of wisdom written centuries ago made no sense to me yesterday. Today, some of them are clear. The words didn't change. The improvement, such as it is, has had to do with my own receiving apparatus.

It is now known that a certain receiving set — tuner, amplifier, and antenna — if adjusted to 1,430 megacycles, can bring in a "voice" — a high-pitched monotone — from interstellar space. To continue the comparison, there have been and are a few individuals who receive ideas beyond those spoken or written by man. These experiences are known as creative thinking, insight, inspiration, cognition, extra sensory perception. In the Bible the phenomenon is referred to as revelation. The total of man's knowledge and wisdom must be but the aggregate of revelation or revealed truth. It is this that is the origin of all the truth that we communicate among each other. As receivers, it seems, no fixed limits are imposed upon us. "The sky's the limit" — and the sky has no limit.

The individual as a broadcasting station

It is in the role of broadcaster that most of us fail to recognize our limitations.

It may very well be that each person "sends" on a limited number of frequencies. There is evidence of this in one's inability, regardless of how great the effort, to penetrate the consciousness of certain other persons. If the certain other person fails to tune us in or to amplify our message, we are helpless to impart to him what we regard as truth.

A ham station operator can step up the number of other operators who can work his frequency by increasing his station's power, by extending its radiation in space. An individual can step up the number of persons who can tune in his understanding by increasing his understanding power, and in no other way.

The broadcasting power in an individual is limited by his understanding, by what he has perceived, by the use of himself as a receiver, by the radiations of others he has tuned in and amplified, or by insight. This power attracts, and the greater it is, the greater will be the number who will tune him in, who will drink at his fountain, as the saying goes.

Certainly, that which we now understand can be worked over into more intelligible patterns, but this is part of the introspective, receiving, not the broadcasting, phase of communication.

It is axiomatic that a person cannot give off that which he has not taken on. One cannot give without first receiving. And probably it is impossible for one to receive without giving — without influencing one's environment. So, it would seem that my broadcasting station or yours, call it WYOU — in order to have a growing audience increasingly conscious of freedom and its meaning — would require a perpetually improving receiving apparatus.

There was One who perceived so well that tens of millions of people try daily to tune in on His Word to mankind, and have been doing so for nearly two thousand years.

KNOW ANYONE GOING OUR WAY?

Please send names and addresses of persons who in your judgment might be interested in studying the free economy and related institutions. These individuals will be sent The Freeman *for three months and given the opportunity of receiving it and other publications regularly. Do not send the names of those paddling in the socialistic direction. FEE is not a reform school. We seek the names of those who are anxious to become more competent expositors of freedom.*

THOSE WHO TUNE IN FEE

EDUCATION has its root in the spirit of inquiry. Some individual must want to know before any upgrading takes place. When it is known that many individuals are seeking answers to the same question, then a medium like *The Freeman* serves both education and economy. But much of the spirit of inquiry is distinctively personal and varied. For this reason, a great deal of our research and writing is in response to personal questions. The following is a sample from what, by now, would fill many volumes.

QUESTION:

I have just received the June issue of *NOTES from FEE*. Under the heading, "The Golden Rule and Utility Are Harmonious," it states in essence that "men shall enjoy the fruits of their own labor."

In terms of the stock market where the earnings of business are bought and sold primarily by persons not producing for the company, how does the Golden Rule apply, in all honesty?

I do a little trading, not nearly as much as I'd like, but it's always with the feeling that the only way I can win is for someone else to lose, be he an outside shareholder or a non-shareholder-employee of the firm. Is there any differentiation between the shareholder who is also a wage earner and the shareholder who is not?

The idea of "the man who's got, gets" seems to be more important than the man who works the hardest. In this day and age it's more significant to be a possessor, rather than a producer.

ANSWER By FEE's DR. HARPER:

Your letter of June 27 was referred to me for answering, and has prompted a bit of soul-searching in order to test the propriety of my own conduct. For my occupation is such that if I am to save anything beyond my house and auto and the like, it must be as an owner of capital used by others instead of owner-capital invested in my own job. So I have put most of my extra savings into equities.

Let us assume a unit of such an event: I once purchased a share of a railroad corporation. I do not know whether the one who owned it previously enjoyed a profit or not at the time he sold it to me. But suppose his outcome was a profit. From whom did he take away this profit?

Did he take his profit from me, the purchaser? How could that be? I had till then been a nonparticipant. And at the purchase price I was a willing buyer who assumed it to be worth what I paid or more, else I would not have bought it.

Did he take his profit, then, from the previous owner? How could that be, since the previous owner sold it willingly, assuming the sale price to be worth more than the stock?

Did he take it from some other party? Who? Nobody had considered it worth as much as the prevailing price at the time, and therefore could have been compelled to assume ownership of it only by means of force.

So it seems to me that he took his profit from nobody else, in the sense of depriving them of anything they wanted in the market. His profit arose because everyone else was willing to let him have that share of ownership at the prevailing price rather than to own it themselves.

The idea of someone having to lose what another gains is based on the assumption that buyers are somehow unwilling buyers, and sellers are somehow unwilling sellers. That can't be in a free market.

The idea that there is a fixed total of things to be had also leads to the belief that someone loses what another gains — that if one person has more, another must have less. But in a virile, free society the total is not fixed. Production increases and more is to be had by the producer-possessor without anyone having to forfeit it. And when he sells or trades what he has produced rather than to keep it himself, this is merely evidence that others prize what he has produced even more highly than he does relative to the price.

Shares of ownership — equities — seem to deny this feature of production, since trading a share of stock from one person to another does not increase production per se. But the significant point in this connection was when the equity was first sold and the proceeds used to add to the productive plant. After that, the trading becomes merely a way of keeping ownership in the hands of those who prize most highly its productive possibilities. This process of changing ownership denies producers none of the product of their toil per se; values tend to accrue to both or to neither, rather than to go to one versus the other. In that sense equities are no different from ownership of a house or a bushel of wheat.

Does this line of reasoning absolve us from any sin in the ownership of equities as a repository for savings invested that way?