



The Twentieth Century Fund

ANNUAL REPORT 1984



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The Twentieth
Century Fund
1984

The Twentieth Century Fund is a research foundation engaged in policy-oriented studies of economic, political, and social issues and institutions. It was founded in 1919 by Edward A. Filene, who made a series of gifts that now constitute the Fund's assets.

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DEDICATION

James H. Rowe, Jr.
1909-1984



Jim Rowe was a lawyer, a politician, an adviser of presidents and of men who wanted to be president, a Trustee of the Fund for almost a quarter of a century and chairman from 1971 to 1977, and a man of uncommon intelligence, wit, charm, and integrity.

Born in Butte, Montana, he went east to Harvard for college and law school. In 1934, like so many bright young lawyers of the day, he migrated to Washington, where, for a glorious few months, he served as Justice Oliver Wendell Holmes's last secretary. "Never forget, Rowe," Holmes said to him one day, "that you have talked to a man who talked to a veteran of the American Revolution"—the history of the American republic thus embraced in three lifetimes.

After Holmes's death, Jim Rowe moved on to a succession of federal agencies—the Reconstruction Finance Corporation, the Labor Department, the Public Works Administration. He helped draft the Public Utilities Holding Company Act of 1935, working with Thomas G. Corcoran and Benjamin V. Cohen in what became a lifelong association. In 1938, he arrived at the White House as assistant to James Roosevelt, then serving as one of his father's secretaries.

In 1939, Franklin Delano Roosevelt named Jim Rowe as one of the first three presidential assistants authorized by the new Government Reorganization Act. "Your job," FDR said, "is to be a bird dog." Rowe said, "What does that mean?" "Just run around town and find out what's happening." The Roosevelt papers of 1939-41 are filled with Rowe's crisp memoranda to the president on a wide variety of subjects. Once he insisted to FDR that the president handle a problem in a certain way. "I do not have to do it your way," Roosevelt said, "and I will tell you the reason why. The reason is that, although they may have made a mistake, the people of the United States elected me president, not you." Jim loved telling this story in later years.

The law remained his passion, and in 1941 he went to the Department of Justice as assistant at-

torney general. Here he served under Francis Biddle, who later became chairman of the Fund's Board of Trustees, and together Biddle and Rowe engaged in the noble but unavailing fight to prevent the wartime internment of the Japanese-Americans. In 1943, Rowe joined the navy, serving in the Pacific and winning two presidential citations and eight battle stars.

After the war, he became a technical adviser to the International Military Tribunal trying the Nazi war criminals at Nuremberg. Thereafter he went into private practice with Tom Corcoran. But Jim's belief in public service never lapsed. He was a member of the first Hoover Commission and of foreign service selection boards, chairman of the joint U.S.-Puerto Rican Commission on the Status of the Commonwealth, a Harvard overseer and a Twentieth Century Fund Trustee. His interest in practical politics never lapsed either. He played a key role in Hubert Humphrey's 1960 campaign for the Democratic nomination, was always a close adviser to his old friend Lyndon Johnson, and had the respect and affection of John Kennedy.

In law, in public service, and in politics, Jim Rowe was above all a professional and a realist. He abhorred amateurism and sentimentality. But though he affected a certain crustiness when confronted by what seemed to him liberal folly, he retained a basic openness of mind, inexhaustible curiosity about the young, and hope for the future. What fun it was to debate things with him!—an argument with Jim Rowe never interrupted the warm flow of friendship. His contributions to the Fund were inestimable. We will forever miss his candor, his incisiveness, his lovely humor—self-deprecating when he won, rueful when he lost—his abiding human concern, and his sardonic wisdom.

—Arthur Schlesinger, Jr.

DIRECTOR'S REPORT

We are living through remarkable times in terms of economic and financial developments, domestically and internationally. It is difficult to believe that the federal budget can be running at a massive deficit and that, at the same time, interest rates can be declining without touching off a fresh bout of inflation. Or that the United States can be faced with another huge deficit in its international balance of payments while foreign demand for the dollar remains strong. Or that some of the major developing countries, heavily in debt, are keeping afloat by chalking up export surpluses. Yet that is what is happening in what seems to be a world turned upside down.

What we are witnessing runs contrary to much of the conventional wisdom of practitioners of economic and fiscal policy. These topsy-turvy developments derive in part from the return to more or less free markets, industrial deregulation, and marked sea changes in American views and assumptions as well as in the world's views of America. What we seem to be witnessing is a revival of animal spirits among businessmen and entrepreneurs of all shapes and sizes, a revival that has its crass aspects but one that is also bringing a fresh burst of innovation and growth.

The American economy is now in its third year of sustained advance, accompanied by declining unemployment and relatively low inflation. In sharp contrast to the stagflation of the last decade, this is an impressive performance, enabling the United States to reassert its economic leadership among the world's industrial nations. This resurgence is reflected in the continuing strength of the dollar; although down from its peak, the dollar is far above the lows to which it had sunk in the late 1970s, when U.S. allies constantly complained about the glut of unwanted dollars in world markets. Now there are more dollars than ever in world markets, but there is also unprecedented demand for them. The dollar, temporarily at least, has recovered its old luster. It is almighty once

again, as good or even better than gold. Clearly, the world seeks a universal currency, and for the moment the dollar is it.

A strong case can be made that our economy has achieved what might be called the American miracle, a miracle similar to the German and Japanese and French economic miracles earlier in the postwar era. Certainly, job creation has been remarkable, especially in light of the prolonged difficulties confronting some of our basic industries as well as many of our traditional exports. The boom in new jobs began well before the advent of the Reagan administration, but it has continued at a very high rate, stimulated by deficit spending and the internal dynamism of the private sector, which has been investing heavily in both research and development and in new plant and equipment. These investments should pay off in increased productivity and in enhanced competitiveness, particularly in such high technology fields as telecommunications, computerization, and molecular biology, where we are already doing well.

It has been said that the dollar is so strong because foreign investors are attracted by opportunities for prospective profits and by our political stability. Since we have been perceived as politically stable for most of our history, it is likely that foreigners are motivated more by the liquidity of American markets and the hope of profits. But whatever the reason, they are giving a vote of confidence to the United States. Even more impressive is the big and continuing influx into this nation of immigrants, legal and illegal. This too represents a vote of confidence. At a time when the British have curtailed immigration by former colonial subjects, when the French are showing signs of deep-rooted xenophobia, and the Germans and Swiss have sharply curtailed their guest worker programs, the United States has managed to absorb millions of new immigrants, who have taken jobs that native Americans have rejected and have started new ventures of one sort or another. Our capacity to absorb

so many newcomers is testimony to our open society and the strength of the economy. But on the whole, we also benefit from these immigrants, transient and permanent, since they take jobs that would go unfilled and because they pay more in taxes and take less by way of social services than most native groups.

Yet our economic advance has not been without heavy costs. Quite apart from the administration's continued indulgence in deficits, which will burden all taxpayers, the recovery, broad-based though it is, has left out many Americans. It is not only the poor and the homeless who have not benefited from the recovery. Many workers, skilled and semi-skilled, who once earned handsome wages that gave them middle-income status, have lost what once seemed permanent jobs because of technological innovation. In early to late middle age, they have not found it easy to find new jobs, even when they are prepared to take substantial reductions in pay. The plight of such displaced workers, who have also suffered losses in self-esteem and self-confidence, has not been given much attention.

Similarly, the good showing of the overall economy has masked the problems facing our traditional export industries, agriculture, and many other industries. The strong dollar, combined with relatively sluggish growth abroad, has obviously hurt American exports. It is one of the sectors where joblessness is rising. But in many sectors, foreign producers have also been taking a larger share of our own domestic market. American industry has always been fortunate in having a vast continental domestic market as a base, permitting it economies of scale that, more than tariffs, have limited foreign competition. Now, though, foreign producers have exploited the strong dollar and our vigorous economy, which has meant, in the past, rising demand for U.S. goods, to gain an increasing share of our market. Reasonably priced foreign goods have contributed to our low level of domestic in-

flation, but they have also helped to create the record trade deficit.

It may be that a decline in the dollar relative to other currencies will make American goods competitive once again, ending the threat of permanent foreign inroads. But even if the dollar depreciates so that it is no longer seriously overvalued in terms of purchasing power, it is far from certain that American producers can recapture the market share that they have lost. If they do not, it will add enormously to the already strong pressure for protectionist trade barriers. Given the swollen trade deficit, the administration deserves some credit for its resistance to the protectionist lobby, but the toughest test lies ahead.

But what about the huge deficit that the Reagan administration is incurring? An expansive fiscal policy of increased spending and reduced taxation was justifiable when aimed at promoting a resumption of economic growth. It was refreshing to see an avowedly conservative administration, which was expected to demonstrate the sort of fiscal stringency that prevailed in Britain and Germany, stoking the locomotive of expansion. President Reagan evidently adopted the policy enunciated by Artemus Ward of living within our means even if we have to borrow to do it. But why this policy remained in place once the private sector got rolling is puzzling. The fears of many economists that the ballooning deficit would lead to a return of inflation with rising interest rates, locking out would-be borrowers, has not materialized. Inflation has in fact remained at a relatively low and stable level. All the more reason then for a tighter fiscal policy, which would enable a less restrictive monetary policy, which should help extend the recovery.

