

# Big Baby Bonds

WITH appropriate Barnum and Bailey fanfare, the defense bond program was launched by President Roosevelt, Treasury Secretary Morgenthau and Postmaster General Walker.

Americans are supposed to buy approximately \$3-billion worth of these printers' masterpieces, which range from a 10-cent stamp to a \$10,000 etching.

These defense bonds run in series from A to G inclusive.

Series A to F inclusive permits the purchaser to lay down the equivalent of \$7.40 with the hope of collecting \$10 twelve years hence.

Series G permits the purchaser to lay down the equivalent of \$100 and receive \$100 twelve years hence. In the meantime, the Series G purchaser will collect interest approximating 2½ per cent.

Practically all these defense bonds are registered in the name of the purchaser with Mr. Morgenthau's department.

On that point they differ from the ordinary United States securities which need not be registered in any person's name.

So much for that.

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The main point is, as in 1917, that the American public is being encouraged by American officials to invest in the blood business on the basis of national defense.

It is too early for SOCIAL JUSTICE to assemble figures on the purchase of these defense bonds. As far as the first day's sale was concerned, it was not a whaling success—despite all assertions to the contrary.

For example, Mr. Roosevelt—who receives \$75,000 a year and has been receiving it now for seven years—was satisfied

to buy a puny \$500 bond and a handful of chicken-feed stamps.

Mr. Roosevelt's family is reckoned among the wealthy families of New York State.

So, it wasn't much of an example that the Chief Executive set in this matter of defense bond purchase.

In Michigan, the high purchaser was a man in Mt. Clemens who invested \$15,000 to make profit on the yield.

One large bank with whose activities this commentator is acquainted has more than \$143-million in liquid currency in its vaults. And we doubt if a dime's worth of this currency was expended on the purchase of these bonds.

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The *Detroit News*—one of the wealthiest newspaper publications in America—comments editorially:

"There should be no difficulty in selling the public the plan to help finance the national defense program by sale of United States Savings Bonds and Postal Savings Stamps.

"Patriotism and private interest should be sufficient motives to put over the 'program of thrift' promptly."

If big corporations, such as the bank to which reference is made and the *Detroit News*, which printed the above "come-on," would publish the exact amount of their own investments in these bonds, John Q. Public might be more apt to trade his greenbacks for gilt-edged lithographed paper.

And John Q. Public, too, would not be so apt to consider himself a sucker—the only sucker—who is helping to build up a "kitty" of \$7-billion for saving Britain's empire through the purchase of "defense" bonds.

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