

BUSINESS FACTS

for families



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BUSINESS FACTS for families

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You may not have a family "business" in the usual sense of the word, but any family does have a great deal of business to conduct in the course of daily living and maintaining itself as a family. This bulletin brings together some facts that any family—or individual—will find useful in handling personal affairs.

A "PERSONAL AFFAIRS DAY"

First, you need to know just exactly where you are and what you have. Consider setting aside a day for taking stock of your personal financial affairs. You could call it a "Personal Affairs Day," as one writer¹ has suggested.

Set aside this day to consider the handling of all your personal affairs (the most important affairs in the world to you). Anyone who earns a living—man or woman—spends most of his life "bringing home the bacon," but how many of us spend much time or put much thought into handling our money once we've earned it?

On "Personal Affairs Day" get together all your valuable papers to see where you are financially and to be sure that your affairs are in order as you want them to be. You would check such items as: insurance of all kinds, your retirement program, the status of your will, the condition of your "estate," the location of all valuable papers.

Both husband and wife—and other responsible family members, too—should know where those valuable papers are. Some of your valuable family papers are listed on the next page—classified according to where you might best keep them.²

¹Donald I. Rogers, "The Most Important Affairs are Your Own," Wall Street, U. S. A., S. F. Chronicle (March 25, 1957).

²To help you check off and record these valuable family papers and where they are kept, ask your County Cooperative Extension Office, or write to Bulletin Office, Michigan State University, East Lansing, Michigan, for two copies of "Record of Important Family Papers." Fill out both copies completely. Keep one copy in your safe-deposit box at the bank, and one other in some safe place at home.

Keep in your safe-deposit box:

- | | |
|---|--------------------------|
| Stocks and bonds | Wills |
| Property records | Auto title |
| Household inventory | Tax receipts |
| Contracts (including promissory notes) | Birth certificates |
| Social security card (or stub) | Adoption papers |
| Important receipts and bills of sale | Marriage records |
| Citizenship papers | Military service records |
| A list of all your valuable papers—
one copy | Passports |

Keep in a safe place at home:

- | | |
|---|--|
| Guarantees | Employment records |
| Records of debts with payments
scheduled | Education records |
| Insurance policies | Location of burial plot |
| Cancelled checks and receipts
(should be kept 7 years) | Copies of income tax return |
| | A list of all your valuable papers—one
copy |

Carry in your purse or billfold:

- | | |
|-----------------------------|--|
| Name and address | Membership cards to help identify you |
| Whom to notify in emergency | Blood type |
| Driver's license | A statement noting diabetes, epilepsy
or allergies to certain drugs |
| Your doctor and hospital | |

Just getting your papers together is likely to remind you to check up on your affairs. For instance: Are the life insurance beneficiaries named in your policies the right ones? Is your will up-to-date? Have you checked recently with your attorney to be sure that the plans you have made for your estate will save as much as possible in taxes for your family? Have paid-up mortgages been discharged? Do you have enough insurance on your house and furnishings to cover the value now?

The first "Personal Affairs Day" will be the hardest. After that, a periodic check-up should be something you can easily take in stride.

Now we're ready to talk about day-to-day transactions.

WHEN YOU DO BUSINESS AT THE BANK

Banks offer many services to people in their communities. Everyone should know what services a bank offers and how and when to use them. Banks act as custodians of funds and make the transfer of money easy.

Banks lend money, act as trustees, administrators or executors. They can advise on investments and other money matters. These are but a few of their many services. Perhaps their best known services are savings accounts and checking accounts.

Most banks carry federal insurance for savings accounts, protecting your account against loss, up to \$10,000. They may differ from each other in the rate, as well as method of computing the interest they pay you, so check to find out which way your bank figures interest.

Banks charge a small amount for servicing checking accounts. Different banks compute their charges in different ways. Some banks base charges for checking accounts on the average monthly balance, others on the minimum balance during the month. Many offer "special" checking accounts, on the basis of a certain charge for each check.

You might be interested in knowing that a new automated check handling system is being installed in many banks today, necessitated by their large volume of business. Check sorting is done by machines that can "read" a system of symbols and numbers printed on the checks with magnetic ink. Automation helps banks give you better service and reduces their costs.

