

January 1. Brief question periods following speeches should be avoided. A stoop with one question can ruin the whole effort -- and usually does. Questions are for the seminar or its prototype. What is your age? How is FEE financed? What is FEE's address? That type is okay, but only that type.

A do-nothing day, except look at Bowls. Even Ag did the steak -- a new broil-bake way and v.g., particularly for the less expensive cuts. Early to bed and --

January 2. Early to rise.

Appended is December statement.

Bernie Peyton's \$5,000, Dunc Stewart's \$500, \$600 from Pierre's Bank, \$1,000 from Pete Gifford, two \$1,000 checks from Walter Knott and his children and many smaller ones help the beginning along.

On phone with Bill Dykes in his capacity as member Nominating Committee. Making headway.

January 3. Wrote a note to P/L to accompany February FREEMAN:

Managing Editor, Doc Poirot, presents an admirable journal for February. To appreciate this boast, read the tidbit, p. 49, "The Wolf Story."

After this yarn about how wolves destroy themselves, take a look-see at my piece, p. 18, on how we Americans are doing violence to each other.

Then, read the other articles. Not a one will let you down.

Bill Reid, who had asked me to go with him to The Seniors Bonspiel, Hamilton, Ontario, phones that he cannot now go and asks that I take Rink. Will do if I can find three other old poops who will join me. Dudley says okay. Alby Shaw okay.

Curtiss and I drove to office of Francis Kettaneh, exporter-importer, mostly with Arabian countries. He is chairman of an educational committee of Rotary International with \$250,000 to spend. He wants it spent for private enterprise education and thinks FEE knows best how to do it. FK is a man of parts and we made some headway, at least some good ground-work was laid. We lunched at Metropolitan Club.

Larry Glaser phoned from University of Kansas saying that the Draft Board might get him before he can arrive at FEE the last of the month. Am writing a note to his DB.

Played #2 for Ed Polak in evening's JR against Fiske et al. Defeated 11-9.

CONFIDENTIAL

THE FOUNDATION FOR ECONOMIC EDUCATION, INC.
COMPARATIVE STATEMENT OF RECEIPTS AND EXPENDITURES
December 31, 1961

	Month of <u>Dec. 1961</u>	Month of <u>Dec. 1960</u>	Twelve Mos. Ended <u>Dec. 31, 1961</u>	Twelve Mos. Ended <u>Dec. 31, 1960</u>
Opening Balance, Cash	\$ 16,204.69	\$ 15,166.98	\$ 29,725.07	\$ 31,494.68
Commercial Paper	137,977.65	118,628.08	118,399.00	97,213.54
Reserve & Endowment Fund	3,995.07	3,014.29	3,014.29	2,007.28
Deposits Refundable	<u>1,804.32</u>	<u>1,969.02</u>	<u>2,779.88</u>	<u>1,955.61</u>
Total Opening Balance	\$159,981.73	\$138,778.37	\$153,918.24	\$132,671.11
<hr/>				
<u>RECEIPTS</u>				
Donations	\$ 62,062.96	\$ 59,752.01	\$441,427.42	\$410,451.44
Publications	5,479.73	4,076.28	75,563.20	56,432.57
Advertising	294.00	249.90	7,593.42	6,441.05
Honoraria	1,337.00	485.00	12,481.42	9,329.21
Investments	<u>165.75</u>	<u>319.62</u>	<u>4,533.44</u>	<u>5,835.64</u>
Total Receipts	\$ 69,339.44	\$ 64,882.81	\$541,598.90	\$488,489.91
<hr/>				
<u>EXPENDITURES</u>				
Personal Services	\$ 16,034.54	\$ 16,178.03	\$215,976.82	\$215,959.20
Publication Expenses	13,031.45	22,313.17	167,303.27	144,894.22
Office Equip. & Supplies	3,963.01	6,046.76	52,976.71	48,669.39
Transportation & Meetings	3,772.97	2,206.10	39,634.31	32,542.02
Professional Services	700.00	400.00	9,100.00	8,558.41
Plant Expense	632.61	2,510.98	18,315.59	16,008.36
Miscellaneous	<u>103.73</u>	<u>87.90</u>	<u>1,127.58</u>	<u>611.18</u>
Total Expenditures	\$ 38,238.31	\$ 49,742.94	\$504,434.28	\$467,242.78
<hr/>				
Closing Balance, Cash	\$ 47,250.89	\$ 29,725.07	\$ 47,250.89	\$ 29,725.07
Commercial Paper	137,977.65	118,399.00	137,977.65	118,399.00
Reserve & Endowment Fund	3,995.07	3,014.29	3,995.07	3,014.29
Deposits Refundable	<u>1,859.25</u>	<u>2,779.88</u>	<u>1,859.25</u>	<u>2,779.88</u>
Total Closing Balance	\$191,082.86	\$153,918.24	\$191,082.86	\$153,918.24

Personal and Confidential
for the information of
Trustees only

The Foundation for Economic Education, Inc.

Summary of Donations

December 31, 1961

	Number of Donations		Amount of Donations	
	<u>1961</u>	<u>1960</u>	<u>1961</u>	<u>1960</u>
January	1,258	986	\$ 46,125.43	\$ 49,164.66
February	932	805	53,257.49	40,214.34
March	1,392	1,141	43,697.17	51,856.98
April	865	621	18,113.50	22,095.12
May	905	617	58,968.56	22,209.89
June	963	665	31,803.36	27,631.35
July	587	458	24,796.03	34,172.15
August	619	519	20,613.11	16,747.30
September	872	776	26,688.73	26,261.44
October	895	717	22,125.90	30,435.49
November	1,211	1,054	33,175.18	29,910.71
December	<u>1,213</u>	<u>1,041</u>	<u>62,062.96</u>	<u>59,752.01</u>
TWELVE MOS.	11,712	9,400	\$441,427.42	\$410,451.44

<u>Amount of Donations</u>	New Donations		Renewal Donations		Total Donations		Discontinued Donations	
	<u>No.</u>	<u>Total</u>	<u>No.</u>	<u>Total</u>	<u>No.</u>	<u>Total</u>	<u>No.</u>	<u>Total</u>
\$500 & Over	--	--	22	\$41,485.14	22	\$41,485.14	--	--
\$100 to \$499	3	\$ 362.00	42	5,950.43	45	6,312.43	4	\$ 450.00
\$11 to \$99	78	1,445.75	330	8,549.25	408	9,995.00	65	1,320.50
\$10 & Under	<u>263</u>	<u>1,205.94</u>	<u>475</u>	<u>3,064.45</u>	<u>738</u>	<u>4,270.39</u>	<u>202</u>	<u>1,142.85</u>
TOTALS	344	\$3,013.69	869	\$59,049.27	1213	\$62,062.96	271	\$2,913.35

Amounts of \$500 and Over

The Curran Foundation, Inc. Wilmington, Delaware	\$15,000.00	Chicopee Manufacturing Corp. (Wayne J. Holman, Jr.) New Brunswick, New Jersey	\$ 500.00
F. Leroy Hill Rockford, Illinois	1,000.00	E. I. de Pont de Nemours & Co. (W. G. Weisbrod) Wilmington, Delaware	10,000.00
Marshall Field & Co. (James L. Palmer) Chicago, Illinois	2,000.00	Henry F. Langenberg St. Louis, Missouri	1,924.74
Beech Aircraft Corporation Wichita, Kansas	1,310.40	The Timken Roller Bearing Co. (W. R. Timken) Canton, Ohio	500.00
M. W. Brainard East Whittier, California	500.00	Ayshire Collieries Corp. (Norman E. Kelb) Indianapolis, Indiana	500.00
Union Carbide Corporation (C. H. Hageman) New York, N. Y.	1,000.00	Wyman-Gordon Company (Robert W. Stoddard) Worcester, Massachusetts	750.00
Allegheny Foundation (Richard M. Scaife) Pittsburgh, Pennsylvania	500.00	City Securities Corporation (J. Dwight Peterson) Indianapolis, Indiana	500.00
Pioneer Bank (George M. Clark) Chattanooga, Tennessee	500.00	Anonymous	<u>1,000.00</u>
Reader's Digest (DeWitt Wallace) Pleasantville, New York	500.00	TOTAL	\$41,485.14
Charles F. Row, M. D. Pacific Palisades, California	500.00	<u>Amounts of \$100 to \$499</u>	
Kohler Company (L. L. Smith) Kohler, Wisconsin	500.00	H. Frederick Hagemann Boston, Massachusetts	\$ 100.00
Philip & Tecla Virtue Foundation (Philip M. Virtue) Los Angeles, California	1,000.00	Thomas F. Peterson Foundation (Thomas F. Peterson) Cleveland, Ohio	100.00
Algers, Winslow & Western Railway Company (Pierre F. Goodrich) Cleveland, Ohio	1,000.00	E. T. Wright White Sulphur Springs, W. Va.	200.00
William H. Brady Foundation (William H. Brady) Milwaukee, Wisconsin	500.00	C. C. Moseley Beverly Hills, California	103.50
		W. C. Tooker Nobelsville, Indiana	100.00
		Crawford H. Greenewalt Wilmington, Delaware	150.00

C. R. Walgreen, Jr. Chicago, Illinois	\$ 250.00	Frank A. Hecht Honolulu, Hawaii	\$ 100.00
Robert I. Wishnick New York, N. Y.	193.75	Houston National Bank (Irvin M. Shlenker) Houston, Texas	100.00
Marshall Wolf Chicago, Illinois	200.00	Russ M. Johnson Jackson, Mississippi	100.00
D. Norris Benedict Waynesboro, Pennsylvania	100.00	DeMerle E. Eckart, M. D. Hutchinson, Kansas	110.00
Ralph W. Gwinn Pawling, New York	105.00	Charlotte G. Kisseleff Pittsburgh, Pennsylvania	100.00
U. S. Information Agency New York, N. Y.	100.00	Knudsen Creamery Company (Robert E. Osborne) Los Angeles, California	100.00
West Penn Power Company (S. L. Drumm) Greensburg, Pennsylvania	100.00	Crescent Cardboard Company (Donald B. Ozmun) Chicago, Illinois	300.00
James L. Beebe Los Angeles, California	200.00	Lamborn & Co., Inc. (Ody H. Lamborn) New York, N. Y.	200.00
Alfred B. Kastor Mt. Kisco, New York	100.00	Yale & Towne Mfg. Co. (Milton M. Enzer) New York, N. Y.	100.00
Louisville & Nashville R.R. Co. (William H. Kendall) Louisville, Kentucky	100.00	John Stewart Bryan Memorial Foundation (David T. Bryan) Richmond, Virginia	100.00
J. Sanford Otis Chicago, Illinois	100.00	Collett-Week Corporation (Add'l) (Erling F. Week) Ossining, New York	100.00
L. V. Ludlow & Co. (J. Duncan Pitney) Far Hills, New Jersey	100.00	William D. Laurie, Jr. Grosse Pte. Farms, Michigan	100.00
Mr. & Mrs. Robert G. Rice Elm Grove, Wisconsin	100.00	Ira T. Langlois, Sr. Madison, Wisconsin	100.00
John S. Lehmann & Anne L. Lehmann St. Louis, Missouri	100.00	Mrs. Richard H. Tower Rockford, Illinois	100.00
Vollrath Company (Walter J. Kohler) Sheboygan, Wisconsin	100.00	Glenden Land Company (W. W. Laird) Wilmington, Delaware	300.00
R. Perry Shorts Saginaw, Michigan	100.00		
Mrs. Rogers Follansbee Evanston, Illinois	100.00		

Lehman Brothers (Paul E. Manheim) New York, N. Y.	\$ 250.00	Zions Co-operative Mercantile Institute (Harold H. Bennett) Salt Lake City, Utah	\$ 50.00
Admiral Ben Moreell Washington, D. C.	100.00	M. V. Bailey Clearwater, Florida	12.00
Filtrine Manufacturing Co. (John P. Hansel) Waldwick, New Jersey	152.00	Henry E. Insall, Jr. Houston, Texas	20.00
Lovett C. Peters Houston, Texas	398.18	Chester Lauck Houston, Texas	25.00
Ransburg Electro-Casting Corp. Indianapolis, Indiana (Harold P. Ransburg)	200.00	Robert Schafer Boyero, California	30.00
L. L. Smith Kohler, Wisconsin	100.00	D. K. Spellman, Jr. Bellaire, Texas	20.00
Edgar J. Uihlein, Jr. Chicago, Illinois	200.00	Robert W. Baird, Jr. Milwaukee, Wisconsin	50.00
	<hr/>	Stanley W. Burke Camden, South Carolina	20.00
TOTAL	\$ 6,312.43	Charles G. Hebenstreit Berkeley Heights, New Jersey	15.00
<u>Amounts of \$11 to \$99</u>		Wayne K. Hodder Glendora, California	13.00
A. J. Arnold Rockford, Illinois	\$ 15.00	Mrs. Charles E. Holt, Jr. Richmond, Virginia	12.00
A. J. Evans Blackfoot, Idaho	15.00	Charles Kingsley Port Washington, New York	50.00
Forest City Foundry (Lydia Luhman Pederson) Rockford, Illinois	25.00	Mrs. John R. Murray Bellaire, Texas	25.00
G. Ross Fowler, Jr. San Francisco, California	50.00	E. C. Stuart Webster Groves, Missouri	50.00
Mr. & Mrs. Kenneth W. Ingwalson Arlington, Virginia	20.00	Jack Turney Quemado, Texas	15.00
Eugene L. Jacobsen Chicago, Illinois	15.00	Merrill G. Wallace New York, N. Y.	15.00
Mrs. H. W. Morrison Pittsburgh, Pennsylvania	15.00	Chamber of Commerce of South Bend= Mishawaka, Inc. (Kenneth M. Burch) South Bend, Indiana	25.00
Mr. & Mrs. George C. Moseley St. Charles, Illinois	15.00		
Earl O. Skidmore Gooding, Idaho	15.00		

Marshall Haws Barneveld, New York	\$ 15.50	Dr. J. H. Woolsey Carmel, California	\$ 12.00
Phyllis J. Llewellyn LaGrange, Illinois	30.00	A. T. Bliss, Jr. (Add'l) Midland, Michigan	18.50
Larry Ackard Pacific Palisades, California	12.00	Herman Abrams Roslyn Heights, New York	25.00
Mrs. John H. DeHeus Dearborn, Michigan	15.00	Richard C. Clarke Panorama City, California	20.00
George F. Diehl, D.D.S. Harlingen, Texas	12.00	Ross L. Foertmeyer Pelham Manor, New York	15.00
W. L. Einolf Birchrunville, Pennsylvania	15.00	A. D. R. Fraser Rome, New York	20.00
Paul W. Ellwanger Villa Park, Illinois	15.00	Tim Hay Altadena, California	50.00
Mrs. A. T. Friedlander Falls Church, Virginia	30.00	Dudley M. Hill Foxboro, Massachusetts	25.00
Mrs. William E. Gilmore Vienna, West Virginia	15.00	R. Gilbert Hooper Valley Stream, L.I., New York	15.00
William E. Harvey Houston, Texas	25.00	E. W. Jenkins Salt Lake City, Utah	25.00
Mrs. Ford Hubbard Houston, Texas	25.00	A. Metcalf Morse, Jr. Falmouth, Massachusetts	15.00
J. V. Richard Kaufman Sparta, New Jersey	15.00	Mrs. Ann M. Newburn Sarasota, Florida	25.00
Mrs. S. Whitney Landon West Orange, New Jersey	20.00	John Puryerar White Plains, New York	25.00
R. E. Lindblad Lott, Texas	12.00	Robert L. Ressler New Holland, Pennsylvania	50.00
Richard R. Lunt Wilmington, Delaware	12.00	I. J. Smith Parsippany, New Jersey	20.00
William J. Maloney, Jr. Fort Lee, New Jersey	12.00	S. Kent Steffke Brookfield, Wisconsin	15.00
Northwest Chair Company (Bruce W. Gilpin) Tacoma, Washington	50.00	Jack M. Walker, M. D. Muncie, Indiana	25.00
Joseph S. Riebel Haddonfield, New Jersey	15.00	Leonard B. Chandler Wilmington, Delaware	50.30

