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A NATURAL LAW CANNOT BE IGNORED WITH IMPUNITY.

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Ignorance of the existence of a natural law or merely ignoring it does not insure impunity to its violator, whether it be individual, nation, or world. Safety lies only in respecting such a law or in counteracting its effects by the interposition of another natural law. One must avoid electrically charged wires or handle them with insulating gloves. Ignorance of the fact that the wire is charged or that heavy voltage is death doesn't alter the case.

Nature's Restorable Creations Are Perishable.

Nature's whole series of reproducible creations are perishable, from turnip to loftiest tree. Therefore none of them has been preferred as a means of hoarding wealth for a lifetime or as a legacy for one's progeny unto the third or fourth generation. Moreover, if replaceable stores should be hoarded, in a land of easy reproduction they would become worthless. Joseph's corn was at a premium or at par only during the seven lean years. Today, in a world incorporating into one community the two hemispheres, northern and southern, those lean years do not occur on a world-wide scale—certainly not a succession of them.

Moreover, the majority of man's creations either perish, deteriorate in quality, or become outmoded. Assume that Ford had chosen to keep a portion of his T-Model cars as his annual profit! If outmoding had not occurred, his own production would have had to be limited on some occasion if he could ever profit by the hoarding of cars. Nor would he have had control of the output of other factories.

In view of the facts suggested above, the precious metals and stones and the means of production have been chosen for ages for permanent investments. The Gypsy of whom Mr. John B. Anonymous speaks in his able article chose the gold coins of many nations. The Southern farmer, assured that his children would become farmers, sought to possess sufficient land to give each child a homestead. Fisheries, forests, factories and mines are, or were, infallible investments. The essentials of a permanent investment lie either in the irreproducible nature of a desirable metal or stone or in the fact of field, forest, or fishery's being a constant source of wealth.

Seeking to Avoid the Natural Law.

When the time had come that the favored few had gobbled up land titles, possessed the factories, fisheries, and mines, and still were not satisfied with having monopolized the permanent wealth, such as the precious metals, gems, and advantageous factory and commercial vantage points, they sought to avoid the consequences of the natural incapacities of Nature's and Brawn's constantly renewed creations as fit objects for hoarding by taking mortgages upon future creations of the nation or even the world, thus exchanging unconsumable present-day commodities for presumably consumable future ones. Thus they piled not only an Ossa upon a Pelion of debt, but a Blue Ridge upon the Rockies, and seemingly supposed that they were nullifying Nature's decree that reproducible commodities are not fit objects for hoarding.

The nations corporation, and individuals thus unwittingly planned economic suicide. The nations have pledged billions of dollars of future products of Nature and Brawn to subjects who already possessed the commodities needed or the means of securing them. In the case of the allied nations of Europe, they pledged to this nation at least a two-fold future product of Nature and Brawn for its existing surplus of those commodities. In turn, this country pledged a two-fold return of future products, or the means of securing them, to purchasers of bonds. Yet not one iota's worth of future products could be used in the war, for every bit of material and all the brawn utilized or destroyed in that war already existed, and there was no reason under the sun why immediate levies should not be made upon the wealth of nations for a war being fought by nationals in the supposed interest of all nationals.

The Process Continues.

The United States government still continues the process of piling Ossa upon Pelions. Owners of money are forbidden by the natural decree that reproducible goods are not a fit commodity for hoarding to convert their cash into wheat, cotton, steel rails, or any other immediate product of Nature or

Brawn. They already possess the sources of wealth, except the brawn and the brain of workers, which latter can be used advantageously only in conjunction with the capitalists' lands and equipments. Yet these same capitalists cry out for a balanced budget. And The Voice would echo that cry—"Balance the budget."

Nothing Lost By Balancing Budget.

It stands to reason that anybody or any institution that can pay cash for a bond, the proceeds of which are to be spent by the government in buying existing commodities for its wards or by employees and wards for the same purpose, has an excess, while millions must receive charity or eke out a living on government-made-jobs. Then, balance the budget. Balance it by levying upon the incomes, or even the capital, of those who have an excess. But the constitution stands in the way of a capital levy. If money is reckoned as capital and thus becomes sacrosanct against government levy, let the holders of the money and the credit which constitute a mortgage upon the future products of the brawn and capital of the country keep it, and let the government create its own money supply. The billions possessed by those who could not spend their possessions in a hundred years can become of any immediate value to their possessors only by loaning and by immediate purchasing. The government has futilely sought to have it loaned; itself is the only real borrower. The owners, presumably, have already bought to the satiation of their desires.

Balance the budget by levying upon the incomes of those who have an excess and by inflation, if you please. Avoid promising the products of unborn generations, with interest bonus, for products which already exist in excess. Yet there would be no effective inflation through substituting new currency for borrowed.

