

BEAVERTON ENTERPRISE

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Babson Says---

Continued from Page 1
the continued increasing of the debt. Herein lies the danger of borrowing. Read Romans Thirteenth Chapter, Eighth Verse, and see what the Bible has to say on this subject.

Where Do We Stand?

Newspaper readers know that the limit of the national debt has been recently raised from 49 to 65 billion dollars. The latest figures available for the actual size of the national debt put it at \$45,876,972,769 as of January 31. The per capita share of this debt amounts to \$346.48 for every man, woman, and child in the country, or about \$1,500 per family. It may be of some interest to note that on August 31, 1919, when World War I was at its peak, the national debt amounted to only \$26,596,701,648, the per capita share being \$250.18.

Private debt now also far exceeds the existing and contemplated national debt. The long-term private debt amounts to about 75 billions and includes 42 billions of mortgages; 12 billions of railroad debts; 13 billions of public utility debts; and 8 billions of industrial corporate debt. The additional short-term private debt is represented by 24 billions of bank loans; 10 billions of retail credit extensions; and 3 billions of loans on life insurance policies. Altogether, we have a private debt of 112 billions.

Our combined municipal and state debt is 20 billions. Adding our national private and public debts, we get the grand total of 178 billions, or about \$8,000 per family.

Are Government Bonds Safe?

The Federal Government will shortly announce a new loan. More and larger ones will follow. I am continually being asked if these new bonds will be paid. My answer is "Yes" because the Federal Government can print paper money to pay them off. This is something that states, municipalities, corporations, and individuals cannot do. But how much this paper money will be worth is another matter. If the War lasts very long, it will not be worth much. A constant increase in national, city, or municipal debt is just as bad as an increase in personal debt. This especially applies to War debt. If Germany loses the War, she will repudiate her debt and forget it; while if she wins, she will make us pay it. Great Britain will follow a similar program. But you say that Uncle Sam will not let Britain lose. Very well, I agree; but still the War could end in a statement with a compromise peace. This is very likely. Then what will become of War debts? The majority of people know the danger of private debts; but the public debt is of little concern to the average individual. I am very sorry for this.

Washington News Letter

From Congressman Homer D. Angell

Lend-Lease Now Law

The lend-lease law empowers the President in the interest of national defense:

(1) To manufacture or procure to the extent funds and contract authorizations are made available by Congress, any defense article for the government of any country whose defense the President deems vital to the defense of the United States.

(2) After consultation with the Army Chief of Staff or the Chief of Naval Operations to transfer, sell or otherwise dispose to any such government any defense articles procured from funds here-tofore appropriated in a value not exceeding one billion three hundred million dollars and to dispose of defense articles procured from funds hereafter appropriated to the extent Congress specifically authorizes.

(3) To repair, outfit or recondition to the extent to which funds are made available by the Congress any defense article to any such government.

(4) To communicate to any such Government any defense information pertaining to such Government article furnished to such Government.

(5) To release for export any defense article to any such Government. Payment or repayment to the United States may be in kind or property, or any direct or indirect benefit which the President deems satisfactory. The powers of the bill may be revoked by Congress by concurrent resolutions by the two Houses before June 30, 1943; otherwise they terminate at that date. The President will report to the Congress, at least once every 90 days, operations under the Act. The President may exercise the authority of the Act through such department, agency, or officer as he shall direct.

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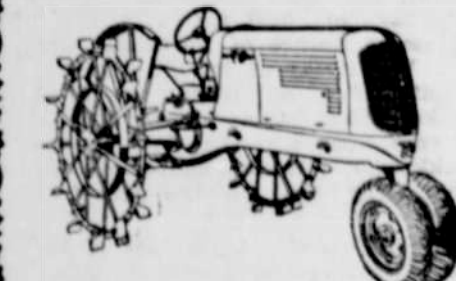
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Are We Willing to Sacrifice?

In plain English, our national debt should rightly be measured against our willingness to produce and save real assets. This, in turn, is contingent upon our moral eagerness to work longer and harder in raising our national income to a point where its tax load will carry and even reduce the debt. Real assets, however, do not include War supplies! The safety valve of our national debt is controlled by our willingness to make sacrifices, by working harder and longer to reduce private, corporate, and municipal debts. We must recognize individual responsibilities or be content with our lot in the deluge which may eventually result.

Private, corporate, and public debt should be kept to a minimum when our national debt is increasing. Our War "prosperity" should enable many to get out of debt for the first time in years. By all means pay cash during the remainder of the War. Do not get messed up with installments. However, the main thought I want

to drive home is that it is a choice between harder work, longer hours, and lower wages during the defense effort—or else repudiation in some form.

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