Helen Clarke Levittown, New York	\$ 15.00	Mrs. Theodore Peters Clinton, Connecticut	\$ 15.00
John C. Farley Denver, Colorado	20.00	Kenneth L. Pike Scarsdale, New York	15.00
W. C. Fleming, Jr. Houston, Texas	50.00	E. W. Poirot Hoyleston, Illinois	20.00
Mrs. Marilyn McLaughlin Huntington Park, California	12.00	C. A. Quarles Fort Worth, Texas	20.00
Dr. James W. Parker Fort Worth, Texas	12.00	Adolfo Rios, Jr. Guatemala, C. A.	15.00
Sylvester Petro New York, N. Y.	50.00	J. Park Smith Topton, Pennsylvania	15.00
W. E. Sims, Jr., M. D. Lancaster, South Carolina	20.00	W. H. Ulrich Wayne, Pennsylvania	15.00
Mr. & Mrs. Robert L. Smith Modesto, California	11.00	Charles T. Van Dusen Birmingham, Michigan	25.00
Philip M. Alden Swarthmore, Pennsylvania	12.00	Mrs. Glen Wallace Lebanon, Oregon	50.00
G. E. Bentz Ritzville, Washington	20.00	Theodore F. Weiss San Antonio, Texas	15.00
Charles W. Cullison, M. D. Lawrenceville, Illinois	20.00	Dr. John G. Whinery Amarillo, Texas	30.00
R. C. Heiple, II Washington, Illinois	50.00	Hans A. Widenmann Upper Montclair, New Jersey	25.00
Vincent Lombardo Parkridge, Illinois	25.00	Allan J. Woodward Williamsport, Pennsylvania	15.00
Marion McElvain Indianapolis, Indiana	21.00	Trent H. Zeppa Tyler, Texas	50.00
C. Y. Morse Greenwich, Connecticut	20.00	Robert D. Aufhammer Pasadena, California	15.00
Lewis C. Nelson St. Louis, Missouri	50.00	Berry Builders Supply, Inc. Winter Haven, Florida	25.00
Wilson G. Nuite Dexter, Maine	15.00	Mr. & Mrs. H. B. Froiland Dawson, Minnesota	25.00
E. Stanley Patterson Stamford, Connecticut	12.00	The Gem City Savings Association Dayton, Ohio	20.00
Robert A. Peck Arlington, Virginia	25.00	Howell Instruments, Inc. Fort Worth, Texas	48.00

Patricia Smitson Los Angeles, California	\$ 25.00	R. B. Skogerboe, M. D. Karlstad, Minnesota	\$ 45.00
V. R. Tate Milwaukee, Wisconsin	15.00	Oscar L. Thomas & Co. (Oscar L. Thomas) Columbus, Ohio	30.00
R. Mayo Crawford Litchfield, Connecticut	15.00	Anthony G. Allison Chicago, Illinois	20.00
Allegheny Power System, Inc. (Earle S. Thompson) New York, N. Y.	50.00	Mrs. Leonce Bonnacaze Slidell, Louisiana	20.00
Mrs. C. S. Ballinger Rockford, Illinois	25.00	J. W. Dain Mahopac, New York	12.00
John V. Brinkman Kansas City, Missouri	15.00	Mr. & Mrs. Richard de Mille Los Angeles, California	50.00
Robert J. Burke St. Petersburg, Florida	25.00	Eagle Manufacturing Company (J. Arch Jacob) Wellsburg, West Virginia	15.00
Mrs. Edward A. Hagenbuch Hazleton, Pennsylvania	12.00	Thomas G. Goldsmith, M. D. Greenville, South Carolina	25.00
Robert E. Hamilton Hinsdale, Illinois	25.00	William A. Grieb Oklahoma City, Oklahoma	12.00
William H. Johnson, M. D. New York, N. Y.	28.25	C. E. Hayward Mobile, Alabama	15.00
Gerald R. Nelson Minneapolis, Minnesota	12.00	Mrs. R. R. Johnson Milwaukee, Wisconsin	12.00
Thomas B. Riley LaCanada, California	12.00	Peter K. Leisure New York, N. Y.	15.00
A. Vere Shaw New York, N. Y.	15.00	James D. Murphy, M. D. Fort Worth, Texas	25.00
W. F. Shawver Sons Company (J. A. Haid) Charleston, West Virginia	25.00	C. H. O'Neill Ardsley, New York	15.00
U. A. Whitaker Harrisburg, Pennsylvania	25.00	Victor E. Parker Falls Church, Virginia	17.50
Reece E. Wyant Dallas, Texas	20.00	William C. Pierce New York, N. Y.	25.00
Albert C. Martin & Associates (J. Edward Martin) Los Angeles, California	50.00	Kendall Preston Greenville, New Hampshire	12.00

Edward W. Rice Boise, Idaho	\$ 15.00	B. C. Kee Houston, Texas	\$ 12.00
Don L. Short Washington, D. C.	12.00	Mrs. Harry H. Langenberg St. Louis, Missouri	14.00
B. G. Swan Houston, Texas	12.00	Don McClelland Indio, California	20.00
Tayloe Paper Company (Howard Tayloe) Memphis, Tennessee	25.00	Ben R. Marsh Grosse Pte. Farms, Michigan	25.00
D. Arthur Van Slyke Wilder, Idaho	25.00	Rollway Bearing Co., Inc. (R. E. McMillan) Syracuse, New York	15.00
Watson Clinic Lakeland, Florida	30.00	George E. Ross Los Angeles, California	25.00
Jack C. Wessler Fort Worth, Texas	15.00	Franklin W. Schindler Oakland, California	25.00
Joe S. Anderson Hinsdale, Illinois	20.00	Robert Stewart La Jolla, California	50.00
Mrs. William H. Crusey Fort Thomas, Kentucky	50.00	Elmer G. Van Name Haddonfield, New Jersey	15.00
Detroit Edison Company Detroit, Michigan	15.00	Warren F. Bernstorf, M. D. Winfield, Kansas	25.00
Master Chemical Corporation (C. A. Sluhan) Toledo, Ohio	12.00	Capitol Electric Co., Inc. (P. A. Maughan) Salt Lake City, Utah	30.00
Victor L. Miller Seattle, Washington	12.00	P. H. Gilleland Santa Barbara, California	25.00
Pioneer Bank (George M. Clark) Chattanooga, Tennessee	84.00	Walter H. Jones Medford, Oregon	15.00
Bernard C. Sauer Cleveland, Ohio	40.00	Dr. Thomas Parker Greenville, South Carolina	45.00
Julius J. Steuer New York, N. Y.	12.00	Fred Pruter San Francisco, California	25.00
Ardis White Houston, Texas	12.00	John Henry Russell Balboa, California	25.00
L. C. Williams Houston, Texas	25.00	Arthur F. Williams St. Paul, Minnesota	15.00
A. S. Horner Denver, Colorado	50.00	Mr. & Mrs. W. Glenn Anderson Beaver, Pennsylvania	20.00

Mrs. F. Lewis Barroll Plymouth, Massachusetts	\$ 30.00	Peter Fleming Los Angeles, California	\$ 15.00
E. R. Bisard Owosso, Michigan	25.00	John M. Hanley Omaha, Nebraska	25.00
L. B. Byram Santa Ana, California	15.00	Arnold Bayley East Hampton, New York	75.00
Robert E. Bamberg Woodbridge, Connecticut	15.00	James Mayer Geneva, Illinois	15.00
Carlos Campbell Washington, D. C.	12.00	Girard F. Oberrender, Jr. DeWitt, New York	15.00
William A. Dennis Paris, Illinois	20.00	Richard Parker Marblehead, Massachusetts	20.00
Walter A. English Los Angeles, California	25.00	E. C. Potter Tyler, Texas	25.00
Ray A. Ferrell San Francisco, California	15.00	V. C. Ramsdall South Miami, Florida	15.00
Dr. David B. Hill Altadena, California	25.00	Mrs. LeRoy G. Shelton Glencoe, Illinois	15.00
R. C. Nethercut Rockford, Illinois	25.00	Ed Shoemaker Peoria, Illinois	15.00
Samuel B. Pettengill (Add'l) Grafton, Vermont	60.00	John C. Todt, M. D. Torrance, California	48.00
R. W. Rutledge New Philadelphia, Ohio	15.00	Martin N. Erck Houston, Texas	15.00
James N. Smith New York, N. Y.	15.00	R. P. Scholfield Armonk, New York	50.00
Union Grove Lumber & Fuel Co. (Clifford Huck) Union Grove, Wisconsin	20.00	Robert M. Thornton South Fort Mitchell, Kentucky	35.00
Edgar E. Ballard Canton, Ohio	25.00	H. F. Bakewell San Diego, California	25.00
Gilbert E. Brach Racine, Wisconsin	84.00	Charles Bock Seattle, Washington	15.00
Mr. & Mrs. A. C. Tressl Spokane, Washington	30.00	M. Maxwell Bower Santa Maria, California	15.00
Leo A. Dick Kalamazoo, Michigan	15.00	Charles D. Brandom Gallatin, Missouri	12.00

Roger D. Derby Minneapolis, Minnesota	\$ 20.00	R. T. Jackson Cleveland, Ohio	\$ 25.00
James A. Ferguson Schenectady, New York	12.00	Lynton Kaufman New York, N. Y.	60.00
Carl H. Fischer Ann Arbor, Michigan	15.00	Mrs. Janet Mussman San Mateo, California	50.00
Addison B. Freeman Philadelphia, Pennsylvania	25.00	Philip J. Parker, M. D. Staples, Minnesota	15.00
Carl R. Gallauer Oconomowoc, Wisconsin	50.00	B. K. Sweeney Company (Max Moritz) Denver, Colorado	25.00
Tudor Gardiner Boston, Massachusetts	50.00	Kenneth N. Bell New York, N. Y.	25.00
Charles B. Gere Liverpool, New York	12.00	William F. Bird South Pasadena, California	15.00
J. F. Howell, D.D.S. Amarillo, Texas	12.00	Mrs. Lea Callaway Maryville, Tennessee	16.95
Carl Kemper Garden City, Kansas	15.00	Cooperative G.L.F. Exchange (John W. Lloyd) Ithaca, New York	15.00
Roy A. Kinckiner Wilmington, Delaware	25.00	Robert Curtiss Dixon, Illinois	30.00
P. L. Pankey Denver, Colorado	25.00	Arthur C. Fegel Rahway, New Jersey	15.00
W. E. Rowell Florham Park, New Jersey	15.00	Thomas H. Green, Jr. Dawson Springs, Kentucky	15.00
Dr. R. N. Shears Hutchinson, Kansas	20.00	Mrs. Henry P. Hays Pueblo, Colorado	25.00
Talbot T. Speer Baltimore, Maryland	15.00	Mrs. J. G. Aiken New Orleans, Louisiana	12.00
John H. Thomas San Francisco, California	15.00	Mr. & Mrs. Charles Bowman Austin, Texas	12.00
Frederick A. Thulin Glencoe, Illinois	25.00	Richard A. Christian (Add'l) Canton, Ohio	44.40
N. Bradford Trenham Los Angeles, California	14.00	Stephen H. Herron Bellevue, Washington	20.00
Earl H. Wicker Richmond, Virginia	25.00	F. W. Hollingsworth, M. D. El Reno, Oklahoma	12.00
Mrs. Irving E. Ingraham Grosse Pte., Michigan	25.00		

John Kenneth Hyatt St. Louis, Missouri	\$ 25.00	William W. Clary Los Angeles, California	\$ 25.00
S. A. McCray Dayton, Ohio	15.00	Jesse W. Couch Houston, Texas	25.00
E. V. Ripplingille, Jr. London, Ontario	25.00	John M. Dobbs Marietta, Georgia	15.00
Mrs. Elmer E. Specht San Mateo, California	15.00	Claude T. Fugua Dallas, Texas	20.00
Dr. M. W. Norton New Rochelle, New York	20.00	E. I. Garrett Seattle, Washington	12.00
The Potomac Edison Company (R. G. MacDonald) Hagerstown, Maryland	50.00	Lee A. Goss White Stone, Virginia	12.00
M. R. Braun Kansas City, Missouri	15.00	Mrs. Tobias Grether Camarillo, California	25.00
Edith B. Clarke Calistoga, California	12.00	D. H. Jaquith Syracuse, New York	15.00
Jack L. Davis Visalia, California	20.00	Rutledge Laurens Atlanta, Georgia	15.00
Robert H. Jones, III Albany, New York	50.00	Allan L. Lubin Bridgeton, Missouri	15.00
Mr. & Mrs. Frank C. McLearn Bronxville, New York	50.00	G. Walter Ostrand Chicago, Illinois	15.00
Mrs. Nathan R. Patterson Tulsa, Oklahoma	20.00	F. Dorsey Prater Burien, Washington	12.00
John Reed St. Louis, Missouri	20.00	Richard L. Ropiequet Portland, Oregon	25.00
John R. Shepley Venice, Florida	50.00	Mrs. Davis Sears Ventura, California	12.00
Texas Manufacturers Association (Edward C. Burris) Houston, Texas	25.00	J. P. Seiberling Akron, Ohio	50.00
Thayer Corporation (C. H. Thayer) Philadelphia, Pennsylvania	50.00	Frank H. Sleeper Kansas City, Missouri	15.00
C. W. Anderson (Add'l) Milwaukee, Wisconsin	20.00	J. Davis Wilson New Philadelphia, Ohio	15.00
		Dr. Robert A. Zimmerman Tustin, California	12.00

