

April 30. Alex Ardrey, President, Bankers Trust, phoned asking about a CED thing on education scheduled for next month in Boston.

Leon Ingram phoned from Columbus as a preface to a "conference call" on the proposed appearance of LER on the TV "Town Meeting of the Air."

Appended is my "Lump Thinking" for NOTES.

Leon and Mrs. Frye called and we seem to be agreed on everything.

John Hutchinson phoned from Detroit wanting information on American Institute of Management, Jackson Martindell, head man. (I think it is a first-rate racket.)

A Mr. Hollander from Holland and Ken Payne and wife from California here for luncheon.

Jim Clise phoned from Seattle about Heard sessions here next month. Turned him over to Opitz.

Sam drove me to LaGuardia for AA's #533, ~~1530~~ 730 for Syracuse. Got all of us loaded and then decided the plane was no good and put us on another. Otherwise, routine. John Hodge and Les Norcross to meet me. To Syracuse Hotel.

Had a nice phone talk with John McCarty and much to my pleasure he is pleased that I accepted this invitation for tonight.

Most of the troubles that beset society have obscure causes. Few will ever see them. Fortunately, it is not necessary. Let a few see and there will be light. The causes popularly ascribed are never the real ones. Popular notions are always wrong or at least so infrequently right that the thinking person should accept the cue and search elsewhere.

The two saving banks had about 110 principals of the local schools at their dinner, plus a few of their officers. George Hodge introduced me. Speech well received. Afterward, I got into a tap room affair with some of the bankers and made the hay at 045.

May 1. Boarded AA's #200, 730 for LaGuardia. Routine. At FEE 945.

Dropped about \$10,000 in April, statement appended. While I don't feel any gloomier than a year ago about our revenue picture for the year ahead, I just cannot see where the money is coming from. For certain, my presentations must become vastly better than ever before. For example, I must learn to demonstrate that inflation and war are but grotesqueries or social monsters brought about by man's interference with Nature, by man playing God; that they have no remedy at all except as the libertarian philosophy is understood and practiced. I can hint that persons through the agency of FEE are doing something useful in this direction.

Took Ag to China Garden.

May 2. Didn't golf but went around 18 holes in 97. Companions were Brad Smith, Harvey Carter and Pete Ruffin.

May 3. Golfed with Paul Elrod and Bill Alexander. All played poorly, I a 91.

Bill and Janice Street of Seattle came to FEE at 1600 for talk about the proposed seminar. Ed and Helen Opitz joined the four of us for dinner and more talk on same. Very pleasant.

May 4. Phoned Hutch in Detroit about more and altered ideas about Nominating Committee report. He merely says that whatever I want is his command. What a pal!

Phoned Ben Rogge at Wabash and asked him to become Vice-chairman of FEE's Board. Accepted. This will not make DeGraff happy but Paul's report, following a weekend with him, leads us to believe this a sound move.

Phoned Pete Gifford, Dallas, and asked him to go on FEE's Board. Will let me know by Friday.

May 5. Phoned H. Hazlitt and congratulated him on "The Failure of the New Economics", the volume reaching my desk this morning.

To NY's Cloud Club for lunch with Herb Rogge, Pres., American Car & Foundry. Liking the way his jib is set, I invited him to go on FEE's Board and he accepted.

Appended is "I, Pencil" for May. Designed the one for June in honor of Hughston's piece on inflation.

Says David McCord Wright, "A non-communist socialist is merely a communist without courage." Ag and I to Parise's. ✓

May 6. Glory be to the panhandler! He only begs. Why don't our cities and states and farmers and others who would drink at the public trough do likewise? Then the rest of us would not be robbed of our freedom of choice. Let Los Angeles advertise its need for an enlarged airport or new hospital in the newspapers of the country. Rely on voluntary donations as does the panhandler.

Pierre on phone for half an hour.

Fred Koch of Wichita phoned and then introduced me to Bill Graham, the very wealthy oilman, who came on the phone. Wants a textbook for a new course in economics at Northwestern University for which he and Fred are raising the money. Says he will be here on the 18th to see me. His address: Graham Building, Wichita.

Couldn't wait so thumped off "The Case For Panhandling," copy appended.



### THE CASE FOR PANHANDLING

Often enough it is an alcoholic who sidles up to one on a sidewalk and pleads, "Buddy, can you spare a dime for a cup of coffee?" Occasionally, the panhandler shows real initiative, like the one who recently accosted me near New York City's Penn Station, "Buddy, could you gimme the fare to South Carolina?"

Panhandling is a pretty low-grade, demeaning trade into which people sometimes sink, a vocation of last resort. Yet, this type of begging has its relative virtue: Those importuned are allowed freedom of choice -- to be lenient or not to be lenient. Further, person-to-person begging has far less to condemn it than does the legalized, "federal-aid" type currently endorsed and widely employed by our country's social, intellectual, political, and commercial elite, as well as the not so elite! Let us test this startling assertion.

Los Angeles, or any other city, would, under the sidewalk variety of panhandling, place an advertisement in a Paducah newspaper -- indeed, in papers all over the nation -- asking alms:

Our sewerage system is in disrepair! Widows and orphans, rich and poor -- from Hilo to Nome, from Bellingham to Key West, from Chula Vista to Bangor -- give us, we pray, the fruits of your labor. We are not prepared to dispose of our own sewage. We no longer wish to stand on our hind legs. So, won't everyone lend a hand? Have mercy, for how else can weaklings like us survive?



Now, what is wrong with this procedure? Not much, except with the people who make such degrading acknowledgments and confessions of weakness. At least, every citizen in the nation would be free to choose how he would respond.

Would the citizens of Los Angeles or any other community, farmers or any other group -- unhappy with their economic plight -- resort to the panhandling principle in its pristine form? No, indeed! That would be too revolting.

But, behold! We have found a way to "ennoble" the panhandling principle and to remove all feelings of revulsion: Legalize the principle. Allow freedom of choice to no one. Bring the police power of government into play and coerce all citizens throughout the nation into financing the local sewerage system -- whether they wish to do so or not.

Has legalization made the action any less degrading? Or restored manhood to the weaklings? There appears to be not a trace of mitigating evidence.

Sidewalk panhandling allows freedom of choice and causes no inflation. Nor do panhandlers injure the economy any more than do others who have retired from productive life. Legalized panhandling, on the other hand, allows no freedom of choice and is one of the principal causes of inflation and, thus, is destructive of the economy. Sidewalk panhandling is not nearly as bad as the legalized variety, this being the <sup>best</sup> ~~only~~ case that can be made for panhandling on sidewalks.





THE FOUNDATION FOR ECONOMIC EDUCATION, INC.

IRVINGTON-ON-HUDSON, NEW YORK

*Founded 1946*

LEONARD E. READ, *President*

MEMORANDUM

May 8, 1959

TO: The Trustees  
FROM: LER  
SUBJECT: Oddities

The Coast Federal Savings and Loan Association writes a letter that amazes me, copy appended. While it is next to or the largest such institution in the U.S.A., it is local, not national, in its scope. That their monthly ads in THE FREEMAN, a journal of international circulation, could produce anything approximating satisfactory results is almost beyond belief.

The following is from a letter to me by David Smyth of Buenos Aires and demonstrates how oddly ideas spread:

"It may interest you to learn that I ran into a political meeting at a street corner the other day and was rather surprised that the speaker's words (I had never seen or heard of him before) should sound so familiar. It was only later that I realized he had been...quoting the exact words of my translation of the lectures you gave here in Buenos Aires /a year ago/."

# THE *Freeman*

Published by THE FOUNDATION FOR ECONOMIC EDUCATION, INC.

IRVINGTON-ON-HUDSON, N. Y.

ACCEPTED AS CONTROLLED  
CIRCULATION PUBLICATION  
AT NEW YORK, NEW YORK.



May 7.

Walter Carpenter sends \$1500.

Prepared a new letter to "morgue" list, copy appended. I wonder how it will be received. My aim is to get these folks to ask the right question of themselves, something most of them will not do without help.

