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Finance

US ARMY FINANCE

A Working Bibliography of MHI Sources

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Military spending, in particular, was considered by some economic experts to be a major factor in the unfavorable balance of US goods and services, especially the overseas deployment of large military forces and concomitant expenditures in foreign economies. Consequently, the Dept of Defense embarked upon corrective programs to reduce foreign purchases and nonessential military and civilian personnel residing overseas. Other measures included increasing foreign sales of US weapons and decreasing unofficial military spending overseas.

Unofficial, personal expenditures by American military personnel and their dependents constituted a substantial part of overall military spending in Western Europe (40% in 1964, according to the Kirchenstein study cited below). Overseas military commands supported the new national policy by not only reducing direct expenditures in foreign economies but also by encouraging US personnel to curtail similar spending and to increase their personal savings. In 1966 DOD-sponsored legislation resulted in the Uniformed Services Savings Program, which offered overseas subscribers the impressive interest rate of 10%. Thus, did the spending and savings habits of the American military community in Europe become targets of advertising by U.S. Army, Europe (USAREUR) during the mid-1960s. The slogan and theme "Buy American" became pervasive, evident in the official USAREUR periodical, Army in Europe, 1966-1969, during the apparent peak of USAREUR's campaign against the outflow of US gold. The history of this military battle against the dollar drain can be traced in published annual reports of the Secretaries of Defense and the Army and additional sources such as the following:

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