

Small Investor Pays, Pays, Pays

Government Extravagance Eats Into Present and Future Income.

Millions of small investors in the United States are beginning to awake to their own danger as a result of the Federal Government's spending and borrowing policies. Newspapers, magazines and books recently have called attention to the vital interest of bank depositors, holders of life insurance policies and others whose future is affected. Government extravagance and tax measures to soak the thrifty involve very closely the "little fellow's" affairs.

Small investors actually comprise a huge army of creditors. The return they will get will be reduced by 41 per cent if dollar devaluation is wholly successful. The buying power of their dollars, when full buying power is most needed, will be 59 cents instead of 100 cents. Big Government borrowings and a devalued dollar tend toward inflation. Higher prices, lagging wages and reduced value of the dollar make a disturbing combination.

Peril of Inflation.

Dr. Neil Carothers, Director of the College of Business Administration in Lehigh University, said recently:

"As it moves on, inflation reduces the value of all fixed incomes, from bonds, building and loan shares, preferred stock, and life insurance policies. Slowly but surely it eats away the living of the widow and orphan, takes boys out of school and college, sends old people out to hunt work or charity, and destroys the life-long accumulations of thrifty and hard-working people. It destroys universities and hospitals, charities and pension systems, wills and inheritances."

An illuminating example of how New Deal methods are pumping the small investor dry is offered by P. H. Powell, of Wallingford, Connecticut. In a recent letter published in the Bulletin of the American Liberty League Mr. Powell told how the annual cash dividend on his paid-up life insurance policy had fallen from \$42.70 in 1929 to \$12.05 in 1936.

In the current issue of The Guaranty Survey it was pointed out that 42 per cent of all the families of two or more persons in this country have annual incomes below \$1,500, and the income of 71 per cent is less than \$2,500 annually.

Burden on Earnings.

This large low-income class pays no direct Federal income tax but it pays indirect or hidden taxes in almost countless forms. The tax is hidden in the price of what the citizen wears, eats, smokes or drinks and in the cost of renting or owning a home. The Guaranty Survey says:

"With nearly three-quarters of all American families living on an income below what is considered moderate, and with the tax burden on this income already severe and tending to increase, the time should soon arrive, if it has not arrived already, when it can no longer be maintained that the advantage of indirect taxes is that they are painless."

The rank and file of Americans must pay the increasing costs of Government. The small investor pays heavier taxes out of his present earnings. His future income from savings will suffer. The Government is spending about eight billions of dollars this year. The 1936 deficit will be about four billions of dollars. These deficits have been piling up year by year. The small investor should be the first to demand that his Government balance its budget.

Out at First Base

The Black Lobby Committee, found guilty of violating the Fourth Amendment of the Constitution, made the defense that it was after information which would aid in passing a new law governing lobbying. So, for one new law, favored by five Senators, the country is asked to trade several constitutional guarantees of personal rights, privileges and immunities, which are a part of the foundation of our free form of Government. The Supreme Court of the District of Columbia looked the committee's proposition over and decided it was not a good swap.

Where is Report?