Ag rode to NY with me, she to the dentist and I to the apartment of Mrs. Gerald F. (Dorothy) Beal where Franz Winkler joined us, and the three of us had a delightful luncheon and talk. Am not certain just why Franz wanted me to meet her. We shall see.

Pete Gifford phoned from Dallas and said he had talked over my proposal that he be a Trustee of FEE with his associates and friends and that he would be honored to accept. Good.

May 8.

I should do an analytical essay on representative government, showing that it is not working and why, and then indicating what is required to make it work.

Chess Campbell writes that FEE sparked their highly successful inflation program and sends a Trib donation for \$500.00. Hope this does not short-circuit a grant from McCormick Foundation.

Long Island Lighting also sends \$500.

Bob Lawrence phoned from Dallas about a supply of our "Essays" for school teachers. We will accommodate him.

Appended is a memo to the Trustees.

Phoned Ted Herz in Washington about Monday.

Ag and I phoned Frances in San Jose on occasion of her 85th birthday. Told her she was to go with us in August to Mountain View Lodge and she jumped up and down with glee.

May 9.

Golfed with Francis Bensel, Ed Green and Al someone. pretty good in spots but had several bad holes and an 89 and won money.

Bill Street phoned from Seattle saying Seminar is on.

May 10.

Ag received a wonderful necklace from Yur and also a most welcome phone call. JB came over bearing gifts for his Mom and brought Harriet Atlee as I got Aunt Ruby. They dined with us and will stay two or more nights. Ag is to take them to the Dogwood Festival.

Put up my archery target for first time and tried to hit it from 35 yards. Hey! This is no easy game!

Among man's higher purposes is to share in creation. This is his destiny if he would but see it. Must develop this point.



May 11.  
Washington.

Up early and to LaGuardia for AA's #413, 730 for

Most people -- most of us -- do not think, We only respond to our environment, repeating what we hear or read, just echo boards. Propaganda can produce echoes. But the current propagandists are on the other side of the fence and outnumber our side a thousand to one. They can only cause the status quo to be proclaimed more numerous and loudly. Bearing in mind that most people will always be responders, it is clear that the quality of the echoes cannot be increased until there is something better than now to echo. This is why it is important to emphasize the necessity for thinkers, creative thinkers. Steiner suggests that one important exercise is to take any subject, as long as it is one of your own choosing, and force yourself to think about it for at least five minutes each day. No conclusion need be reached -- just something to get yourself out of the echo rut. Soon a habit is formed. Thinking will become natural. Good counsel, methinks.

Flight routine. Stopped at U. S. C of C to call on Em Schmidt. Happily, I found he was on same program as I so we taxied to Shoreham Hotel to Annual Meeting, National Foundation for Consumer Credit, Wm. J. Cheyney, Executive Vice President, and my old friend, J. Hudson Huffard, President. Ralph Bradford sat at head table as did John Hazen and Em Schmidt. Hudson introduced me to about 100. Agreeably received.

Ralph and I had an hour's confab about possible FREEMAN articles.

Boarded AA's #182, 1600 to LaGuardia.

Anyone who pays any thoughtful heed to the God Cosmology must wonder where and what God is. We are so circumscribed and hemmed in by ignorance and so illy taught by others in the same fix -- anthropomorphic concepts and the like -- that nothing beyond the dimmest notion is possible. As for me, I seem to be more and more thinking of God as Divine Principle built into each of us as an All-Pervasive Potential, the consciousness thereof being Purpose, never achievable but capable of Infinite Pursuit. I will find "think through" a way to express this concept better.

Flight routine. Home at 1800.

May 12. Buzz Burroughs joins my Curling Committee to take Cooper's place as Chairman of Mixed Curling.

A. T. (Dell) Everett, 2nd V.P., Prudential Insurance Co., Newark, here for luncheon and several hours. A brother of Hume; he is a good outsider and is interested in how insurance companies can combat extension of social security. The real answer is tougher than most anyone is willing to swallow, but he, at least, is teachable -- or appears to be.



May 13. Appended is copy of letter to Herrell DeGraff. Will he explode?

Visualize a balloon. Then think of every successful raid on the federal treasury -- TVA deficit, local sewerage system or hospital, all subsidies and so on -- as a puff of breath inflating said balloon. If people could see what they are doing -- that the balloon will eventually burst -- they would -- most of them -- cease and desist. The analogy, however, isn't accurate and therefore useless.

May 14. Appended is "I, Pencil" envelope for June, Hughston's article on inflation, and v.g. it is.

Many things have been ascribed as "the source of all evil," everything from the income tax to money to selfishness. Actually, is not ignorance the source of all evil, man's lack of awareness, perceptiveness, consciousness? Evil is exclusively a man-made institution and what else in him but ignorance could be its root?

To New York for luncheon at Century Club with T. I. Parkinson, former head of Equitable, Hazlitt, Fertig, Mises, Capt. Rogers and Joe Mountjoy (Inflation Fighters). Joe is, in my book, full of energy and wheels which the energy spins. I speak very plainly, maybe too much so.

May 15. Jim Rogers called from Rockford about meeting us in Chicago for dinner on the 25th. Will bring wife and Louise; Dean will be in Geneva.

Hughston phones from Chicago announcing that he cannot be at Board Meeting but, worse yet, that he cannot stand for re-election. This is not because of any diminution of interest but because things are piling up like crazy and I believe him. He has been one of our best. Says Jim Palmer will be agreeable to being approached in two years.

Bob Martz, Director of Centro and head of finance for G.E. of Argentina, here for 3½ hours, including luncheon. Anyone who can juggle pesos and dollars has to be smart, and he is. Wonderful person.

Completed first draft of "Sophisticated Nervousness," copy appended.

Bill Street phoned from Seattle during dinner saying that we might have to alter the dates of the Seminar or hold it at another place.

May 16. Organizations might be looked at as a composite expression of character traits of those who compose them. Unions, today, reveal ignorance and hatred. Maybe I can do a piece on this idea.

RD sent \$2,000 to FEE and \$200 to Harold Brayman -- his piece scheduled for June issue.

Golfed (?) with Buddy Arndt, Henry Kelly, and Johnny Flynn -- a 92 for me.

Took me Ag to Parise's.

NAIVE NERVOUSNESS

One fact stands out like a sore thumb: More and more Americans are becoming nervous about inflation. Even those most responsible for it are frightened about its evil effects and in their befuddled desperation look for a cure in measures such as wage and price controls. These nervous people, in turn, make others nervous by calling attention to the declining buying power of the dollar whether in pay envelopes or in savings or in insurance or in pensions.

This increasing nervousness is all to the good as a necessary preface to corrective steps. Lethargy will get us nowhere! Nonetheless, much of the current fretting is of the naive variety -- something like a corpulent man worrying about his obesity as he indulges in fats, starches, and double bourbons, unable to think of any remedy except a bellyband.

Naivete, however, is not confined to those with price control or bellyband solutions. A constructive approach to the inflationary situation often is lacking among those few who understand the truth that inflation is an increase in the supply of money, that this increase stems from costs of government so high that it is politically impossible to defray them by direct tax levies, and that these excessive costs result when government oversteps its proper bounds. These persons know full well that inflation springs from our descent into socialism, when government assumes responsibility for the control of creative and productive activities and for the welfare and prosperity of the people. They know that there is no remedy for inflation except as the costs and thus the activities of government are drastically reduced. And they most logically conclude: All non-essential costs of government must be eliminated.



So far so good. But, unless these excellent economic thinkers go beyond this point in their fight against inflation, they shed no light on how to cope with it, nor do they generate any disagreement. Everyone is in favor of doing away with "non-essential" expenditures, even the socialists.

Enlightened thinking calls for more than the mere demand to eliminate the non-essential; it requires spelling out what is meant by "essential." For, until "essential" is specifically defined, the label will mean whatever any person conceives it to be. Everything in the current, socialistic portfolio is regarded "essential" by some one. Unless "essential" is objectively defined, all efforts to halt the inflationary trend will prove futile. To stop with a demand for the elimination of non-essential activities will prove as useless as getting all voters to raise their right hands and swear their opposition to sin, without first securing some agreement as to what constitutes sin.