Clyde F. Bieber Norristown, Pennsylvania	\$ 15.00	J. A. Folger San Francisco, California	\$ 50.00
J. S. Carey New York, N. Y.	12.00	R. C. McCormick (Add'l) Wichita, Kansas	25.00
Mr. & Mrs. Philip L. Corson Plymouth Meeting, Pennsylvania	46.05	T. L. Minsker Yonkers, New York	40.00
Mr. William Tyler Douglass, Jr. Harrisburg, Pennsylvania	20.30	Lyman W. Oehring Saginaw, Michigan	25.00
Dr. Edwin Hamilton Columbus, Ohio	22.50	W. G. Paul, Jr. Yorba Linda, California	20.00
J. A. Kincaid Dallas, Texas	15.00	Irvine H. Paris Kealakeua, Kona, Hawaii	15.00
Roy E. Olson Hopkins, Minnesota	25.00	W. J. Snow, Jr. Maplewood, New Jersey	15.00
W. H. Carson, Jr. Roswell, New Mexico	15.00	Mrs. Catherine M. Spray Evanston, Illinois	25.00
Leonard Ely Palo Alto, California	35.00	Mr. & Mrs. C. W. Sumrall Costa Mesa, California	20.00
Eugene F. Maciel Sacramento, California	25.00	Charles F. Thomason New Orleans, Louisiana	25.00
Standard Accident Ins. Co. (W. A. Wickham) Detroit, Michigan	25.00	D. L. Whittle Palmetto, Florida	15.00
J. V. Stanhope Milwaukee, Wisconsin	15.00	John R. Anderson Gail, Texas	25.00
California Cotton Oil Corp. (W. B. Coberly, Jr.) Los Angeles, California	12.00	M. R. Braun (Add'l) Kansas City, Missouri	20.00
Chicago Service Parking Co. (Nathan V. Miller) Detroit, Michigan	50.00	Clifford C. Edwards East Hampton, New York	36.25
George W. Crouse, Jr. Akron, Ohio	50.00	Floyd R. Foley Hugo, Oklahoma	15.00
Russel A. Deller Westport, Connecticut	15.00	Walter J. Hodge Princeton, Illinois	25.00
Cyril F. Dos Passos Mendham, New Jersey	50.00	John Leedom Dallas, Texas	65.00
Robert H. Eagle Alexandria, Virginia	25.00	William J. Schoenhardt Toronto, Ontario	30.00
		J. G. Ziegler San Leandro, California	16.00

Hal Hazelrigg Houston, Texas	\$ 25.00	William Schuette, Jr. New York, N. Y.	\$ 25.00
R. F. Blake Amesbury, Massachusetts	12.00	J. C. Sparks Canton, Ohio	50.00
George M. Curtis Clinton, Iowa	52.00	John Robert White Los Angeles, California	25.00
Robert A. Ewens Milwaukee, Wisconsin	20.00	Dr. John G. Whinery Amarillo, Texas	35.00
The Hamilton Foundry, Inc. (Peter E. Rentschler) Hamilton, Ohio	25.00	Christmas Club, A. Corporation (Mrs. R. E. Rawll) New York, N. Y.	25.00
John F. Biehl New York, N. Y.	20.00	S. G. Cornthwaite Montreal, Quebec	25.00
J. David Fatheree Pampa, Texas	12.00	Des Moines Savings & Loan Assn. (Elmer E. Miller) Des Moines, Iowa	50.00
Florence S. McKay Altadena, California	15.00	R. T. Evju San Rafael, California	15.00
J. C. Marshall Houston, Texas	15.00	Thoralf E. Gamlem Kirkland, Washington	15.00
Ritter General Agency (C. H. Ritter) Denver, Colorado	50.00	Mildred Harms Oak Park, Illinois	25.00
Anaconda American Brass, Ltd. (J. S. Vanderploeg) (Add'l) New Toronto, Ontario	50.00	B. Clare Harris Elm Hall, Michigan	15.00
Federico A. Benegas-Lynch Mendoza, Argentina	50.00	Aubrey Harwood Los Angeles, California	25.00
The Brook Foundation (John D. Venable) West Orange, New Jersey	99.00	J. S. Hoover North Canton, Ohio	25.00
Mrs. Bernard Greeff Santa Rosa, California	25.00	Horace H. Jeter San Francisco, California	20.00
Harlan H. Griswold Woodbury, Connecticut	50.00	Province of Quebec C. Of C. (J. P. Letourneau) Montreal, Quebec	15.00
Harnischfeger Corporation (Walter Harnischfeger) Milwaukee, Wisconsin	50.00	Lt. Col. Robert W. Samz New York, N. Y.	25.00
Chuck Lurie Memphis, Tennessee	15.00	Paul G. Schwesinger Cleveland, Ohio	15.00
		John L. Stickley Charlotte, North Carolina	12.00

T. W. Thomas Stockton, California	\$ 25.00	C. R. Hocott Houston, Texas	\$ 20.00
John L. Moorman West Union, Iowa	15.00	Mrs. James A. Knier Malvern, Pennsylvania	12.00
Mrs. Marjorie Morgan Chicago, Illinois	18.00	Elmer Langford Texico, New Mexico	15.00
Donald R. Ober Orange, Virginia	25.00	Lawrence C. Leatherland Chattanooga, Tennessee	15.00
H. B. Phillips South Lincoln, Massachusetts	15.00	Mrs. Millie Lipscomb Dallas, Texas	15.00
W. Carroll Thomas West Collingswood, New Jersey	25.00	Thomas H. Anderson Miami, Florida	15.00
Mary C. Thompson Hookstown, Pennsylvania	12.00	Robert H. Charlton Lancaster, Ohio	25.00
G. C. Walker Chamblee, Georgia	15.00	R. H. Fogler Hastings, New York	25.00
Russell L. Willsey Indianapolis, Indiana	12.00	William Kohrs Madison, Wisconsin	12.00
James C. Gowan Philo, California	18.00	Ray L. Moore El Paso, Texas	15.00
Donald V. Lowe Ridgefield, New Jersey	30.00	Mrs. Lucille Forde Yucaipa, California	20.00
Omar Bygland Bellevue, Washington	15.00	South Suburban Safe Way Lines, Inc. (Paul O. Dittmar) Harvey, Illinois	50.00
Dean E. Christy Los Angeles, California	50.00	Robert I. Zimmerer Houston, Texas	15.00
Donald Cooke Pinehurst, North Carolina	25.00	John B. Coullard Sudbury, Massachusetts	15.00
John L. Ebaugh, Jr. Birmingham, Alabama	50.00	Jerry Lapham Middletown, Ohio	20.00
Charles S. Foley Dallas, Texas	15.00	McCrorry-McLellan Stores (T. C. Lawrence) New York, N. Y.	50.00
L. D. Gilmer Houston, Texas	25.00	G. H. W. Schmidt Jacksonville, Florida	50.00
J. A. Halter Los Angeles, California	15.00	Don A. Tabbert Indianapolis, Indiana	15.00
Dr. E. Cureton Harris Princeton Junction, New Jersey	15.00		

Monsanto Canada Limited (Leo E. Ryan) Montreal, Quebec	\$ 15.00	Manufacturers Assn. of Connecticut (F. H. Waterhouse) West Hartford, Connecticut	\$ 50.00
Kenneth O. Smith Erie, Pennsylvania	15.00	R. M. Rybolt Canton, Ohio	25.00
R. L. Tapscott North Haven, Connecticut	15.00	Mrs. J. S. Washburn Ketchikan, Alaska	15.00
Charles C. Loomis Rancho Santa Fe, California	50.00	George Winder Crowborough, England	12.50
M. A. McManus Scarsdale, New York	15.00	TOTAL	\$9,995.00
Oscar P. Stooks New York, N. Y.	25.00	In addition to the foregoing donations, we also received 738 donations \$10 and under which amounted to	\$4,270.39
John S. Tilney New York, N. Y.	25.00	<u>ADVERTISING INCOME</u>	
Paul A. Vance, Jr. Newark, Delaware	15.00	Coast Federal Savings & Loan Association	\$ 294.00
R. O. Butler Grand Island, New York	12.00	<u>\$100 and Over "Failed to Renew"</u>	
Glenn M. Cate Richardson, Texas	60.00	Look Magazine Gardner Cowles 488 Madison Avenue New York 22, N. Y.	\$ 150.00
Century Federal Savings Assn. (George Bliss) New York, N. Y.	50.00	Manufacturers & Traders Trust Co. George A. Newbury, President 284 Main Street Buffalo 5, New York	\$ 100.00
Edward M. Crane Red Bank, New Jersey	36.00	Robert M. Metcalf, Jr. Guaranty Mortgage & Trust Co. P.O. Box 151 Memphis 1, Tennessee	\$ 100.00
Mrs. Olive L. Gildersleeve Brooklyn, New York	25.00		
Jess J. Palmer Johnstown, New York	75.00		
Irving Starer Jamaica, New York	15.00		
P. E. Hoge Frankford, Kentucky	15.00		
R. B. Keplinger Carrolton, Ohio	15.00		

January 4. Opitz and I drove to N.Y., spending forenoon at AMA studio where I did another video recording -- "Cliches of Socialism." It was immediately played back. Came off pretty good. Ed and I lunched with Dave Secunda and Keith Louden at Astor. Much to my amazement, they proposed a formal marriage of FEE and AMA. Very flattering but not feasible, even from their standpoint. We should, perhaps, have a "common law" marriage. My trick is how to say a final "no" without causing a break-off of the engagement.

Mr. Boncher phoned from Dallas about a date there next Monday.

January 5. When a person focuses his attention on improving society or the world or others than himself, he moves into wholly unmanageable magnitudes. He is up against 3 billion human beings and eternity. Being up against himself, increasing his own light and powers is all he ever ought attempt. That, we find, takes a bit of doing.

Frances Kettanch has on his office wall several framed statements in Arabic. One of them:

I shall be patient until Patience knows
that I have been patient about something
more bitter than Patience. (In Arabic
the ideogram for Patience is the same as
that of aloes.)

The other:

I shall be patient until Patience learns
I am patient and marvels at my patience.

Lovett Peters phoned from Houston wanting me to address Annual Banquet of Junior C of C there on the 20th. Agreed to do.

Bud Bell phoned from St. Louis, reporting on the success he had last evening with 22 people in his home playing a sound tape of mine. He has a real interest in the video recordings. Will be here next week.

Phoned Ralph Husted, Indianapolis, asking permission to sign his name at conclusion of his critique of CED economic education report. Granted.

Russell Cummings phoned from Houston to talk details about 20th banquet.

January 6. A forenoon at FEE. All good mail. Another check from Pierre's Winchester Foundation, this one for \$4,000.

Joe watched while I played -- with Fiske #3, Miller #2, Nauss #1 -- Dr. Gordon somebody et al of Mahopac #2. Tied at conclusion of 10th. We won in 11th, 11-10. Exciting.

Cooked my Biarritz chix dish for dinner.

January 7. To St. A with Joe for the 1945 Wilds session: Dudley, LER #3, Fiske #2, Nauss #1, against Ernie, whatever his last name is, of NY Caledonian. We got creamed on screwy ice -- 13-2.

Sam, Joe along, drove me to Idlewild. Traffic very bad and the people clamoring to fly unbelievably enormous on account all flights grounded yesterday.

Boarded AA #25 for Dallas, succeeding at last moment in changing from goofed-up economy to first class. The gent next seat, Joseph Lorch, turned out to be a remarkable German Jew, President of Empire Devices Inc. Flight routine. Pete Gifford and Lucian Touchstone to meet me. Drove to Lucian's very nice new home and spent an hour with him, wife, son Giff, and daughter. To Pete's home where he, Beth and I had a night cap and talk. To bed at 2230 CDS with "Slinky," the black cat they were going to put out. What an animal! He practically goes nuts with affection. Few cats meet folks who really like cats.

January 8. Pete and I had a big breakfast at a new Motel restaurant and then spent an hour with Billy Haughton, at the new building of Costal Plaines, a Gifford-Hill Company.

Took up occupancy of G-H Board Room.

The main reason I am having so much difficulty in telling FEE's Board what we would do with more money is that over the years I have come to reject so many proposals that would better society. Most of them can not accomplish more than waste time and money and, as a consequence, cause the greatest of all damage; the diversion of energy from its only meritorious course -- the improvement of self.

Marti Suneson and Dorothy Longoria, two high-spirited libertarian gals from Nuevo Laredo, who made the trip here to see me, spent two hours discussing methodology and philosophy. Deeply sincere and both brilliant. Worthwhile!

To City Club for luncheon with Pete, Dick Smith, Billy Haughton, Dick Bass, Jerry Fillinwider and Doug Ford -- a good bull session.

To office of H. P. Boncher, V.P., Marketing, Dresser Industries, Inc. He is just coming to and wants to do something quick. Spent two hours with him. May have made some headway.

To Lucian's home for a 45-minute drop-dead snooze.

To office Pastor, Highland Park Presbyterian Church, Dr. Bill, for a "How-dee." Fine fellow. About 300 plus members Men's Club at dinner. Lucian introduced me. Very attentive audience and speech well received.

Pete and I drove to some motel near University of Dallas where Allen Wallis was lecturing. Paid our respects and then home for a night cap and to hay at 2250.

January 9. Woke up to snow, 20 above, wind, and low visibility.

Pete drove me to Love Field for AA's #82 to Idlewild but equipment had to land in Tulsa and may not get in today. Changed to an Electra milk-run job, AA #476, but the crew stuck in snow and when it leaves no one knows. Changed again to AA's #8, a jet to Chicago -- hopefully!

When unable to sleep there is no occasion to fret about it if one can get into a conscious state, that is, can intuit. This, actually, is more restful and strength-giving than sleep. Most doctors would not agree with this because they would be unaware of the state I am talking about.

Assuming the immortality of the human spirit, we must envisage individual entities, sans flesh, as existing. Only those who have done their earthly homework may be conscious of their own existence -- as an oyster lives but is not conscious of the fact. Now, then, assume that these conscious spiritual individual entities have no contact with earthly humanity except through and by means of the earthlings flashes of consciousness. Contemplate the picture: Just darkness except here and there a tiny dim flicker of light, on and off, mostly off. Seldom would they observe a brilliant glow, and how interested they would be in that! The spiritual population of "across the unknown" can, thus, have no contact with humanity except as individuals here achieve a state of consciousness. To the extent achieved, contacts would appear expectable.

Cannot see a tenth the length of our runway as we approach take-off. Airborne at 0945 with patches of ice on the wing but completely melted away in five minutes.

Routine. Clear at O'Hare and 7 below. Fixed ticket and phoned Janette. Re-boarded same plane but now AA's #42, 1200 for Newark. Routine. Sam had me home at 1615.

Bud Bell of St. Louis here. I had not over 30 minutes with him but my associates did the honors. Just as he left he handed me a folded check and said, "I wish there were another zero on it." After getting to my desk I took a look-see and it was \$500!

Jack Sullivan phoned from AMA session of Presidents' at their Hamilton, NY place. Said they had showed my "Cliches of Socialism" movie and that it had an astounding effect. He was all agog. We'll hear more on this. 'Tis encouraging news.

Bill Wilson phoned from Saugatuck during the evening about his parents. They left early this morning.

January 10. Albert Blair from Mexico City, in NY, phoned on several matters. Cannot see me on this occasion.

Pierre on phone from Indianapolis on many matters -- for 45 minutes.

Senor y Senora Fernandez del Casal of Buenos Aires here for several hours and luncheon. As estimable person and most interested in what we do.

January 11. Poor, old Mrs. Morris of the kitchen staff passed away during the night.

To NY's Astor Hotel for a luncheon session with Keith Louden and Jack Sullivan of AMA staff. Laid plans for videos by Russell, Rogers, Rogge and Opitz.

Orders for my book are coming in rather good. Many of them are multiple orders. John Tate orders 50, the biggest.

