

INFLATION CONCERNS EVERYONE...

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THE American dollar is now worth less than at any time since the Constitution was adopted, 162 years ago. Prices are on the way to becoming still higher; the dollar still cheaper.

The dollar is worth, roughly, only as much as a 50-cent piece was worth ten years ago. This rot in the dollar has confiscated billions of dollars of buying power which thrifty Americans thought they had saved against old age or a rainy day. If weather were rotting the timbers of your home as fast as inflation is rotting your savings, you'd take steps. But the average man does nothing effective about inflation because he thinks the subject is complicated. Yet the core of the matter is within the grasp of anyone who can balance a checkbook or play bridge.

Few things are more important to you or your country or more fascinating than money — sound money. More than your own savings is involved. This spreading rot in the dollar threatens the stability and security of the Government of the United States—and of our entire social and economic system. Lenin said that the surest way to overthrow a government is to debase its currency.

Only the people can stop inflation. Politicians are the captives of voting pressure groups which they think must continue to appease. The political leaders have not the courage to act effectively *without wide popular support.*

WHO GETS HURT? EVERYBODY!

What is happening to your money? Who and what causes inflation? Who is hurt by it and how much? What must you do personally to stop it?

What is happening to the 80 million thrifty Americans who have loaned their savings to Uncle Sam? Do you own any kind of bond, or a life-insurance policy, a savings-bank account, a social-security card, an annuity, an industrial pension, or

an interest in a civil-service retirement fund? If you have any claim to a fixed number of dollars payable to you, or your wife, or child, now or in the future, you are being hurt badly by inflation. Remember, too, that as you grow older your chance to reacquire a nest egg will be less.

There are 83 million persons who hold life-insurance policies. Women are the chief beneficiaries. Inflation has punished them severely. Life insurance in force in 1932 was 101 billion dollars. In 1949 it was 214 billion dollars. This looks like a marvelous record. But is it? The 214 billions would actually buy no more groceries, coal, shoes, etc., than 123 billion dollars would in 1932. This shows how dollars are melting away.

There are 34 million more life-insurance policyholders than the total number of voters for President on all tickets in 1948. If they, and their wives, understood how the security painfully paid for during a lifetime is melting away, their demand for protection against inflation could be overwhelming.

Similar losses are being taken by the 100-odd millions who hold social-security cards, the 38 million employees who hold industrial group life insurance or retirement pensions, the 50 million savings-bank and building-and-loan depositors, not to mention many smaller groups like schoolteachers, professors, clergymen, firemen, policemen, postmen, who are paying to various retirement or old-age-benefit funds.

As the average life span is increasing, the total number, as well as the percent, of our people living past 65 is also rapidly increasing. They have more old age to insure against and inflation leaves them less to insure it with. If they cannot live out their lives on their own savings, the burden of supporting them by taxes levied against those who are still in their working years is likely to become intolerable. Inflation therefore concerns everyone