Many articulate opponents of over-extended government (socialism) have come a cropper when asked, "Well, just what activities of government would you eliminate?" Here they find themselves hopelessly lost as effective fighters against inflation. To answer the question in specific terms as asked is to invite failure, censure, even invective.

The question as asked is loaded. No one can make a convincing answer, and the reason is obvious: If one were to consider the pruning of federal expense at the rate of \$1,000,000 per hour (most of us do not deal with this much money in a lifetime) the task could not be completed until after 2000 A.D. With this out of the way, there would still remain the activities of 120,000 lesser units of government to consider. To attempt an answer to the question as usually asked is to trap oneself in hopeless detail. No one could or would await the answer.

"What activities would you eliminate?" is a trick question, though not always asked with tricky intentions. Sincere individuals pick it up and use it as earnestly as most cliches are picked up and used. To the earnest inquirers we can simply suggest that the question be reframed: What are the proper functions of government? or What would you have government do? or What is essential? This would be my answer:

Government should defend the life and property of all citizens equally; protect all willing exchange and restrain all unwilling exchange; suppress and penalize all fraud, all misrepresentation, all violence, all predatory practices; invoke a common justice under written law; and keep the records incidental to these functions. Government's function is first to codify and then to inhibit all destructive actions while leaving all creative and productive actions -- including welfare, charity, and prosperity -- to citizens acting voluntarily, privately, cooperatively or competitively as they freely choose.

Why not face the stubborn fact? There is no halting inflation and the eventual destruction of the American economy except as government be returned to its limited, essential, and proper functions, permitting individuals to practice the principles of private property and free exchange.

Let us now consider some of the rejoinders this position will evoke.

(1) THERE ARE NOT ENOUGH STUDENTS OF LIBERTY TO MAKE SUCH A COURSE OF ACTION PRACTICABLE.

Agreed. But this is precisely the inflation problem. Expecting to halt inflation in a society of state interventionists is as naive as hoping to restore



individual freedom of choice in a society of communists. Inflation is the fiscal concomitant of the welfare state for which there is no antidote except the altering of the beliefs which underlie such a state. In blunt terms, the only remedy for inflation is an emergence of libertarianism. Efforts which make no contribution to this end are not anti-inflationary.

(2) BUT, THERE WOULD BE NO INFLATION IF BUDGETS WERE BALANCED. SOCIALISTS, CONCEIVABLY, COULD BALANCE BUDGETS.

True, there need be no inflation with balanced budgets. However, there are only two ways to balance a budget. The first is to reduce expenditures to the level of tax revenue. Socialists or interventionists cannot do this without reducing the activities of government, in which case they must head in the libertarian direction and, thus, become less socialistic. The second is to increase tax revenue to the level of present expenditures. This is not even good theory for it is politically impossible to impose direct levies beyond a certain point. History reveals that governments, in most instances, begin increasing the volume of money (inflation) when the "take" of earned income reaches the 20 - 25% level. Socialistic politicians who get into office by promising something for nothing can hardly be expected to recommend increased direct levies to meet excessively high expenditures. Part of their game is to create the illusion that their "benefits" are without cost.

The interest of libertarian students goes beyond a mere balanced budget. They are interested in balancing the budget at a point of expenditure that provides nothing at all for government ownership and/or control of creative and productive activities or for assuming the responsibility for the welfare and prosperity of the people. They would leave these expenditures to the free choice of the persons whose incomes are involved.

(3) GOVERNMENT CANNOT BE LIMITED ACCORDING TO AMERICA'S ORIGINAL DESIGN. THE MORE COMPLEX THE SOCIETY, THE BIGGER MUST GOVERNMENT BE.

This is a common notion, at once clever, plausible, and misleading. Government is organized police force, that and nothing else. It is an inhibitive, not a creative, force. It has no logical application except against clearly defined destructive action: fraud, violence, misrepresentation, predation, and the like. The absurdity of the police force attempting to induce creative action in even one person is apparent. Am I to compel or govern you in what you create, discover, produce, what and with whom you shall exchange, the wage you shall receive, the hours you work, the thoughts you are to entertain? You will agree to my incompetency in these realms even if I be as "all-wise" as the smartest political leader. Now, how would you appraise my ability to compel 170,000,000 people in these respects, where the society is as complex as ours? The answer is self-evident. Government has no justification for growth except as violence and plunder are on the increase.

(4) WAGE AND PRICE CONTROLS ARE ANTI-INFLATIONARY.

This erroneous belief assumes that inflation is a rise in prices, whereas inflation is really an increase in money volume. Price rises are one of the several consequences of inflation. Wage and price controls are designed to hide the effect; they do not and cannot repair the cause and in no sense are they anti-inflationary. A free market price truthfully reflects supply-demand relationships; legalized floors under or ceilings over prices only falsify the picture. The heat in a room is not altered by restricting the movement of the mercury in the thermometer nor is the ostrich in less danger because he has his head in the sand. Wage and price controls are political jobbery, nothing more.



(5) YOU CONCEDE THAT AN ESSENTIAL FUNCTION OF GOVERNMENT IS DEFENSE AGAINST VIOLENCE. WITH THE INTERNATIONAL SCENE AS IT IS, WE CANNOT REDUCE THE COSTS OF DEFENSE. THEREFORE, WITH THESE COSTS AT THEIR PRESENT MAGNITUDE, HOW CAN INFLATION BE AVOIDED?

Yes, an essential function of government is military defense. Presently, these costs are above \$40,000,000,000 annually, more than half of the total federal budget.

The federal budget today is higher than during World War II, and today's defense item alone is 55 times as large as the total federal budget in 1913!

In terms of political reality, it is probably correct to assume a continuing inflation with defense expenditures at their present level. Yet, to criticize these expenditures is to invite severe censure. They have acquired sanctity. Any item that can be crowded into the defense budget, regardless of how far-fetched, is automatically above question.

Many conservatives, economizers, and budget balancers face a distressing dilemma. They are certain that the present level of expenditures, if long maintained, will lead inevitably to the wrecking of the economy. And, they feel equally certain that the world, including the U.S.A., will be overrun by the Moscow Apparatus unless the American government goes all out in expenditures for defense and foreign aid. In their view, we are doomed if we do and doomed if we don't.

There must be, indeed there is, something wrong with this view. Yet, there is grave doubt that anything can be accomplished by my calling attention to specific items in the defense budget that are wasteful. Suggesting a halt to orbiting the heavens would meet with the same scornful reception as arguing that soldiers should not have food. For, the critics would ask, "What qualifications have you to pose as an authority?" The question, of course, is a

good one in spite of the fact that I have as much confidence in my own judgment on matters defensive as I have in the judgments of the bureaucratic hordes who are deciding how our money shall be spent to defend us.

Somehow, this situation calls to mind a few lines of Tennyson:

"Some one had blunder'd:  
Theirs not to make reply  
Theirs not to reason why,  
Theirs but to do and die..."

We must not, however, let it be recorded of us, "Into the mouth of hell rode the six hundred."

It is becoming increasingly apparent that we cannot fight our way out of this "defense" dilemma, either with the Russians or with that majority of Americans who have been thrown into consternation by the Russians. Our only escape, in either instance, is to think our way out.

The fact that the Russians are our current hate has little to do with the problem. As a people they are just as praiseworthy as our best friends, the British, the Japanese, the Germans, the Spaniards, the Italians, and others who on earlier occasions have been the objects of our hatred.

To understand the Russian situation, we must know why men with criminal mentalities rise to positions of political leadership. We must know that this is the inevitable consequence of socialism. State socialism is based upon force. Dissenters cannot be brooked. Gunplay eventually becomes necessary. Socialist theoreticians are not up to this. Only those with no scruples can fill the bill. F. A. Hayek in The Road to Serfdom explains the whole process with admirable clarity in Chapter X entitled "Why The Worst Get On Top."

