sad news to social security beneficiaries: *"Lack of tax revenue precludes our fulfillment of the poorly funded promises of previous administrations."* The most probable political solution will be to let inflation eat away the value of the promised pension dollars. In other words, the dollars may be paid as promised, but beneficiaries will find little security value in those weakened dollars.

It may be argued, of course, that no aspirant for political office would ever dare renege on such promises to the old folks. But there is the possibility that eventually the citizens who work for a living may resent having their earnings treated as the property of the government. Those who will be paying the social security taxes are certain to outnumber those receiving social security benefits at any time in the foreseeable future. If the majority of voters should decide that social security isn't worth what it costs, then it won't matter a great deal whether or not the politician wants to renege.

A Threat To Property Rights

PERSONS who urge an expansion of the social security program seem to assume that American citizens are no longer interested in the preservation of private property—the protection of the human right to own and control the

use of that which one has produced. This is not to suggest that the social security program is the only threat to private property in the United States. There are many others. But the social security threat is somewhat unique in that it encourages the victim to believe that he still retains some kind of a personal claim or right to repossess property which the government has taxed away from him. If rats destroy 4 per cent of a man's property, he sees that it is a loss of property and not a savings program. Yet somehow it is presumed to be a form of saving when the government takes and consumes the property. Or, is it presumed that the government actually does store and save the property which it takes in the name of social security? Either presumption, of course, is entirely without basis in fact. Yet, some persons, who will strongly resist socialism in the form of steel-mill seizures or nationalization of the railroads, somehow convince themselves that government control of property affords better old-age security than could be attained in any other fashion.

One other feature of the social security program tends to conceal the nature of its threat to property rights. The payroll-withholding of the social security tax makes it difficult for the individual to recognize that it is his own property which is being taken from him. If the