A significant contribution is one from Dean Witter for \$500.

Phoned Jonathan Gibson, Chicago, about meeting with Sr. Del Casal next week. J to be away from city so date is set up with their Starr Thomas. Jonathan then gave me the good news that they had pulled an internal goof in their 1961 contribution to FEE, that check for \$2,500 is being dated Dec. 29, 1961, and that a contribution for 1962 would be forthcoming.

Authorized Dudley to buy a smidgeon of Empire Devices Inc.

January 12. Completed copy for a special 2-page NOTES to be made available to audiences before whom I speak. Looks good. The question "Is it?"

Jack Sullivan of AMA phoned giving me dates for Rogers, Rogge, Russell and Opitz to do the FEE video series.

Phoned Jim Rogers about his and Russell's appearances. He will give me word Monday.

On phone with Rogge. Set for Feb. 21. Cannot do an April seminar in Missouri with us.

Fred Hagemann, who is to see Goldwater, phoned me about what would be the best advice. "To thine own self be true."

Cummings phoned from Houston about list that hasn't arrived.

Exceeded the Douglas Bonspiel Dinner -- about 100 present. Went off all right.

January 13. Worked forenoon at FEE.

Watched some of the Douglas matches at St. A.

Helen and Ed Opitz came for an Ag dinner, except my escargot, a delicacy neither Helen nor Ed had ever tasted. Liked, they had me believe. A v.g. evening.

Nancy Hutchinson phoned from Grosse Pointe inviting us to stay with them Thursday night. Maybe.

January 14. Watched Seibert's rink lose to Washington D.C. last rock, 8-7, in semi-finals of Douglas.

Reading page proofs of my book.

In PM Ag and I visited Aunt Ruby and, unable to contrive no excuse to dine at Parise's, we had a chix-wing deal in the shanty, a super dish when done correctly, which this was.

Observing Aunt Ruby, her exact memory of 70 years ago, and her inability to remember that she had lunched two hours earlier -- a characteristic of old folks -- it seems to me that there is no degeneration of memory storage but only of the impressionistic machinery.

January 15. Phoned Cummings, Houston. The list, sent air mail, arrived this morning -- one week!

The Gaylords sent \$6,500, which with other revenue added up to an \$11,900 day. Having a good month.

Received names of 309 USAF officers asking to go on FEE's m/1 as a result of my appearance at Maxwell AF Base, December 12. This is about the same percentage that resulted from my July 25 appearance.

Eduardo came this PM for a "farewell" to FEE. Filled with encomiums about the Pasadena LERs. Nice lad.

January 16. Every now and then there appear on this earth samplings of the what-ought-to-be, these being the handiwork of Divine Providence. The persons who wrote the Bible were of great insight, and there were many of them in one small area and at about one time. Now and then we observe individuals who are "impossibly" ahead of us in mathematics, music, and so on; So far beyond normalcy that we are inclined to think of them as "freeks." Freedom came to America as a sampling. I tried to demonstrate that this was wholly fortuitous in "Conscience of the Majority." Rising to these many exemplary levels is what we're here for. My cat is unaware of this fact as are many of the human beings known to me -- and for the same reason.

Phoned Henry Regnery, Chicago, ordering 300 additional copies of Fertig's book to college debate coaches (who are active with FEE), we have received \$1,000 special grants for this purpose (\$500 from U.S. Steel and \$500 from Fertig).

Erling Week and a Danish economist, Morgens V. Hermann, here for a visit and luncheon. Hermann has a mss. he wishes me to read.

"A post never hits an automobile except in self-defense" -- Stanley Yankus.

Dined at Hilton Inn. Very pretty but it has not achieved gourmet status yet!

January 17. On phone with Jim Rogers. He and Dean all set for video productions, February 23.

Phoned Bob Love, Wichita about whereabouts of "Red River of Life." Pew wants it and in a hurry. Bob has been showing it all over the place.

Ed's lecturer friend from England, Mr. Montgomery Belgion, here for visit and luncheon.

Doug Forde, Dallas, one of the tops, here from 1200 to 1540.

I played #1 & #2 for Seibert in the JR, Bill Reid doing the same for Nauss. Thus got to lay 32 rocks -- good practice. We were nicked 6-3.

January 18. Sam drove me to Idlewild for AA's #23, 0845 for Detroit.

Far below and to starboard is a straight dark streak, as if dark smoke from a plane going exactly at our speed. On inquiry the Captain reports that it is the shadow of our condensation trail. Have never seen it before.

Rosemary Durant and her mother, Mrs. Heenan (Earl's mother) at airport to meet me. To Mrs. H's home for coffee and deep philosophy. Thence to Detroit Country Club for Annual Meeting, Grosse Pointe Women's Republican Club, about 60 gals. Introduced by a Mrs. Bixt. Talked and answered questions for more than an hour. Well received.

Phoned Janette who had only good reports.

Nancy Hutchinson drove me to see Helen who has been pretty ill since Hutch's passing. A very nice visit. Then Nancy and I called on Thayer Laurie who was having a small sewing and tea affair. Nancy then drove me to the Whittacher Hotel where I met Phil Baden of Detroit Edison Co. and President of Northwest Republican Club. Phil and I drove to some restaurant on Grand River where we had a snort or two and dinner. Thence to a hall across the street where perhaps 100 (mixed) were gathered. Much to my pleasure and amazement, Steve DuBrul (GM) and wife (Ella) were on hand.

Phoned me Ag, all alone, but getting along okay with Tobe and Kit-kat.

Phil Baden introduced me. Hour's talk well received.

Steve and wife drove me to Grosse Pointe. What a perceptive person she is; sees right through you!

Dropped me off at home of John and Nancy Hutchinson at about 2215. These two charming friends were awaiting me with booze and coffee. The plug for AeroSpace Inc. came along quite naturally. We talked on about everything within our range until 0130.

January 19. After breakfast with the H's, John drove me to GM where I sessioned with Steve DuBrul and Jay Hall from 0900 to 1030. Very smart folks.

Steve had me driven to Metropolitan Airport in a GM car and I boarded AA's #88, 1130 to Idlewild. Routine. Sam had me home at 1400.

Ernest L. Wilkinson, President, Brigham Young University, Provo, Utah, phoned, inviting me to address his student body in the forenoon of April 20 and the Utah Foundation in Salt Lake City that noon. Agreed. This is very interesting for soon we were to invite him to become a member of our Board. I told him of this and he said he would be honored.

Ruby arrived at 1800 to spend the weekend with Ag.

January 20. Mike drove me to Idlewild for Delta's #873, 0825 for Houston, scheduled stop at New Orleans. Routine, ceilings 200 feet. Jim Bowers (Galveston Seminar) and Russell Cummings to meet and drive me to home of Ruthie and Lovett Peters. A brief chit-chat, some soup, and Jim Richdale, head of biggest TV station, called and took me to the River Oaks Country Club where a Mr. of Gulf and Ford Hubbard joined us for nine holes of golf. Pretty cool, damp, lousy golf but fun and needed exercise.

Several couples came to Pete's at 1700 for cocktails.

To Rice Hotel for Annual Distinguished Service Award Dinner of Houston Junior Chamber of Commerce -- Richard Gemmer recipient, a two-time polio victim, a brilliant lad. Program appended. Pete introduced me to about 400 JC's, the young men and their wives. I have never done better nor was an audience more sensitive.

Back home with Ruthie and Pete, snorts and talk, and to the sack at 0020 tomorrow.

January 21. Following breakfast, Pete drove me to airport for Delta's #870, 0900 for Idlewild. Routine. Mike had me home at 1400 for a Sunday dinner with JB, Vick, Ag and Ruby. JB took Ruby to her N.J. home.

January 22. Ray Henle of NBC's "Three Star Extra," a nationwide radio broadcast, writes that he is to comment on my book on Wednesday, Thursday and Friday. This morning's orders -- 573.

Pete Gifford phoned from Dallas on Hayek-LEP Seminar.

Appended is a memo by Bill Dykes which I embellished a bit -- copy being sent to Trustees and to anyone who makes inquiry of us about holding one of these seminars.

Phoned Bob Nethercut, Barber-Colman, Rockford in response to a wire from him about Musatti's "Constitution."

January 23. Got Charles Phillips, President, Bates College, on the phone at NY's Biltmore -- just back from a several months' voyage to the Orient and "down under." I think he will be agreeable to going on FEE's Board.

Phoned John Chamberlain at Cheshire about his engagement here with us and Jay Hall Friday.



THE FOUNDATION FOR ECONOMIC EDUCATION, INC.
IRVINGTON-ON-HUDSON, NEW YORK

LYRIC 1-7230 (914)

LEONARD E. READ, *President*

M E M O R A N D U M

January 23, 1962

TO: FEE's Trustees
FROM: Leonard E. Read

The appended memo by our fellow-trustee, Bill Dykes, may be good information for you to have on hand should anyone make inquiry about a FEE Seminar.

See what you think of this: Several Trustees are insisting that we put on a demonstration seminar for the Board immediately following our Annual Meeting, Tuesday, May 15.

The plan will be to dispose of Annual Meeting formalities between 10:00 A.M. and 12:00 noon, the seminar to begin in our Board Room at the conclusion of lunch, to continue through the afternoon and evening, and from 8:30 A.M. to 4:00 P.M. Wednesday.

We can accommodate fifty. Perhaps 25 Trustees will find attendance convenient; therefore, why not 25 guests to be sponsored by attending Trustees? There will be no expense for the guests except their travel, a night at the Hilton Inn, and meals. Might this not be a good way to introduce what FEE is doing to some pretty good people?

Anyway, please reflect on this proposed project, on who you would like to sponsor and, by all means, put May 15-16 on your calendar.

GUIDE FOR FEE SEMINAR ORGANIZERS

By

E. W. Dykes
Lawrence, Dykes & Associates
Canton, Ohio

NOTE: Mr. Dykes, a Trustee of FEE and a skilled thinker and writer of libertarian philosophy, has spearheaded discussion groups in Canton for the past fifteen years, and was the organizer of a FEE Seminar held at Camp Tippecanoe, Ohio, October 13-15, 1961. He offers sound advice.

--- Leonard E. Read

It may appear paradoxical to open such a guide as this with the advice to reconsider your prospective seminar! If the purpose of the session is to "reform" a number of persons with whom you have a considerable difference of opinion or if you are pretty much alone in the study of the freedom philosophy, then it is likely you are not yet ready for a FEE Seminar in your area.

On the other hand, if your study is fairly well along and if you have a group of perhaps eight or ten who also believe in the freedom philosophy, and if they will enthusiastically assist you in the organization, you will likely have a successful seminar. With such persons as a nucleus, you should be able to attract a sufficient number of really interested individuals without any coaxing. The ones who will attend only if coaxed are not yet teachable.

In other words: Invite only those with basic sympathies for the freedom philosophy, not those of the opposite persuasion. The latter will only handicap and perhaps ruin your seminar.

Now, let us assume that a market does exist for a FEE Seminar and that you have assumed the responsibility for sponsoring and organizing it. The following suggestions have grown out of my own experiences:

1. Form a general committee of those most interested. Rely on them for part of the guest invitation list, making certain that they understand the type of person needed for a successful meeting. Several mailings and some collection of monies will be necessary; put some of this load on a secretary and a treasurer. Other odd jobs can be passed out as you run into them -- for example, someone to manage the library mentioned below.

2. The selection of a meeting place is important. It should, if possible, be somewhat removed from the area where the participants live and work -- a Retreat, so to speak. Facilities need not be luxurious; neither should they approach the ruggedness of "camping out." Why away from home? There are two reasons: (1) the participants, once in session, must not be running out to take care of this or that personal or business detail. From bitter experience, I know this can and does happen. And (2) one of the most beneficial aspects of a seminar is the concentration on the subject matter. This should never be broken for a moment during the get-together. The unorganized "bull sessions" -- among the participants and by themselves as they freely choose to form, during meal times and "far into the night" -- are priceless ingredients in the leveling-up process.

The hostelry selected should have one room large enough to handle the entire group and two additional rooms each large enough to accommodate one-third the total group. If this can be done completely free of other people and distractions, so much the better. Do not rule out YMCA or church camps. Often these are admirably suited to the purpose. For one thing, such facilities are reasonably priced. Meals, of course, must be available. Also, there are three coffee breaks to be served.

3. Set your date far enough in advance so that few of the invitees will have made conflicting engagements. Normally, the seminar team will require several months notice. Have a date in mind from four to six months following a decision to hold a FEE Seminar.

4. Call together the organizing group and prepare a list of possible participants, best held for "screening" by you and your closest associates. As a FEE Seminar should not have over 50-60 participants, send your initial invitations to this number, realizing that the response will fall short of 100%. Have your secondary list ready to use as rejections are received.

Though most FEE Seminars are "stag," it is possible to have a mixed group; but this will complicate your problem in several obvious ways.

5. FEE will advance the expenses of the seminar team of three. As a rule one member of the team is a non-staffer to whom FEE pays an honorarium of \$300. In addition, it is appropriate to think in terms of \$4-600 honorarium to FEE. Since contributions to FEE are deductible, collections should be in two parts:

- a - A donation to FEE (deductible) by each participant in an amount equivalent to his share of FEE's expenses and honorariums.
- b - A payment to the group's treasurer to cover each participant's share of board, room, and other incidentals.

In our own case we set an absolute minimum for the donation to FEE and then let those who so desired make larger contributions as they saw fit. This worked fairly well. Now and then, at these seminars, a company or an individual will pay the way of those participants who cannot personally afford the expense.

6. Be prepared, as seminar organizer, with your own opening and closing remarks. As for the meeting itself, the seminar leaders will set the program and discussion topics. Do not worry about the actual conduct of the lecture and discussion sessions. Be a student like the others. I am appending a topical time table for the seminar we held at Camp Tippecanoe. While each seminar will vary, this one is typical.

7. You should have copies of your own schedual available for each participant as he arrives. Also, have mimeographed lists of names, with the whole group divided into sections A, B, and C. Each participant will remain with his own section in all discussion periods, the rotating being done by the seminar leaders.

8. As the seminar leaders will arrive at different times, assign someone to take care of each. Be sure to let them know what kind of a hostelry you have selected so they bring the appropriate clothes.

9. FEE will send what is referred to as "The Freedom Library" -- about 58 volumes. Make arrangements to have this prominently displayed so that participants may browse at odd times. Order blanks will accompany the books so any or all may be ordered by the participants. To avoid returning the library to Irvington, it will be sold at a bargain price. Several in our group chipped in and gave it to a nearby college.

10. After the meeting is over a follow-up letter is a good idea, recapping anything of general interest and perhaps furnishing to each a list of all participants and their affiliations.

* * * * *

While most seminars are weekend affairs -- 6:00 P.M. Friday to 12:00 noon Sunday -- the one at Mt. Rainier of Seattle-Tacoma folks, now in its fourth year and one of the successful, begins at 6:00 P.M. Monday and continues to 12:00 noon Wednesday. Each has its advantage. It's a question of being at home on a weekend or at business during the week.

---- L. E. R.