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\* Hayek, Friedrich A. The Road To Serfdom. Chicago, Ill.: The University of Chicago Press. 1944, pp. 134-152.

Once we understand why the Russian situation is as it is, we can begin to see why our own situation is as it is. For, we are not without socialism. Measuring socialism by government's "take" of earned income, we find that figure now at about 35 per cent. Only thirty years ago the Russian figure was at 29 per cent.

While it is true that the criminal element has not significantly risen to the political top in the U.S.A., the situation is ripe for just such a coup d' etat. It is always a danger where the power to control creative and productive action exists. Need we seek more evidence than that which is daily presented by many of our own labor unions?

True, the criminal element has not as yet risen to the top in our government. Yet, state power is highly excessive and for this very reason a political mentality emerges to match it. Well-intentioned men unintentionally acquire it. Those who accept such power cannot help acting in a manner consonant with that power.

We have here, it seems, the explanation for the currently popular belief that there is no defense against the striking power of the Russian hierarchy except a similar but stronger striking power of our own. Popular reasoning, in essence, concludes that there is no defense against Russian H-bombs except more and more American H-bombs. Under the circumstances, the Russians need do no more than put a missile into orbit to engage us in a program of out-doing them in orbital extravaganzas. "Psychological advantage" is the official excuse, but it is not the real explanation.

Quite obviously, the Russians can, by their "egging-on" tactics, cause us to destroy our own economy. For we consistently fiddle to the tune they call. And the tune they call causes us to remove freedom of choice from the individual

and repose it in the state, as in Russia. It causes us to inflate and thus to weaken our medium of exchange which, if not sound, makes a highly specialized, exchange economy as impossible here as in Russia. The tune they call is leading us to reduce ourselves to their economic, social, moral, and political level. If we continue, they will not need to take us over; we will deliver ourselves to them.

The real reason for this state of affairs is an interventionist mentality on the part of too many "free enterprise" Americans, following the kind of leadership these circumstances produce. It is useless to point out to these individuals, indeed to anyone who believes in state power as a means to creative and productive ends, particular items in defense expenditures which might be eliminated. Persons committed to armed power as the way to peace will regard any diminution in armed power as a "sell-out" of American security.

No person can visualize peaceful ways to unseat Russian and armed force until he comes to understand and deeply believe in the miracles wrought by free men -- men acting in willing exchange; men free to create, produce, travel; men who are allowed the fruits of their own labor; men who clearly grasp the limited and wholly negative usefulness of formal government; men whose faith rests on the moral and spiritual principles on which such institutions are founded.

Only the person who has mastered the freedom philosophy will understand that the bad men who are topside in Russia today are held there by the very tensions we ourselves provide; that were we to relax these tensions freedom-loving Russians would then have a chance to conduct their own unseating revolution; that they would do from within that which we cannot do from without except at grave risk of our own destruction. Only a person who has an innate faith in freedom will ever appreciate the truth of an old Arab maxim: "He who strikes the second blow starts the fight."



Those of us who would halt inflation and put an end to a cold war that is now costing more than any hot war ever fought in all history are wasting our time by arguing the details with interventionists or by campaigning among them for economy. It is as futile as trying to convince cats not to kill birds. The futility of selling an interventionist that he should stand against interventionism while he remains an interventionist is obvious.

The only hope we have of successfully combatting inflation or war is a growing understanding of and belief in the libertarian philosophy. The way to do this is crystal clear: Self-mastery of the freedom philosophy. Not only is this right method; it is the fastest method there is.

Leonard E. Read  
May 22, 1959

May 17. To believe and live by the idea that each thing that happens to you has an instruction for you if you will but deduce it is seriously to alter one's life. And to the good, I am certain. In the first place, each event starts thinking -- deductive reasoning. Second, looking upon events as instructions rather than as glories or disasters is to completely change one's attitude. Most of us get in a rut or a series of ruts and become accustomed to them and feel comfortable in them. Then, if a break comes in the rut we are too likely to think of it as a visitation from hell, whereas it is but an instruction to get out of the rut, the deduction as to how one must make for himself. Not long ago Hughston's resignation would have hurt me deeply. Now, it has no more effect than a letter from a wise man telling me to look more carefully into the make-up of FEE's Board.

JB came at 800 and cooked breakfast, after which we did a father and son at St. A against Gardiner Gillespie and John Nauss. I had an 83, JB doing surprisingly well in the clutches, and we clobbered them. Afterward we picked up Aunt Ruby, and Vick, Marie, Jack, John and Beatrice joined us for a wonderful dinner. All guests gone, Aunt Ruby home, and all quiet at the shanty at 1930.

May 18. It is reassuring to note that Schweitzer reached some conclusions strikingly like our own, copy appended.

Phoned Jim Rogers about Seattle-Tacoma Seminar.

Appended is letter from Hughston.

A Mr. Wright, American Farm Bureau, Arkansas, phoned asking me to address a meeting in Hot Springs on August 5. Agreed.

May 19. FEE's Annual Meeting. Present were:

<u>Trustees</u>	<u>Guests</u>
Clise	Curtiss
Coberly	Poirot
Coolidge	Opitz
Crane	Shelly
Fairchild	Bien
Fertig	Eastburn
Goodrich	Peterson and Mary
Hazlitt	Chamberlain
Hutchinson	Pettengill
Lanfear	Mises
Pew	Chodorov
LER	Anderson
Snowden	
Wolman	
Stoddard (new)	

All items went according to schedule and meeting adjourned at 1530.  
Added were:

Herbert Cornuelle	Russell Kirk
Herbert Rogge	Robert Stoddard
Pete Gifford	

Herrell DeGraff (who did not show) was replaced as Vice-chairman by Ben Rogge. Our budget was approved, and Hutch backed my point of view about no reserve fund. During P.M. session, I made a point about "Growing libertarian literature," contrasting the situation with 14 years ago, and presenting as new authors with brief speeches from each: Hazlitt, Chamberlain, Chodorov, Peterson. Mises made the case for Boehm's three volumes translated by Sennholz. A most satisfactory session.

Jim Clise was going to dine with Ag, Aunt Ruby and me at shanty and then ride to LaGuardia for my 2000 job to Pittsburgh. On checking weather was informed that LaGuardia would likely close down at 2000 so cancelled dinner at home (poor Ag had table prettily set), Sam driving Clise and me to La Guardia for TWA's #475, scheduled 1815 for Pittsburgh (about 70 minutes late).

Jim informed me that the invitation to Bohemian Grove had been approved, and we had quite a visit at Admiral's Club.

Flight routine. At the elegant Duquesne Club at 2220, a bit undone.

Suppose someone dictated the brand of milk you buy, the breakfast food, the making of clothing, the whole gamut of consumer services. What a yak would go up. Yet, in what manner does this differ from a union hiring hall where someone dictates your associates? 'Tis the same thing and to the latter we submit. We will quit this or soon we shall submit to the former.

May 20. Had two hours with W. L. Naylor, Senior Vice President, H. R. Moorhead, Treasurer, and Dr. George Scott of Gulf Oil. The renewal to FEE did not come along, so a session seemed indicated. No mention of that but only of FEE's work and methods. Gulf has shouted publicly that they intend to embark in practical policies, big scale which makes my task difficult. However, I may have done all right.

Phoned Janette.

Lunched at Club with Naylor, Archie D. Gray, the other Senior Vice President, R. O. Rhoades, Executive Vice President, and I. G. Davis, Vice President in charge of Production. A pleasant, half-serious, half-conversational session which was on Mr. Naylor's initiative and pleasing to me.

As others heighten their respect for an individual there follows not a widening but a narrowing of the extent to which self-indulgence is consistent. Carelessness in conduct must be removed as esteem grows. Too many persons take success as a sign that they can "let themselves go" more and more. Perhaps this explains the phrase, "The bigger they are the harder they fall." No one should aim for perfection who is not ready to submit to saintly ways.

