



# Now, IT'S INSURANCE!

TWO MIGHTY FORCES, representing two conflicting theories of human relations, are at grips today in Europe—and in the United States.

The combatants abroad use bombs and bayonets. In the home section, they struggle for the approval of the American people at the polls, as it should be in a democracy.

One group fights for the traditional American way of free enterprise—with its balance sheet of trial and error, mistakes offset by brilliant contributions to progress. The other fights for the belief that the energies of the individual can best be controlled by political agencies, for the greatest good of the greatest number.

Both are sincere. But the case for political control makes us the victims of a widespread popular delusion. As a noted sociologist expressed it "The greatest fallacy in human logic is to attribute to present social or economic systems those problems which arise from the nature of man himself."

In their eagerness to promote the cause of national economist planning, its proponents through investigations discover and emphasize "those problems which arise from the nature of man himself." Thus unusual and infrequent episodes appear as major defects seeming to condemn the free enterprise system. Control by Federal boards and bureaus is then proposed.

This has been our recent course in relation to commercial and investment banking, power and light, manufacturing, labor relations, oil, coal, communications—investigations first, then political control in the name of reform.

Insurance next to banking holds the largest pool of our savings. Bankers as "money changers" were subjected early to investigations; 42 Federal lending agencies resulted.

Today another Federal investigation is publicizing the problems of insurance "which arise from the nature of man himself" insignificant though they are when compared to the amazing contribution of insurance to human welfare.

If the people accept the fallacy that there is cause for condemning the institution of insurance, the camel's nose will slip under the tent. The nose will represent a little competition—compulsory burial insurance and Federal Annuities; a degree of Federal control; a small part in the determination of how insurance investments shall be made; a hand in the administration of the business operation. Just steps. But the first steps along this road, as all history and recent events abroad and at home make clear, are never retraced, but call for further steps.

Insurance is the heart of the American free enterprise system. It represents the voluntary act of self-reliant folks to protect themselves and their dependents against a rainy day. Political control could use premiums for public spending, leaving benefits to be paid by future taxes, as is the method with Social Security. That possibility suggests alert attention by every policyholder and beneficiary.

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## NATION'S BUSINESS

It is the 38th of a series contributed toward a better understanding of the American system of free business enterprise.

Regardless of your political affiliations, if you have a point of view you would like to express on developments now shaping in the field of public policy relative to insurance, why not write to your Congressman or Senator?