But if so, it is no more unfair to cut the value of the excess dollar, one that will not be needed for necessities in years, than it is to cut the value of the hand-to-mouth man's dollar. Your food dollar has been almost cut into halves. The capitalist's dollar which goes for food has likewise been cut in halves. But his excess is not being cut. The probability, instead, is that it would again be at par in terms of ham, fowl, and other commodities when it becomes necessary for the owner to spend it ten or a hundred years from now for those necessities. Practically all my dollars are cut in value deeply; only a few of the wealthy man's are thus cut. An immediate inflation sufficient to tide over the period of distress without further piling Ossa upon Pelions, should, after all, have but small affect upon the ultimate value of an excess of cash or of wealth convertible into cash. Balance the budget. It can hurt only those who have more than they need, even if it can hurt them. For in the long run the debts must be paid from the products of the sources of wealth which are now so largely possessed or controlled by those who would have to furnish the larger share of the means for balancing the budget. And do not balance it by reducing essential or needful expenditures on the part of the government.

Nothing can become a greater handicap to prosperity than a double government levy upon the annual products of the nation—the one to pay for consumed goods that already existed in excess and the other to meet the annual governmental expense account.

Every Dollar of Debt Cuts Future Consumption, Therefore Production.

Either the heaped-up government indebtedness must be paid out of future profits hitherto hoarded or spent for enlargement of industries, or from pinching the hand-to-mouth workers. If the present capitalists are to pay the debt ultimately, it will be better for them to pay it now. If it is to come directly or indirectly out of the incomes of the masses, it inevitably means that there will be an under-consumption commensurate with the annual contributions to the indebtedness, and that means a commensurate decrease in production, or the accumulation of a surplus, the latter ultimately resulting in an effort to balance production and consumption. The effect of such an effort we have seen during the last five years.

Every Attempt to Draft Upon the Future Has Similar Consequences.

The future can contribute nothing to the present. The attempt to make it appear to do so curtails present consumption and, therefore, present production, and instead of resulting in what is a real good to individual or nation, results in a loss to the whole social body. The billions withdrawn from current consumption expenditures through payment of life insurance premiums are curtailing production to an approximately equal extent. Yet so long as the practice exists the individual is to be commended who thus undertakes to provide against the future. It is wise when in Rome to do as the Romans do; but that is not necessarily approving the course of the Romans. The individual Roman or the visitor may not be able to rectify the ways of Rome, but Rome might wisely mend its own ways.

Fire insurance is a different matter. The money expended for fire insurance is, in an approximate degree, annually reinvested in building to replace the burned properties. Premiums and expenditures in consumption, in a great measure, annually balance each other—both falling in the same reproduction period. Life insurance premiums can find a route to consumption expenditure during the same year only by the way of loans, which result essentially in another attempt to levy upon the future for present benefits. And when a life insurance policy is paid to the beneficiary, its expenditure for consumptive purposes is supposed to be drawn out over a number of years. Many speculators also invest in life insurance policies during their period of prosperity and thus have decimated their resources when the wheel of fortune turns and their creditors have to accept partial settlements. Such expenditures become a drag upon consumption and therefore upon production—and thus a handicap to prosperity.

How to Keep the Hands of the Present Off the Future.

For governments to keep their hands off the future and leave it free to balance its own accounts, it is only necessary that they balance budgets. Dollars are only valuable as they are used in purchasing goods or services. They can be spent only for those goods and services which actually or potentially exist. It is no hardship upon a country which has a surplus of goods or even a sufficiency for all its citizens to pay over the number of dollars that are necessary to secure the portion of goods that should go to government employees or wards. Tax levies that leave the hardest-hit more than a plenty are not unjust, and certainly are not so much calculated to work disruption of the balance of consumption and production as are governmental borrowings.

For individuals to have removed the fear of the future for themselves and dependents, it is only necessary to have a comprehensive system of pensions. Assure a man that he will be provided for in case of disability, during periods of involuntary unemployment, in old age, and that in case of his death his widow and children will be provided for by adequate pensions, and the deadly incentive to acquire wealth at the cost of either gouging his neighbor or stinting his own family will be largely nullified, and consumption on his part will be fully maintained. On the other hand, laying up for the future, whether such hoardings are secured by rendering less than he gets or by stinting, in either case, has the effect of cutting down consumption, and therefore production—in the former case by reducing the purchasing power of the man to whom he has not rendered an adequate quid-pro-quo, and in the latter by failing himself to buy an equivalent of what he has sold.

The Socialization of Medicine.

Another means toward maintaining a family's full purchasing power and thereby his full quota toward production, which connotes full employment, is for the government to take over medicine and hospitalization just as it has the schools. Of course that would mean more taxes, but taxes cannot hurt in a country that is producing enough for all, if not more than needed. Let the taxes come from those who have received more than they need, but only to the extent necessary to provide the actual needs of those

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