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HAVE YOU A LIFE INSURANCE POLICY INVESTMENT:

IF SO, YOUR LIFE INSURANCE AND SAVINGS ARE AT A STAKE IN THE COMING ELECTION.

THE INVESTOR IN LIFE INSURANCE AND OTHER FORMS OF SAVINGS HAS BEEN A REAL "GOAT" OF NEW DEAL POLICIES.

AS POLICY HOLDERS KNOW TO THEIR SORROW, LIFE INSURANCE COMPANIES HAVE BEEN FORCED TO CUT THEIR DIVIDEND RATES AS MUCH AS 50 PER CENT. OR MORE. THIS LOSS TO THE POLICY HOLDERS IS DUE TO THE LOWER EARNINGS AND MARKET PRICE OF THE SECURITIES BEHIND THEIR INSURANCE POLICIES. IT IS A DIRECT RESULT OF NEW DEAL LEGISLATION AND ADMINISTRATION POLICIES.

BUT THE END IS NOT YET.

INFLATION THREATENS EVEN GREATER LOSSES, FOR INFLATION MUST BE THE INEVITABLE RESULT OF A CONTINUATION OF HUGE GOVERNMENT LOANS, AN UNBALANCED BUDGET AND OTHER UNSTABLE POLICIES OF THE NEW DEAL ADMINISTRATION.

IF THERE SHOULD BE 50 PER CENT. INFLATION, THEN THE PURCHASING POWER OF WAGES AND SOCIAL SECURITY BENEFITS WOULD BE CUT IN HALF. THIS HAS BEEN PROVED IN OTHER COUNTRIES. WAGES WILL NOT RISE IN PROPORTION TO COSTS. THE BENEFICIARIES OF A $1,000 INSURANCE POLICY OR A $1,000 SAVINGS ACCOUNT, WILL, IN EFFECT, RECEIVE ONLY $500.

TAXATION SUCKS THE EGGS.

MONEY PAID FOR TAXES CANNOT BE PAID FOR WAGES.

MONEY PAID FOR TAXES CANNOT BUY RAW MATERIALS.

MONEY PAID FOR TAXES CANNOT PAY DIVIDENDS.

IN 1938, U. S. STEEL PAID TO GOVERNMENT, FEDERAL, STATE AND LOCAL, $48,842,131, OR A DIVIDEND OF $5.61 A SHARE. THE 168,399 HOLDERS OF COMMON STOCK OF THAT CORPORATION GOT NOTHING.

THE GOVERNMENT GOT A NEST EGG.

THE STOCKHOLDERS GOT A GOOSE EGG.

THE INVESTORS CONTRIBUTED THEIR MONEY TO SUPPORT THE BUREAUCRATS.

THE PAYROLLERS GOT IT IN THE POCKET.

THE OWNERS GOT IT IN THE NECK.

THIS IS A DIRECT STEP TOWARD A SPECIES OF NATIONAL SOCIALISM IN WHICH THE PAPER TITLES TO PROPERTY WILL BE LEFT IN THEIR 'OWNERS', BUT THE MANAGEMENT AND EARNINGS WILL BE TAKEN OVER BY THE GOVERNMENT.

THIS IS THE WAY HITLER MAKES THE GERMANS GOOSESTEP.

IT IS NOT GOVERNMENT OWNERSHIP. IT IS NOT COMMUNISM. THERE IS NO CONFISCATION OF PROPERTY, FOR PROPERTY ITSELF IS STILL RESPECTED. IT IS A CASE OF "YOU KEEP YOUR HENS. WE WILL TAKE THE EGGS."

UNITED STATES STEEL IS NOT THE ONLY INSTANCE.

THE AMERICAN FEDERATION OF INVESTORS HAS COMPILED THE TAXES AND COMMON STOCK DIVIDENDS FOR 150 COMPANIES HAVING TOTAL ASSETS OF 42 BILLIONS OF DOLLARS. THIS SURVEY SHOWS THAT IN 1937, THE BEST YEAR OF THE NEW DEAL, THE AVERAGE DIVIDEND PER SHARE OF COMMON STOCK OF THESE 150 COMPANIES WAS $1.95, WHILE AT THE SAME TIME THE AVERAGE TOTAL TAX PER SHARE WAS $2.62.

THE GOVERNMENT GOT 34 PER CENT. MORE THAN THE OWNERS.

THE GOVERNMENT GOT $291 BEFORE EACH COMMON STOCKHOLDER GOT ANYTHING.

THE GOVERNMENT GOT $514 FOR EACH EMPLOYEE.

THIS MEANS THAT THE GOVERNMENT HELD A FIRST LIEN OF $291 UPON EACH STOCKHOLDER'S INVESTMENT FOR THAT YEAR.

THIS MEANS, TOO, THAT IF THESE TAXES HAD NOT EXISTED THESE 150 COMPANIES MIGHT HAVE PAID EACH OF THEIR WORKERS $514 MORE A YEAR IN WAGES OR $42.83 MORE EACH MONTH.

AND STILL SOME PEOPLE WONDER WHY, INSTEAD OF THE OLD, SURGING, DYNAMIC AMERICA, WE HAVE A COUNTRY THAT IS "GROGGY" AND "PUNCH DRUNK."

THE DOLLARS THAT OUGHT TO GO INTO RECREATING A DYNAMIC, EXPANDING AMERICA ARE GOING INTO GOVERNMENT BONDS OR LIE IDLY IN BANKS. THEY DO NOT GO INTO BUSINESS LARGELY BECAUSE OF HEAVY AND UNCERTAIN TAXATION. THEY GO INTO GOVERNMENT BONDS LARGELY BECAUSE GOVERNMENT BONDS ARE NOT TAXED.

THE RESULT IS THAT BY CREEPING PARALYSIS THE SAVINGS OF THE NATION ARE BEING NATIONALIZED AND INVESTED IN DEBT. DEBT IS NOT SELF-LIQUIDATING. IT CANNOT RE-CREATE.

ANY ATTACK UPON THE SAVINGS OF HONEST THRIFT AND THE PRINCIPLE OF THRIFT IS AN ATTACK UPON THE AMERICAN FORM OF GOVERNMENT ITSELF.

DEMOCRATS AND REPUBLICANS ALIKE MUST RESIST!

Cast Your Vote For Wendell L. Willkie for President and His Running Mates for Congress

Published by authority of Bernard O. Murphy, Treas.