that business is losing its competitive position in the market. The market permits unsound investment of any fund, including savings accumulated in the name of a pension fund. Ownership equity, however, is a far safer form of old-age insurance than is simple faith in a mere promise.

## Security Through Private Property

INVESTMENT of savings in productive private enterprise is the traditional method of achieving retirement security in the United States. Successive generations of farmers have worked to build ownership equity in land, buildings, equipment, and livestock, finally to retire in old age upon the income which younger farmers would offer for the rights to use that accumulated capital. Other persons have achieved old-age security through ownership of rental housing, business facilities, productive private property of one kind or another, valuable because someone else has use for it. If the individual seeks help in arranging his personal security program, the managers of banks, insurance companies, trust funds, and other business enterprises stand ready to accept responsibility for the sound investment of savings entrusted to their care.

It is true that ownership of property involves



the risk of loss. The property may wear out, be destroyed, or otherwise lose its value, affording less security than the owner might have anticipated. Yet the economic progress which has been so well demonstrated in America attests to the advantages of saving and building ownership equity in productive private property. Such property enhances personal productivity, which helps to satisfy human needs.

Possible gains from the use of more and better tools far outweigh the risks of possible loss of savings. Knowing this, most American citizens would stand in stanch defense of rights to private ownership and control of property if the issues were clearly drawn. Yet this deep-seated subconscious respect for property rights may be overridden at times by the highly humanitarian and emotional appeal of an illusion such as the social security idea. In that case, the kind of shock treatment offered the beneficiaries of the anthracite fund may be a necessary step in the restoration of self-reliance among men.

## No Safety In Numbers

IT IS easy enough to visualize that what already has happened in the case of the improperly funded anthracite pension fund could also happen to other company-wide or industry-wide private pension programs. But a great many