CAMP TIPPECANOE -- OCTOBER 13-14-15, 1961

Friday	7:30-8:15 P.M.	Leonard E. Read
	The essence of Americanism or the spiritual, political, and economic antecedents of the American miracle. Loss of moorings and off the track, resulting, among other things, in inflation. Its consequences. The need for the restoration of a faith in free men.	
Friday	8:15-10:00 P.M.	Discussion Seminars
	Group "A" -- Read Group "B" -- Opitz Group "C" -- Rogers	
Saturday	8:30-9:15 A.M.	James M. Rogers
	A selection of choices: Life is a selection of choices at all times. But the basis we make depends upon how capable we are of handling abstract ideas as they are presented to us and applied good principle in the selection of the course of action we want to pursue. We must examine not only the alternatives before us but the principles we use in making our choices.	
Saturday	9:15-10:15 A.M.	Discussion Seminars
	Group "A" -- Rogers Group "B" -- Read Group "C" -- Opitz	
Saturday	10:15-10:30 A.M.	Coffee Break
Saturday	10:30-11:15 A.M.	Rev. Edmund A. Opitz
	Despotism by consent: Two political traditions joined forces in the Declaration of Independence. One has dropped out of American life and we have been trying to fly on one wing. What are the conditions of recovery?	
Saturday	11:15-12:30 P.M.	Discussion Seminars
	Group "A" -- Opitz Group "B" -- Rogers Group "C" -- Read	
Saturday	12:30-2:00 P.M.	Luncheon

Saturday	2:00-2:45 P.M.	James M. Rogers
	How the worst get to the top: All too often we attribute the success of our enemies to guile and chicanery. The fact of the matter is that their success is linked to the kind of ground rules we have permitted them to lay down. It is no accident that men like Stalin and Khrushchev have come to the top in Russia; given the Soviet kind of society no other type of man can succeed. What rules of the game are gaining momentum in our society, and are they crowding out morality as a guide to action?	
Saturday	2:45-4:15 P.M.	Discussion Seminars
	Group "A" -- Read Group "B" -- Opitz Group "C" -- Rogers	
Saturday	4:15-7:00 P.M.	Relax and Dinner
Saturday	7:15-8:00 P.M.	Rev. Edmund A. Opitz
	Libertarianism and ethical values. The religious and moral code that sustains our way of life has suffered erosion. The work of restoration is an individual responsibility	
Saturday	8:00-9:30 P.M.	Movie - "The Red River of Life"
Sunday	8:30-9:15 A.M.	Leonard E. Read
	On what to do, that is, effective methods for advancing an understanding of free market, private property, limited government concepts and principles. The need for creative thinkers, writers, talkers of the freedom philosophy. Some observations on self-improvement in this respect.	
Sunday	9:15-10:15 A.M.	Discussion Seminars
	Group "A" -- Rogers Group "B" -- Read Group "C" -- Opitz	
Sunday	10:15-10:30 A.M.	Coffee Break
Sunday	10:30-12:00	General Seminar
	The Seminar Team will serve as a panel, all participants taking part. The time and place for unanswered questions and relevant subjects not previously touched upon.	
Sunday	12:00	Luncheon and Adjournment

News in the paper about the passing of my old friend, J. Hugh Jackson.

A Mr. & Mrs. Gilbert Durand from LAX here all forenoon. Full of anti-communism fight. Our approach startles them.

The Durands rode into NY with me. In response to invitation called on and lunched with Sheridan Logan of Baker Foundation. What will come of it? I do not know, except he is very favorable.

Phoned Jack Sullivan of AMA, Hamilton, N.Y., about what firm to use in making a series of LP records of FEE lectures. Bet we can sell these like hot cakes.

January 24. Decided to put "Essence of Americanism" in a FEE pamphlet so spent several hours in editing the speech made before The Executives' Club of Chicago.

Bob Nethercut, Rockford, phoned about George Roberts of Texas. I know only good things.

What Ray Henle had to say on NBC was splendid. It is good to spread the idea that Americans have lost faith in themselves which he illustrated by my post office example.

Decided not to curl in the final match of JR. Instead, signed a thousand renewal letters.

A Parker Pen salesman, Cody, who had a splendid letter in today's Wall Street Journal on the Common Market, phoned at suggestion of Jim Porteus. Will call later to see me.

January 25. Must do some "thinking through" on faith and demonstrate that it is not a blind force nor one that is willed. In short, one cannot merely assert "I am now going to believe" in something and then believe. It apparently derives from correct insights into the nature of things -- their miraculousness -- and then observations which support the correctness. How miraculous is "the rising of the sun"! We entertain no doubts; all of us have faith that it will put in its appearance tomorrow as always. Faith is, perhaps, built as a combination of insights and experience. Persons who have had no insights or experiences at the spiritual level look with awe or suspicion or even contempt at those who have faiths in this area. Descending to the material level, we confirm this viewpoint when we observe that few people have faith in free men delivering mail, for instance. The government, having pre-empted the activity, has removed it from experience and only now and then can we find a person whose insights take them into the nature of how creative energy flows and configurates.

At request of Wilkinson, Pres. of Brigham Young U., asking for an appraisal of one Hollis E. Harrington, Pres., State Bank of Albany as a Director of US C of C, I phoned my friend, Bob Jones, III, Albany. Answers: Stuffy; interested first in Harrington; could find someone a lot better; conservative, maybe.

To NYC's Canadian Club for luncheon with Henry Hazlitt as Chairman of Nominating Committee. Make progress, with most points about buttoned up.

Phoned Bill Dykes, Canton on above. Agreeable on all points.

An interesting ad:

AERPOLE POLE COMPANY
Maker of 11-foot poles

You can touch people with our poles that
you can't touch with a 10-foot pole!

Jack Sullivan phoned from Hamilton, N.Y., giving me the name of Steve Manning in NYC as the best outfit to do LP records for FEE. I phoned Manning, made date for exploratory purposes next week.

Ray Henle's comments were again good, this time, partly, on what I had to say in Foreword about "Liberal." I take it he likes "Conservative" better than "Libertarian."

Ag and I, in sympathy with Len's ulceration (I had it at age 39) had only shrimp and spaghetti at Parise's.

January 26. Write a piece on "The Genesis of Extremism." The further a pendulum is pulled to the left, the further it will swing to the right. The more governmental intervention is extended, the more some people will think that there should be no government at all!

Ralph Gwinn here from 0930 to 1100. Gave him some help on his problem of discovering persons who might be libertarian political leaders.

Jay Hall of GM, John Chamberlain, Poirot, and I in conference for more than an hour on an article which we want John to write. Good progress.

Phoned Steve DuBrul of GM on some points pertaining to above.

Allyn R. Bell, Jr., The Glenmede Trust Company (Mr. Pew's Foundation) phoned from Philadelphia about a history professor for Grove City College -- our kind. I strongly recommended Clarence Carson of Jacksonville State College, a FEE recent visitor, contributor and favorite.

Frank Wetzel, Lincoln Educational Foundation, NYC, here for a PM visit. Very pleasant but he shows little depth in the area of our efforts.

Ag brought Aunt Ruby for dinner and the night.

Ray Henle did another excellent commentary on my book. He is a most discerning person and one I must get to know.

January 27. Worked all forenoon at FEE on a Report to the Trustees.

Played #2 in Halliday for Doc Beckwith against Brad Smith. Went into 10th one up and then the roof fell in on Doc.

Took Aunt Ruby to her abode after which Ag and I did a splendiferous dinner around oysters on the half shell and scallops.

January 28. More on Report.

Played Lead for Ed Green against Degen. Lost in extra end. I was a 50-50 performer.

In honor of not wanting to cook at home, Ag and I dined at Parise's.

January 29. Sam drove me to Idlewild for NAL's #423 for Baltimore. Routine. To Lord Baltimore Hotel where the Potomac States Bakers Association is in Annual Meeting.

Phoned Janette. No business except orders for more than 400 volumes of my book.

About 150 bakers at luncheon. Emory Rice introduced me. Very well received.

To airport for AA's #528, 1610 for Idlewild. Routine. Sam had me home at 1830.

Completed first draft of my Report. My associates will need to give this a tight go-over.

January 30. Phoned General Frank Howley, V.P., New York University, inviting him in the name of FEE's Nominating Committee to become a member of our Board. He reports that, while he would like to do so, it has been against the policy of his superiors for him to go on any other boards. Anyway, he asked that I write him the invitation and that he will take it up again. Personally, I rather hope he will say "no" so we can take the next in line -- Sylvester Petro. We shall see.

Robert Cody Jr. here from 1200 to 1445. A fine young man.

During the evening decided -- if all ends can be put together -- to take Ag to Florida for a few days.

January 31. Phoned Evelyn Smith, Deerfield Beach, Fla. They'll be at home so I can leave Ag with them for a few days while I bonspiel at Winchester.

Barber-Colman Foundation sends \$5,000 to make this a very good month -- about \$24,000 more of receipts over expenditures.

Cancelled curling date at Hamilton, Ontario and Lincoln's Birthday event.

Willis Stone of LAX phoned from Boston wanting me to speak before a meeting of his in LAX on March 20. Am undecided at the moment.

Ralph Husted of Indianapolis phoned on a minor matter -- Frank Wetzel.

On phone with Jack Sullivan at Saranac urging that AMA include Mises in video recordings.

Editings by senior staff on my Report to Trustees only minor. Copy appended.

Phoned Harold Quinton, LAX, about Willis Stone invitation on account Willis told me that Harold would give him a hand in getting me, if necessary. After some talk, Harold said, "I can best answer your question by saying I wouldn't do it." So be it.

George Koether and Hans Sennholz here for luncheon and visits.

Bob Bell phoned from Whittier, Calif. asking about my speaking to his Annual Banquet in April. Agreed that I will leave Salt Lake City on WAL arriving LAX 1715, speak that evening, invite Len Jr. so I'll have a place to hole up overnight. Good!

February 1. Appended is financial report for January.

Larry Glaser, U of Kansas student, arrived for a work-study stint at FEE -- until the Draft Board gets him.

Phoned Ted Crane, D. Van Nostrand, about third edition, "Understanding Our Free Economy." Is on press.

A Major Wurth, "Office of Information," Washington, D.C. phoned saying that Senator Metcalf of Montana wanted a transcript of my lectures to University of the Air, made Dec. 12. I agreed. After reflecting, it occurred to me that transcripts are usually a mess. Tried to get him back but can't find him. Phoned secretary of General Page and she is trying to help locate the Major. On checking, I find that the Senator is on the approved list of ADA.

Bill Stansil, Manufacturers Association of Racine, phoned asking for two top college economists to do lectures there. I gave him Rogge and Russell.

Major Wurth finally reached. A nice gent. Speech is on its way here for my consideration.

On phone for half an hour with Col. Loveless, Maxwell AF Base, about above. He knows all about it. The squawk comes from that part of my speech where I lump communism, socialism, new deal, fair deal, new frontier and so on in one bundle. The boys (Metcalf ilk) don't like that!



THE FOUNDATION FOR ECONOMIC EDUCATION, INC.
IRVINGTON-ON-HUDSON, NEW YORK

Founded 1946

LEONARD E. READ, *President*

M E M O R A N D U M

February 1, 1962

TO: The Trustees

FROM: Leonard E. Read

The Board, at its December 4th meeting, instructed me to prepare a memorandum on what FEE would do, over and beyond present activities, if more funds were available.

This question comes on the heels of an earlier Board instruction to the management: Build a reserve equal to six months' operating costs -- roughly \$240,000 -- before expanding activities. The average monthly balance for the 1961 calendar year was \$188,000. With the realization of the bequest made by our late fellow Trustee, James W. Clise -- possibly the latter part of this year -- this object may be achieved, assuming that revenue continues at the current rate. Therefore, the question, "What would FEE do with more money?" is appropriate.

To answer this question realistically and honestly requires that we take a hard look at the problem we are working on, as well as what form the solution, if any, must take. Our role at FEE is to continue doing what we can to get a freedom renaissance under way. Few people will quarrel with this as an objective for, obviously, there is no other antidote

to statist philosophy and practice. It's a dispute about the method for attaining this objective that divides freedom devotees. The two opposing methods can be briefly summarized:

1. By all odds the most popular proposal is "to sell the masses," or words to that effect. This scheme entails propaganda, that is, each of us attempting to insinuate our own ideas into the consciousness of others. It suggests an outgoing ideological maneuver.
2. The minority view insists that there is no solution apart from the emergence of a leadership -- individuals from different walks of life who deeply understand and can clearly and attractively explain the freedom philosophy. Let individuals of this sort appear and they will attract those in the population who have similar leanings and aptitudes. This approach envisions an ingathering process; it presupposes the existence of an understanding of freedom that will attract and be drawn on.

If one were to accept the first proposition, there is no limit to the millions that could be proposed for annual expenditure. Nationwide TV programs, newspaper publicity, and the like! Organization heads who cling to this notion feel that their ineffectiveness is explained by their lack of funds. Give them enough money and, presto, the millenium! To my way of thinking, this approach is utterly incompatible with our problem.

Here is a crude analogy: Food is of no use to a person except as it goes through some exceedingly complex chemical changes, ingests into the

bloodstream, and then is carried to the 30 trillion cells of the body. Now, suppose that I were to suggest to you that you ingest another person's food for him. The height of absurdity! Yet, the "ingestion" of an idea into consciousness is more complex than the ingestion of food, far less understood, and as individualistic a phenomenon. Ingestion, be it food or consciousness, is exclusively personal and cannot be induced by or done for others. This is a limitation fundamental to nature and to the educational process which, if not understood, leads only to wasted energy and money, shattered hopes, and chaos! Everybody making over everybody else!

It is the second proposition and its refinement which, as much as anything else, has distinguished the work of FEE. When pursuing this method there are very definite limitations on what money per se can accomplish. Indeed, money becomes a matter of secondary, not of primary, importance.

When adhering to the first proposition, success is alleged to depend on the amount of funds available. Talent, supposedly, will flock to where the money is. Consistent with this assumption is a sales staff "beating the bushes" for all the funds that can be garnered.

The second proposition presupposes the obvious -- a scarcity of adequate libertarian talent. The eye, then, is not on money but on the development of talent, the theory being that money will come to the aid of talent when and if it exists.

Reflecting on FEE's sixteen years, I am unaware of any worthwhile idea or project that has gone down the drain by reason of insufficient funds. It's the shortage of good ideas or talent that has set the limits of our accomplishments, not money.

The FEE pattern can be summarized in the following stages:

1. Go only where called, be it with journals, books, lectures, seminars, or personal interviews. This rules out intruding one's own ideas on another. It's about the same as refusing to enter someone else's home unless invited.
2. Qualify in every way possible to be called. The emphasis here is on self-improvement. As relating to FEE, this simply means a program of upgrading in the understanding and exposition of the freedom philosophy on the part of each staff member. The ambition is to achieve an ascending excellence that will result in an increased seeking of counsel and tutorship.
3. Make freely available to all and sundry -- overlooking no one intentionally, regardless of occupational, wealth, social, religious, or racial, status -- whatever understanding and/or clarity of expression we can achieve ourselves or ingather from others.
4. Such success as may attend points 2 and 3 -- so runs our contention -- will increase the calls on FEE for literature, lectures, seminars, debate material for high schools and colleges, and the like. These increased activities, in turn, will necessitate increased funds.
5. Be it noted that points 1 through 4 refer to methods which are consistent with the freedom philosophy FEE champions. Financing, we believe, should likewise be consistent with

this philosophy: Merely announce to those who find our work useful that FEE is supported only by such contributions as they may, of their own free will, choose to make. The libertarian thesis dictates that it's their judgment -- not ours -- which should prevail when it comes to the placing of their funds.