To help you carry on business at your bank, here's detailed information on checking accounts, safe-deposit boxes and some of the other special services banks offer. For further specific information, inquire at your local bank.

Checking Accounts

Opening a checking account is a simple matter. These are the steps:

1. Signature cards are signed by the depositor.
2. Bank service charges are explained to him.
3. A passbook or a teller's receipt showing the initial deposit is issued.
4. The depositor is given a check book.

Joint accounts may be opened in the name of two persons. The steps in opening a joint account are the same—except that each person signs the signature card. You can have a joint account either with, or without survivorship rights. If survivorship rights are intended, the account must be made payable to either—or to the survivor—so that in case of the death of one, the entire account belongs to the other without probating.

Each time you make a deposit on a checking account, you fill out a deposit slip. List what is being deposited—currency, coins or checks—the amount of each and the total. List each check separately. Endorse your checks at the bank just before depositing. Present the deposit slip, your deposit, and your passbook (if your bank uses them) to the receiving teller. If your bank doesn't use a passbook, make out a duplicate deposit slip (or your bank may use some other form of receipt). Whatever form of receipt is used, be sure to record the amount on your checkbook stub and bring your balance up to date. If you are depositing by mail, write above your signature "For deposit only." (See page 6, Restrictive Endorsement.)

How to Write a Check

Write your checks clearly and completely and present them promptly. Make it a practice to fill out each check stub before you write the check itself. The five items to be written in ink on the face of the check are:

Date—Use the date the check is actually written. Never write a future date.
Payee's name—Write this after the printed words "Pay to the order of." Spell the name correctly.

Amount in Words—Start this as far to the left as possible so that no one may insert a word before it and thereby raise the amount. Fill in any unused space with a line.

Amount in figures—Write close to the dollar sign. This must agree with the amount in words. If it does not, the amount in words fixes the amount of the check.

Signature—Write your signature as similar as possible to your signature on file at the bank.

How to Endorse a Check

Before depositing a check which is drawn to your order, or before transferring it to another person, sign it on the back at the extreme left end. If your name is misspelled or incomplete, write your first endorsement in the same way; then below it write your regular bank signature.

When you endorse a check without qualification, you assume responsibility that it is genuine and valid; that you have received value for it; and that if necessary you will pay it yourself.

You may hold previous endorsers responsible for payment, just as any subsequent endorser may hold you responsible for payment if the bank refuses to honor the check.

Kinds of Endorsement

Blank endorsement—The payee merely writes his name on the back of the check across the left-hand end. Never endorse a check with a blank endorsement until you are ready to cash it. If you should lose a check endorsed this way, the finder can cash it.

Special endorsement—This names the person who must next endorse the check. Example: "Pay to the order of John Smith." Follow this with your signature.

Qualified endorsement—The words "without recourse" may be inserted above the signature of the endorser. This transfers title to the check without making endorser responsible for payment. (This is seldom used.)

Restrictive endorsement—This limits further endorsement. Example: "For deposit only" written above your signature.

Some Important Things to Remember

Always write a check as clearly as possible in ink.

Fill out the stub first—then you won't forget it.

Date the check correctly.

Number each check.

Don't make out a check to "Bearer" or "Cash" unless you are at the bank where you can cash it yourself.

Be sure the amount written in words and the amount in figures are the same.

Don't sign a blank check.

Don't make corrections on a check. Destroy the check and make a new one. (Take the new check from the back of the book so stubs will be in order.)

Don't use flourishes in your signature. A simple legible signature is hardest to forge.

Use restrictive or special endorsements whenever suitable.

Don't sign a blank endorsement on a check until you get to the bank to cash or deposit it.

Your Bank Statement

Some banks mail their monthly statement. Others require the depositor to call for it. As soon as you receive a statement of your account and your cancelled checks from the bank, check them over carefully. (This is called reconciling your checks with your statement.)