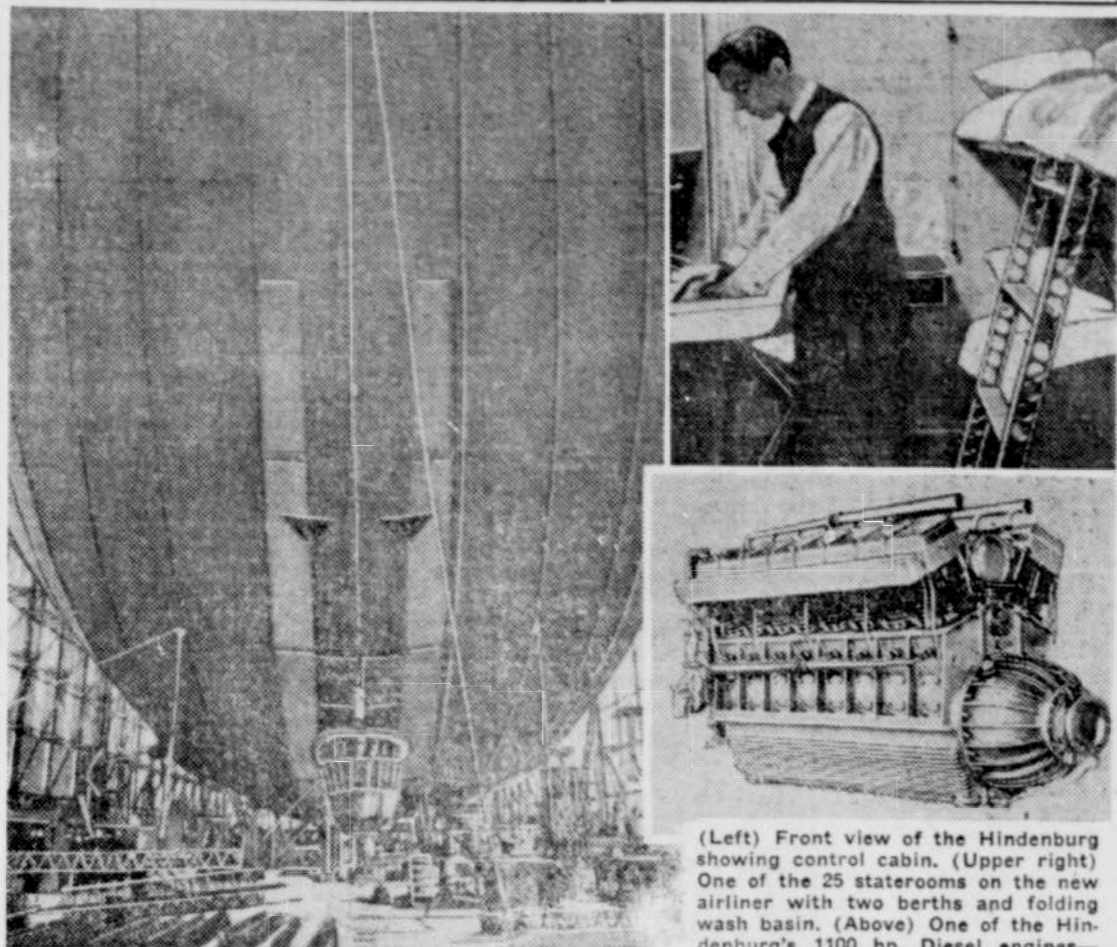
More than a month ago Representative McLeod of Michigan demanded that Harry Hopkins make public a report written by Gen. Hugh Johnson when the General relinquished his job as New York Works Progress administrator. It is known that the report contains startling facts about the manner in which relief billions are being spent. McLeod's resolution has had no attention.

Consolation

Every time a citizen buys a package of cigarettes he is contributing six cents in taxes to the Federal government. He can take comfort in the reflection that he has done his bit toward building that \$19,000 dog pound, which stands as a monument to WPA, down in Memphis, Tennessee.

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New Giant Zeppelin Is A Flying Palace



(Left) Front view of the Hindenburg showing control cabin. (Upper right) One of the 25 staterooms on the new airliner with two berths and folding wash basin. (Above) One of the Hindenburg's 1100 hp. Diesel engines—first ever used in lighter-than-air ships.

Details of Her Luxurious Equipment Revealed for First Time

By Latimer Shaw

LUXURIES such as skytravelers have never enjoyed before are contained in the new 804 foot Zeppelin, the Hindenburg, world's largest airliner, whose May 6th departure from her home nest at Frankfurt-am-Main for the great naval dirigible hangar at Lakehurst, N. J., stirred the interest of the world.

On board, as commodore of all the Zeppelins was the veteran Dr. Hugo Eckener, the most renowned and experienced pilot of all lighter-than-air liners. In actual command of the Hindenburg was Capt. Ernst A. Lehmann, a pupil of Dr. Eckener since 1915. The Zeppelin carried a crew of more than 50 picked men. Her voyage marked the beginning of the first regular trans-Atlantic passenger and freight service by air.

Nothing approaching the comforts of the Hindenburg has ever before been envisioned for aerial voyaging. In 25 luxurious staterooms she carried 50 passengers, twice the capacity of her illustrious predecessor, the Graf Zep-

pelin. Imagine not and cold running water on an airship! This is supplied from a folding washstand in each cabin. Every passenger sleeps in a soft individual bed. The ship is liberally equipped with baths and there is a commodious dining hall where guests dine and watch the surface ships pass underneath. A long enclosed promenade deck gives a perfect view of the sea and sky panorama. And a complete electric kitchen in charge of a distinguished chef ensures flavorsome hot meals.

