

INFLATIONARY EXPENDITURES - U. S. GOVERNMENT

Fiscal Year - 1934.

Millions of \$

	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>
P. W. A.	24	23	19	28	37	85	59	53	56	68	75	119
C. W. A.						86	251	177	177	80	22	11
C. C. C.	20	25	24	25	27	33	31	24	27	26	29	42
F. E. R. A.									41	112	92	89
	44	48	43	53	64	204	341	354	301	286	218	261

Source: Daily Treasury Statement

DIRECT INFLATIONARY EXPENDITURES OF THE FEDERAL GOVERNMENT
AND ALLIED AGENCIES

ORGANIZATION	ACTUAL EXPENDI- TURES FOR JULY 1934	MONTHLY AMT. THAT MIGHT BE OBTAINED	COMMENTS
(Millions of dollars)			
F. E. R. A.	156	200	Drought relief and increased expenditures in urban centers should easily pull this figure up to the \$200,000,000 estimated here.
Civil Works	5	5	This is a negligible figure but probably these low expenditures will continue inasmuch as the C.W.A. has a \$40,000,000 unexpended balance.
C. C. C.	40	40	
Public Works	121	125	This is a highly questionable item. Work is highly seasonal and the loans and grants made to public bodies are not going out in any volume. The failure of the P.W.A. has been one of the great lessons in this depression in regard to how a spending program must not be worked.
Cattle & Sheep (5 mos.)		20	It is estimated that the total \$100,000,000 appropriated will be spent by the first of the year with big expenditures coming during September and October.
H. O. L. C. (Modernization) Not in Treasury Statement		10	
Processing Tax Removal		40	While in the law the Secretary of Agriculture probably has the power to change the processing tax so that it could become negligible in amount if this course was taken benefit payments would have to stop also until Congress would appropriate additional money to carry them on.
Loans to Receivers of Closed Banks by RFC (6 mos.)	322	75 530	This figure is extremely arbitrary and there would have to be a great deal of pressure on the R.F.C. to get the funds out at this rate.