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Lancaster M. Greene
Chairman
Publications Committee

Philip Finkelstein
Director

Louise R. Pulini
Assistant

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For change of address:
HGN 50 East 69 Street
New York, N.Y. 10021

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ing at New York, N.Y.*

AFFILIATES

Long Island

63 Cedar Drive
Plainview, N.Y. 11803

Pennsylvania

Philadelphia

413 S. 10 Street
Philadelphia, PA 19147

California

Southern

Box 655
Tujunga, CA 91042

Northern

833 Market Street
San Francisco, CA 94103

5616 Fernwood Way
Sacramento, CA 95841

Canada

Schools of Economic Science

Alberta

3017 25 Street
Calgary 7

Ontario

344 Willard Avenue
Toronto M 65 3R2

Bailing Out the Big Boys

Shunted off Page One by the tragedy and horror of Iran, the story of how government protects the big and powerful continues to unfold with startling absence of public outrage.

First there was Lockheed, already a major recipient of federal largesse, which somehow needed even more help than payment for some of the biggest cost overruns in the history of public spending. Next comes Chrysler, also a major national contractor, but stuck with products few want, a line made obsolete by changes in the economy of energy. It is curious that the highly paid management of the auto industry fail to foresee what every foreign competitor and domestic consumer has known for a long time. Now it is the Hunts who need a helping hand.

At least with Chrysler and Lockheed, the bail-out is motivated, in part, by a concern for the many jobs that would be lost in the collapse of such industrial behemoths (although no amount of loan guarantees will stem the disemployment of tens of thousands of American auto workers). What kind of excuse could there be for the frantic attempts to shore up the financial empire of the Hunt brothers, in their failure to corner the silver market?

Speculation in natural resources, whether land, fuels, or the metals and minerals they produce, is the one form of human greed governments should be ready to regulate and curb. The monopolies of privilege would not exist in the economic democracy of Henry George and they should not be supported by any government based on equal opportunity for all.

We recall the heated national debate on the loan guarantees to New York City and the grudging grant which is since being repaid on time and with interest to the Treasury. Is it worse for Government to support big government than big business? Many enterprises fail, individuals go bankrupt and are forced to liquidate assets, without any props from the public till. By bailing out the big boys, Government is moving down the path of welfare for the wealthy that makes economic and ultimately political freedom a more distant goal.

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