

This Table Compares 1946 Budget With 1944 and 1945

WASHINGTON, Jan. 9 (U. P.)—Here is a budget bureau table summarizing its estimates of federal receipts and expenditures for the fiscal year 1946, starting July 1, 1945, and comparing them with actual figures for fiscal 1944 and estimated figures for the current fiscal year (1945):

RECEIPTS		
Estimated, 1946	Estimated, 1945	Actual, 1944
Direct taxes on individuals \$15,631,700,000	\$18,900,100,000	\$20,290,365,711.84
Direct taxes on corporations (a) 16,263,100,000	17,042,600,000	15,255,964,759.07
Excise taxes 5,647,733,000	5,664,090,000	4,399,560,440.57
Employment taxes 2,066,900,000	1,808,800,000	1,751,230,423.32
Customs 326,300,000	326,100,000	431,252,168.24
Misc. receipts 2,919,422,000	3,283,085,000	3,260,659,524.96
Total Receipts 42,854,752,000	47,022,775,000	45,408,442,028.00
Decrease net appropriation for federal old-age and survivors insurance trust fund 1,599,880,000	1,293,060,000	1,259,515,059.93
Net receipts, general and special accounts 41,254,872,000	45,729,715,000	44,148,926,958.07

EXPENDITURES		
War activities (tentative estimate for 1946) (See also government corps below) (b) (c) 69,400,000,000	(c) 88,000,000,000	87,038,671,937.86
Interest on public debt 4,500,000,000	3,750,000,000	2,608,979,805.62
Refunds (d) 2,724,769,600	(d) 2,171,986,000	(d) 266,669,857.53
Veterans' pensions and benefits 2,611,667,350	1,263,858,437	725,086,145.13
Aids to agriculture 409,715,500	465,143,800	765,260,223.13
Social security, relief and retirement:		
Social security program 497,981,000	485,535,000	511,419,398.77
Work relief 13,545,000	17,046,200	23,009,726.83
Retirement funds 488,548,800	556,260,500	440,041,600.00
Aids to youth 169,887.07		
General public works program 393,812,000	411,205,700	377,091,859.64
General government:		
Legislative branch 30,217,165	29,088,393	28,780,791.24
The judiciary 14,627,190	13,538,760	13,076,688.49
Executive office of President 3,052,000	2,581,000	2,401,525.13
Civil departments and agencies 1,080,108,940	1,149,616,550	899,021,353.67
Postoffice department (general fund) 6,000,000	6,000,000	6,000,000.00
District Columbia (fed' cont'n) 347,395,000	590,478,000	
Expenditures from anticipated supplemental appropriations 1,650.00		
Statutory public debt retirement 1,650.00		
Total expenditures, general and special accounts 82,530,439,545	98,912,338,340	93,743,514,863.84
Excess of expenditures, general and special accounts 41,275,567,545	53,182,623,340	49,594,587,895.77
Checking accounts of government corporations and credit agencies not expenditures from checking accounts:		
War activities 600,000,000	1,000,000,000	2,681,633,923.52
Redemption of obligations in the market 657,000,000	1,874,458,075	2,873,580,916.48
Other activities (e) 27,000,000	(e) 224,170,000	(e) 1,152,146,165.50
Net expenditures, checking accounts of government corporations and agencies 1,230,000,000	2,650,289,075	4,403,068,674.50

(a)—Includes the following estimated amounts for excess-profits taxes refundable in the post-war period: 1945, \$783,800,000; 1945, \$859,000,000; and 1944, \$688,300,000.

(b)—Because of possible material changes in war conditions, the detailed estimates of appropriations for fiscal year 1946 for most of the major war activities will be submitted to Congress in the spring of 1945. The estimated amounts in the budget, however, are the anticipated supplemental appropriations for fiscal year 1946.

(c)—Includes estimated expenditures from anticipated supplemental appropriations for fiscal years 1945 and 1946.

(d)—Includes transfers to public debt accounts for excess-profits tax refund bonds issued.

(e)—Excess of credits, deduct.