The fact that FEE still exists and is financially right side up, despite the absence of anything tangible to offer in exchange for revenue, is striking evidence that freedom of choice -- in every aspect of an institution's operations -- is what ought to be relied on.

Now to the financial problem at hand. The call on FEE has been gradually on the increase. There are, however, indications that a minor explosion is in the offing. For example, conservative book stores are springing into existence. Their call for FEE literature is changing our concept of adequate inventories. Human Action, for instance, is now out of print; a rush order for 25,000 Mainspring has been given the printer. Indeed, the whole FEE recommended library (58) volumes may require new editions. All of a sudden there is a call for FEE video and LP recordings for home and business discussion sessions. These are now in production and promise to increase, enormously, an acquaintance with our literature. If so, the expenditure side of the FEE budget will go into a new magnitude. Receipts can be expected to catch up, but not without considerable lag. Our miniature clerical staff may require revision and enlargement. We can take a steady growth in our financial stride but any sudden development would put quite a strain on our modest reserves.

Required more than anything else is the training of potential libertarian thinkers and writers. In this area we have been gaining experience and,

properly, on a very small scale. The Japanese high school teacher's stay at FEE (Toshio Murata) for fourteen months in 1959-60 was attended by outstanding success. In April, 1962, he begins university teaching. During 1961 we had two young men from the Argentine and one from the Philippines for six months with seemingly excellent results. Beginning this June we hope to have 6-8 such students -- foreign and domestic -- for a period of four months. They will receive intensive instruction and training under the tutelage and direction of Dr. Dean Russell who will rejoin the staff this summer. (For more details on this training program, see appended report.)

The above, however, is but a preface to what we have in mind. Come June 1963 we hope to have 15-20 students of liberty for this type of training. This will call for, as a starter, an outlay of \$40-75,000 for remodeling board and room facilities.

To assure 15-20 first-rate students we may find scholarships advisable -- perhaps \$10-15,000 annually.

With these developments in mind, a new look must be taken at FEE's senior staff, every one becoming increasingly senior! Presently, we are adequately staffed for current operations. But we are thin; no depth at all: like a football team -- all on the field, not one man on the bench!

Will not Curtiss, Poirot, Opitz, Bien, Shelly (in semi-retirement), Mises (past 80), Read require more than one Dean Russell added to their ranks?

Finally, the question, "What would FEE do with more funds?" turns out to be something like, "What would Joe Doakes do were his salary doubled?" Isn't this getting the cart before the horse? Joe will get his salary

doubled when the value of his service is doubled. Will not the same happen to FEE?

It might be expected that a greater backlog of funds would allow us to proceed with increased confidence. But, as far as my associates and I are concerned, confidence that good works will not go unfinanced, provided we rely unreservedly on freedom of choice, is not in need of bolstering. We believe this. Call it faith in freedom, if you will. In the final analysis, we can serve as a source of this faith only as we ourselves possess and exemplify it in our personal deportment, as well as in every department of the FEE operation.

CONFIDENTIAL

THE FOUNDATION FOR ECONOMIC EDUCATION, INC.
COMPARATIVE STATEMENT OF RECEIPTS AND EXPENDITURES
January 31, 1962

	Month of <u>Jan. 1962</u>	Month of <u>Jan. 1961</u>	Twelve Mos. Ended <u>Jan. 31, 1962</u>	Twelve Mos. Ended <u>Jan. 31, 1961</u>
Opening Balance, Cash	\$ 47,250.89	\$ 29,725.07	\$ 21,449.59	\$ 42,304.22
Commercial Paper	137,977.65	118,399.00	147,805.25	97,213.54
Reserve & Endowment Fund	3,995.07	3,014.29	3,014.29	3,014.29
Deposits Refundable	<u>1,859.25</u>	<u>2,779.88</u>	<u>2,041.08</u>	<u>2,350.86</u>
Total Opening Balance	\$191,082.86	\$153,918.24	\$174,310.21	\$144,882.91
<hr/>				
RECEIPTS				
Donations	\$ 65,714.75	\$ 46,125.43	\$461,016.74	\$407,412.21
Publications	7,422.47	9,138.67	73,847.00	62,801.88
Advertising	1,701.77	594.00	8,701.19	6,491.15
Honoraria	766.14	400.87	12,846.69	8,490.14
Investments	<u>508.48</u>	<u>156.25</u>	<u>4,885.67</u>	<u>5,991.89</u>
Total Receipts	\$ 76,113.61	\$ 56,415.22	\$561,297.29	\$491,187.27
<hr/>				
EXPENDITURES				
Personal Services	\$ 18,020.03	\$ 17,321.69	\$216,675.16	\$216,114.24
Publication Expense	20,720.15	14,053.51	173,969.91	143,432.94
Office Equip. & Supplies	7,192.97	2,986.20	57,183.48	45,565.78
Transportation & Meetings	1,724.12	404.97	40,953.46	32,017.47
Professional Services	700.00	300.00	9,500.00	7,825.00
Plant Expense	2,221.75	841.56	19,695.78	16,146.57
Miscellaneous	<u>165.50</u>	<u>115.32</u>	<u>1,177.76</u>	<u>657.97</u>
Total Expenditures	\$ 50,744.52	\$ 36,023.25	\$519,155.55	\$461,759.97
<hr/>				
Closing Balance, Cash	\$ 71,966.88	\$ 21,449.59	\$ 71,966.88	\$ 21,449.59
Commercial Paper	137,914.34	147,805.25	137,914.34	147,805.25
Reserve & Endowment Fund	3,995.07	3,014.29	3,995.07	3,014.29
Deposits Refundable	<u>2,575.66</u>	<u>2,041.08</u>	<u>2,575.66</u>	<u>2,041.08</u>
Total Closing Balance	\$216,451.95	\$174,310.21	\$216,451.95	\$174,310.21

Personal and Confidential
for the information of
Trustees Only

The Foundation for Economic Education, Inc.

Summary of Donations

January 31, 1962

	Number of Donations		Amount of Donations	
	<u>1961-1962</u>	<u>1960-1961</u>	<u>1961-1962</u>	<u>1960-1961</u>
February	932	805	\$ 53,257.49	\$ 40,214.34
March	1,392	1,141	43,697.17	51,856.98
April	865	621	18,113.50	22,095.12
May	905	617	58,968.56	22,209.89
June	963	665	31,803.36	27,631.35
July	587	458	24,796.03	34,172.15
August	619	519	20,613.11	16,747.30
September	872	776	26,688.73	26,261.44
October	895	717	22,125.90	30,435.49
November	1,211	1,054	33,175.18	29,910.71
December	1,213	1,041	62,062.96	59,752.01
January	<u>1,493</u>	<u>1,258</u>	<u>65,719.75</u> *	<u>46,125.43</u>
TWELVE MOS.	11,947	9,672	\$461,021.74	\$407,412.21

<u>Amount of Donations</u>	New Donations		Renewal Donations		Total Donations		Discontinued Donations	
	<u>No.</u>	<u>Total</u>	<u>No.</u>	<u>Total</u>	<u>No.</u>	<u>Total</u>	<u>No.</u>	<u>Total</u>
\$500 & Over	2	\$1,500.00	26	\$38,076.40	28	\$39,576.40	1	\$3,000.00
\$100 to \$499	2	200.00	62	9,681.00	64	9,881.00	4	400.00
\$11 to \$99	76	1,324.63	419	9,489.81	495	10,814.44	67	1,282.50
\$10 & Under	<u>292</u>	<u>1,495.89</u>	<u>614</u>	<u>3,952.02</u>	<u>906</u>	<u>5,447.91</u>	<u>280</u>	<u>1,282.00</u>
TOTALS	372	\$4,520.52	1121	\$61,199.23	1493	\$65,719.75*	352	\$5,964.50

* Difference of amount of Donations in Comparative Statement (first page) and in two places, this page, is due to \$ 5.00 Publications Income erroneously entered as a Donation in December, and corrected in January.

NOTE -- The following listed contributions for the month include numerous additional or supplementary amounts and thus do not represent a total annual contribution:

Amounts of \$500 and Over

California Cotton Oil Co. (W. B. Coberly, Jr.) Los Angeles, California	\$ 500.00	Columbus & Southern Ohio Elec.Co. (Harry M. Miller) Columbus, Ohio	\$ 500.00
Coty, Inc. (Philip Cortney) New York, N. Y.	500.00	Jaquelin E. Taylor Richmond, Virginia	500.00
P. W. Gifford Dallas, Texas	1,000.00	Dean Witter & Co. (Dean Witter) San Francisco, California	500.00
Peoples Loan & Trust Co. (Donald E. Welch) Winchester, Indiana	600.00	Atchison, Topeka & Sante Fe Rwy. (Ernest S. Marsh) Chicago, Illinois	2,500.00
Bernard Peyton Charitable Trust (Bernard Peyton) Princeton, New Jersey	5,000.00	Clayton Gaylord Rockford, Illinois	500.00
Duncan J. Stewart Rockford, Illinois	500.00	Edson I. Gaylord Rockford, Illinois	500.00
Walter Knott Buena Park, California	1,000.00	The Ingersoll Foundation (Robert M. Gaylord) Rockford, Illinois	5,000.00
Mr. & Mrs. K. E. Reafsnyder Buena Park, California	1,000.00	Thompson Ramo Wooldridge Foundation (F. C. Crawford) Cleveland, Ohio	500.00
Mrs. Henry G. Weaver Grosse Pte. Farms, Michigan	500.00	Walgreen Drug Stores (Sanford J. Bowyer) Chicago, Illinois	500.00
Alfred P. Sloan Foundation (Alfred P. Sloan, Jr.) New York, N. Y.	5,000.00	Lammot du Pont Copeland Wilmington, Delaware	600.00
A. C. Nielsen Co. (A. C. Nielsen) Chicago, Illinois	750.00	U. S. Steel Corporation (Roger M. Blough) New York, N. Y.	500.00
The Winchester Foundation Winchester, Indiana (Pierre F. Goodrich)	4,000.00	Lawrence Fertig Foundation, Inc. (Lawrence Fertig) New York, N. Y.	500.00
F. Andrew Bell Kirkwood, Missouri	500.00	Atchison, Topeka & Santa Fe Rwy. (Ernest S. Marsh) Chicago, Illinois	626.40
Public Service Electric & Gas Co. (Donald C. Luce) Newark, New Jersey	500.00	Barber-Colman Foundation (Walter M. Colman) Rockford, Illinois	5,000.00
		TOTAL	\$39,576.40

Amounts of \$100 to \$499

Mr. & Mrs. Dupuy Bateman, Jr. Houston, Texas	\$ 100.00	Jonathan B. Lovelace Los Angeles, California	\$ 100.00
Coachella Valley Ginning Co. (W. B. Coberly, Jr.) Los Angeles, California	100.00	Robert M. Thornton South Fort Mitchell, Kentucky	100.00
The Citizens National Bank (R. S. Martin) Tipton, Indiana	250.00	White Castle System, Inc. (William J. Bauerle) Columbus, Ohio	100.00
Harold F. Falk Milwaukee, Wisconsin	250.00	Ralph O. Butz, M. D. Muncie, Indiana	100.00
Alan I. W. Frank Pittsburgh, Pennsylvania	100.00	Esco Corporation (Newman Ward) Portland, Oregon	100.00
Mrs. Ben Moreell Pittsburgh, Pennsylvania	100.00	Amchem Products, Inc. (R. M. Naylor) Ambler, Pennsylvania	100.00
Vermiculite-Northwest, Inc. (William V. Culver) Seattle, Washington	100.00	George Champion New York, N. Y.	250.00
Black & Veatch (N. T. Veatch, Jr.) Kansas City, Missouri	100.00	The Hanna Mining Company (Morris A. Bradley) Cleveland, Ohio	250.00
Ben. L. H. Campbell Annapolis, Maryland	100.00	Albert M. Campbell Indianapolis, Indiana	240.00
Dana C. Clarke New York, N. Y.	100.00	Detroit Mortgage & Realty Co. (Earl I. Heenan, Jr.) Detroit, Michigan	300.00
Midney Frohman Foundation (Charles E. Frohman) Sandusky, Ohio	200.00	Dr. James L. Doenges Anderson, Indiana	356.00
E. A. Heermans Brooklyn, New York	100.00	George B. Hodgkin Altadena, California	100.00
Theodore Herz Washington, D. C.	100.00	George F. Platts Liverpool, New York	100.00
Sam H. Husbands San Francisco, California	100.00	J. Mason Smith New Orleans, Louisiana	100.00
W. W. Lippmann, M. D. Mutchinson, Minnesota	100.00	Lester T. Sunderland Foundation (James P. Sunderland) Kansas City, Missouri	200.00

Texas Gulf Producing Co. (Lawrence S. Reed) Houston, Texas	\$ 300.00	Robert M. Gaylord, Jr. Rockford, Illinois	\$ 400.00
John F. Hendon Birmingham, Alabama	135.00	Merritt D. Hill Birmingham, Michigan	100.00
Frederick Ayer South Hamilton, Massachusetts	100.00	Middlesex Mutual Assurance Co. (John M. Hincks) Middleton, Connecticut	100.00
Helm Chevrolet Co. (Frank M. Helm) Modesto, California	100.00	Clark H. Minor New York, N. Y.	250.00
Robert T. Jones, Jr. Atlanta, Georgia	100.00	Thomas Moore Minneapolis, Minnesota	100.00
Robert B. Snowden Hughes, Arkansas	100.00	W. A. Speakman, Jr. Wilmington, Delaware	100.00
Central Hudson Gas & Elec. Corp. (E. T. Strong) Poughkeepsie, New York	100.00	William S. Street Seattle, Washington	100.00
Edgcomb Steel Company (H. L. Beyer, Jr.) Philadelphia, Pennsylvania	100.00	Lowe Paper Company (Donald V. Lowe) Ridgefield, New Jersey	100.00
Burleigh E. Jacobs, Jr. Elm Grove, Wisconsin	100.00	George P. Edmonds Wilmington, Delaware	200.00
Tyson Dines Denver, Colorado	100.00	U. S. Ceramic Tile Co. (John C. Sparks) Canton, Ohio	250.00
Charles F. Schadt Memphis, Tennessee	210.00	Joseph C. Herbert Bogota, Colombia	200.00
Mrs. Glen Wallace Lebanon, Oregon	100.00	Beck & Gregg Hardware Co. (W. A. Parker) Atlanta, Georgia	100.00
The Rosecrans Foundation (W. S. Rosecrans) Los Angeles, California	200.00	Mrs. Loren G. Symons Hollywood, California	200.00
John Jewett Garland Los Angeles, California	100.00	Pierre Goodrich Indianapolis, Indiana	140.00
Richard N. Smith Dallas, Texas	300.00	Mrs. Frederick Shedd Columbus, Ohio	100.00
Arthur M. Hyde Foundation (Caroline Hyde Swift) St. Croix, Virgin Islands	100.00	Robert T. LeBert Chicago, Illinois	300.00
W. V. Davis Rockwood, Maine	100.00		
		TOTAL	<hr/> \$ 9,881.00

