lives. Such reasoning, of course, presumes it to be the responsibility of the government to relieve the consequences of poverty. From such plausibilities, individuals are drawing the conclusion that they have a right to retire at age 65, with no further personal responsibilities for earning a living. When one attempts to follow through the various ramifications of those notions, he is bound eventually to question the original premise: Is it right that the alleviation of poverty be considered a social rather than a personal responsibility? If this is accepted as a general principle, then how does a society stop itself short of complete socialization?

Compulsory social security forces a person to invest a portion of his earnings in a "business" which already has a debt of more than a quarter of a trillion dollars and which seems determined to operate at a deficit—the United States government. Little wonder that participation is compulsory!

Pay-As-You-Go

For those who enjoy diversion, there is talk about putting the social security program on a straight pay-as-you-go basis. This is supposed to mean that current benefits would be paid entirely out of current revenue under the program, with no pretense at building a fund to

cover outstanding commitments. Such discussion might have some significance, except that the program, in effect, has always been on a pay-as-you-go basis. The fact that annual tax revenue under the program so far has always exceeded the payouts to beneficiaries doesn't mean that anything of value was ever stored away in a fund for future use. It may be true that not all of the money was used for retirement security for old folks, but it's gone! A person who chooses to believe that his social security tax money has been tucked safely away as in a personal savings account is only deceiving himself.

Fully Funded

The alternative to a pay-as-you-go social security program would involve governmental disbursement from goods previously collected and stockpiled as public property. This seems to be the alternative favored by persons who want a fully-funded social security program.

If such a stockpile were ever attempted, the magnitude of the problem may be judged by a look at the figures of private life insurance in the United States. An ordinary rate of return on the total volume of assets owned by all life insurance companies would yield only enough to provide about one and a half million persons