# 5 <br> CISCO DAILY NEWS 

 BILL ESIDENT SIGNS APPROPRIATION BILL

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The Social Security Program

| Officials of the Federal Treasury have announced that during the coming fiscal year, which begins on July 1, the government may be able to avoid resorting to the money mar- ket for netr funds, largely because the payroll taxes under the Social Security Act will permit the treasury to borrow about $\$ 700,000,000$ fom the old age and unerployment reserve accounts instead of from investors in semeral, states issue of The Guaanty Survey, its monthly review of business and financial conditions in the United States and abroad, which has just been published. <br> "Under the act as it $n M A$ stands, a similar loan will be made each year, increasing teadily in magnitude until 1950," The Survoy coatinues. "Within thirty years the aggregate amor 7 these loans will e sufficient to absorb the entire presen: sum of the direct it contingent public debt; and by 1980 the debt will have to ve increased about $\$ 8,000,000,000$, Whether the government needs the money or not, if the provisions of the law are to be carried out. It is probable that this prosepet. <br> PREREQLi.ines FOR SUCCESS <br> The main objective of the Social Security Act are unquestionably praiseworthy and must command universal sympathy. But the act itself should be recognized for what it is-a gigantic experiment, or set of experiments, with some other features that must be tested by experience to be proved workable. Certainly the old age account should be abolished or drastically red ced. Both the old age and unemployment benefit plais should be adjusted toward a 'pay-as-you-go' basis, with a definite requirement that taxes collected in advance of benefit be used to reduce the public debt and not finance extravagant schemes of expenditure. Serious benefit payments with taxes less likely to be destructive to business enterprise than those on payrolls. Finally, the opeeffort to determine whether the national economy is capable of bearing a financial burden of such vast magnitude without suffering ill effects so serious as to outweigh the advantages. prerequisite for the success of this of any ather public benefit plan-the reestablishment of the national finances on |
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The Stupidity of War

BEHIND THE SCENE $N$ WASHINGTON



Sergeant's desik...Chief and G
report Henry Stubblefield is on report
vaction report Henry stubblene.d is on could
vacation...but before we cold
get away Henry walks in and begins
making some notations... Chief
says Henry will be so busy getting
his work in shape so he can take a
racation that it will be ended before he gets started ...
Which gives $\cdot \dot{H}$.enry a chance to
say, ${ }^{\text {I }}$ told you I had to do all

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