

### BONDS TO ELECT POLITICIANS

Anyone who thinks politicians are not resourceful obviously has not come up against those from New Jersey. Right now, they are looking forward hopefully to staying in office with a four part \$923 million bond issue as the vehicle to garner the gratitude of all those who might hope to obtain employment from the various projects which these bonds are to fund.

The people are being told that 118,000 new jobs in various fields of the construction industry would be created as the politicians spend us into prosperity via sewer, highway and other so-called capital projects. We are not told, however, of the 118,000 jobs which most likely could be eliminated with the net result that there would be no increase in employment. Why is this?

Because the \$923 million must come from the people by one means or another. If a person purchases a \$1000 bond, that means he no longer has the \$1000 to spend for consumer items as TV sets, refrigerators, clothing or the services rendered by businesses as restaurants and theaters. As these consumer-oriented enterprises find sales slow, not only are salesmen discharged, but other workers who produce these appliances or render these services are dismissed.

All that the bond issues will have done would be to employ people in certain fields, as the construction industry, but at the expense of workers in these other fields, who will be laid off. And, of course, bureaucracy being what it is, even those in the construction field will find that it is a long time before they actually work for bureaucratic red tape will delay the initiation of the project almost interminably.

In the meantime, however, the politicians will be heroes to those who expect work in these projects, and their gratitude will be expressed in their votes. Those who become unemployed will not be aware that the politicians are responsible. All they know is that sales are slow, so they are no longer needed.

And to accomplish this shifting of jobs the people of New Jersey will be saddled with almost \$1 billion in debt, which will ultimately have to be paid off, not to mention the annual interest charges which will make the tax burden that much harder.

And for what noble purpose? To insure that the same politicians who have been making such a mess remain in office.

If the above analysis is correct, then those people in consumer-oriented and service industries who vote for

the bond issues are voting for their own possible unemployment.

It is an old truism that a people cannot spend themselves into prosperity. These bond issues are an attempt to do that. They will fail, just as an individual cannot spend himself into prosperity neither can a city, state, or federal government.

Oscar B. Johannsen