The expansive fiscal policy now being pursued, with its excessive reliance on borrowing, could, as many economists are predicting, lead to a renewal of inflation. It could also lead, some are saying, to a run on the dollar that would bring its value tumbling down. But despite the increased volatility in the currency markets and the enormity of the

deficit, it is doubtful that these predictions are any nearer the mark than previous ones. In economic policy and in war, we ought to be wary of fighting the last battle all over again. The fact is strong deflationary forces are at work—forces that emerged out of the inflationary binge of the last decade—and are still making themselves felt. We are still paying the price for the inflationary psychosis that assumed the price of oil would hit \$100 a barrel before the turn of the century, that assumed the price of farmland would rise faster than the inflation rate, and that assumed borrowing and spending were infinitely more profitable than saving. The developing countries, encouraged by the big international banks, are learning the error of their ways. So have some borrowers—farmers and oil speculators in particular—here at home. Except in a few well-publicized cases, however, the banks, which did most of the lending, have not taken the losses on their books. If they were forced to, a powerful deflationary wave would have to be offset.

As it is, the nation's financial structure is exceedingly fragile. It cannot stand much in the way of sudden shocks, at home or abroad. The great international debt crisis, which some observers reported as on its way to being resolved, is still very much with us. The succession of reschedulings being extended has increased indebtedness, not eliminated it. The banks, despite their reports of increases in foreign earnings (largely from high fees and interest charged on new credits), remain exposed. So do the developing countries. By adding to their already huge debts, by stepping up their exports and reducing their imports, some have managed to survive. Others are barely hanging in. But only just. The longer they are forced to resort to economic austerity, the longer their return to solid growth will take, and the greater the risk of political and social turmoil.

All these issues need attention. The Fund, with its limited resources, is doing all it can to study various domestic and international aspects of these threats to growth and stability. Some of these

studies have been published. Many more are under way and will result in papers, in reports by independent Fund Task Forces, and in book-length analyses. And we are searching for other projects, especially those dealing with the domestic and international financial system. It is my view that many changes will take place in our financial system over the next decade, that the consequences of the international debt crisis may not only be felt far longer than they should, but even be intensified unless fresh policies are devised to deal with them.

• • •

To turn to a more parochial concern, I cannot refrain from commenting on the expiration of the National News Council, which breathed its last in the spring of 1984. Failure is said to be an orphan, but neither the Fund nor I can disclaim parentage of the council. We had the idea well over a decade ago of asking an independent Fund Task Force to report on the feasibility of a press council in the United States. When it recommended that one be established, the Fund, which as an operating foundation does not make grants, broke with precedent to give the council a three-year grant to help get it started. I also took on the unaccustomed role of fund-raiser for the council, and my amateurishness showed; the council, which was an entirely private effort, never had enough funding to do the job it was set up to do, which was to serve as a forum for individuals or groups with complaints about the fairness and accuracy of the media.

But lack of money was far from its only handicap. From the outset, it was faced with the indifference—and hostility—of some of the most powerful and influential press organs, including *The New York Times*, the Associated Press, and two of the three major television networks. As a so-called media watchdog, the council had no weapon but publicity. Since it had to depend on the media for recognition, few of the public learned about the council. Its death can be attributed primarily to neglect.

I can understand the initial reaction of the press. Protected from government intrusion by the First Amendment, it did not want a group of private busybodies barking at it and nipping at its heels. In setting out to monitor the major newspapers and news magazines and the major networks with a national reach, the council declared itself watchdog over the biggest and best. That may well have been another mistake, and I am frank to admit that mistakes were made by all of us in the experiment. The watchdog was toothless and undernourished. But was the best of our press really so smart in its contempt for the council?

The best of the media are generally responsible, but not always as responsive as they should be. Their argument that what counts to them is the opinions—and continued loyalty—of their readers and viewers is all very well, but very few of their viewers or readers have much choice given the limited number of networks and the ever-shrinking number of daily newspapers. And as the increasing number of legal actions suggests, even the best are not infallible.

I am not arguing for the resurrection of the council. It had its chance, and it did not make it. But it was a useful experiment, a risk worth taking. It is my belief that there is a good deal to be learned from the council's travails, especially in view of what appears to be a good deal of public resentment toward the media. The Fund is sponsoring an independent Task Force that is examining the media and the military in an effort to clarify that issue. And it commissioned Patrick Brogan, an editorial writer for *New York's Daily News*, to write a brief account of the council's brief life. I think its record warrants study by the press as well as by the public.

M. J. Rossant
Director

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*The Investment Advisory Group, together with the
Director, advises the Fund's Finance Committee on
ways to increase resources for an expanded research
program.*

INTRODUCTION

Over the past decades, the Twentieth Century Fund has provided scholars with an opportunity to challenge the prevailing wisdom on significant public policy issues, to evaluate critically the performance of public and private institutions, and to identify new tasks for the government. The Fund seeks scholars who—regardless of political persuasion or institutional affiliation—promise to bring a fresh perspective to this examination of public problems and who have the ability to communicate to a broad, informed, and not merely specialist audience.

The staff seeks scholars who want to work in one of the four broad areas of study on which the Fund is currently focusing: Domestic Policies, Politics, and Economics; Communications, Science, and Technology; Urban Economic and Social Issues; and U.S. Policy in the International Area.

The fundamental challenge for scholars examining any of the issues in these areas is to find more effective ways of dealing with problems of broad public concern. Independent Task Forces, convened by the Fund, provide a forum for addressing discrete and timely issues and for making specific policy recommendations. Book-length projects permit individuals to take a more reflective view of political, economic, and social problems.

In reviewing proposals in each of its program areas, the Fund looks for studies that identify emerging problems and promise to produce useful policy recommendations based on thorough and critical examinations of significant issues. The Fund takes no position on the political controversies of the day, leaving its authors free to reach their own conclusions.

The purpose of the Fund's research program is the publication of analytical studies of contemporary public policy issues for an audience that includes the informed public, the press, policymakers, and the academic community. Achieving this goal is not easy. It requires the completion of scholarly work of high quality on a timely basis and the presentation of the work in a lively,

nontechnical manner. Procedures have been developed by the Fund to protect the scholarly independence of the project directors, while providing them with professional assistance in presenting their findings and conclusions.

As a private operating foundation under the Tax Reform Act of 1969, the Fund does not make research grants, award fellowships or scholarships, or support dissertation research. Instead, it directly administers its programs. The Fund edits the manuscripts and arranges for their publication by commercial publishers or university presses.

The Fund's staff actively solicits proposals on topics selected by the staff and Trustees. It also reviews all proposals submitted independently. An initial proposal may consist of a letter describing a policy problem for investigation and presenting a research plan. Members of the staff work closely with applicants to develop preliminary proposals; full proposals—ten to fifteen pages in length—include, in addition to a definition of the problem and a description of the research approach and methodology, a tentative book outline. Only those proposals recommended by the staff are reviewed by the Board of Trustees, and only the Board of Trustees has the authority to approve proposed projects. Proposals are judged in terms of their potential contribution to public policy, scholarship, and clarity of presentation.

Administration of Fund projects is divided into two roughly equal stages designed to facilitate the transformation of scholarly research into policy books for a broad public. Recognizing the costs and risks of research, the Fund pays research expenses, given evidence of satisfactory progress toward completion, throughout the course of the project. During the first stage, the project director, who is primarily engaged in research, is compensated on a regular biweekly basis in accordance with his schedule; in this stage, a staff member assigned to the project periodically confers with the project director. Before the end of the first stage, the project director meets with the staff to review the status

of the project and the book outline and to establish a schedule for submission of manuscript.

In the second stage of the project, the Fund continues to work closely with the project director but asks him to assume some financial risk as an incentive for timely completion of a publishable manuscript. The project director's compensation is divided in this second stage into payments for delivery of draft manuscript approved by the Fund, and a final payment for a complete manuscript approved by the Fund. Written comments by the staff on all manuscript received are provided to the project director. These comments evaluate the author's presentation and the soundness and appropriateness of the supporting research. The project director is solely responsible for the accuracy of the evidence he presents, and has complete independence in drawing conclusions and setting forth recommendations.

A "Guide for Submission of Proposals," which explains Fund procedures, is available upon request.



DOMESTIC POLICIES, POLITICS, AND ECONOMICS

This program area, though limited to specifically national concerns, encompasses an unusually wide range of subjects. It examines the way in which our nation functions, covering our basic political structures, the role of the federal government in various areas, and the way in which national policies affect the private, public, and not-for-profit sectors and the relationships among them.

The group of projects that falls under the category of ideas and institutions examines the broad issues involving American democracy—how it works and how it applies to the way in which Americans live. The projects on the federal role focus on specific aspects of traditional American institutions and values. And in its examination of the private, public, and not-for-profit sectors and the relationships among them, the Fund is trying to determine ways in which national policies affect the economic and social well-being of Americans.

Military Manpower Policy. Although a traditional hallmark of citizenship is the obligation to bear arms in defense of the state, the United States for over a decade has relied upon an all-volunteer force, treating military service as an occupation and an opportunity for self-advancement. Besides creating a military force that is unrepresentative of the American population, the all-volunteer force alters the relationship between the military and the civilian society it serves, breaking the traditional link between citizenship and defense of the nation. David R. Segal, a sociologist at the University of Maryland, will examine how the changes in military manpower policy came about, their consequences, and proposals to restore military service as an obligation of citizenship. His project is scheduled for completion in early 1985.

