

February 1 will be a big day for many an elderly American. For on that day the United States Treasury will make its first old age retirement payments, under the terms of the social security act. To be eligible for the benefits you must be 65 (by January 1), must have worked in six different quarters since the end of 1936, and must have earned \$50 or more during each of them. Persons of 65 who can't qualify may work on until they have gained sufficient wage credits. And pensioners may continue to work after qualifying providing they don't earn over \$15 a month. Maximum benefit at this time is \$82.40—for a worker with a wife over 65 and one or more dependent children.

So government "social security" is now a going endeavor. But that doesn't mean the problem has been settled. The present system, in the view of most economists, is unwieldy and may prove unworkable. Inasmuch as the sums paid in by the workers of the country must be invested in government bonds, and the money goes into the Treasury where it can be spent for any purpose Congress desires, there is no absolute guarantee that future benefits will be as contracted. Under any circumstances, unless the law is changed, the program will increase the Federal debt by tens of billions. Many officials of both parties are convinced that the system must be revised.

On top of that, the present law makes no provision for the millions of farm and domestic workers, or for people who own their own little business and make smaller incomes than many salaried workers. Persons in these categories are exerting pressure on Congress to extend the program to cover them.

SOCIALISM BEGINS TO HURT

Down in the TVA area they are finding that the socialists' gayly painted word pictures of what happens when government goes into business don't exactly jibe with the facts produced by hard experience.

Every time TVA, a government venture, takes over private property, that property is removed from the tax rolls. And the TVA pays next to nothing in taxes itself, by comparison with what was paid by the private power companies it has absorbed. The result is that state and local units of government have been trying, unsuccessfully, to make both ends meet without soaking the remaining taxpayers.

A considerable number of public officials in Tennessee are now demanding that Congress pass a law removing TVA's tax immunity. And the Georgia legislature has passed two bills attempting to give taxing bodies the right to tax Federal property engaged in "proprietary" business in competition with private enterprise.

Now it appears, according to eminent lawyers, that these efforts are likely to prove all in vain. There is no precedent whereby Congress could give states the right to tax Federal property—and even if Congress did pass such a law there are grave doubts as to its constitutionality. And the same legal experts are convinced that Georgia's laws will never survive attack in the Federal courts.

So the Southeast is learning that it can't have its cake and eat it too. This same problem is faced by every section where tax-exempt government projects compete with heavily taxed private enterprise. All citizens are having to pay more dollars in taxes because of the "blessing" of a few cents reduction in electric bills.

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