To do this:

1. Make sure your deposit receipts and the bank's record of deposits agree.
2. Sort the checks numerically.
3. Draw a diagonal line across the stub and lay the check which it represents face down. Continue this until all stubs for returned checks are marked.
4. Write down the amounts of the remaining unmarked stubs and add.
5. To this total add the balance shown on your last check stub.
6. If the bank has made a service charge, subtract this amount. This figure should be the same as the balance recorded on the statement.
7. If your figures and the bank's don't agree, check again. Banks don't often make mistakes! But if they did, they'll correct it if you show them proof of their error.

Overdrafts

If the balance in your account is not sufficient to cover a check which you have drawn, the bank may refuse payment, mark it, "Insufficient Funds," and return it unpaid. Many banks make charges for returned checks. In some circumstances, however, the bank may contact you and give you an opportunity to cover the check before refusing payment. If there are several en-

dorsers, the check will go to each of them in turn before it gets back to the maker.

Guard against overdrafts if you want to maintain a good credit standing and avoid embarrassment to all concerned.

Certified Checks

Certified checks may be used by a person who wants to pay a bill to someone in a distant city who does not wish to accept your personal check. After your account is verified, the money is set aside by the bank. The check is stamped "certified" across the face and is signed by the proper officer.

The bank assumes liability for the check and it therefore may keep the cancelled check. In that case, you won't receive it back among your cancelled checks with your bank statement. You will receive instead a memo of the transaction.

If you don't use the certified check, return it to the bank and deposit it to your account.

Certified checks are used widely in business transactions.

Cashier's Checks and Bank Drafts

Cashier's check and bank drafts may be purchased from the bank, for cash or a personal check. This kind of check is the obligation of the bank itself and your name will not appear on the check at all. Cashier's checks and bank drafts are used almost entirely in business transactions. A cashier's check is drawn on the bank which issues it. A draft is drawn on a correspondent bank.

Traveler's Checks

Traveler's checks are a safe way to carry funds. Only the person who bought them may cash them. At the time of purchase, you sign each at the top. When you cash a check, sign it at the bottom, with the person taking the check looking on. The checks can be bought for a small fee in denominations of \$10, \$20, \$50, and \$100.

Bank Money Orders

Bank money orders can be purchased at banks either with cash or by check. They bear the name of the payee and sender. They are made in triplicate, one copy being retained by the bank. Money orders are commonly used by individuals rather than businesses.

Safe-Deposit Box at the Bank

Safe-deposit boxes are used not only to protect papers and valuables from fire and theft, but also to keep vital documents in one accessible place where

they can't be lost or mislaid. You can rent a safe-deposit box for an annual fee, either as an individual or with another person (as joint tenants with the right of survivorship). Each customer has an individual key to the safe-deposit box that he rents. The bank also has a separate key to each box, but the box can't be opened unless both the owner's and the bank's keys are used. It's a good idea to make a list of the contents of your safe deposit box and keep one copy at home and the other in the box.

WHEN YOU DO BUSINESS AT THE POST OFFICE

All families do business at the Post Office, much of which consists of buying stamps and cards and mailing packages. If you have special questions not fully answered in this brief resumé, ask your mailman or postmaster for information.

The cost of sending a piece of mail and the speed with which it is delivered depends principally upon its classification.

Classes of Mail

First-Class

First-class mail includes letters, and post cards, or air mail not weighing more than 8 oz.—any material wholly or partly in writing, except authorized additions to second-, third- and fourth-class mail. Written matter includes handwritten and typewritten material and manifold or carbon copies of such material. There is no size limit on first-class mail. First-class mail will be forwarded without additional charges if the addressee has moved, or if undeliverable, it will be returned to you without cost if you've included your return address.

Second-Class

Second-class mail includes newspapers, magazines and periodicals—containing notice of second-class entry. Second-class bulk mail rate is applicable to publishers only, but second-class transit rate may be used by the public: it applies to complete magazines and newspapers, that have been entered in the mails as second-class and are later mailed between individuals.

Third-Class

Third-class mail includes books, catalogs, seeds, bulbs, roots, cuttings, circulars, printed matter, and merchandise. The maximum weight limit is up to, but not including, 16 ounces. The following third-class mail may be sealed: parcels, envelopes more than 5 inches wide or more than 11½ inches long; books, catalogs or merchandise in envelopes 5 inches by 11½ inches or smaller provided they are labeled "books," "catalogs" or "merchandise."