National Service in America. Mayor Koch recently announced plans to establish a youth service program in New York City that would enable some three thousand eighteen-year-olds to provide service to the community. In Congress, there are bipartisan bills to set up a select commission to examine the issues associated with national service, and proposals ranging from underwriting youth volunteers to linking eligibility for guaranteed student loans to local community service are frequently couched in national service terms. Charles C. Moskos, a professor of sociology at Northwestern University and author of several books on the military, is examining the current national service debate within the broad context of citizenship rights and obligations. His study is scheduled for completion in 1985.

The Future of Social Security. The financial problems faced by the Social Security system have received considerable public attention, leading to a spate of mostly technical or arcane solutions. W. Andrew Achenbaum, a historian at Carnegie-Mellon University who has reviewed Social Security's fifty-year history, argues that many of the system's problems stem from a persisting confusion about its basic purpose—alternately regarded as a

welfare or an insurance scheme, depending upon the political mood. By clarifying this underlying conflict, Achenbaum hopes to lay bare the feasible options open to policymakers bent on reforming the system. His project is scheduled for completion in 1985.

Effect of Congressional Oversight on Social Regulation. Public confidence in the ability of government to offer protection from health and safety hazards in the face of complex technical innovations and fierce political pressures has been put to increasingly stringent tests. Because the controversy over regulatory issues is not conducive to legislative consensus, Congress is more likely to rely on its oversight tools—including the appointments process, review of agency procedures, and investigative hearings—than on statutory reform. Christopher H. Foreman, Jr., a political scientist at the University of Maryland, is studying Congress's capacity to oversee the implementation of social policy, how and the extent to which oversight contributes to regulatory stringency, and whether regulatory oversight might be improved by regulatory budgets or a modified legislative veto. His project is scheduled for completion in spring 1986.

Direct Democracy in America. At least since Jefferson and Hamilton, political theorists have debated the wisdom of direct democracy. Around the turn of the century, the Progressives seized upon initiatives, referenda, and recall petitions as effective ways of promoting direct expression of the public will. These procedures have come back into vogue and are now commonly applied to issues ranging from tax cuts to nuclear power. After several lengthy delays, Thomas E. Cronin of Colorado College is actively surveying modern uses of direct democracy, exploring whether such instruments enhance the political influence of individual voters or merely offer fresh opportunities for well-financed special interests to manipulate policy. His project is expected to be completed in 1985.

Consensus and Divergence in American Values and Attitudes. The rising tension between democratic values, such as equity, and capitalist values, such as suspicion of big government, is at the foundation of political division in the United States. Herbert McClosky of the University of California at Berkeley and John Zaller of Princeton University use opinion surveys conducted on national, cross-sectional samples of the general population and on "opinion elites" (judges and lawyers, newspaper editors, public officials, community leaders, political activists, among others) to trace the evolution of ideas toward capitalism and democracy and present an analysis of these competing strains of thought over the past twenty-five years. Their book, a Twentieth Century Fund Report entitled *The American Ethos: Public Attitudes toward Capitalism and Democracy*, is being published by Harvard University Press in 1985.

The American Trade Policymaking System. Trade policymaking in the United States was developed and carried out following World War II by a number of institutions that had substantive, as well as operational, objectives. These objectives included reducing trade barriers and shielding both the executive and legislative branches from protectionist pressures. I. M. Destler, a policy analyst with the Institute for International Economics in Washington, D.C., has been examining ways in which the success of these institutions in attaining their goals has undermined both policy and the institutions themselves. In his manuscript, which is scheduled for completion in 1985, he will argue that trade policy objectives—along with other economic policies that have increased protectionist sentiment—must be rethought in response to changed conditions.

Industrial Policy Debate in the United States. Beginning in the late 1970s, "industrial policy" emerged as an important issue in debates over the apparently flagging competitiveness of American manufacturers and mass unemployment in several

basic industries. Industrial policy turned out to have many different meanings and the many proposals made under its name seemed confusing, if not contradictory. Otis Graham, a professor of history at the University of North Carolina, has been examining the roots of the dispute over industrial policy and has found that it goes back to a long-standing debate within American society about the scope and nature of government intervention in the economy. His manuscript, which is scheduled for completion in 1985, should shed new light on the historical origins of the ideas put forward in this debate and make clearer the issues underlying current disputes.

Worker Representation. Through independent trade unions and collective bargaining, New Deal legislation provided American workers with a formal mechanism which gave them a voice in decisions on working conditions and wages. Even though only about one-third of the labor force was unionized even at the height of union strength, this framework, which ensured a degree of worker representation in economic decisionmaking, served to regulate labor-management relations. But declining union strength, technological transformation, international competition, along with a changing political and social climate have all called the adequacy of the New Deal framework into question. Charles Heckscher, who has worked with the Communications Workers of America, is examining the strengths and limitations of the system in light of technological, economic, and political changes as well as evaluating the new forms of worker representation and participation that are emerging. He hopes to offer a positive program of reform that will build a new framework for worker representation in the tradition of the New Deal. His project is scheduled for completion in late 1986.

New Business Development. After completing the research phase of his project, Roger J. Vaughan decided against writing a manuscript. He is returning the compensation paid to him by the Fund.



Federal Power and the Electoral Rights of Blacks and Hispanics.

In broadening the scope of the Voting Rights Act of 1965, Congress did more than guarantee minority voters equal access to the polls; it came close to assuring that in the actual election results, minorities would gain representation equal to their numbers. Abigail M. Thernstrom has been undertaking an examination of the political forces at work and the stratagems used to go beyond "one man, one vote." Although subject to repeated delays, her study, which includes an assessment of the long-term consequences of this new legislation, is now expected to be completed in 1985.

Public Policy Toward Disability.

Well over \$100 billion per year is spent by more than a hundred government and private programs to help the disabled. Most of the funds go into disability insurance, workers' compensation, and vocational rehabilitation. These programs result in gaps and overlapping, while inconsistencies in defining disability have led to unfair treatment for recipients. Despite these problems, only sporadic efforts at reform have been made. The outcry over the individual hardships allegedly suffered in the face of the Reagan administration's attempt at reform only emphasize the importance and complexity of the issue. Edward D. Berkowitz, a historian at George Washington University, is examining the disability system, the problems in determining eligibility that stem from inconsistent definitions of disability, and efforts at reform. His study is scheduled for completion in late 1985.

Task Force on Conflicts of Interest in the Arts.

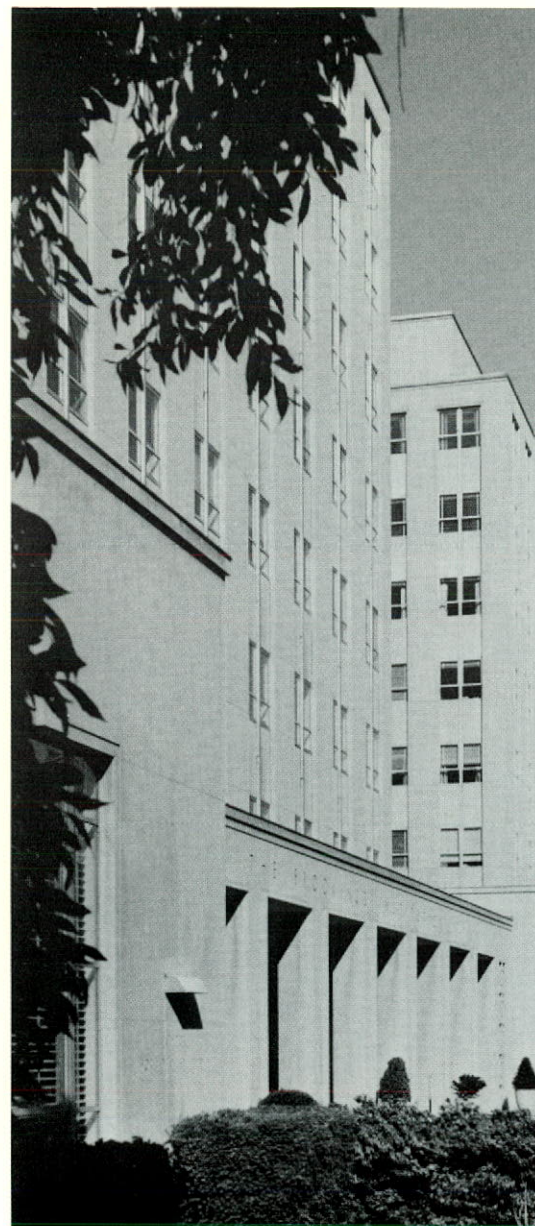
While debate continues over the degree to which the arts should be supported by public subsidies, too little attention has been paid to the conflicts of interest that exist in the selection process of those who are recipients of government largess. The Fund, which has successfully investigated conflicts in the securities markets, is seeking an informed investigator to identify the incidence of conflicts of interest in government grantmaking to the arts. If

investigation reveals significant abuses in this area, an independent Fund Task Force will be created to study them.

