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the manual labors of other aspirants have unfitted them for confining work, and that they know it; that other aspirants are already in jail; and that some of the remainder really want to be lawyers. The remaining few would be experienced enough, by that time, to know what their work means and involves; their opinions would carry weight with a judge even when not supported by a taxicab full of law books; their clients would instinctively know them to be worthy of confidence; their advice and counsel would be of value to their communities. The practice would be improved, the numbers at the bar would be reduced, an era of good fellowship would be ushered in, and we would be one step nearer the millennium.

GOVERNMENT ANNUITIES

By OMAR E. GARWOOD, of the Denver Bar

THE Federal Annuities Act, by Congressman David J. Lewis of Maryland, was introduced in the 73rd Congress, and will come up for action at the ensuing session. The act is not intended as a substitute for old age pensions, but is supplementary thereto. It is designed to provide annuities similar to life insurance annuities for men who feel an increasing necessity and desire to obtain security against the future by depositing regular monthly sums with the government so that upon the expiration of a given number of years, or in case of death, a fixed annual income will be paid to the annuitant or his beneficiary. It enables persons who now have earning capacity to set aside monthly sums which will pay them annual income after earning capacities have ceased or suffered diminution.

The bill puts control of the government's annuity system in the hands of the treasury department, and the postal system will administer the plan, along lines similar to the present postal savings.

The government's annuity system will not be in competition with insurance companies, because the act restricts government annuities to smaller amounts. Life insurance annuities have always been regarded as available only to people of

considerable means, but the Lewis bill will make annuity privileges accessible to people in every station of life. It is the first opportunity yet offered for safe annuities to people of small means.

An interesting feature of the plan is that it will be of equal benefit to the government and the annuitants. Proponents of the measure assert that in time the United States could fund its entire national debt of thirty billion dollars through annuities, instead of interminably issuing bonds, and could save billions in interest, and at the same time promote thrift among a large class of its citizens who have never dreamed of being able to obtain an annuity.

Government annuities are not new; they are 2,000 years old. England's use of annuities has been thoroughly successful, and at one time almost the entire funded debt of the British Empire rested on the basis of annuities. The Canadian annuity system is also very successful.

Life insurance annuities have increased 300 per cent during the last three years. It is evident that an increasing percentage of American people are becoming annuity-conscious. The safety and certainty of annuities is doubtless the main factor in this growing interest. Government annuities would be looked upon as the safest obtainable anywhere.

One outstanding attractive feature of the Lewis plan is in connection with the yield on deferred annuities by which dividends may be left to accumulate at compound interest, a feature rarely found in any other form of investment.

It is said that President Roosevelt is much interested in the annuity plan, and that treasury officials have been working on the details for many months.

Actual figures show that five out of every six persons in the United States are totally dependent at the age of sixty-five. During the years of favorable earning capacity they have failed to make any safe provision for income in the declining years. Many believe that one of the main reasons for this unfortunate situation is that people of small means have had no safe channel through which they could lay a proper foundation for such future income. The Federal Annuity Plan fills this great necessity and offers a new opportunity. The plan will be of great aid to the government, and at the

same time be of invaluable service to our people; yet it will not put the government into competition with the old line annuity companies; as a matter of experience it is found that government annuities increase the business of old line companies because of the tendency to make people more annuity-conscious.

It is impossible for the government to risk any losses on the annuity plan as the funds received from annuitants can be kept working constantly in government securities; the annuities will be paid on the same mortality tabulations as are used now by the old line companies, but the cost to annuitants will naturally be lower because the government will be able to eliminate many of the expenses now carried by private companies.

BEGINNING OF THE DENVER BAR ASSOCIATION

(From Recollection of F. T. Johnson, District Judge, 1895 to 1907. Submitted by Hon. S. W. Johnson, Judge of the First Judicial District.)

The Denver Bar Association was organized by Robert Bonyngne, Robert H. Latta and myself in the old Symes Building in 1887. We met and drafted a set of by-laws and circulated a petition among the lawyers for the signatures of those desiring to join. A large number were secured as members and meetings were held off and on at various places, at which law questions and subjects of interest to the profession were discussed. This organization, simple in plan and loosely held together, continued until the incorporated Bar Association took its place. What records of these meetings may remain I do not know, and of the list of early membership only a few survive. Robert Bonyngne became Congressman and after serving his term removed to New York City. Robert H. Latta, now deceased, was long known to the profession as publisher of *The Colorado Graphic*. His activity and acquaintanceship with the lawyers had much to do with the success of the early organization.

I believe that in the period mentioned there were about 100 lawyers in Denver. Perhaps not more than fifty constituted the leaders of the profession, while the rest were obliged