Amounts of \$11 to \$99

Bruce Bristol Houston, Texas	\$ 12.00	J. W. Wright Goldsboro, North Carolina	\$ 12.00
Richard Clemons Idaho Falls, Idaho	15.00	Gerald D. Anderson Weatherford, Texas	12.00
Jack D. Dakin Santa Rosa, California	15.00	Duke Burgess Dallas, Texas	25.00
S. G. Falk Milwaukee, Wisconsin	50.00	C. M. Chester New York, N. Y.	85.21
Dr. A. R. Gans Springfield, Massachusetts	17.50	W. A. Hammond Xenia, Ohio	25.00
Thomas M. Greer Wilmington, Delaware	20.00	Richard S. Miller San Francisco, California	50.00
Dr. Donald T. Hall Seattle, Washington	25.00	Lall G. Montgomery, M. D. Muncie, Indiana	12.50
Charles G. Johannesmeyer Meadville, Pennsylvania	12.00	J. W. Stidham Anderson, Indiana	12.00
Thomas J. Lee, Jr. Beaumont, Texas	15.00	William V. Bailey Battle Creek, Michigan	15.00
Dr. C. W. Meredith Akron, New York	25.00	Lewis Behrens New York, N. Y.	25.00
R. G. Michell Detroit, Michigan	25.00	Lawrence A. Bodin Bellevue, Washington	30.00
Noel H. Neel San Francisco, California	15.00	Elizabeth Clymer Darien, Connecticut	25.00
Karl H. Runkle Schenectady, New York	25.00	Joseph F. Denniston Austin, Texas	25.00
Theodore E. Simonton Cazenovia, New York	50.00	Dr. H. A. Dettwiler Greenfield, Indiana	30.00
Spartaco Urbani Detroit, Michigan	25.00	Frederick M. Feigl Yonkers, New York	15.00
Andrew H. Vogel South Holland, Illinois	25.00	David Ford New York, N. Y.	25.00
Mervel E. Wood Oregon, Illinois	25.00	Charles G. Frink Altamont, New York	12.00

M. G. Gardner Maplewood, New Jersey	\$ 15.00	Leonard P. Vidger San Francisco, California	\$ 15.00
Willis H. Hall Detroit, Michigan	50.00	Paul J. Riley Manchester, New Hampshire	50.00
Edward H. Harris Richmond, Indiana	35.00	John G. Heyman Sandusky, Ohio	12.00
Ronald S. Hertz Hartsdale, New York	25.00	W. R. Youngquist Minneapolis, Minnesota	25.00
Frank Holmes Rockford, Illinois	15.00	Charles E. Frohman Sandusky, Ohio	20.00
John A. Howard Rockford, Illinois	25.00	Richard C. Baubles West Orange, New Jersey	15.00
D. B. Jamison Longview, Texas	15.00	Robert W. Baird, Jr. Milwaukee, Wisconsin	50.00
A. L. Jerdan Brentwood, Tennessee	15.00	H. E. Case Edmonds, Washington	25.00
Walter H. Judd Washington, D. C.	15.00	Robert Curran North Muskegon, Michigan	14.00
Gentry Lee Bartlesville, Oklahoma	20.00	J. W. Fidler Glen Ellyn, Illinois	12.00
Dorothea M. Linley, M. D. Fairfield, Connecticut	25.00	Sidney P. Herbert North Caldwell, New Jersey	25.00
Darth B. Ludwick Tacoma, Washington	15.00	A. W. Houtz Elizabeth City, North Carolina	20.00
Albert N. Narter Dobbs Ferry, New York	15.00	Charles A. Inge Dallas, Texas	25.00
James C. Patrick Buffalo, New York	15.00	Merlin J. Jespersen Spokane, Washington	15.00
McColl Pringle Charleston, South Carolina	25.00	Richard N. Johnson Green Bay, Wisconsin	20.00
William F. Russell New York, N. Y.	15.00	William J. Keller, Inc. (Penn R. Watson) Eggertsville, New York	25.00
Earl C. Sheehan North Canton, Ohio	15.00	Gerhard M. Kuechle Cleveland, Ohio	25.00
Jack Turney Quemado, Texas	12.00		

Reed Larson Falls Church, Virginia	\$ 25.00	Marshall D. Jones San Francisco, California	\$ 11.00
Richard K. Neller Neenah, Wisconsin	15.00	Monroe M. Koontz Gary, Indiana	16.00
Thomas I. Parkinson, Jr. New York, N. Y.	25.00	Charles A. McClelland Paris, Illinois	15.00
Fred S. Reagel Chicago, Illinois	15.00	Irving Miller New York, N. Y.	25.00
Peter Romcovitz Wyano, Pennsylvania	12.00	B. T. Poor Seattle, Washington	20.00
William E. Ross Westchester, Illinois	15.00	Bradford B. Smith New York, N. Y.	50.00
David C. Southwell Los Angeles, California	15.00	Ray Armstrong Oklahoma City, Oklahoma	20.00
Harvey J. Stoneburner Sherman Oaks, California	20.00	Oscar W. Cooley Ada, Ohio	25.00
Joseph A. Werle New Haven, Connecticut	50.00	Mrs. A. S. Troy Avondale, Kentucky	12.00
William Hable Bloomer, Wisconsin	15.00	L. E. Bunker Wellesley Hills, Massachusetts	25.00
Paul W. Nesbit Colorado Springs, Colorado	20.00	Chemung Valley Savings & Loan Assn. (Thomas Craig) Elmira, New York	25.00
Mrs. C. M. Robertson Houston, Texas	12.00	Perry Davis Fort Worth, Texas	15.00
Rev. John F. Steinbruck Easton, Pennsylvania	20.00	Reg F. Dupuy Long Beach, California	12.00
Hugh O. Thayer Swarthmore, Pennsylvania	12.00	Sloane Graff Louisville, Kentucky	25.00
John D. Threlfall Madison, Wisconsin	75.00	Hardware Mutuals Stevens Point, Wisconsin	25.00
Robert H. W. Welch, Jr. Belmont, Massachusetts	25.00	Floyd H. Holland Phillips, Texas	15.00
John D. Chapman Akron, Ohio	20.00	J. K. Holmes Danville, Illinois	25.00
H. C. Denison Oklahoma City, Oklahoma	12.00	A. S. Howe, Jr. Darlen, Connecticut	25.00

Eugene Kasprzak Milwaukee, Wisconsin	\$ 15.00	H. R. Kibler Evanston, Illinois	\$ 15.00
Jack B. Kazanjian Gilroy, California	15.00	W. E. Manry, Jr., M. D. Lake Wales, Florida	12.00
Ronald C. Kersh Orinda, California	20.00	Dr. William H. Muir Northfield, Minnesota	20.00
H. T. Killingsworth New York, N. Y.	25.00	Gladstone Murray Toronto, Ontario	20.00
E. McDonald Chicago, Illinois	12.00	Thomas E. O'Connor Chicago, Illinois	12.00
Harold K. O'Brien Wheaton, Illinois	20.00	Publicity Services, Ltd. (Placide Labelle) Montreal, Quebec	25.00
The Thomas W. Price Co. (Norman W. Fort, Jr.) Philadelphia, Pennsylvania	15.00	Alma Strackbein Pinos Altos, New Mexico	12.50
Russ Auto Parts, Inc. (C. R. Koenitzer) Painesville, Ohio	15.00	Tennessee Corporation (E. H. Westlake) New York, N. Y.	25.00
Mrs. W. E. D. Stokes, Jr. Lenox, Massachusetts	15.00	Henry H. Wolf, M. D. Elgin, Iowa	15.00
Sun Life Assurance Co. of Canada (F. J. Cunningham) Montreal, Quebec	25.00	R. D. Alexander Hillsborough, California	25.00
Mr. & Mrs. Robert S. Telfer Bloomington, Indiana	25.00	Mrs. R. W. Baird Milwaukee, Wisconsin	50.00
Col. W. L. Travis Savannah, Georgia	12.00	R. L. Campbell, M. D. Corsicana, Texas	17.30
Paul Van Middlesworth Richmond, Indiana	15.00	Mrs. Walter Coachman, Jr. Jacksonville, Florida	12.00
H. K. Webster & Co. (Dean K. Webster, Jr.) Lawrence, Massachusetts	25.00	R. R. Decker Chagrin Falls, Ohio	15.00
C. B. Wilkinson Norman, Oklahoma	25.00	Charles T. Foley Olney, Illinois	13.00
F. H. Bowers Roseville, California	24.00	J. M. Fullinwider Dallas, Texas	15.00
		Mrs. L. G. Hardwicke Galveston, Texas	25.00

Mrs. Charles Housman Yonkers, New York	\$ 25.00	T. A. Potts Glen Mills, Pennsylvania	\$ 50.00
J. P. Jones Vermillion, South Dakota	15.00	H. F. Affelder Cleveland, Ohio	25.00
William C. Kahrs Hopewell, New Jersey	12.50	T. R. Bartels Hohokus, New Jersey	50.00
F. A. Kettaneh New York, N. Y.	25.00	Chester C. Behrens Cleveland, Ohio	25.00
Mrs. C. C. Kiess Washington, D. C.	12.00	Paul J. Bickel Cleveland, Ohio	25.00
I. W. Lovelady Odessa, Texas	50.00	E. D. Buck Sugarland, Texas	25.00
James B. L. Orme New York, N. Y.	15.00	W. G. Drosten, Jr. St. Louis, Missouri	25.00
Richard W. Owens Berkeley, California	12.00	Faville Le Vally Corp. (F. A. Faville) Chicago, Illinois	20.00
Maurice Perkins Tucson, Arizona	50.00	Joseph T. Geuting, Jr. Washington, D. C.	25.00
Robert Reneker Chicago, Illinois	15.00	Gen. Frank Gregory Tulsa, Oklahoma	45.30
Murray W. Shields Gainesville, Florida	12.00	R. Keith Kane New York, N. Y.	25.00
Edward P. Sullivan Bellevue, Washington	15.00	Dr. Vincent Lanfear Pittsburgh, Pennsylvania	35.00
Oliver J. Troster Yonkers, New York	25.00	Hugh J. Leach Chagrin Falls, Ohio	15.00
Dallas B. Tuthill, M. D. Fort Dix, New Jersey	15.00	National Assn. of Independent Insurers (Vestal Lemmon) Chicago, Illinois	12.00
Donald A. Van Waes New Hartford, New York	15.00	Natl. Tire Dealers & Retreaders Association (W. W. March) Washington, D. C.	15.00
West Side Ignition Service (James W. Kennedy) Chicago, Illinois	50.00	John L. Nelson Hudson, Ohio	15.00
Frederick H. Pierce, M. D. Anderson, Indiana	20.00		

Mrs. Leah C. Porter San Marino, California	\$ 12.00	Braxton H. Tabb, Jr. Alexandria, Virginia	\$ 15.00
W. F. Scarborough Ridley Park, Pennsylvania	15.00	J. W. Alter Salt Lake City, Utah	25.00
F. W. Schumacher Westfield, New Jersey	15.00	W. R. Atkinson, Phd. Memphis, Tennessee	20.00
Charles E. Seese Philadelphia, Pennsylvania	25.00	Harry R. Champ Indianapolis, Indiana	25.00
Mrs. Lynn H. Smith Palo Alto, California	25.00	Cyril Chappellet Burbank, California	35.00
William Schulz New York, N. Y.	20.00	Harry E. Humphreys, Jr. New York, N. Y.	25.00
A. G. Spieker Toledo, Ohio	50.00	Virgil J. Jacaruso Detroit, Michigan	15.00
Mrs. B. Thielen Meriden, New Hampshire	20.00	John K. Lamb Terre Haute, Indiana	15.00
A. Vanderzee Grosse Pte., Michigan	25.00	H. E. Rendel, M. D. Mexico, Indiana	15.00
F. T. Van Urk Swarthmore, Pennsylvania	15.00	H. Van Muenten Willowdale, Ontario	15.00
Western Maintenance Co. (A. C. Watson) Monterey Park, California	20.00	Murray A. Wilson Salina, Kansas	15.00
Charles E. Frosst & Co. (D. G. Currie) Montreal, Canada	50.00	Spruille Braden New York, N. Y.	25.00
Mrs. Max R. Greenlee Boulder, Colorado	12.00	Charles Carroll Spokane, Washington	36.00
R. F. Hirst Clifton, New Jersey	15.00	G. William Parks Des Moines, Iowa	15.00
W. R. Jackson, Sr. Pittsburgh, Pennsylvania	25.00	Eugene Abegg Rockford, Illinois	25.00
O. K. Johnson Topeka, Kansas	30.00	Banks & Lee, Inc. (William S. Banks) Washington, D. C.	20.00
William T. Smith, II Elmira, New York	15.00	Blind & Son, Inc. (R. J. Blind) Barberton, Ohio	12.00

James H. Garrison Cincinnati, Ohio	\$ 15.00	James C. Durand Milan, Italy	\$ 25.00
Paul Gerhardt, Jr. Chicago, Illinois	15.00	Capt. Robert J. Gaucher Biloxi, Mississippi	12.00
Richard D. Goss Lynn, Massachusetts	25.00	Mrs. D. W. Hogan, Jr. Oklahoma City, Oklahoma	12.00
John C. Kuhlman Fort Mitchell, Kentucky	15.00	George C. Shattuck, M. D. Brookline, Massachusetts	72.00
Clive W. Lacy Newton Centre, Massachusetts	12.00	Oscar A. Trippet Los Angeles, California	25.00
F. T. Letchfield, Jr. San Mateo, California	20.00	Robb M. Winsborough Evanston, Illinois	25.00
Dr. Julio O. Morales Santurce, Puerto Rico	15.00	Robert G. Allen South Milwaukee, Wisconsin	25.00
Morewood Realty Corp. New York, N. Y.	25.00	Associated Taxpayers of Idaho (Max Yost) Boise, Idaho	15.00
A. L. Palmer Bayside, New York	15.00	Jerry Baldwin Fresno, California	15.00
K. W. Richards Boulder, Colorado	15.00	Leroy A. Boriak, M. D. Huntsville, Texas	12.00
Oliver H. Smith, Jr. Bala-Cynwyd, Pennsylvania	15.00	D. P. Bushnell Altadena, California	15.00
David R. Thayer Hope, Indiana	15.00	Tomas G. Coarasa Mexico, D.F.	25.00
Twin City Federal S. & L. Assn. (Roy W. Larsen) Minneapolis, Minnesota	25.00	Federated Mutual Impl. & Hardware Insurance Co. (F. Keen Young) Owatonna, Minnesota	25.00
Ezra B. Whitman Baltimore, Maryland	25.00	Joseph Nash Field Lake Forest, Illinois	50.00
Larry T. Bird Wichita, Kansas	12.00	Lincoln Heck Tarrytown, New York	15.00
Julian Bobbs Indianapolis, Indiana	25.00	Warren A. Jeffords Chattanooga, Tennessee	50.00
G. H. Crofton Trenton, New Jersey	25.00	Edgar M. Kahn San Francisco, California	15.00