The Not-for-Profit Sector in a Mixed Economy. The extensive not-for-profit sector that provides a wide variety of services similar to those provided by profit-making institutions and government agencies is largely an American phenomenon. Burton A. Weisbrod of the University of Wisconsin argues that this dynamic sector has arisen as a response to market failures, dissatisfaction with the ways in which services are provided directly by governments, and competitive advantages not-for-profit institutions have, not least of all in raising funds. His manuscript, which is due to be finished in 1985, will provide, in addition to a detailed portrayal of the not-for-profit sector, policy recommendations for various aspects of this sector.

Policy Research Institutions in the United States. Policy research foundations, university research centers, and both for-profit and not-for-profit research firms have emerged over the course of the twentieth century as significant contributors to both American policymaking and political culture. Conducting research and providing analysis that in many other countries would be considered the domain of official agencies, policy research institutions in the United States have achieved something of the status of a shadow government. James A. Smith is exploring the development of policy institutions and the ways in which they have formulated policy issues, sought to influence the policymaking process, and responded to the changing social and political agenda of the federal government and intellectual trends. His project is scheduled for completion in 1986.

The Availability of Nonfuel Minerals. Few Americans are aware of the extent of U.S. dependence on foreign supplies of nonfuel minerals, which are vital to our economy and na-



tional security. The difficulties of assuring a reasonably priced and reliable flow of these minerals, the costs of nonfuel mineral independence and stockpiling, and the related problems of environmental pollution all present a continuing challenge to policymakers. Raymond F. Mikesell of the University of Oregon is assessing the availability of nonfuel minerals, consumption patterns, U.S. vulnerability to supply disruption, and other critical issues. His study is scheduled for completion in 1985.

Investment Banking in the American Securities Markets and the American Economy. The sedate world of investment banking has been turned topsy-turvy by the forces of financial deregulation. Competition has disturbed once-cozy relations between investment bankers and their blue-chip clients; hostile takeover bids have become commonplace; and trading, previously shunned as an inappropriate activity, has become a major source of profits. Through a series of institutional and personal portraits, John Brooks, a staff writer for *The New Yorker*, will explore the implications of these changes for Wall Street, for investors small and large, and for capital flows in the U.S. economy. His study is scheduled for completion in 1986.

Domestic Youth Unemployment. During the 1970s, the growing unemployment rates of youth in the baby-boom generation were accorded a good deal of publicity. But, according to Michael L. Wachter of the University of Pennsylvania, youth unemployment was largely misunderstood, and that misunderstanding led to job creation programs that reached few of those who most needed help, exacerbated otherwise tight labor market conditions, and could lead to seriously misguided policies as the baby-bust generation enters the labor force. In his book, which is now being edited, he argues that youth employment policies must be substantially revised.

Mortgage Policy and Housing Markets. The American dream of owning a home—realized by so many during the first decades of the postwar period—may soon be out of reach for the record number of Americans approaching the age when home ownership is most attractive. Kenneth T. Rosen, chairman of the Center for Real Estate and Urban Economics at the University of California at Berkeley, has examined the causes of current problems in the housing industry—shortsighted policy decisions, demographic and sociological changes, high interest rates—and proposed a number of policy recommendations to remedy the situation. Among his recommendations are the creation of a mortgage tax credit and the extension of graduated payments, adjustable rates, and growing equity loans. His book, a Twentieth Century Fund Report entitled *Affordable Housing: New Policies for the Housing and Mortgage Markets*, is being published by the Ballinger Publishing Company in October 1984.

National Retirement Policies. In the 1984 presidential campaign, the candidates for both major parties championed the Social Security system, and assured the nation's elderly as well as the labor force that there will be no reductions in benefits. Yet Michael J. Boskin, an economist at Stanford University, argues that cutbacks will be needed if the system is to remain both fair and solvent. His manuscript, which has been subject to considerable delays, is now scheduled for completion in 1985.

COMMUNICATIONS, SCIENCE, AND TECHNOLOGY

This program area focuses on the political, economic, and social consequences of developments in communications, science, and technology. The Fund's long-standing interest in the area of communications naturally expanded to cover the effects of new technological developments such as satellite communications and computers. From there it was a small step to the examination of the effects of rapid developments in technology and, carried a step further, in science on society. It has become clear that these developments have policy implications that are often realized only after the fact. The Fund is therefore actively seeking proposals in this area.



International Communications Development in the 1980s. In the early postwar period, a generation of American theorists extolled the power of communications as a means of spurring democratic development in Third World countries. This view received a major challenge in the 1970s, when proponents of a new world information order espoused a form of “development” journalism that often glorified the state under the guise of self-determination. Robert L. Stevenson, a communications scholar at the University of North Carolina, documents the often disappointing experience of developing countries with large-scale communications systems. At the same time, he sees promising possibilities for these countries in the use of simpler forms of communications. His study is scheduled for completion in 1985.

Metropolitan News Media and Urban Policy. Early in this century, newspapers were major vehicles for ferreting out government corruption at the local level and, by exposing political abuses, played a role in shaping urban policies. The changing structure of postwar urban media has made it more difficult for them to discharge this traditional role. Metropolitan dailies have been swallowed up by large chains and have expanded into the suburbs in search of new readers. Phyllis C. Kaniss, a scholar specializing in urban and regional planning at the University of Pennsylvania, is studying how effectively modern city newspapers, along with local television, city magazines, and “alternative” newspapers, have shaped the course of urban development policy. Her work is scheduled for completion in 1986.

Task Force on the Military and the Press. The conflict between military secrecy and press freedom has been variously resolved in American history. This is hardly surprising, for where the exigencies of warfare require secrecy, the press has a contrary obligation to ferret out even embarrassing informa-

tion. The Fund has convened an independent Task Force to examine the tension between the military and the press and to propose a range of guidelines for future relations in combat situations. Peter Braestrup, who served as a war correspondent in Vietnam and is the author of *Big Story*, a much acclaimed study of press coverage of the Tet offensive, has prepared a background paper that examines the military’s handling of the press in conflict situations. The report of the Task Force, chaired by Edward Costikyan of Paul, Weiss, Rifkind, Wharton & Garrison, along with the background paper, will be ready for publication in spring 1985.

The News Media, the Government, and the Public. After Vietnam and Watergate, the American press was portrayed in books and film in heroic terms. Given this image, in which the press itself believes, its recent exclusion from the invasion of Grenada came as a shock. But what was an even bigger shock to the press was the failure of the public to join in expressing its indignation at this treatment of the traditionally hallowed concept of press freedom. Richard M. Clurman, a veteran journalist and student of the press, is examining the modern media and their privileged role in our society, using General Westmoreland’s suit against CBS to explore the major sources of conflict and tension. His project is scheduled for completion in 1986.

International News Services. The four major Western news agencies—the Associated Press, United Press International, Reuters, and Agence France Presse—have been struggling to cope with economic problems and the difficulties inherent in adapting to new technologies and markets. At the same time, these influential global organizations are encountering criticism from the advocates of a new world information order, who accuse them of promoting biased images of the Third World. Jonathan Fenby, a former correspondent and editor for Reuters and now with *The Economist*, examines

the development of the agencies, the changes they have undergone, and the problems they now face. His book will be published in the fall of 1985 by Schocken Books.

Presidential Science Advising. Since Alexander Hamilton's report on manufactures and the Whiskey Rebellion, concern has been expressed by American governments over the direction of scientific and technological development. But it was only when Sputnik challenged the United States's strategic defense in 1957 that Dwight D. Eisenhower formally took science policy into the White House by appointing James R. Killian, Jr., special assistant to the president for science and chairman of the newly established President's Science Advisory Committee (PSAC). Gregg Herken of Yale University is analyzing the debates over the dominant scientific or technological issue in each of the presidential administrations since Franklin Roosevelt. A central assumption of his study is that the changing relations between presidents and their chief science advisers defines the role American scientists can play in serving government. His project is scheduled for completion in 1986.

The Politics of Crisis Management in Biomedical Research. Despite the increase in revenues devoted to biomedical research and the rise in the proportion of the gross national product channeled into health-care delivery, critics have argued that there has been very little improvement in the health of Americans over the past two decades. Attacks on the biomedical research community become even more strident when the public is confronted with a new disease, one that poses serious risks to particular groups and for which neither the cause nor the cure is known. When this happens, as is now occurring with AIDS, criticism becomes increasingly public, with the groups at greatest risk de-

manding a reordering of the nation's health care priorities. Sandra Panem, a recent science policy fellow at the Brookings Institution, is examining crisis management in biomedical research, recognizing that battles ostensibly over scientific issues frequently obscure serious conflict over political and economic concerns. Her study is scheduled for completion in 1986.



URBAN ECONOMIC AND SOCIAL ISSUES

Another major area of Fund interest is the problem of America's cities. In recent years, the effects of social disruption on life in the cities have become an important subject of concern; during the 1970s, the Fund convened a number of Task Forces to examine such problems as the ways in which the courts deal with criminals and policies toward young offenders. The Fund has also sponsored a number of projects examining the roots of the fiscal crises facing the nation's large older urban areas; for example, it established two Task Forces to explore New York City's financial difficulties and two more on the tax-exempt capital market, through which cities and local government units raise a good portion of needed capital. The projects listed below are a sampling of the subjects relating to this vital area that are of interest to the Fund, which is actively seeking new projects dealing with our nation's cities.