Immediately after penning the above I checked out of Duquesne Club and went to Mellon National Bank and Trust. On the wall in the Reception Room -- the only thing -- was a framed piece, "The Penalty of Leadership." There is a relationship between these two items and the large red band with "LEONARD" in white letters which of a sudden the lights of our limo revealed last night. Both interesting and humorous.

Spent half an hour with John Mayer, President of Mellon Bank. Hope I get to know him better.

Half an hour with Randall Compton of J & L and well I did. Must return and spend some time with Herb Johnson, the say-so V.P.

To airport for TWA's #366, 1600 for LaGuardia. Routine. Taxied to Canadian Club where Ag was awaiting me, supposedly with all her new teeth, but one dropped on the floor and Doc Chattin crunched the expensive thing! We went to Charles Ala Pomme for dinner and boarded NYC's 1712 milkstopper for Irvington.

May 21. Jasper phoned on numerous matters -- Mont Pelerin meeting, financing possible attendees, FEE's Board (he would like to be on Nominating Committee), a meeting with him next week which I cannot do, etc.

Attended monthly meeting of St. A. Board.

May 22. Phoned Bill Dykes in Canton on "Panhandling" and my TV appearance for Sunday.

Phoned Bill Street, Seattle. Dates settled -- June 15-16-17 for Seminar.

Appended is copy of my letter to W. L. Naylor of Gulf -- a ticklish spot I am in.

Phoned Jim Rogers.

Bill Street expressed some delicious crab from Seattle. Jo and Paul Poirot, Helen and Ed Opitz came for a crab dinner. Good evening.

May 23. Golfed with Charlie Schu~~h~~, Ed Fisk and Bill May. Me?  
A 92!



May 24. Up early, Sam driving Ag and me to LaGuardia for TWA's #253, 900 to Columbus, scheduled stop at Pittsburgh. Smooth and routine. Leon Ingram to meet and drive us to Deschler Hilton.

We went to Fort Hayes Hotel at 1400 for a cocktail and an elaborate dinner given to a dozen of us by Leon -- steaks on flaming swords and so on. To WBNS for my 1-hour TV appearance. A Mr. Eells was an excellent moderator. My old friend, Oscar Cooley, and a John Lehman of Washington -- government economist -- were my interviewers on "Can We Have Maximum Economic Growth Without Inflation?" The questions were fair and my answers frank. A claimed audience of 500,000. Ag, in hotel room, said I did OK, waving my arms alot, and that's good enough for me.

Del and Lois Starkey took us to an Air Force Base cocktail party and another dinner, the local Army gentry doing honor to a Navy office and wife leaving for Hawaii. A nice party. To the Starkey's for a spell and back to Hotel at 2300. Quite a day.

May 25. Spent a pleasant hour with Leon and Harry Fuller. They want 10,000 copies of my "The Case For Panhandling."

To Columbus Athletic Club for meeting of Kiwanis, a packed room of perhaps 250-300. Quite a few guests invited for occasion. Had to hustle but it seemed to be very well received.

Leon drove us to airport for TWA's #301, 1615 for Chicago, scheduled stop at Dayton. Routine. Jim Rogers, Bee, Louise met us at Midway and thence to the just-opened Lake Tower Motel on Lake Shore Drive. Rather a nice place. The five of us dined at Donna d' Bitch where Jim and I discussed details of Seattle Seminar. To hay at 2235.

May 26. Aggie and I had the world's best pancake at Victorian Room, Palmer House, after which I frittered away balance of forenoon. Got in an hour of writing at Burlington on a new piece concerning division of labor. Eldon Martin, General Counsel of Burlington, and I went to the Chicago Club where 40 plus railroad lawyers were gathered for luncheon. Fred Nichols, Ass't. to Publisher, Chicago Tribune, and Louie Dehmlow were guests at my suggestion. Elmer Freytag sat at head table. Eldon introduced me. Talked for nearly an hour. Well received, apparently. Louis remarked, "You brought tears to my eyes" and an elderly lawyer said, "I am frightened." I don't expect response, however.

Ben Rogge phoned from Wabash College. Wants me there on June 7 at Commencement and guest on occasion of giving degree to Ludwig Earhard. Will try to do.

Eldon called for us at 1630 and drove to his home and his Eleanor in Wilamette. Elane and Ken Russ, just back from a 5½ months trip around the world joined us. Very pleasant evening. To hay at 2345.

May 27. Phone talk with Chico and, later, Jack O'Dell. He is back on job and wants to start working in the vineyard as soon as he gets some of his office matters straightened out. Suggests we meet with some of Quaker Oats folks next time I am in Chicago.

Spent over an hour with Robert A. Kroeschell, a friend of Hughston's. From him we will get a bulk FREEMAN order and a contribution. He's a smart old German and thinks THE FREEMAN wonderful.

Slavery is a man-to-man relationship in which some are compelled to live in conformity to the wishes of others rather than in response to their own will and decision. Man, rather than the Creator, takes over the life of a slave. While it is true that one may rebel at one who dictates his life, the important fact is the loss of responsibility for self. This being the case, there is little to distinguish slavery as we commonly think of it from the willing submission of one to another. In each instance the responsibility for self has been removed. Therefore, people who look to government for succor and/or prosperity appear as willing or voluntary slaves. This thought deserves further development. ✓

Lunched at Chicago Club with Chris Wilson, V.P. and General Counsel, and Ellerton Lodge, V.P., First National Bank of Chicago and a Mr. Potts of Winston, Strawn and Shaw. Lively talk.

To Midway for AA's #164, 1455 for Indianapolis. Routine. Joe Root drove us to Indianapolis Athletic Club.

Bill Book reports over phone that Dooling is out as executive head of Lily Endowment Fund, that a Mr. McGinnis has been installed, a person favorable to us, that our friends have been working on him in our behalf and that he has expressed the desire to meet me. Will try to do on June 8.

Joe Root, in company with Stan Evans (his first day as an editorial writer for Indianapolis News and my speech his first assignment) drove us to The Flame in Lafayette -- 60 miles -- for a dinner sponsored by Cabal Ball (Minority leader in State Legislature) and John Burkhart, III. About 35 present, the first attempt to get such a group together. Afterward several of us went to Ball's home, a 100-year-old place -- or should I say palace -- with original furniture. Most attractive. Don Lipsett drove us back to Indianapolis. In room at 030, about as undone as I have been.

May 28. Stayed in sack until near noon! Bill Book had a luncheon at Club for us -- Mrs. Book, Enid and Pierre Goodrich, Robert E. Lee, Ralph Husted, Frank Moore, Al Campbell, Karl Bosch, and Ernest M. Sims, Chairman, Metal Forming Corporation, Elkhart. He is at once a good thinker and wealthy -- a potential FEE supporter. Informal and most pleasant. Bill impressed with my analogue as to how our cause is doing: After years in preparing the soil and sowing seeds, we can now see here and there tiny, tender, green shoots. Have patience and we shall reap a crop.

Don drove us to airport for TWA's #256, 1800 for LaGuardia.

In "On What To Do" I advise, "Be alert. Watch for ideas in the conversation of others." Just now Ag showed me an item in the paper about an Irwin Miller giving \$1,000,000 to Butler University for a library and then asked why so much to that and so little to work like FEE. I replied that he could, by this means, memorialize the name of Miller because probably the book house will be named Miller Memorial Library. But here we have man seeking his glory before men. The greater glory is before God where the works are not known to men. Perhaps one cannot have both. How about putting a million into something about which there is no publicity? Do thy works in secret! How, though, can I use this idea for FEE without violating the idea's principle?

Flight routine. Sam had us home at 2235.

May 29. Patrick Butler of Minneapolis sends \$1,000, a doubling of past performance.

Jim Rogers phoned from Rockford.

James D. Koerner, Ex. Sec., Council for Basic Education, here for several hours. He, Curtiss and I lunched at St. A. Splendid young man, an M.I.T professor. CBE an outfit set up and so far financed by Volker Fund (\$100,000 a year for 3 years). CBE now expected to look out for itself and Jim K. wonders how to do it. I would not like the assignment on account their aim is too specialized and appeal too narrow. I will, however, give a favorable nod when and if asked.

