

So the Letter you get at the start of the week has behind it the work and sweat of many men, tired feet, hours of talk and discussion, scores of interviews, and many more facts than can be written in 4 pages.

Also conscientious judgment and a sense of responsibility.

What you read has been boiled down...by writing and rewriting, by staff digestion, staff controversy...challenge, clash and criticism.

Head of this veteran Letter-writing team is W. M. Kiplinger. Essentially a reporter, newspaper training, Ohio and Washington. Age 53. Active head of staff, top editor. Every word and line in the Letter goes through his typewriter finally. He assumes personal responsibility.

Note that we report significant causes, but do not ride them. It's assumed you hire us as REPORTERS, not as cause-minded propagandists, not as promoters of ideas. WE don't make up your mind...YOU do it.

Our job is on the sidelines, not playing in the game itself.

Reporting of the truth about anything is not always pleasing, either to our readers or even to us. We do not "write to please." We write always with the idea of guiding you straight on the prospects.

Election campaigns are a subject for reporting, like anything else. We call shots as we see them without favoring either side or nominee. Complaints come from both sides during any campaign...that's inevitable.

Voluntary censorship during war does not cramp free expression, or free opinion. Ninety per cent of the facts are outside censorship. Only once every week or two must an item be checked with the censor to make sure it does not give information affecting national security. This is routine, smooth, proper during war...and does not hamper.

The business side of these Letters:

No advertising...income solely from readers' fees, like yours. Thus we as reporters are responsible only to you, and not to anyone else.

Subscribers are mostly businessmen, but there are many others... professional men, teachers, students, many women...wide range of readers.

New readers come by direct mail invitation, but anyone may buy.

84 out of every 100 readers renew...regularly, year after year.

This high rate proves that readers find the Letters useful and practical.

First-class mail...sealed envelopes...for speed.

Ownership and control is by W. M. Kiplinger major, others minor.

Profit sharing from top to bottom...this makes a permanent team.

Kiplinger Letters started 21 years ago...have grown steadily.

Many imitators of the Letters...they come and they go.

"No quotes" rule is essential to protect both the readers and the writers...to prevent wide republication and redistribution... and to curb the practice of quoting a single statement out of context to make it seem to say something not intended by the writers.

That's the story...we hope it helps you use these Letters.

You've got lots of tough problems to handle in the coming year.

Wish you well.

Yours very truly,

THE KIPLINGER WASHINGTON AGENCY