Metropolitan Segregation. Historically, immigrant groups have made their homes in ethnic enclaves in the older sections of America's great metropolitan centers. In recent years, blacks relocating from the rural South and immigrants from the Caribbean, Mexico, and South America have filled urban ghettos and barrios. In spite of signs that some blacks and Hispanics, as other immigrant groups did before them, have moved up and out of the nation's inner cities, problems of poverty, poor housing, and unequal educational opportunity continue to plague these minorities. Gary Orfield of the University of Chicago is examining patterns of urban segregation with particular attention to the plight of blacks and Hispanics, assessing the causes and consequences of their position in American society and the effectiveness of public policies designed to deal with their problems. He plans to complete his project, which is well behind schedule, in summer 1985.

Police Undercover Work. It is usually only in sensational cases, such as the Abscam indictments and the arrest and trial of John DeLorean, that the use of undercover methods by law enforcement agencies comes to public attention. But these cases represent only a fraction of the times in which undercover methods are used. The public has shown considerable ambivalence about the use of official undercover work, sometimes recognizing that it is the only way to get evidence in certain types of crimes, sometimes fearing misuse and violations of civil liberties. In assessing undercover police work, Gary T. Marx of the Massachusetts Institute of Technology has found that such tactics may result in unintended, harmful consequences that, in many cases, outweigh the benefits gained. In his project, which is scheduled for completion in 1985, he will seek to determine when undercover work is the best method of operation and how it should be controlled so as to reduce its harmful effects.



Task Force on Urban Preservation Policies. The historic preservation movement has been defined as a growth industry. With this growth, however, has come growing controversy. Because preservation means increased legal control over individual buildings and entire neighborhoods, conflicts have arisen over the curtailed development rights of builders, notions of the “general welfare,” and the displacement of the poor and minority groups from “gentrified” neighborhoods. The Fund has convened an independent Task Force to see if there is a need for a mid-course correction in our nation’s preservation policies. The report of the Task Force, headed by Orin Lehman, commissioner of the New York State Office of Parks, Recreation and Historic Preservation, along with a background paper by David Listokin of Rutgers University, will be ready for publication in spring 1985.

Law Enforcement Policy Toward Organized Crime. The images of organized crime that prevail in popular lore, novels, movies, and television dominate not only public thinking about the subject but official perception as well. Research by Jonathan B. Rubinstein of the Center for Research on Institutions and Social Policy suggests that these images may be profoundly wrong, and thus law enforcement efforts to control organized crime—such as tax evasion in the cigarette and liquor industries, prostitution, and drug sales—may be misdirected. Unfortunately, he did not produce a draft manuscript, and after his repeated failures to meet deadlines, the Fund sought a return of the compensation paid to him.

Fiscal Problems of Urban America’s Fire and Police Pension Systems. Firemen’s and policemen’s pension systems, some of which are in serious fiscal trouble, are straining a number of cities across the nation. Robert M. Fogelson, a professor of urban studies and history at the Massachusetts Institute of Technology, explores the history of big-city

firemen’s and policemen’s pension systems in order to uncover the sources of the problem and why reform efforts have failed to produce desired results. His book, *Pensions: The Hidden Costs of Public Safety*, is being published by Columbia University Press in September 1984.

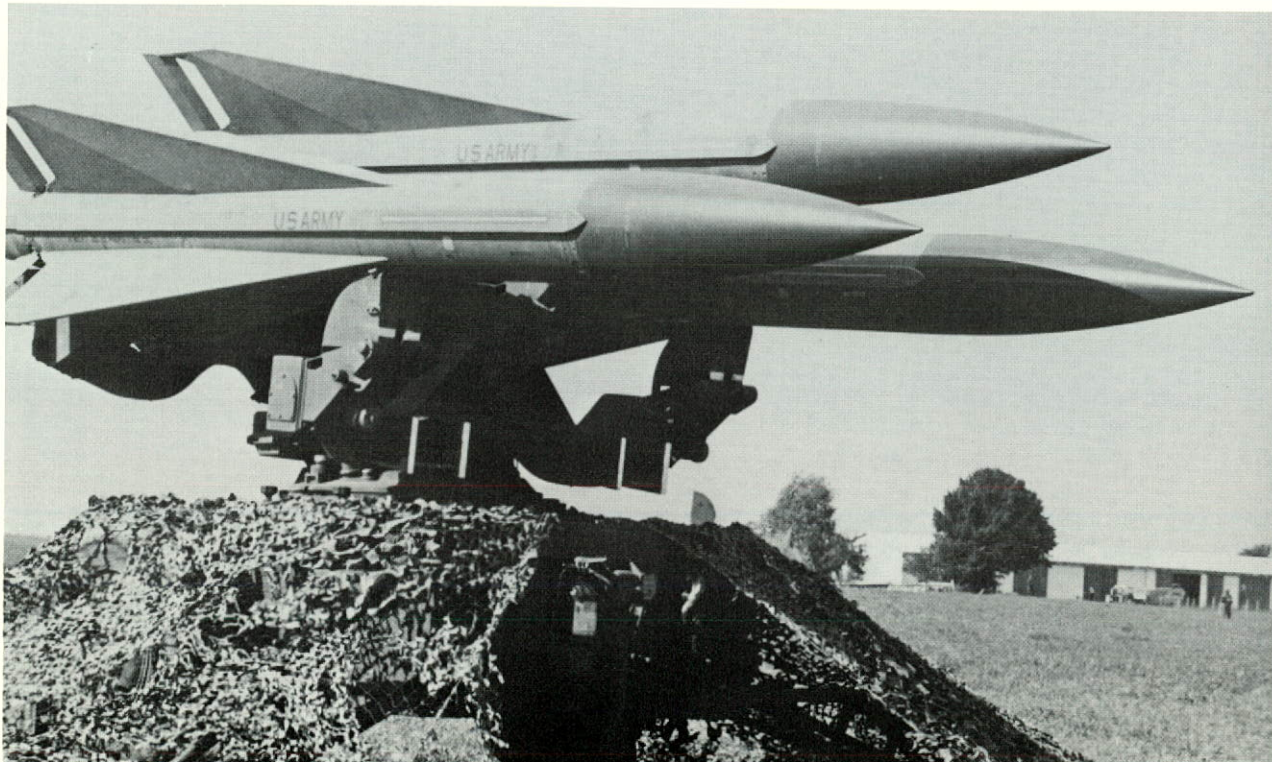
The Politics of Urban Infrastructure. It sometimes seems that the infrastructure of the nation’s cities resembles London Bridge in the nursery rhyme. Certainly, there are glaring examples of decay and erosion brought about by neglect or inadequate maintenance. Yet Heywood T. Sanders, a political scientist at Trinity University in San Antonio, argues that the problems of urban infrastructure do not constitute a national crisis as some politicians have suggested. In his view, there should not be an expensive national program to expand or rebuild infrastructure but rather assistance should be targeted to those urban areas that have formulated effective plans and that can demonstrate strong local support for them. His study, which has been subject to repeated delays, should be circulated to publishers for placement in 1985.

Capital Requirements and the Future of Cities. Securing the financial resources to maintain the public roadways, water systems, schools, and other public facilities that make up our urban infrastructure is a recurring problem for older and newer cities alike. But it usually becomes a public issue only in times of crisis; otherwise, it is widely ignored. George S. Tolley of the University of Chicago and Larry Huckins of Baruch College of the City University of New York argue that poor planning is frequently the result of putting special interests above the public interest. Their project, which is scheduled for completion in 1985, examines how these special interests distort capital spending decisions, and makes recommendations for improving decisionmaking on investments in infrastructure.

U.S. POLICY IN THE INTERNATIONAL AREA

This program area has a broad focus that embraces relations between the United States and other nations. Some of the projects in this area analyze the effects of international affairs on U.S. policy; others examine U.S. policy toward and role in international institutions; and still others explore development economics, which has critical long-term implications for the United States.

The Fund began its investment in this area in the post-World War II era, and today its international projects have become one of its most important program areas. The Fund is continuing to seek out projects dealing with significant policy issues in this field.



Germany's Role in the Atlantic Order. The growing uneasiness about America's role in Europe, which stems from military considerations and economic currents, is nowhere more clearly manifest than in Germany. Reviving German nationalism is of considerable significance for the United States, as Germany has been central to the stability of the postwar international order in the West. Moreover, Germany has been and continues to be critical to the achievement of American policy objectives in Europe. Josef Joffe, a journalist who was formerly a senior associate at the Carnegie Endowment for International Peace, is examining Germany's changing role in the Atlantic Alliance, the directions that Germany may pursue, and the implications for U.S. policy. His project is scheduled for completion at the end of 1986.

A New U.S. Policy for the Atlantic Alliance. Forged in the aftermath of World War II, when the cold war was heating up, the Atlantic Alliance between the United States, Canada, and the countries of Western Europe has managed to survive despite major economic and political developments. Yet its survival continues to be questioned. In a major study, David P. Calleo of Johns Hopkins University critically reappraises the Alliance in a fresh effort to determine what objectives it should have and how it can best achieve them. He argues that there is a need to adjust American policy to new political and military realities, and that our European allies must also recognize the need to rethink their attitudes toward the United States. His study will be circulated to publishers in 1985.