J. F. Koblegard Weston, West Virginia	\$ 25.00	Edward D. Toland, Jr. Boston, Massachusetts	\$ 15.00
Mrs. Edward La Fleur Bismarck, North Dakota	12.00	Robert L. Woodcock Palo Alto, California	20.00
David R. Lepper Wyncote, Pennsylvania	15.00	David B. Carson Delray Beach, Florida	36.00
Robert N. McKinley Glasgow, Kentucky	15.00	M. J. Davis Wellsburg, West Virginia	50.00
Merrill Manufacturing Corp. (D. F. Taylor) Merrill, Wisconsin	25.00	John K. Dolan Chicago, Illinois	12.00
N. C. Millard Dunedin, Florida	15.00	Ft. Lauderdale Public Library Ft. Lauderdale, Florida	12.00
Theodore H. Miller Poughkeepsie, New York	15.00	David W. McGee Roswell, New Mexico	12.00
Ray M. Morris Denver, Colorado	25.00	H. C. Mullings Pittsburgh, Pennsylvania	25.00
Evelyn A. Nee Washington, D. C.	15.00	G. M. Peterson Newark, New Jersey	15.00
Robert Raynauld Montreal, Quebec	20.00	Proctor Academy (Lyle H. Farrell) Andover, New Hampshire	20.00
C. B. Reid, D.D.S. San Diego, California	15.00	Cliff Stratton Topeka, Kansas	45.00
Relton Corporation (W. C. Kinard) Pasadena, California	20.00	Wayne W. Zimmerman, M. D. Tacoma, Washington	48.00
Harry M. Rowe, M. D. Wells River, Vermont	15.00	Lew B. Calvert Coos Bay, Oregon	20.00
Dr. M. B. Shaw Boise, Idaho	20.00	Chattanooga News-Free Press (Lee Anderson) Chattanooga, Tennessee	12.00
Col. Fred G. Sherrill Los Angeles, California	12.00	Pendleton Dudley New York, N. Y.	12.00
George W. Simons, Jr. Jacksonville, Florida	15.00	B. Kesselheim Billings, Montana	20.00
J. F. Smith San Francisco, California	12.00	George R. Lamade Williamsport, Pennsylvania	25.00

F. W. Laudenschlager Oakland, California	\$ 20.00	Mrs. Frances S. Belknap St. Albans, West Virginia	\$ 15.00
Mr. & Mrs. Jay Morrison Seattle, Washington	20.00	Robert Biccum Atlanta, Georgia	20.00
Barnard Morse Los Angeles, California	25.00	Duncan B. Cox, Jr. New Haven, Connecticut	12.00
Robert Nichols Advertising Assocs. (Robert S. Nichols) Seattle, Washington	15.00	Alvin S. Crawford, M. D. Bristol, Tennessee	20.00
Louis A. Rozzoni Berkeley, California	12.00	Dr. J. S. DeTar Milan, Michigan	25.00
M. B. Seltzer Atlanta, Georgia	25.00	Richard C. Evarts Cambridge, Massachusetts	20.00
William M. Sherrill, M. D. Houston, Texas	15.00	LeRoy E. Foster Albuquerque, New Mexico	15.00
R. M. Simpson Chicago, Illinois	25.00	R. M. Hampton, M. D. Pampa, Texas	25.00
Mrs. Richard Hale Smith LaCanada, California	15.00	T. C. Hopefner Auburn, Alabama	25.00
J. V. Stanhope Milwaukee, Wisconsin	15.00	Warren K. Hooper El Cajon, California	25.00
Carl Spilman Sacramento, California	12.00	Theodore R. Malsin New York, N. Y.	25.00
Wolfe & Mann Mfg. Co. (W. B. Mann) Baltimore, Maryland	50.00	F. D. Marsh, Jr. El Paso, Texas	15.00
Filtrine Manufacturing Co. (John P. Hansel) Waldwick, New Jersey	20.00	Frank A. Morgan Troy, New York	15.00
Homer W. Humiston, M. D. Tacoma, Washington	15.00	James H. Nash Santa Rosa, California	50.00
Supreme Council of Ancient & Accepted Scottish Rite of Free- Masonry Washington, D. C.	50.00	Edward L. Nelson Los Angeles, California	15.00
Huntington Taylor Kamuela, Hawaii	25.00	H. B. Richards New York, N. Y.	25.00
		Theodore Simon New York, N. Y.	20.00
		Colin A. Stillwagen La Mesa, California	20.00

Paul H. Talbert Beverly Hills, California	\$ 30.00	William Griffiths, II Riverton, New Jersey	\$ 15.00
Warren S. Tucker, M. D. Indianapolis, Indiana	25.00	Dr. Charles G. Hayden Boston, Massachusetts	25.00
Edward F. Weston Montclair, New Jersey	25.00	George A. Henderson Buffalo, New York	20.00
Dr. Robert B. Crouch Houston, Texas	20.00	Edward T. Janney Powhatan, Virginia	12.00
Martin Del Corral Bogota, Colombia	20.00	Harry Kalker Williamstown, Massachusetts	14.00
Dr. Floyd C. Hendrickson La Mesa, California	12.00	Zelda Kapner New York, N. Y.	15.00
Mogens V. Hermann New York, N. Y.	15.00	Nan Lou King Indianapolis, Indiana	12.00
Edward & Thomas Grede Milwaukee, Wisconsin	25.00	Bernard G. Koether Sioux Falls, South Dakota	14.00
Reed Mathews Barrington, Illinois	15.00	Hubert G. Larson Long Island City, New York	25.00
Dr. Howard T. Oliver Montreal, Quebec	25.00	A. P. Merrill, M. D. New York, N. Y.	25.00
John D. Van Itallie Franklin Lakes, New Jersey	15.00	Robert Nagel, Phd. Hamden, Connecticut	15.00
Fred Atkinson New York, N. Y.	25.00	Orrin F. Nash Barrington, Illinois	12.00
L. L. Barnhill Ellisville, Missouri	45.00	Roy Page Coral Gables, Florida	15.00
V. C. Bash Tulsa, Oklahoma	15.00	Carl H. Pforzheimer & Co. (Carl H. Pforzheimer, Jr.) New York, N. Y.	25.00
Delaware State Chamber of Commerce (Ross E. Anderson) Wilmington, Delaware	25.00	Judson M. Roberts Augusta, Maine	12.00
Ray Farwell Zolfo Springs, Florida	12.00	E. R. Robertson Los Angeles, California	15.00
Donald M. Gehring Alexandria, Virginia	15.00	Francis W. Robinson Highwood, Montana	15.00

Harold H. Schmidt Healdsburg, California	\$ 11.75	Dr. William R. Johnston Santa Barbara, California	\$ 12.00
Wayne D. Stephenson Roaring Spring, Pennsylvania	12.00	Ralph B. Knight Rochester, New York	15.00
Mrs. Oscar W. Thoeny Phoenix, Arizona	25.00	Manufacturers Assn. of Jamestown (William Joyce) Jamestown, New York	15.00
Adrian M. Burk Houston, Texas	20.00	C. Frederic Meyer Denver, Colorado	25.00
Mrs. Mary Shade Gacek Miami, Florida	12.00	Floyd Mosiman San Francisco, California	12.00
B. Franklin Houston Dallas, Texas	50.00	Ian H. Small Indianapolis, Indiana	12.50
Porter K. Johnston, Jr. Dallas, Texas	25.00	Mrs. Fred Venrick Columbia, Missouri	12.00
Morgan-Worcester, Inc. (Philip M. Morgan) Worcester, Massachusetts	50.00	E. F. Wieboldt North Garden, Virginia	25.00
Mrs. Harold Beyer Hutchinson, Kansas	15.00	Montana Automobile Dealers Assn., Inc. (William H. Fredericks) Helena, Montana	16.00
W. F. Duning Goderich, Ontario	20.00	Dr. L. L. Paine Anchorage, Alaska	20.00
W. C. Blackburn Casper, Wyoming	12.00	James A. Scott Pomeroy, Washington	16.00
Mrs. Irene Bryant New York, N. Y.	35.00	Richard Bird Lindsay, California	25.00
J. C. Caruth Tyler, Texas	15.00	Earl P. Johnson Bellevue, Washington	15.00
Bruce Clevenger Wichita, Kansas	15.00	Morris Karon Milwaukee, Wisconsin	12.00
Donald Davidson Minneapolis, Minnesota	15.00	Ernest F. Klages Elmhurst, New York	15.00
George Dunton Santa Ana, California	15.00	Mrs. Chris R. Leins Danville, Illinois	25.00
William L. Fox Philadelphia, Pennsylvania	15.00	Carl Lindborg Newtown Sq., Pennsylvania	15.00
Isaac Hilliard Louisville, Kentucky	15.00		

Chauncey W. Smith Deerfield Beach, Florida	\$ 20.00	Thomas Hartzell Grosse Pte., Michigan	\$ 15.00
Frederick L. Chapman Madison, Wisconsin	50.00	William J. Keith, Jr. Provo, Utah	15.00
Mrs. Marjorie H. Long Schenectady, New York	30.00	William E. Loose Houston, Texas	12.00
N. E. Adamson, Jr., M. D. Belmont, Massachusetts	15.00	Manufacturers Assn. of Bridgeport (Harmon E. Snoko) Bridgeport, Connecticut	15.00
Charles Whitney Dall Cedarhurst, L.I., New York	25.00	John R. Metcalf Erie, Pennsylvania	25.00
Dr. Robert B. Easton Norway, Maine	25.00	F. J. Norton, Jr. Bronx, New York	12.00
A. B. Fidler Milwaukee, Wisconsin	19.00	Rodney H. Peck Seattle, Washington	50.00
Earle Hepburn Merion Station, Pennsylvania	12.00	Leroy M. Pelkin Indianapolis, Indiana	12.00
Albert L. Reed Dallas, Texas	25.00	Gardner Pond Los Angeles, California	15.00
Henry C. Ruegg Leavenworth, Kansas	12.00	Richard J. Price Dallas, Texas	25.00
A. L. Slocum Milwaukee, Wisconsin	35.00	Farrell J. Quinlan Sunapee, New Hampshire	15.00
R. J. Babor Bound Brook, New Jersey	15.00	Winnipeg Chamber of Commerce (Evan McCormick) Winnipeg, Manitoba	15.00
Charles D. Curran Houston, Texas	50.00	The Beistle Company (Henry E. Luhrs) Shippensburg, Pennsylvania	15.00
Frank M. Farris, Jr. Nashville, Tennessee	50.00	Aaron T. Bliss, Jr. Midland, Michigan	22.40
Sears, Roebuck & Co. (R. C. Hiller, Jr.) Chicago, Illinois	68.00	Mrs. Charles L. Goodhand Parkersburg, West Virginia	25.00
A. L. Burr ridge Tokyo, Japan	39.00	Mrs. Irving E. Ingraham Grosse Pte., Michigan	16.00
Thomas P. Drew New York, N. Y.	25.00	George R. Metcalf Erie, Pennsylvania	11.88
Frank X. Fitzpatrick Bronx, New York	20.00		

Spindale Mills, Inc. (Charles H. Reynolds) Spindale, North Carolina	\$ 12.00	Paragon Electric Co. (J. R. Kenny) Two Rivers, Wisconsin	\$ 20.00
C. H. Wall Springfield, Missouri	15.00	Mrs. Walter M. Porosky Seattle, Washington	12.00
City National Bank (Robert W. Turner) Council Bluffs, Iowa	45.00	Mrs. Robert T. Pottenges New York, N. Y.	12.00
Michael A. Gregg, M. D. Santa Rosa, California	25.00	A. X. Schroeter Summers, Arkansas	15.00
Donald M. Love Norwood, Pennsylvania	15.00	Loring W. Batten, Jr. Monrovia, California	14.00
Prof. H. W. Sanders Blacksburg, Virginia	12.00	Mr. & Mrs. Morris E. DeWitt Newburg, Missouri	50.00
John W. Smith Tucson, Arizona	15.00	Dr. U. G. Dubach Milwaukee, Oregon	25.00
Hugh M. Wilcox San Rafael, California	12.00	Green Spot, Inc. (W. R. Thomas) Los Angeles, California	25.00
Mrs. R. C. Browne Sterling, Illinois	25.00	Lyle Hartzell, Sr. Florence, Oregon	20.00
Canton Cotton Mills (Eugene W. Owen) Canton, Georgia	68.00	Richard G. Johnson San Diego, California	12.00
K. R. Eckrote Western Springs, Illinois	25.00	Dr. Charles S. Judd, Jr. Honolulu, Hawaii	25.00
Equity Savings & Loan Assn. (Robert J. Keenan) Kearny, New Jersey	15.00	Carl Keil Darien, Connecticut	25.00
C. M. Goethe Sacramento, California	20.00	J. Packard Laird Wilmington, Delaware	19.40
Leon E. Hickman Pittsburgh, Pennsylvania	50.00	John Y. McCollister Omaha, Nebraska	25.00
R. C. Montgomery Birmingham, Alabama	15.00	Allen Mansfield Los Angeles, California	35.00
Dr. James R. Morris Alexandria, Virginia	25.00	William L. Newnan Detroit, Michigan	20.00
		Thomas Rilea Los Altos, California	12.00

Mrs. Albert Skirboll Gary, Indiana	\$ 12.00	<u>ADVERTISING INCOME</u>	
A. M. Spaeth Ketchikan, Alaska	20.00	Electric Companies Advertising Program	\$ 1,407.77
S. P. Zolotas Burlington, Vermont	10.00	Coast Federal Savings and Loan Association	<u>\$ 294.00</u>
George R. Averill Birmingham, Michigan	75.00	TOTAL	\$ 1,701.77
John M. Templeton Englewood, New Jersey	24.00	<u>\$100 and Over "Failed to Renew"</u>	
Robert W. Fulwider Los Angeles, California	50.00	General Dynamics Corp. Harold Keller, Dir. of Assn. Rel. One Rockefeller Plaza New York 20, N. Y.	\$ 100.00
Rollins W. James, Jr. Huntington, West Virginia	25.00	Cotta Transmission Co. Howard B. Scoville 2340 - 11th Street Rockford, Illinois	100.00
R. J. Kerr Akron, Ohio	20.00	Insull Insurance Agency, Inc. S. Insull, Jr. 39 South LaSalle Street Chicago 3, Illinois	100.00
John H. Matkin Piedmont, California	15.00	Seattle Cedar Lumber Mfg. Co. Alan F. Black, Sec.-Treas. Box A - Ballard Station Seattle 7, Washington	100.00
R. V. Miller New York, N. Y.	15.00	Irene du Pont E. I. du Pont de Nemours & Co. Wilmington 98, Delaware	3,000.00
Edwin H. Olmstead Mt. Holly Springs, Pennsylvania	25.00		
Mildred Roberts South Pasadena, California	30.00		
Barbara Burr New York, N. Y.	25.00		
C. Douglass Forde, Jr. Dallas, Texas	25.00		
J. Nelson Shepherd Sioux Falls, South Dakota	40.00		
TOTAL	<u>\$10,814.44</u>		

In addition to the foregoing donations, we also received 906 donations \$10 and under which amounted to

\$ 5,447.91