Spending Since World War I

WASHINGTON, Jan. 9 (U. P.)—Federal spending and revenue from the world war I period, showing also the deficits or surpluses for the various years:

Year Ending	Expenditures	Revenues	Deficit
June 30			
1917	\$ 1,977,681,751	\$ 1,124,324,785	\$ 833,356,956
1918	12,697,836,705	3,664,582,865	9,033,253,840
1919	18,533,894,705	5,152,257,136	13,370,637,569
1920	6,482,090,191	6,694,565,389	202,475,198 (S)
1925	3,239,643,446	3,780,148,685	50,545,239 (S)
1929	3,848,463,190	4,033,250,225	184,787,035 (S)
1930	3,994,125,487	4,177,941,702	183,789,215 (S)
1931	4,219,950,339	3,317,233,494	902,718,845
1932	5,274,325,513	2,121,228,006	3,153,097,507
1933	5,306,623,054	2,238,538,186	3,068,266,874
1934	7,243,724,625	3,277,733,940	3,965,991,685
1935	7,375,823,165	3,800,467,201	2,575,357,983
1936	8,797,766,257	4,115,956,615	4,763,841,642
1937	8,001,187,347	5,293,840,236	2,707,347,110
1938	7,825,182,158	6,241,661,226	1,384,160,832
1939	8,707,091,580	5,667,823,625	3,542,267,954
1940	8,998,189,706	5,924,836,402	3,611,056,036
1941	12,774,890,323	7,607,211,825	5,167,678,471
1942	32,491,307,397	12,799,061,621	19,692,245,776
1943	78,182,248,640	22,281,642,709	55,900,705,831
1944	93,743,514,863	44,148,926,968	49,594,587,895
1945 (Est.)	98,912,338,340	45,729,715,000	53,182,623,340
1946 (Est.)	82,530,439,545	41,254,872,000	41,275,567,545
(S)—Surplus			
Public Debt, June 1, 1946, estimated at \$282,000,000.			

War May Cost 450 Billion

WASHINGTON, Jan. 9 (U. P.)—President Roosevelt today placed the presently-foreseeable cost of this war to the U. S. government, alone at the astronomical figure of about \$450,000,000,000—nearly half a trillion dollars.

And that doesn't include the costs that will run on in uncounted years of the future for interest on the debt and veterans' benefits.

The President placed war expenditures from the beginning of the defense program on July 1, 1940, to June 30, 1945, at \$288.8 billion.

By June 30, 1945, he figured they will be about \$358 billion.

And on that date there will be \$90.9 billion of unliquidated war bills remaining to be paid, raising the total calculation to \$449.7 billion.

The President provides this breakdown of what the war money for in the five fiscal years to date:

(In billions)

Type of expenditure	1941	1942	1943	1944	1945
Munitions, including ships	\$2.3	\$12.7	\$42.3	\$55.6	\$53.8
War construction and war plant	0.8	4.1	6.7	2.6	1.3
Industrial plant and equipment	1.4	3.5	6.0	2.0	0.9
Non-industrial and military construction	2.2	7.8	12.7	4.6	2.2
Total war construction and war plant	2.2	8.0	20.1	29.5	33.0
Pay, subsistence and other non-munitions	6.7	28.3	75.1	89.7	89.0
Total war expenditures	6.7	28.3	75.1	89.7	89.0

Revised estimate.
Including agricultural lend-lease and other civilian war activities.

1945 AUTO LICENSES GO ON SALE HERE

Sale of 1945 license tags and drivers' licenses began today in daily, Monday through Friday, and the motor vehicle bureau of the state house and at branch offices throughout the state, 12 of them in Marion county.

Hours for the state house, office

from 8 a. m. to 12 noon on Saturday.

WORLD BANKING PLANS PRESSED

President Proposes Loans For Liberated Countries At Early Date.

WASHINGTON, Jan. 9 (U. P.)—President Roosevelt declared today that the need for international investment is already becoming acute, especially in liberated countries. He called for congressional ratification of agreements reached last July at the Bretton Woods monetary and financial conference.

These agreements provided for establishment of an international monetary fund and an international bank for reconstruction and development.

(Secretary of the Treasury Henry Morgenthau Jr. told a news conference yesterday that a bill to permit U. S. participation in the agreements would be sent to Congress late this month.)

At the same time, Mr. Roosevelt called for increased powers for government monetary authorities so that they might more effectively manage the huge public debt while maintaining the present low rates of interest on government securities.

"Long Run Policy"

He said he would, at a later date, recommend legislation reducing the present high gold-reserve requirements of the Federal Reserve Banks. The Federal Reserve now must maintain a ratio of 40 per cent gold behind its notes. Reduction of the gold reserve requirements would permit the Federal Reserve to issue more notes.

The President said he favored a policy of orderly but steady debt reduction, "consistent with the objectives of long-run economic policy."

In this connection, he said he opposed retention of high taxes on the masses of consumers for general reduction of debt held by financial institutions because it "may destroy purchasing power and create unemployment."

He approved use of progressive or graduated taxes for the redemption of bonds held by millions of individual savers on the ground it "may have a stabilizing influence on incomes and employment."

Discussing international monetary problems, he pointed out that liberated countries will require loans for the reconstruction of industry, transport, cities, agriculture, and trade.

He also recommended early expansion of the lending powers of the export-import bank so that it will be ready to provide