e to the NEWS

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FINANCIAL EXAM

Our doctors advise us to have an annual examination or checkup. The Securities and Exchange Commission requires all listed businesses to file an annual report on their financial health. What would an annual report on the financial health of the biggest business in the world, the U.S. Federal Government, reveal?

First, it would reveal the shocking financial irresponsibility of our Federal officials. Next year's estimated Federal deficit has just been revised upwards to nearly $80 billion.

In anticipation of this largest of all peacetime deficits, smart money has been dumping dollars and buying European and Japanese currencies. The dollar is dropping fast on world markets. This will probably force President Ford to devalue the dollar for the third time in four years.

·Again the victims will be the American people, especially all those who have savings accounts, bonds, savings and loan certificates, or life insurance policies. The last two dollar devaluations re duced the purchasing power of our savings by about 20 percent.

Next, an annual Federal audit would reveal that the same bureau crats and Congressmen who are giving us an $80 billion deficit are bankrupting our Social Security system. Millions of our senior citi zens have paid taxes into Social Security in the naive belief that this money was put in a trust fund to be repaid when they reach 65 years of age. Instead, it is spent to pay current benefits.

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Social Security.will have a deficit this year of $2.5 billion, and has unfunded future obligations of two thousand billion dollars already voted by our Congressional spenders. Although the Social Security tax is now 11.7 percent, it cannot provide the benefits Congress has already voted, much less the increased benefits sched uled to go into dfect in July.

The wage base on which Social Security taxes are levied rose to $14,100 this year, and will be adjusted upward automatically each year after a benefit increase. More than half of American tax payers now pay more Social Security taxes than they do income taxes.

An Advisory Council on Social Security has just called for new taxes on everyone to pump $7 billion into Social Security next year. The Council warned that our reduced birth rate is not producing enough workers to support retirees. One reason for this, of course, is the two million abortions in the last two years which will prevent two million workers from entering our nation's work force.

The strength of a nation's currency is a reliable index of na tional strength and character. Just as dishonest kings used to cheat their subjects by clipping the gold and silver off the edges of their coins, so dish.onest modern governments steal from all their citizens by voting huge deficits and then clipping the value of our dollar by rolling the printing presses.

We all deplore and denounce robbers, burglars, pickpockets, and shoplifters. Aren't those lldm/rob Congressmen who vote to all our citizens just as guilty?

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