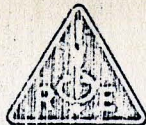


*Mr. Hebebrand
would like from very
your copy
German*

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THE INSTITUTE OF RADIO ENGINEERS

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NEW YORK 21, N.Y.
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January 18, 1962

Dr. W. R. Clark
Leeds and Northrup
4901 Stenton Avenue
Philadelphia 44, Pennsylvania

Dear Doctor Clark:

At the request of Mr. Warren Chase, by telephone this morning, we are sending you herewith a copy of our 1960 Auditor's Report and a copy of our budget for 1962. You will note that the middle column, titled "Realization," is an approximation taken from the actual figures of November 30, 1961, and projected just one month, for the reason that our budget was made on December 11, 1961. I believe that our December figures, which are not yet complete, will be very close to our Realization figures.

Yours truly,

George W. Bailey
Executive Secretary

SPECIAL DELIVERY
Encs. (2)
cc: Mr. W. H. Chase
Mr. P. E. Haggerty
Mr. S. L. Bailey