total national production. Practically all of these were wasted or given away. There was negligible cash return to the Government. From 1945 through the first half of 1952, the Government purchased $318,000,000 worth of eggs, and from 1949 through 1951, $158,000,000 worth of butter. Almost any businessman will testify to the inflationary effects on living costs of these capricious interferences with the free market economy.

It is said that Jefferson declared, "That government is best that governs least." It appears that the socialists have appropriated this dictum to their own use, in this corrupted form: "That government is best which spends most."

I will not cite the many other examples of the constantly lengthening steps toward complete Government ownership of our capital. But I would like to invite your attention to two outstanding illustrations of how originally well-intentioned schemes for "doing good for the people" rapidly deteriorate into vote-buying or purse-lining activities.

The first is Federal Social Security. This started out in 1937 purporting to be a well-conceived plan for old age benefits on a sound actuarial basis. With the passage of only 15 years, it has lost its original character. In 1939 the name of the plan was changed from "benefits" to "insurance", although the plan moved far away from ordinary insurance principles. The 1939 amendments, coupled with

those of 1950, justify the opinion that the plan is becoming a vast vote-buying scheme, admitted by some recognized experts to be unsound actuarially. For example, at a cost to them of only $54, a couple could receive a pension totalling $12,000, based on their life expectancy. Even Federal actuaries have indicated that, under existing law and current procedures, the fund could be "broke" in 48 years! It is no secret that the revenues are spent for current expenses of Government, so that the payments, when due, will have to be provided by current taxation. The amount which the Government states is held in the reserve fund of this account is $16.6 billions; but $16.3 billions of those moneys have been spent for general expenses of Government and there is nothing in the till to show for it except Government I.O.U.'s! If you would like a long vacation—and "total security"—at Government expense, I recommend you adopt that practice in your own business!

Parenthetically, other Government trust funds (unemployment insurance, national service life insurance, civil service retirement, etc.) have been handled in the same manner, so that, at present, there is a total of $39.3 billions of Government I.O.U.'s in the treasury as reserves for these funds. This represents more than 15% of the entire Federal public debt of the country.

These trust funds are putting into the hands of Government vast financial powers which constitute an open invitation to Government officials to increase the scope of their "squander lust".