Fourth-Class

Fourth-class mail (parcel post) includes merchandise, printed matter, mailable live animals and all other matter not included in first-, second-, and third-class. The minimum weight is 16 ounces. The maximum weight limit varies from 20 to 70 pounds, according to zone and class of post office where mailed. Size limit (length and girth combined) varies from 72 to 100 inches, depending on class of office.

Enclosures with Third- and Fourth-Class Parcels

First-class enclosures—Letters may be enclosed in a third- or fourth-class parcel. Postage at the first-class rate must be paid for each letter, and stamps for the enclosure must be placed on the outside of the parcel. You are required to write "First-Class Mail Enclosed" on each parcel below the postage and above the address.

Third-class enclosures—Third-class mail may also be enclosed in a fourth-class parcel mailed at special rates. Postage for the enclosure must be placed on the outside of the parcel, and you must write "Third-Class Mail Enclosed" below the postage and above the address.

Air Mail

You can speed delivery by using air mail for letters, air post, or air postal cards and all other mail except that which may be damaged by low temperatures or high altitudes. Postage is charged on air mail (except postal and post cards) according to weight and not according to class of mail.

Special Rates for Educational Materials

Books may be mailed at a special rate if the package is marked "Educational Materials." They may not contain advertising matter or any handwriting. Film catalogs and 16 mm films may also be mailed at special rates. (The special rate does not apply when they are mailed to commercial theaters.)

Registered Mail

You may obtain added protection for your valuable and important mail by having it registered. The following may be registered: first-class mail; air mail not likely to damage from freezing; second-class mail; third-class mail; and fourth-class mail if prepaid with postage at the first-class rate. Mail which should be registered includes: letters containing money and valuable goods for which the sender desires indemnity in case of loss. Registered mail must be signed for each time it changes hands in the postal system.

Registration fees vary according to the actual value of the article. If you want a return receipt, an additional charge is made.

Insured Mail

Only third- and fourth-class mail may be insured. This differs from registered mail in that it is not necessary for the addressee to sign when the package is delivered, if the value is \$10.00 or less. (Parcels over \$10.00 valuation must be signed for.) If there is a claim for damages, the damaged package including the wrapping must be submitted to the post office. There is an extra charge for a return receipt showing that the package has been received. (This is not available for mail insured for \$10.00 or less.) Liability for insured mail is limited to \$200.00.

Certified Mail

Certified mail is cheaper than registered mail. It provides for a return receipt to the sender and a record of delivery at office of address. Any mailable matter of no cash value on which you have paid postage at the first-class rate will be accepted as certified mail. This does not exclude articles of non-negotiable character and other matter which would involve a cost of duplication if lost or destroyed. If you prefer, certified mail may be sent by air mail if you pay the required postage. It may also be sent special delivery if you pay the prescribed fees.

C.O.D. Mail

"You may mail an article for which you have not been paid by prepaying the postage and C.O.D. fee and have the price, the cost of the postage and the fee collected from the addressee when the article is delivered. This is collect-on-delivery service, which is usually called C.O.D. service. The amount collected is returned to you by a postal money order. The fees for C.O.D. service include insurance against loss, rifling, or damage to the article and failure to receive the amount collected from the addressee. You may also register articles which you mail C.O.D."³

Special Handling

This service is available for fourth-class mail only. For a special handling fee, in addition to regular fourth-class postage, a package will be handled as first-class mail until it reaches the post office of destination. Then it is handled as regular parcel post. This special-handling fee must be paid on all parcels that require special attention—for example, parcels containing baby chicks.

Postal Money Orders

Postal money orders, like bank money orders, may be used to send money safely through the mail. The cost varies according to the amount of money

³Domestic Postage Rates and Fees," P.O.D. Publication 3 (Rev.) September 1957.

being sent. Application blanks for money orders are no longer necessary unless money is being sent to foreign countries or through a rural mail carrier.

