(*Continued from p. 674*)
a reality which includes land, buildings and machinery made unusable for periods of time much longer than "48 hours."

Fullerton, Calif. JOSEPH A. FULLER

With His Own Petard

In demonstrating how some modern Americans have thrown ethical principles overboard, "The Education of King Jerk" (July) relies on an assumption largely spread by a hostile press, that the followers of McCarthy embraced wrongful means in their commendable fight against subversion. Here it appears that Professor Tenney has given some evidence of the undiscriminating thinking he is complaining about. He accepts as factual what was probably the greatest canard against McCarthy and his supporters: that his methods were immoral. In short—the Professor has betrayed himself by falling for the "consensus."

One wonders how many street corners the good professor frequented to learn that the populace voiced themselves for the attainment of McCarthy's objectives, while knowingly giving approval to his evil methods. Professor Tenney will have to give us further proof of his ability to think objectively before he can expect his readers to accept him as a competent critic of sophistical thinking.

Long Island, N. Y. MICHAEL J. YORKE

Encourage Politicians

The editorial, "Midsummer Madness," was very aptly named. It was, to say the least, midsummer madness to include it in the FREEMAN at all, much less to give it a front-page position . . . The one big thing that now keeps good and capable people from seeking public office is the present tendency of the general public to class anyone in politics as crooked or insincere.

If at the polls we have only inferior persons to choose from, then it must follow that our public offices will be filled with inferior people. We cannot conscript good persons for our political jobs. They must first be encouraged to seek those jobs. Can we do this by downgrading anyone who enters political life to a point, as the author puts it, where "a decent girl would hesitate to date a young man whose father is in the political business"?

The front-page position given to "Midsummer Madness" has one good point: anything that follows should be an improvement.

Henderson, Ky. WILL M. LUCAS

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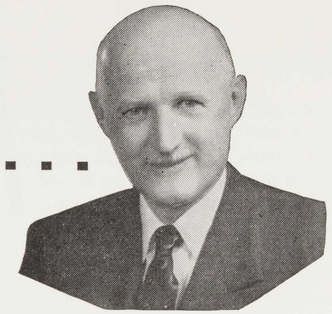
JOE CRAIL, PRESIDENT

It seems to me . . .

by Philip M. McKenna

President, Kennametal Inc., Latrobe, Pa.



When you are already wet, do you carry an umbrella?

Would you carry an umbrella to protect you against a shower, if you were already wet while surf bathing?

Of course not!

But that is, figuratively speaking, what our Government insists on doing.

The United States Treasury is "swimming" in a sea of demands by foreign banks for gold in exchange for the dollars they hold. This demand runs in waves that reach as high as 17% of the total U. S. gold supply. Yet, at the same time, our Government insists that the Treasury retain a *protective umbrella* against a small shower of gold demands from U. S. citizens, who commonly circulate—or rather used to circulate—only 2% to 3% of the supply when it was legal for us citizens to handle gold coins.

Why does our Government fear a shower when already wet while swimming?

It can't be a question of gold supply. The U. S. Treasury gold stock amounts to almost $22 billions worth, and the 2 to 3% that Americans might ordinarily demand cannot possibly affect this total to any appreciable extent . . . especially when the fluctuating demands by foreigners obviously have not.

No, it must be that the Government fears we, the citizens, will force the monetary authorities to return to sound financial practices by *withdrawing larger amounts* when we fear the Government's action.

It seems to me that we have lost too much time already on the wrong side of that "protective umbrella." And we've lost more than time. We've lost many benefits that could have been ours. Take Kennametal* for example. The great savings that Kennametal tools have made possible by speeding up machining of steel and steel alloys have not been passed along to ultimate consumers but have merely slowed the rate of inflation.

The re-establishment of a Gold Coin Standard will make it possible to pass such savings on to consumers in the form of lower prices, thus increasing purchasing power. It's worth consideration and discussion with your neighbors, including public officials and candidates for office.

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