

Notes from FEE

May 25, 1953

The Foundation for Economic Education, Inc.



Irvington-on-Hudson, N.Y.

TO FRIENDS OF THE FOUNDATION:

The Annual Meeting of FEE's Board of Trustees was held here in Irvington last Tuesday. Enclosed with this letter is a list of the Officers and Trustees for 1953-54.

Our fiscal year ended on March 31st. Here is a brief comparison of last year and the previous year:

Donations rose from \$269,181 to \$283,399 -- up 5%

Publication sales rose from \$38,937 to \$55,000 -- up 41%

Number of Donors rose from 3,294 to 3,776 -- up 15%

Operating expenditures rose from \$288,705 to \$317,955 -- up 10%

In order that FEE may be financially sound, the Trustees have decided that our reserve fund should be equal to one year's operating expenses. We were half way there a year ago with \$161,016 in reserve. But this year, the fund dropped to \$137,284, due mostly to capital improvements totaling \$48,555.

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Erratum -- On page 11 of the first printing of our "In Brief," Where Karl Marx Went Wrong, by Pettengill, appears this sentence:

"In America, the time in the field required to raise a bushel of wheat has gone down from 60 hours of human labor in 1830 to two hours or less in 1930."

"A bushel" should be changed to "an acre." The error is corrected in subsequent editions.

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One of the automobile companies has sponsored a contest on "How to Plan and Pay for the Safe and Adequate Highways We Need." Imagine what would happen if government and private enterprise were to swap jobs: the government taking over the ownership and operation of all automotive industries and the automotive folks taking over the ownership and operation of all roads.