A great novelty on the Hindenburg is a fireproof smoking room with doors opened only from outside or by the steward's push button inside to prevent passengers from carrying lighted cigars and cigarettes to other parts of the ship. A comfortable library with modern books is another feature. In addition to ten tons of mail and packages, the new airliner carries two tons of drinking water, two tons of service water, six tons of water ballast and sixty tons of fuel and five tons of Veedol lubricating oil. Her lifting capacity in

the air comes from 7,063,000 cubic feet of hydrogen gas in 16 separate cells. The ship weighs 430,950 pounds and carries a total payload of 41,990 pounds.

The eyes of the engineering world are on the Hindenburg's engines and their lubrication because she is the first lighter-than-air ship to be equipped with Diesel oil burning engines, of which she has four of 1100 hp each. It is a distinction for the American petroleum industry that, after more than a year of exhaustive tests, Veedol motor oil made from 100% Pennsylvania crude oil won the right to lubricate the new Zeppelin's motors, after serving the Graf Zeppelin in like capacity for six years and the automotive equipment of both Byrd Antarctic expeditions.

All public and passenger rooms on the Hindenburg are heated through use of the engine cooling water. Other amazing details of the aerial giant include the first light-weight duralumin piano, a 5,500,000 candlepower searchlight and a full equipment of inflatable rubber life boats. All in all, she is the last word in travel above the earth.

Washington Snap Shots

There was a "fighting word" in Congressional offices as Congress drew today to its end. It was "rubber stamp." Say that to a legislator who is thinking of and preparing for his campaign, and you had better smile.

The general attitude is one that has prevailed toward, and after, the close of several recent sessions of Congress. Docilely, the legislators have followed their leaders for months. But when one bill after another was jammed through with little debate and practically no amendments, constituents began to ask their representatives: "What's the big idea?"

In the past, the answer was "emergency." It was necessary to do things and big things in a hurry, the Solons informed their questioners. This year, though, conditions have begun to improve and the legislators have been talking about the end of the depression. They no longer have the old alibi. Their only out now is to defend, to the last crossed T, every line in the bills they have voted for. That is rather difficult for many of them.

All this session there were threats to break away. The threats actually materialized in a big way once when the bonus payment bill was passed. But the leaders did not really oppose that. They privately thought that it was a smart thing to do in an election year.

What worried leaders most was the difficulty in attempts to regain control of things Congress used to control. In the dim, distant past, 19 public buildings were erected and no flood control projects started unless Congress specifically authorized them and appropriated the money for the work.

Lately, however, many such projects have been started without Congressional approval. In numerous instances, there was not enough money available to finish the work. Consequently, requests were made for specific Congressional sanction and appropriations for some projects.

The big relief bill this session included, for the first time in several years, the stipulation that no project could be started unless there was enough money available to finish it. The men who wrote that into the bill had particularly in mind works like Passamaquoddy tidesharpening and

Florida ship canal projects. These were started without Congressional approval or direct appropriations, and it looked for a time as though both would be stopped half-finished. Approval for the Florida ship canal finally was wrung from the Senate.

However, the talk about the \$34,000,000,000 deficit which is approaching made many members conscious of the millions which some of them felt had been wasted on the unfinished Passamaquoddy symphony.

All is far from well around Soil Conservation headquarters. After the AAA's invalidation, the Soil Conservation program was rushed through and AAA officials said everything was sweetness and light.

Suddenly, though, Chester Davis, who had been the AAA chief, went on a trip to Europe. Upon his return he stayed in the Capital hardly long enough to unpack his bags. Then he departed for a western speaking tour.

Davis said he will not resume active direction of the Soil Conservation program. Secretary Wallace will do that. It is no secret to insiders that Wallace and Davis have differed on many things.

Rumors are floating around to the effect that Davis has been offered a job in a private business, which expects his familiarity with farmers and their problems to be very helpful. Many insist that if Davis does accept the job, he will not do so until after the November elections.

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