You can buy money orders and receipts at the money order window. Immediately write in the name and address of the person to whom the money order is to be paid, then your name. If you fail to do this and the money order is lost, the finder will be able to cash it. Detach the receipt and keep it for reference; send the order in a letter. The receiver of the money order may cash it at the post office, bank or other place of business. The person cashing the money order may be asked to show identification.

Special Delivery

Special-delivery mail is given immediate delivery at the office of address during prescribed hours to: points within a radius of 1 mile of any post office; points within the delivery limits of any post office; points within the delivery limits of any post office having letter carrier service; points within ½ mile of a rural route, if there is a passable road to addressee's dwelling or place of business. Special delivery fees are charged. Money or other valuables sent special delivery should also be registered. Any post office must accept and deliver special delivery mail. Insured and C.O.D. mail may be sent special delivery.

WHEN YOU DO BUSINESS AT HOME

Business Letters

A business letter that is clear, direct, and to-the-point will be most likely to get prompt attention. You needn't be concerned with set phrases which once were considered important, but you do need to be concerned to include the accepted definite parts of a business letter because each is there for a purpose.

At the top of the next page is a sample business letter. Notice the parts (which are numbered in the sample⁴ and described below):

The parts of a business letter are:

1. **Heading**—The full address of the person writing the letter, with the date underneath. (Place at upper right hand corner—or top center—of the page.)
2. **Inside address**—The name, title and address of the person to whom the letter is being written. (Place below and to the left of the heading.)
3. **Salutation**—A greeting to the person addressed, such as "Dear Dr. Jones," "My dear Mrs. Brown," "Gentlemen," if to a company instead of an individual; "Dear Sir," if you do not know the name of the person addressed. (Place directly below the inside address.)

⁴(The sample shows a conventional form. It is correct, also, to line up items (1) through (6) with an even margin at the left hand side of the page.)

105 Chestnut Street
Detroit 13, Michigan
July 1, 1960

1 ▷
2 ▷
Mr. John Smith, Manager
Jones and Smith Company
719 Pine Street
Cleveland 3, Ohio

3 ▷ Dear Mr. Smith

4 ▷ Thank you for sending me the information about care of roses which I requested. I should like to order one can of your Instant Killer spray. My check for \$1.00 is enclosed.

5 ▷ Sincerely yours,
(Signature)

6 ▷ Jane Brown
(Mrs. Thomas Brown)

4. **Body of the letter**—A statement of your business. Because your letter is an expression of your own personality, you will want it to be courteous and pleasant. This doesn't require flowery language. Your courtesy will show, if you've taken the trouble to organize your thoughts (or requests) concerning the business you wish to transact and if you recognize the limitations a firm or individual may have in fulfilling your request, and express appreciation for past or future services. The body starts below the salutation; should have a neat margin on each side; and for easy reading, each new thought should be in a separate paragraph.

5. **Closing**—Examples of common forms for business letters: "Yours sincerely," "Yours truly," "Very truly yours."

6. **Signature**—Your name (written legibly, if you want to get an answer)! If you are married, it's considered correct to sign your given name and your surname—with Mrs. in parentheses before it, if you wish. Or you may prefer to put Mrs. with your husband's name, below your personal signature.

Telegrams

Regular telegram—This is the quickest way to send a message by wire. Telegrams may be sent at any hour—day or night—and delivery ordinarily is made within an hour. The minimum charge is based on 15 words.

You may go to the Western Union office and write out your message on a form provided, or you may call it in and have the cost charged to your home

telephone. In either case, it is wise to write out your message in advance in order to say exactly what you want to—and to save the operator's time.

Day letter—Next in speed to a regular telegram, it is slightly more expensive, although you can say more, since the minimum charge is based on 50 words.

Night letters—These may be placed at any time—day or night, up to 2 o'clock in the morning, and will be delivered the following day. The charge for 50 words is less than for a 15-word telegram.

Money orders—Telegraphed money orders may be sent to any point in the United States, also to foreign countries. The sender must fill in a special money order form at the telegraph office and deposit the money to be sent. The charge is the same as for a 15-word telegram plus the money order fee.