FEE closed so only LER getting in full day, Curtiss and Poirot part of day.

Ag and I helped to keep Parise's in business.

Mises phoned. Off tomorrow for his lectures in B.A., the place rife with riots and strikes. Just 13 months ago the peso was 40 to the \$. By August it was 44; by mid-November 76; three weeks ago 81; today 89. Another welfare state show about to flip its lid. Now there must come what Hazlitt calls "the stabilization crisis." It was such an affair that brought on Napoleon and others. There is not nor can there be freedom for thieves, private or legal. Government, by its very principle, must become authoritarian as the people go beserk. Ag and I discussed this idea tonight at dinner. Think I will delay other writings and try to have this for September. It ought to be timely by then.

May 30. Dorothy and Ben Butler arrived during forenoon. Bob Hill joined Ben and me in a round of golf (LER 91). A pleasant dinner at our shanty.

May 31. Golfed with Turk T., Jack Bain and Jack McKay. Today I went through the 14th only 5 over par and then the boon lowered for an 85. I'll get it yet.

Gracie phoned that Aunt Jennie passed away and Mrs. C just relates that Sam's father had the same experience.

Eve and Chauncey phoned late in evening from Deerfield, Florida

Appended is May NOTES

The month was not good financially, a loss of about \$15,000, statement appended.

June 1. Chet Anderson phoned from Milwaukee about National Information Bureau, its dislike of FEE on ideological grounds. That NIB has cost us much revenue.

Ag and I went to Wake of Sam's father.

My friend, Earl Kribben of MF (56) passed away.

June 2. Phoned Randall Compton, J & L, Pittsburgh, about date to see him and Herb Johnson. Set up for the 10th.

Designed "I, Pencil" for July issue, award to Baldy Harper.

June 3. We observe highly creative action flowing through persons who deny any Creator. This fact seems to contradict my point in "On What To Do," namely that this force requires prayerful effort. It may not be a denial at all. We are inclined to think of prayer only in conventional forms, whereas it may actually be practiced while even the practitioner is unaware of it. For instance, a deep, profound desire to learn or understand may well be a very high form of prayer. The Creativity, contrary to our notions, may not be sensitive to attentions and obeisance as are weak human beings. Perhaps it is the substance, not the form, that counts.

Ed Ronk of Springfield, Mass. here for visit.

To N.Y. for a 2½ hour session with Charlie Roberts. He needed a bit of selling. We lunched at Biltmore.

Bill Street phoned during dinner, reporting on details of Seminar.

June 4. Perhaps I should do a series of short essays under the general heading of "Obscurities." The division-of-labor piece would be a starter. Another might be "The Fear of Leadership." The theme would be that man, instead of standing on their own views of excellence, are finding out what the majority wants and doing more of it and finding out what it doesn't want and doing less of it. The people who should be leaders have turned to followers. And, who do they follow? The lowest opinion there is! Visualize the population placed in pyramids by subjects. On any subject there is an elite who are at the peak. But as we cast our glance downward toward the base, we observe less and less excellence, until half way down where the great mass is, there is nothing but ignorance. "But," argue the current elite, "there are the votes. It is these from whom we must take our instruction." Thus in music, art, poetry, politics, economics or whatever the performers reflect the lowest there is. They have become afraid to set forth the best that is in them. Not understanding the nature of leadership and its hardships and wishing to remain on top, they turn



CONFIDENTIAL

**THE FOUNDATION FOR ECONOMIC EDUCATION, INC.**  
**COMPARATIVE STATEMENT OF RECEIPTS AND EXPENDITURES**  
**May 31, 1959**

	Month of May 1959	Month of May 1958	Twelve Mos. Ended May 31, 1959	Twelve Mos. Ended May 31, 1958
Opening Balance, Cash	\$ 43,990.31	\$ 32,964.83	\$ 39,390.19	\$ 43,964.23
Commercial Paper & Stock	109,585.91	98,675.00	88,809.37	69,253.80
Deposits Refundable	<u>1,589.47</u>	<u>1,967.58</u>	<u>873.26</u>	<u>598.14</u>
Total Opening Balance	\$155,165.69	\$133,607.41	\$129,072.82	\$113,816.17
<b>RECEIPTS</b>				
Donations	\$ 19,937.33	\$ 31,471.95	\$408,647.61	\$428,222.39
Publications	4,718.08	3,761.80	42,563.35	25,664.15
Advertising	1,273.90	892.78	12,576.80	16,763.45
Honoraria	1,492.64	225.00	3,925.20	2,200.84
Investments		237.50	2,375.80	1,704.16
Miscellaneous	<u></u>	<u></u>	<u>20.00</u>	<u></u>
Total Receipts	\$ 27,421.95	\$ 36,589.03	\$470,108.76	\$474,554.99
<b>EXPENDITURES</b>				
Personal Services	\$ 24,171.55	\$ 27,845.74	\$229,136.65	\$242,637.43
Publication Expense	10,348.44	8,746.25	148,310.63	125,063.95
Office Equip. & Supplies	2,772.43	2,418.17	37,636.85	43,830.03
Transportation & Meetings	1,417.56	326.47	8,669.84	19,251.29
Professional Services	1,073.33	1,033.33	14,929.96	14,562.76
Plant Expense	2,849.37	776.09	20,107.91	13,451.70
Miscellaneous	<u>101.23</u>	<u>22.43</u> *	<u>536.01</u>	<u>501.18</u>
Total Expenditures	\$ 42,733.91	\$ 41,123.62	\$459,327.85	\$459,298.34
Closing Balance, Cash	\$ 28,909.87	\$ 39,390.19	\$ 28,909.87	\$ 39,390.19
Commercial Paper & Stock	109,585.91	88,809.37	109,585.91	88,809.37
Deposits Refundable	<u>1,357.95</u>	<u>873.26</u>	<u>1,357.95</u>	<u>873.26</u>
Total Closing Balance	\$139,853.73	\$129,072.82	\$139,853.73	\$129,072.82

Negative Amount

Personal and Confidential  
for the information of  
Trustees only

The Foundation for Economic Education, Inc.

Summary of Donations

May 31, 1959

	Number of Donations		Amounts of Donations	
	<u>1958-1959</u>	<u>1957-1958</u>	<u>1958-1959</u>	<u>1957-1958</u>
June	1,120	753	\$ 53,986.54	\$ 27,225.34
July	591	484	22,719.08	12,973.20
August	445	525	14,338.14	27,683.67
September	656	747	17,359.30	41,103.56
October	1,274	819	44,378.16	21,641.98
November	1,142	756	37,704.50	31,575.35
December	959	1,091	52,020.21	99,208.92
January	1,052	771	58,494.27	65,158.54
February	603	745	27,701.78	29,309.31
March	585	605	38,615.65	14,524.21
April	585	571	21,392.65	26,346.36
May	591	574	19,937.33	31,471.95
<b>TWELVE MONTHS</b>	<b>9,603</b>	<b>8,441</b>	<b>\$408,647.61</b>	<b>\$428,222.39</b>

Amount of Donations	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 and Over	-	-	10	\$ 8,733.33	10	\$ 8,733.33	-	-
100 to \$499	1	\$200.00	31	4,480.00	32	4,680.00	7	\$1,107.50
11 to \$99	22	338.25	155	3,689.25	177	4,027.50	53	1,277.00
10 and Under	50	301.25	322	2,195.25	372	2,496.50	158	942.70
<b>TOTALS</b>	<b>73</b>	<b>\$839.50</b>	<b>518</b>	<b>\$19,097.83</b>	<b>591</b>	<b>\$19,937.33</b>	<b>218</b>	<b>\$3,327.20</b>

