of the War	
{ For the Six Years, "Currency" dollars	325
{ For the Six Years, "1913" dollars	13
{ Year by Year, "1913" dollars	19
{ Expenses Classified, "1913" dollars	16
{ First Part, "Currency" dollars	326
{ First Part, "1913" dollars	327
{ Second Part, "Currency" dollars	328
{ Second Part, "1913" dollars	329
How the War Was Paid For	
{ Six Years, "Currency" dollars	330
{ Six Years, "1913" dollars	331
{ Year by Year Receipts, "1913" dollars	43
{ First Part, "Currency" dollars	332
{ First Part, "1913" dollars	333
{ Second Part, "Currency" dollars	334
{ Second Part, "1913" dollars	335
National Debts	
{ "Currency" dollars	336
{ "1913" dollars	337
{ Basis New York Exchange	338
{ "Currency" dollars	339
{ "1913" dollars	340
{ Basis New York Exchange	341
{ "Currency" dollars	342
{ "1913" dollars	343
{ Basis New York Exchange	344
Inter-Nation Debts	
{ April, 1917	121
{ November, 1918	345
{ In 1920	346
{ In 1923	348
Wholesale Price Index Numbers, 1914 to 1923	350
Payments Due Annually by Great Britain Account of Debt to the United States	351
Estimated Wealth of the States of the United States	352

All money statistics are expressed in dollars. Unless otherwise noted, foreign currencies have been converted at exchange parities. Such figures are stated as "currency" dollars, or simply as dollars. Where the expression "1913" dollars is used, it means that the actual or currency figures have been re-stated in terms of the purchasing power of money in 1913. For detailed explanation, see pages 14 and 319.