The United States and Latin America in the 1980s. U.S. policymakers have long held that a special relationship exists between the United States and Latin America, justifying preferential trade agreements and military aid. In this regard, the Reagan administration's policies are no different from those of its predecessors. According to Abraham F. Lowenthal of the University of Southern California

at San Diego, the assumptions behind American policy are outdated. He argues that it is time to change the current regional approach in favor of a global approach that would shape policy toward all developing nations. Subject to many delays, his project is now scheduled for completion in 1985.

Contemporary Emigration Policies. Throughout history, people have sought relief from persecution through flight across national borders. In recent years, a new kind of population flow—one controlled by the state—has come into evidence, as some (such as Cuban dissidents) are expelled from their homelands while others (such as Soviet citizens) are refused free movement and forced to remain behind sealed borders. Alan Dowty of the University of Notre Dame is examining the development of state control of population flows, analyzing the reasons for it, and assessing the effectiveness of strategies to bring political pressure to bear on those states, now fifty in number, that violate the rights of their citizens. His project is scheduled for completion in 1985.

UNESCO and Its Future. The Reagan administration's withdrawal from the United Nations Educational, Scientific, and Cultural Organization (UNESCO) has been followed by warnings from some other Western nations, which have been critical of UNESCO's "tendentious" programs and "extravagant" management. With the loss of the 25 percent of UNESCO's budget that the United States provided, UNESCO has sought to borrow from some of its members and is considering just what programs will be trimmed or eliminated. S. Nihal Singh, an internationally recognized journalist who was formerly chief editor of *The Statesman* of India and editor-in-chief of *The Indian Express*, is exploring how best to heal the breach in UNESCO between the Western countries and the Third World. His study, which will contain recommendations about what should be done to reform UNESCO, is scheduled for completion in 1986.

Third World Demands in the Next Decade. In the 1970s, the nations of the Third World confronted the West with strident demands for a New International Economic Order. These demands were temporarily muted by the worldwide economic downturn of the early 1980s, which eroded the political unity of the Third World. As economic growth resumes in industrialized countries, the Third World is likely to want to share the benefits and to reduce the imbalances between rich and poor nations. Bernard D. Nossiter, former chief United Nations correspondent for *The New York Times*, is exploring which measures sought by the Third World might prove advantageous to the industrialized nations, which alone possess the power to bring about new arrangements. His project is scheduled for completion in 1985.

Political Intelligence Policy. The failures of intelligence are far better known than its successes, since the former tend to be publicized while the latter often remain secret. In the postwar era, when there has been increasing reliance on the huge amounts of data provided by technological intelligence, failures seem to be more and more common. According to Walter Laqueur, the celebrated historian, it is not the quality or quantity of data that matters so much as how it is used. As he sees it, human intelligence remains critical to effective government intelligence activity, and he argues that it ought to be supported rather than slighted. His study, *A World of Secrets*, will be published by Basic Books in the United States and by Weidenfeld and Nicolson in the United Kingdom.

The Future of Economic Summitry. Given the gravity of international economic problems, the Fund convened an international conference to look at economic summitry and to make suggestions for improving the yearly summit meetings of the heads of state. David Watt, former director of the Royal Institute of International Affairs (Chatham House) and a well-known British commentator on political and

economic matters, wrote a background paper for the Fund conference, which was chaired by Jean Francois-Poncet, former French foreign minister. The recommendations of the participants, along with the background paper, are being published for the Fund in late spring 1984 by Priority Press Publications in a volume entitled *Next Steps for Summitry*.

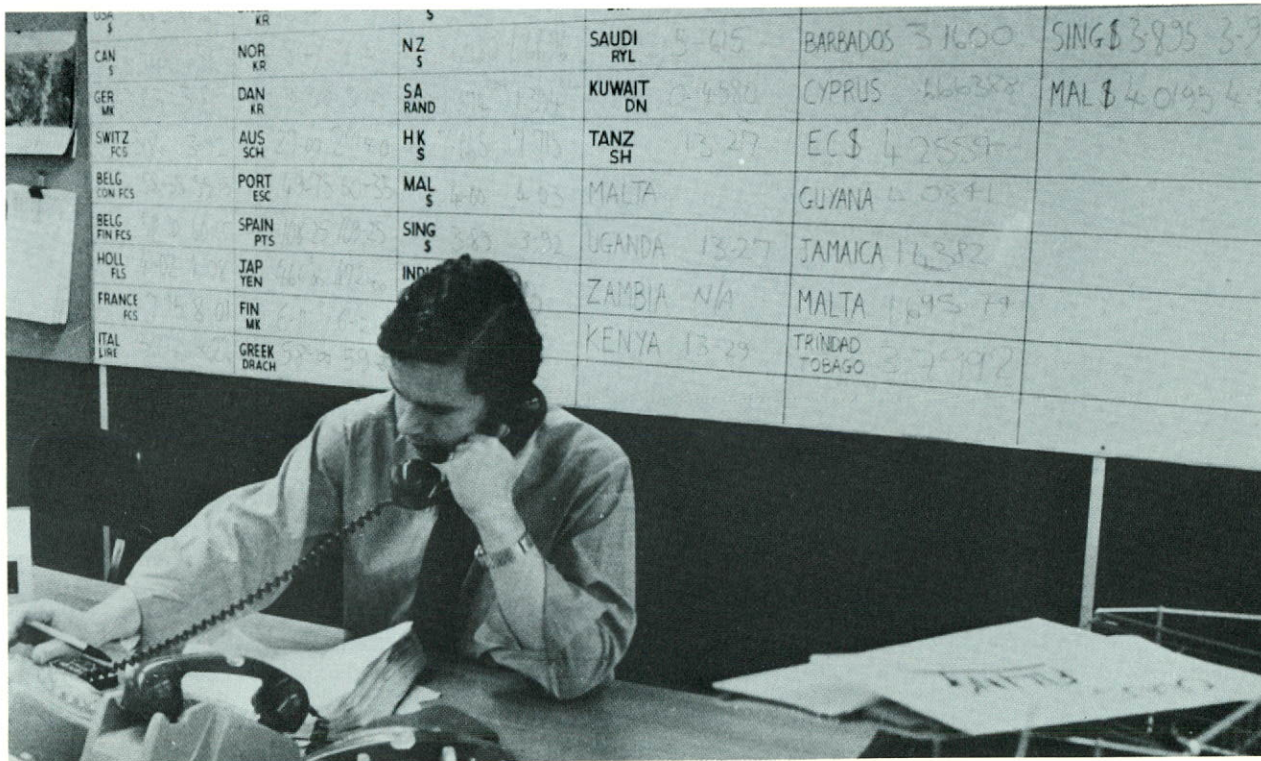
International Debt and Default. The specter of default by one of the numerous debtor nations has caused intense concern in the international financial community. While ad hoc rescheduling arrangements have eased some of the immediate pressures, the underlying problems have not been solved and the arrangements made to avert default include austerity measures that have caused social and political tensions in the already beleaguered debtor nations. The Fund has commissioned a number of papers on this subject and will release them over the next year. The first in the series will be *The Debt of Nations* by M. S. Mendelsohn, associate editor of *The Banker* of London, and *The Costs of Default* by Anatole Kaletsky of London's *Financial Times*. They will be published early in 1985 as Twentieth Century Fund papers by Priority Press Publications, the Fund's wholly owned subsidiary.

Financial Instability and the Strategy of Economic Policy. Neither the relaxation of regulations nor extensive innovations in financial markets and institutions over recent years have reduced the instability of the American economy; unemployment and investment rates are still unsatisfactory, and the decline in inflation is threatened by the huge government deficit. Hyman P. Minsky of Washington University has been examining the relationship between changes in the finance industry and macroeconomic performance. His book, *Stabilizing Instability*, a Twentieth Century Fund Book, will be published by Yale University Press late in 1985.

U.S. International Monetary Policy. Since the 1960s, the international financial system has suffered through continuing crises—and attempts at reform. Not only have these reform efforts foundered again and again but, according to Robert Z. Aliber of the University of Chicago, they have been unrealistic both in terms of the needs of the international economy and the particular interests of the United States. In his project, scheduled for completion in early 1985, he will recommend directions for policy reform that take these interests and needs into account.

Development Planning. The developing nations are in the throes of severe problems, from staggering

debts to devastating famine, that will not be permanently solved by assistance from abroad. These nations face basic problems that can be solved only by a new approach to both development planning and implementation. Raanan Weitz of the Settlement Study Centre of Rehovoth, Israel, a firsthand observer of development planning initiatives by both government and private agencies, has analyzed the problems facing these nations and devised methods to guide policymakers and planners—both in developing countries and in those countries and agencies that provide development assistance. His manuscript is being circulated to publishers and a contract for publication should be signed early in 1985.



Since its inception in 1919, the Twentieth Century Fund has pioneered among foundations by disseminating its research, usually in book form, to a general, rather than a specialist, audience. The Fund continues in this tradition, providing timely analyses and policy prescriptions on a broad spectrum of critical public policy issues.