Amounts of \$500 and Over

osaMary Foundation Richard W. Freeman) ew Orleans, Louisiana	\$ 500.00
he Barker Welfare Foundation Charles V. Hickox) ew York, N. Y.	500.00
elm Foundation "D" James Kennedy) nn Arbor, Michigan	1,500.00
lifton Center, Inc. Walter S. Carpenter) ilmington, Delaware	1,500.00
ong Island Lighting Company Howard B. Wakeman) ineola, New York	500.00
hicago Tribune Company Thesser M. Campbell) hicago, Illinois	500.00
. F. Goodrich Fund, Inc. E. A. Stevens) kron, Ohio	500.00
he J. W. Clise Fund (Add'l.) W. Clise) eattle, Washington	1,500.00
William Volker Charities Fund I. W. Luhnnow) urlingame, California	733.33
Patrick Butler Family Foundation Patrick Butler) t. Paul, Minnesota	1,000.00
<b>TOTAL</b>	<b>\$8,733.33</b>

Amounts of \$100 to \$499

Gustavo R. Velasco Mexico, D. F., Mexico	\$ 100.00
Robert W. Baird, Jr. (Add'l.) Racine, Wisconsin	100.00
Warner & Swasey Foundation (C. W. Bliss) Cleveland, Ohio	400.00
Philip B. Weld Boston, Massachusetts	150.00
Cyril Farny Morris Plains, New Jersey	150.00
George D. Woods New York, N. Y.	100.00
E. G. Davies Easton, Pennsylvania	100.00
Detroit Mortgage & Realty Co. (Earl I. Heenan, Jr.) Detroit, Michigan	200.00
Fred R. Fairchild Guilford, Connecticut	100.00
Gazette-Telegraph (Harry Hoiles) Colorado Springs, Colorado	150.00
Arthur Haddaway Fort Worth, Texas	100.00
Holley Foundation (George M. Holley) Van Dyke, Michigan	100.00
Galen J. Roush Peninsula, Ohio	200.00
Mr. & Mrs. Philip L. Corson Plymouth Meeting, Pennsylvania	100.00

James & Lynelle Holden Fund (James S. Holden) Grosse Pointe, Michigan	\$ 100.00	Tecnica Industrial, S. A. (E. Garza Sada) Monterrey, N. L., Mexico	\$ 100.00
Link Paper Company (Ernest J. Link) New York, N. Y.	150.00	Earl S. Bauder Utica, New York	100.00
Woodbury S. Ober Orange, Virginia	250.00	Charles M. Hines Chicago, Illinois	100.00
anco, Inc. (W. R. Opp) Columbus, Ohio	100.00	Pioneer Service & Eng. Co. (F. C. Kellogg) Chicago, Illinois	100.00
Kansas Gas & Electric Co. (J. W. Evans) Wichita, Kansas	250.00	West Michigan Steel Foundry Company Foundation (O. A. Seyferth) Muskegon, Michigan	300.00
Fuller-Pinehurst Dairy (John M. Powell) Rockford, Illinois	100.00	TOTAL	<hr/> \$4,680.00
		<u>Amounts of \$11 to \$99</u>	
Watson Washburn New York, N. Y.	130.00	George Z. Fencil St. Louis, Missouri	15.00
L. T. Murray Foundation (L. T. Murray) Tacoma, Washington	100.00	James F. Crews Lake Jackson, Texas	15.00
Harold Brayman Wilmington, Delaware	200.00	W. M. Farrer Los Angeles, California	15.00
Wiram Walker & Sons, Inc. (Carleton Healy) Detroit, Michigan	200.00	John Gislason Chicago, Illinois	25.00
Robert P. Jonas Oyster Bay, N. Y.	100.00	Evans F. Stearns Cincinnati, Ohio	60.00
Mrs. John H. Harmon Lake Forest, Illinois	100.00	O. L. Wheeler Glasgow, Kentucky	12.50
Unray Mid-Continent Oil Co. (Paul E. Taliaferro) Tulsa, Oklahoma	150.00	Charles L. Bush Buenos Aires, Argentina	18.25
		I. Dent Jenkins Lockport, New York	25.00



Corken's Inc. (Charles M. Corken) Oklahoma City, Oklahoma	\$ 50.00	O. Tyler Kappes Port Chester, New York	\$ 20.00
Alex Courtras Bronx, New York	20.00	Donald B. Ozmun Chicago, Illinois	25.00
Charles Helin Detroit, Michigan	12.00	Paul Beer Des Moines, Iowa	15.00
R. B. Lowe New York, N. Y.	15.00	Dr. R. Russell Best Omaha, Nebraska	12.00
Robert C. Madsen Dunkirk, New York	15.00	George O. Carlson Pebble Beach, California	30.00
Dorsey E. Straitiff Beverly Hills, California	25.00	William B. Cist Mountain Lakes, New Jersey	25.00
Leighton M. Thomas New Canaan, Connecticut	15.00	George A. Doyle Philadelphia, Pennsylvania	12.00
Albert C. Wilcox Harrison, New York	25.00	Edward B. Erickson St. Louis, Missouri	25.00
R. C. Rice Dallas, Texas	20.00	M. B. Heine Bartlesville, Oklahoma	12.50
Francis Head Bangor, Maine	15.00	Thomas B. Lightbody Mt. Clemens, Michigan	12.00
D. M. Morewood Pittsburgh, Pennsylvania	15.00	Brian R. Mahoney Columbus, Ohio	12.50
Arthur H. Motley New York, N. Y.	25.00	Warren Newcome St. Paul, Minnesota	15.00
National Cottonseed Prods. Assn., Inc. (John F. Moloney) Memphis, Tennessee	25.00	G. Walter Ostrand Chicago, Illinois	15.00
Ward Van Alstyne Irvington, New York	15.00	Thomas M. Peters New York, N. Y.	50.00
John B. Whitacre, Jr. Waynesburg, Ohio	20.00	A. L. Slocum Milwaukee, Wisconsin	25.00
		Francis A. Smith Buffalo, New York	25.00

James S. Templeton Lake Forest, Illinois	\$ 36.00	A. O. Detmar Calgary, Alberta	\$ 15.00
William A. Drum Sacramento, California	17.50	Dr. Wm. Tyler Douglass, Jr. Harrisburg, Pennsylvania	25.00
Arthur L. Hawley Hartsdale, New York	25.00	Forest City Foundry (Lydia L. Pederson) Rockford, Illinois	20.00
Robert P. Heald River Forest, Illinois	15.00	Mr. & Mrs. Homer V. Howes St. Louis, Missouri	20.00
F. S. Larned Grand Rapids, Michigan	15.00	Bela Hubbard Tucson, Arizona	30.00
I. W. Middendorf New York, N. Y.	25.00	W. K. Koch Denver, Colorado	50.00
I. David Schreiner Anderson, Indiana	15.00	Mrs. Kate Gordon Moore LaCrescenta, California	20.00
Virginia Farm Bureau Mutual Ins. Co. Richmond, Virginia	20.00	F. M. Rich Gary, Indiana	25.00
Mrs. Mary E. Whitner South Pasadena, California	15.00	H. J. Ritscher Port Washington, New York	20.00
The Foxboro Company (R. A. Bristol) Foxboro, Massachusetts	50.00	Salt Lake Real Estate Board (B. A. Weight) Salt Lake City, Utah	25.00
Mrs. Harry E. Rice Sebring, Florida	12.50	Paul Starrett Indianapolis, Indiana	15.00
Mrs. O. Roy Stone Highland Park, Illinois	15.00	James R. Thomas Butte, Montana	15.00
Leo E. Anderson Los Angeles, California	15.00	George H. Williamson Chicago, Illinois	50.00
Mary E. Anderson Santa Monica, California	15.00	A. J. Wray Houston, Texas	25.00
F. Remington Barr Morenci, Arizona	25.00	James deFremery Oakland, California	50.00
Walter F. DeSaix Islip, New York	15.00		