Family Business Center

A place to do business in your home makes sense—just like a place to wash dishes, do the laundry, and entertain friends. You wouldn't think of scattering equipment for any one of these activities all over the house—but still, in many homes, bills and receipts are kept in a bureau or kitchen drawer, pencils by the telephone, the check book somewhere else. A place to work, with everything at hand, takes away half the drudgery of the job.

Planning Your Family Business Center

The essentials in a business center are: (1) a comfortable place to write; (2) a place to keep current records and small supplies; and (3) a place to keep important papers.

Your "office" may be a separate room. If you have a large farm operation or other family-operated business, you may need a separate business office in your home. But that's not what we're talking about here. For most families a corner of another room is enough. It may be in the living room, kitchen, dining room, family room—or even in a bedroom.

Furnishing Your Family Business Center

Provide a comfortable place to write—Whether you buy, remodel, or use what you have, plan for a large enough surface and a height that is comfortable for you. Provide a comfortable chair, and good light.

Organize a place to keep supplies and current records—Useful supplies to have at your business center include such things as stationery and envelopes for personal and business letters, stamps, desk calendar, desk pen set, ink, erasers, glue, Scotch tape, paper clips, scissors, a ruler, address book, a dictionary, and a waste basket.

You'll need drawer or shelf space for these things. Divided plastic or metal trays provide good storage for small miscellaneous supplies.

It's good idea to have a separate drawer for current records and receipts—

such as your family account book (your farm account book, too, if you live on a farm)—together with current bills, receipts, etc. If no other arrangement is possible, empty boxes can provide a means of sorting and storing some papers you'll want to keep. (Write on the outside of the box—where you can read it easily—what's inside.)

Filing space helps—For important papers that you keep at home⁵ and for information that you want to have easily available, a good file is the best answer. This may be anything from a homemade box file or a paper accordion file to a steel filing cabinet.

Many desks provide a file drawer. File folders (which you may buy at office supply stores) will make it easy for you to keep different kinds of papers and information organized—if you have some kind of filing system.

You will have to decide what headings fit your needs in a filing system—and you'll probably want some sub-headings. Arrange your folders in alphabetical order for convenience.

You'll Need a Filing System

Here are some suggested headings⁶ for your family file. (Your headings may be different.)

Accounts and other records—home (and farm) accounts and records; income tax returns; inventory of household furnishings; inventory of farm equipment, stock and supplies; your list of valuable papers.⁷

Addresses—home business, farm business.

Bank records—deposit slips, bank statements, and cancelled checks for the current year; safe-deposit box receipts; records of other business with the bank.

Bills paid, receipts

Bills to be paid

Catalogues—for various home (and farm) supplies.

Correspondence—farm and home business.

Home reference material—child development, clothing, crafts, nutrition, health and safety, house plans, etc.

Organizations—church, community, business, social.

Other home records—health records; equipment guarantees, magazine subscriptions.

Personal—birthday dates; Christmas card lists, gift suggestions, special interests.

Valuable papers—see page 4.

For farm families—Additional headings on the farm business, such as: farm equipment information, farm field data, farm plans, livestock records, farm reference material.

THIS IS ONLY THE BEGINNING

Good family business management goes far beyond the "how-to-do-it" skills discussed here. For the modern family—and for modern homemakers—

⁵See page 4.

⁶Headings adapted from mimeographed material prepared by Harold Sparks and Agnes Gregarek, Cass County Extension Agents.

⁷See page 4.

the training necessary to conduct the family's business is a life-time job. It involves learning all the time—about your rights and responsibilities as a consumer and as a citizen, about laws that affect ownership and transfer of property, about new products on the market—and about new “products” in the field of business organization, too. In order to protect and use your resources to best advantage, you need to know about changing “products” of this latter kind—new developments in insurance, credit, investments and savings. There are many sources of information for you. We've listed some among “References.” Through your county extension groups and other organizations you may find opportunities for further study.

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Two magazines—to help you keep abreast of what's new in the business world:

Changing Times, The Kiplinger Magazine, 1729 H. Street, N. W., Washington 6, D. C.

U. S. News and World Report, 2300 N. Street, N. W., Washington 7, D. C.