During fiscal 1984, the Fund established its own in-house press, Priority Press Publications, which makes possible rapid, quality publication—at reasonable cost—of the reports of independent Fund Task Forces and timely shorter manuscripts on critical public policy issues. The flexibility afforded the Fund by Priority Press has led to the creation of a new publishing designation: A Twentieth Century Fund Paper.

The guiding principle in the placement of Twentieth Century Fund book-length manuscripts is the requirement that they make their own way in the marketplace. Hence, the manuscripts that result from the Fund's research are placed, after editing, with commercial publishing houses or university presses on a nonsubsidized basis. Fund manuscripts are submitted to all publishers who have asked to see them as well as to those whose lists suggest an interest in the subject area. Standard contracts are signed, which provide for advances and royalties that are used to defray the project's costs, adding to the revenues available for the Fund's research program.

Of particular interest to the Fund when deciding which publisher to sign with are timely publication, a reasonable price, and, whenever possible, a low-cost paperback edition to promote widespread distribution. Accordingly, proposals for marketing, promotion, and advertising submitted by publishers are carefully weighed.

The rigors of the marketplace require comprehensive research, penetrating analysis, and a clear writing style. As a consequence, the Fund has always placed a premium on the editing of its

manuscripts, which takes place before they are sent to publishers. Because publishers have placed a growing emphasis on the sales potential of books, editing, which is designed to enhance readability, has assumed increased significance. Since publishers tend to shy away from lengthy manuscripts that are more costly to produce, special efforts are made to ensure precision and economy of language without compromising ideas.

The Fund works closely with publishers to launch all books bearing the Twentieth Century Fund imprimatur. On the eve of publication, press releases are issued and press conferences are held to alert the electronic and print press to the findings and recommendations of our studies. In addition, the Fund's dissemination program includes the placement of op-ed pieces and articles by Fund authors whose books have just been released, as well as arrangements for television and radio interviews, and attendance at relevant conferences or conventions. Three or four times a year, the Fund issues a Newsletter, available free on request, that provides information on new Fund releases and books in progress. In conjunction with publishers, the Fund also keeps an eye out for the possibility of foreign translations. To ensure continuing attention to Fund works, out-of-print Fund books frequently are placed with reprint houses.

During fiscal 1984, a half dozen Fund-sponsored books were published, four bearing the Fund imprimatur. *Patrons Despite Themselves: Taxpayers and Arts Policy*, a Twentieth Century Fund Report by Alan L. Feld, Michael O'Hare, and J. Mark Davidson Schuster, was issued by New York University Press in July 1983. *The Atlantic City Gamble*, a Twentieth Century Fund Report by George Sternlieb and James W. Hughes, was released by Harvard University Press in November 1983. In April 1984, *Puerto Rico: A Colonial Experiment*, a Twentieth Century Fund Study by Raymond Carr, was brought out simultaneously in cloth by New York Universi-

ty Press and in paper by Vintage Books, and *The Democratic Muse: Visual Arts and the Public Interest*, a Twentieth Century Fund Essay by Edward C. Banfield, was released by Basic Books. In addition, Columbia University Press published *City Money: Political Processes, Fiscal Strain, and Retrenchment* by Terry Nichols Clark and Lorna Crowley Ferguson in October 1983. The University Press of Kentucky issued *Excellence & Equity: The National Endowment for the Humanities* by Stephen Miller in May 1984.

Three Fund Task Force Reports were published in fiscal 1984. *What Price PACs?: Report of the Twentieth Century Fund Task Force on Political Action Committees*, with a background paper by Frank J. Sorauf, was published by the Fund in January 1984. *Science in the Streets: Report of the Twentieth Century Fund Task Force on the Communication of Scientific Risk*, with a background paper by Dorothy Nelkin, was published by Priority Press Publications in May 1984. *The Science Business: Report of the Twentieth Century Fund Task Force on the Commercialization of Scientific Research*, with a background paper by Nicholas Wade, was published by Priority Press in June 1984.

Priority Press Publications also published *Beyond Debate: A Paper on Televised Presidential Debates* by Joel L. Swerdlow in February 1984 and *Next Steps for Summitry: Report of the Twentieth Century Fund International Conference on Economic Summitry*, with a background paper by David Watt, in May 1984.

In fiscal 1984, the Fund initiated its line of Twentieth Century Fund Papers. *The Debt of Nations* by M. S. Mendelsohn, an analysis of international debt and default, is the first in the series (publication, September 1984); the second Fund Paper, on the same subject, is *The Costs of Default* by Anatole Kaletsky (publication, February 1985).

One Fund book was released in paperback in fiscal 1984: *Autos, Transit, and Cities*, a Twentieth

Century Fund Report by John R. Meyer and Jose A. Gomez-Ibanez, published in both cloth and paperback editions by Harvard University Press. Other paperback releases include *Court Reform on Trial: Why Simple Solutions Fail*, a Twentieth Century Fund Report by Malcolm M. Feeley (Basic Books, August 1984), *Economic Development: Theory, Policy, and International Relations*, a Twentieth Century Fund Book by Ian M. D. Little (Basic Books, August 1984); and *Patrons Despite Themselves: Taxpayers and Arts Policy*, a Twentieth Century Fund Report by Alan L. Feld, Michael O'Hare, and J. Mark Davidson Schuster (New York University Press, September 1984).

Contracts were signed during fiscal 1984 for the publication of *Affordable Housing: New Policies and the Housing & Mortgage Markets*, a Twentieth Century Fund Report by Kenneth T. Rosen (Balingier Publishing Company, October 1984), *The American Ethos: Public Attitudes toward Capitalism and Democracy*, a Twentieth Century Fund Report by Herbert McClosky and John Zaller (Harvard University Press, February 1985), and *Pensions: The Hidden Costs of Public Safety* by Robert M. Fogelson (Columbia University Press, September 1984). In addition, contract negotiations were under way for fall 1985 publication by Schocken Books of Jonathan Fenby's examination of the international news services.

Fund works continue to attract international attention. *The Big Foundations*, a Twentieth Century Fund Study, by Waldemar Nielsen, originally published by Columbia University Press in 1972, will be released in Japanese translation in August 1984 by Kawade Shobo Shin Sha Ltd. *Social Limits to Growth*, a Twentieth Century Fund Study by Fred Hirsch, originally published by Harvard University Press in 1976 and subsequently brought out in Swedish, German, Japanese, Italian, and Portuguese editions, will be issued in Spanish by Fondo de Cultura Economica of Mexico in November 1984. *Quest for World Monetary Order: The Gold-Dollar System and its Aftermath*, a Twentieth Century

Fund Study by Milton Gilbert, originally published by John Wiley & Sons in September 1980, was scheduled for publication in Russian by Progress Publishers of Moscow in December 1984. *Corporate Control, Corporate Power*, a Twentieth Century Fund Study by Edward S. Herman, originally issued by Cambridge University Press in April 1981, will be published in Japanese translation in March 1985 by Jichosha Ltd. of Tokyo. In addition, Seth S. King's abridgement of *Asian Drama: An Inquiry into the Poverty of Nations*, a Twentieth Century Fund Study by Gunnar Myrdal, which has been translated into six languages, is scheduled for publication in India by Kalyani Publishers.

Current Major Fund Studies, Reports, and Essays, Cloth Bound, in Print

Puerto Rico: A Colonial Experiment

By Raymond Carr, a Twentieth Century Fund Study. Relations between the United States and Puerto Rico, troubled ever since Puerto Rico was acquired by the United States in 1898 in the aftermath of the Spanish-American War, have become increasingly strained. Carr, the warden of St. Antony's College at Oxford and a noted historian, analyzes Puerto Rico's relations with its imperial masters from the time it was a Spanish colony to its present commonwealth status. He argues that the United States is responsible for many of the problems facing Puerto Rico today. His objective examination of the difficulties inherent between a superpower and a quasi-colonial possession not only illuminates the relationship between Puerto Rico and the United States but also sheds light on the broader issues of colonialism and imperialism. 477 pages, April 1984, \$25.00 (paper, \$9.95). Publishers: New York University Press (Vintage Books).

The Democratic Muse: Visual Arts and the Public Interest

By Edward C. Banfield, a Twentieth Century Fund Essay. Since 1965, the federal government, principally through the National Endowment for the Arts, has been in the business of directly subsidizing the arts in America. After examining the history, function, and organization of the National Endowment for the Humanities, the art museum, and public school arts programs—the major institutions bringing art to the public—Banfield argues that federal programs fail to bring the visual arts to greater numbers or to increase public understanding and appreciation. He concludes that government subsidies for the arts are an inappropriate and ineffective use of taxpayers' money and that all arts subsidies—direct and indirect—should be

eliminated, leaving support of art largely to the private sector. 244 pages, April 1984, \$15.95. Publisher: Basic Books.

The Atlantic City Gamble

By George Sternlieb and James W. Hughes, a Twentieth Century Fund Report. Politicians constantly seek quick and painless means of raising funds for stimulating economic growth. In the past decade, they seized on a number of seemingly ingenious devices, from lotteries to off-track betting, that promised big increases in revenues. But the results rarely measured up to expectations. Legalized casino gambling—billed as a sort of magic bullet to spur faster growth and increase employment—is the latest of the “solutions” to beguile politicians and the public. In November 1976, the state of New Jersey embarked upon a bold experiment when voters approved a referendum to authorize casino gambling in Atlantic City. Sternlieb and Hughes report on the results of that experiment, providing a critical analysis of casino gambling, concluding that its social and political costs are excessive. 215 pages, November 1983, \$16.50. Publisher: Harvard University Press.