E. H. Kerr San Diego, California	\$ 30.00	J. R. Mills Wichita, Kansas	\$ 20.00
May Y. Seaton Manchester Depot, Vermont	45.00	Victor Mills Cincinnati, Ohio	20.00
Wilbur F. Smith Spokane, Washington	12.50	Gunnard R. Olson Rockford, Illinois	20.00
The Standard Slag Company (R. M. Lynch) Youngstown, Ohio	25.00	Douglas H. Stone, M. D. Baltimore, Maryland	15.00
John C. Stevens Abilene, Texas	12.50	E. J. Theisen East Orange, New Jersey	25.00
Dell A. Love Syracuse, New York	25.00	Bemis Bros. Bag Company (L. E. Cox) Kansas City, Missouri	15.00
William C. McComish Dedham, Massachusetts	15.00	Grede Foundries, Inc. (Wm. J. Grede) Milwaukee, Wisconsin	40.00
Edward B. Smith, Jr. Philadelphia, Pennsylvania	15.00	Mrs. Isabella F. Dexter Cranford, New Jersey	35.00
E. W. Vanderpool Midland, Texas	15.00	Norman M. Ross Syracuse, New York	15.00
Mrs. Ernest Anthony, Jr. Fort Worth, Texas	15.00	Merrill G. Wallace New York, N. Y.	15.00
Mrs. William F. Black LaJolla, California	20.00	Mrs. John R. Hill San Pedro, California	12.50
Mrs. C. K. Donnell Springfield, Pennsylvania	15.00	Henry M. Bonner New York, N. Y.	25.00
Mrs. Richard M. Dustin Omaha, Nebraska	12.00	Colbert Coldwell El Paso, Texas	25.00
W. J. Holman, Jr. Plainfield, New Jersey	50.00	Gordon H. Findlay Montreal, Quebec	25.00
Liberty State Bank Hamtramck, Michigan	25.00	Mario J. Giacchetti New Rochelle, New York	15.00

R. A. Hoffman Chicago, Illinois	\$ 20.00	Kenneth C. Kellar Lead, South Dakota	\$ 15.00
John H. Thomas San Francisco, California	25.00	R. C. McCormick Wichita, Kansas	25.00
Theodore O. Jenney Columbus, Ohio	20.00	Mrs. Carlisle Martin Fort Worth, Texas	25.00
A. L. Palmer Bayside, New York	12.00	Capt. R. W. Orrell Cardinal, Virginia	15.00
Hugh A. Quigley North Bergen, New Jersey	15.00	Stevens Buick Co. (P. J. Stevens) Mt. Vernon, New York	25.00
Western Arc Welding (Carl Lagerfelt) Los Angeles, California	50.00	Benjamin E. Tate Cincinnati, Ohio	65.00
Associated Industries of the Quad- Cities (H. A. Parmalee) Rock Island, Illinois	60.00	Caroline U. Weber Shelter Island Hgts., New York	15.00
John R. Dalton Hayward, California	15.00	Blue Diamond Corporation (Leonard W. Ross) Los Angeles, California	75.00
Walter S. Davis, Jr. Elm Grove, Wisconsin	25.00	H. Barton DeVinny Baltimore, Maryland	25.00
Eagle Savings & Loan Assn. (Edward Holz) Cincinnati, Ohio	25.00	Manufacturers Assn. of Racine (Wm. D. Stansil) Racine, Wisconsin	25.00
Ralph W. Earl Bernardsville, New Jersey	25.00	Mrs. George Maynard Madison, Ohio	50.00
Edward J. Hartnett Ladue, Missouri	25.00	Roscoe C. Nichols Muskegon, Michigan	20.00
Dewey C. B. Hawley New York, N. Y.	15.00	Goldie Reed Chicago, Illinois	15.00
Insured Investment Associates (Merton R. Fish) Chicago, Illinois	25.00	Lee L. Travis Los Angeles, California	15.00
		Murray McGregor DeLand, Florida	15.00

Victor E. Marx Chicago, Illinois	\$ 15.00	Mrs. C. C. Spalding Honolulu, Hawaii	\$ 50.00
W. C. Runyon Plainfield, New Jersey	15.00	Charles S. Roberts New York, N. Y.	25.00
Lowell Wadmond New York, N. Y.	20.00	Speed Queen (E. F. Biedron) Ripon, Wisconsin	13.00
Mrs. Marguerite M. Walker Los Angeles, California	15.00	George M. Zimmerman Detroit, Michigan	15.00
Charles E. Wegmann Ridgefield, Connecticut	12.00	Charles H. Beard Scarsdale, New York	15.00
Frederick M. Feigl Yonkers, New York	25.00	H. H. Burgess Minneapolis, Minnesota	25.00
Howard Froelick New York, N. Y.	25.00	Fred M. Harris Yakima, Washington	20.25
Alpheus J. Gillette San Diego, California	25.00	Mrs. E. W. Olivard, Jr. Mesquite, Texas	12.00
Moore Business Forms, Inc. (James Heter) Oakland, California	12.50	A. B. Peterson, Jr. Metairie, Louisiana	15.00
George W. Price Chicago, Illinois	50.00	R. L. Sherman Trona, California	12.00
Mrs. Paul A. Gaudet New Orleans, Louisiana	15.00	Flexonics Corporation (John F. P. Farrar) Maywood, Illinois	50.00
F. D. Grave & Son (Frederick D. Grave) New Haven, Connecticut	25.00	E. W. Reynolds Ashland, Kentucky	15.00
Lee McCanliss New York, N. Y.	12.00	Dorothy L. Young Kansas City, Missouri	12.50
Dr. Arthur M. Master New York, N. Y.	25.00	Barron Kidd Dallas, Texas	25.00
O. V. Miller Milwaukee, Wisconsin	15.00	Mobil Oil De Mexico, S. A. (J. Donald Charlton) Mexico D. F., Mexico	15.00

John Wood Company (P. W. Keessen) Muskegon, Michigan	\$ 25.00	E. M. Cuenod, D.D.S. Houston, Texas	\$ 12.00
Howard A. Adams Seattle, Washington	15.00	United Illuminating Company (C. A. Williams) New Haven, Connecticut	80.00
Wean Engineering Co., Inc. (Raymond J. Wean) Warren, Ohio	25.00	TOTAL	<hr/> \$4,027.50
Mrs. Sallie P. Webb Washington, D. C.	15.00	In addition to the foregoing donations, we also received 372 donations \$10 or less which amounted to	\$2,496.50
Raymond Gatchell New York, N. Y.	25.00		
A. Starke Taylor, Jr. Dallas, Texas	15.00		
L. Dean Fowler San Marino, California	28.00		
G. Colket Caner, M. D. Boston, Massachusetts	25.00		
Edward M. Dexter Milwaukee, Wisconsin	15.00		
M. Stetson Smith Orono, Maine	15.00		
Norman E. Quible Washington, D. C.	15.00		
Theron Howard Sarasota, Florida	25.00		
Russell E. Hutchinson Acton, Indiana	15.00		
Leslie A. Coleman Beverly Hills, California	50.00		



**ADVERTISING INCOME**

The Bookmailer	\$ 16.00
Electric Companies Adv. Program	291.55
Ingersoll Milling Machine Co.	291.55
Coast Federal Savings & Loan Assn.	294.00
Railway Express Agency	291.55
May Rate Adjustment	<u>89.25</u>
TOTAL	\$1,273.90

**\$100 and Over "Failed to Renew"**

Tube Sales		B. Gwynne Huntington	
Mason E. Franklin, Exec. V. P.		(Deceased)	
2211 Tubeway		Huntington National Bank	
Los Angeles, California	\$ 250.00	17 South High Street	
		Columbus, Ohio	\$ 100.00
The Pacific Lumber Co.			
A. S. Murphy, President			
100 Bush Street			
San Francisco, California	100.00		
Jack E. Molesworth			
166 Beacon Street			
Boston, Massachusetts	100.00		
Samuel Dubiner			
% Cargal Co.			
P. O. Box 35			
Bne Braq, Israel	100.00		
R. R. Donnelley & Sons Co.			
Charles C. Haffner, Jr.			
350 East 22nd Street			
Chicago, Illinois	200.00		
Mrs. Francis E. Browne			
11 Stroda Vecchia			
Los Angeles, California	257.50		