Patrons Despite Themselves: Taxpayers and Arts Policy

By Alan L. Feld, Michael O'Hare, and J. Mark Davidson Schuster, a Twentieth Century Fund Report. The significant deductions granted rich patrons of the arts by U.S. tax laws give them a dominant voice in shaping arts policies while raising the tax burden on all other taxpayers. The authors note that almost two-thirds of government support received by the arts is provided indirectly through deductions, not directly through grants. They do not recommend a complete overhaul of the current system, but they do insist that changes are needed to ensure that those who support the system are given some say about how the money they provide is allocated. 263 pages, July 1983, \$22.50. Publisher: New York University Press.

**Court Reform on Trial:
Why Simple Solutions Fail**

By Malcolm M. Feeley, a Twentieth Century Fund Report. Concern about ever-increasing crime rates, unfair or indifferent treatment of the accused, and inefficiency in meting out justice have all created dissatisfaction with the criminal court system. The author, a prizewinning writer on the criminal justice system, explores the workings of the criminal courts, analyzes the effectiveness of four recent criminal court reforms—new bail practices, pretrial diversion, mandatory sentencing, and speedy trial rules—and makes recommendations for creating a fairer, more efficient, and more effective criminal justice system. 251 pages, February 1983, \$14.95. Publisher: Basic Books.

**A Pole Apart:
The Emerging Issue of Antarctica**

By Philip W. Quigg, a Twentieth Century Fund Report. The continuing debate over the Law of the Sea and the Falklands War have reawakened interest twelve nations that signed the Antarctic Treaty in 1959. The treaty is subject to review in 1991, and claims of the developing nations to a share of the resources of the area raise serious international questions that will affect renewal of the treaty. Quigg, former managing editor of *Foreign Affairs*, has analyzed the extent to which the promise of wealth from minerals lying miles beneath the Antarctic ice is real and recommends policies for the future. 299 pages, November 1982, \$19.95. Publisher: McGraw-Hill/New Press.

**Economic Development:
Theory, Policy, and International Relations**

By Ian M. D. Little, a Twentieth Century Fund Book. Efforts to increase the pace of economic development in less-developed countries have met with mixed results. While there are a lot of success stories—notably Brazil, Mexico, Korea, Taiwan, Hong Kong, and Singapore—the vast majority of

developing countries have had unsatisfactory rates of growth. Little, an innovative theorist and frequent adviser to national governments and international organizations, appraises the evolution of development since 1944 and provides recommendations drawn from his experience. 452 pages, October 1982, \$22.95. Publisher: Basic Books.

**Controlling the Bomb:
Nuclear Proliferation in the 1980s**

By Lewis A. Dunn, a Twentieth Century Fund Report. Policies pursued by the United States and other governments will have a critical influence on the prospects for heading off runaway proliferation. As more countries—and less stable countries in conflict-prone regions—initiate or resume nuclear weapons programs, the risk that these weapons would again be used escalates dramatically. Another reason why immediate attention must be given to controlling the bomb, according to Dunn, is the danger that terrorists will seize or otherwise acquire nuclear devices. He suggests the use of new policies to strengthen existing checks on the pace and scope of proliferation and presents policy options for containing the increasing nuclear weapons activity that is likely to occur. 209 pages, March 1982, \$21.00 (paper, \$6.95). Publisher: Yale University Press.

**Going by the Book: The Problem of
Regulatory Unreasonableness**

By Eugene Bardach and Robert A. Kagan, a Twentieth Century Fund Report. Government regulation of business has come under increasing attack because of its dampening effect on the American economy. At the same time, dangers from nuclear power plants and toxic chemicals have heightened public awareness of the need for regulation, and public interest and consumer groups have continued to lobby for the protection of the consumer and the general public. The authors argue that in the long run regulation will tend to increase and

with its tendencies toward inflexibility and unreasonableness. 375 pages, February 1982, \$22.95 (paper, \$9.95). Publisher: Temple University Press.

Congressional Spending

By Dennis S. Ippolito, a Twentieth Century Fund Report. Even though passage of the Congressional Budget and Impoundment Control Act of 1974 gave Congress the means for establishing spending priorities, influencing fiscal policy, curbing executive impoundments, and developing its own sources for budget data and analysis, it did not succeed in its primary objective of exerting control over federal spending. Ippolito explains the reasons for this failure and considers how best to remedy it. He favors a constitutional spending limit that would restrict government expenditures to a fixed percentage of the gross national product. 286 pages, January 1982, \$22.50 (paper, \$7.95). Publisher: Cornell University Press.

Autos, Transit, and Cities

By John R. Meyer and Jose A. Gomez-Ibanez, a Twentieth Century Fund Report. Government programs to solve urban transportation problems have been largely ineffectual. In a work that addresses urban transportation problems and policies since World War II, the authors argue that many transportation problems can be solved through a sustained, systematic effort that must acknowledge the continuing prominence of the automobile. They assess in detail the role of public transportation and related issues of growing concern—land use, energy consumption, air pollution, and transportation for the poor, the elderly, and the handicapped. The authors recognize that many transportation problems can be solved only by redesigning the automobile itself. 360 pages, November 1981, \$20.00. Publisher: Harvard University Press.

Corporate Control, Corporate Power

By Edward S. Herman, a Twentieth Century Fund Study. In the first major work published on the

American corporation since *The Modern Corporation and Private Property* by Adolf A. Berle, Jr., and Gardiner C. Means, which was published in 1932, Herman examines who controls the corporation and for what purposes. The study traces the shift in control of the nation's corporate giants from owner to manager, revealing that the corporate objectives of high profits and greater size remain unchanged. The author contends that, while the power and influence of the American corporation have grown tremendously during this century, the corporation continues to evade its responsibility to the public. 432 pages, April 1981, \$18.95. Publisher: Cambridge University Press.

Multinationals in Latin America: The Politics of Nationalization

By Paul E. Sigmund, a Twentieth Century Fund Study. Since the rapid increase in the number of nationalizations of foreign-owned concerns in Third World countries, many observers have predicted the demise of the multinational corporation in the developing world. Sigmund challenges the notion of a rising tide of nationalization, arguing that, in Latin America at least, most of the exposed enclaves in the extractive industries that were the major targets of the economic nationalists have now been taken over. He perceives the beginnings of a new era of bargaining between Third World governments and foreign investors. 426 pages, October 1980, \$22.50 (paper, \$6.50). Publisher: University of Wisconsin Press.

Quest for World Monetary Order: The Gold-Dollar System and Its Aftermath

By Milton Gilbert, a Twentieth Century Fund Study. In this work, published posthumously after editing by two of the author's former colleagues, Peter Oppenheimer and Michael Dealtry, the author reflects on the question of foreign-exchange reserves and international monetary cooperation. Drawing on his experience as a high official first of the Organiza-

tion of European Economic Cooperation and later of the Bank for International Settlements, Gilbert sets forth his ideas in a wide-ranging analysis of the world monetary network and its functioning from 1944 to the late 1970s. He moves from a discussion of the abrogation of the dollar's convertibility into gold in August 1971 to the consequences of that act, including inflation and the decline of the dollar's exchange rate. 255 pages, September 1980, \$19.95. Publisher: Wiley-Interscience.

Abuse on Wall Street: Conflicts of Interest in the Securities Markets

A Twentieth Century Fund Report. A compilation of seven monographs on conflicts, which the Fund had issued earlier, along with substantial new material. The entire project was under the supervision of a Steering Committee, which was chaired by Roy A. Schotland, professor of law, Georgetown University, and included William L. Cary, Benjamin V. Cohen, Roger F. Murray, M. J. Rossant, and William Stott. In addition to the monographs published earlier, the book contains a new monograph on real estate investment trusts by Schotland and a new introduction and conclusion by Schotland detailing the Steering Committee's call for an effective self-policing effort by the securities industry, including industrywide guidelines, concrete written provisions, and effective implementation machinery. The seven previously published monographs included in the work are *Commercial Bank Trust Departments* by Edward S. Herman, *Corporate Pension Fund Asset Management* by John Brooks, *State and Local Pension Fund Asset Management* by Louis M. Kohlmeier, *Union Pension Fund Asset Management* by Richard Blodgett, *Investment Banking* by Nicholas Wolfson, *Broker-Dealer Firms* by Martin Mayer, and *Nonprofit Institutions* by Chris Welles. 736 pages, April 1980, \$35.00. Publisher: Quorum Books.

Unloving Care: The Nursing Home Tragedy

By Bruce C. Vladeck, a Twentieth Century Fund Study. The author makes recommendations that

call for drastic revisions of the roles of the hospital and home care, including a sharp reduction in the number of nursing home establishments. Presenting a comprehensive and analytic review of the incremental legislation that has given the nation its present system of nursing homes, the book criticizes the politics and economics of the nursing home industry, touches on the scandals of recent years, and deals with the human—or in the author's view, inhuman—way of coping with the problems of the aged. 308 pages, March 1980, \$13.95 (paper, \$5.95). Publisher: Basic Books.

The Changing American Voter

Enlarged Edition, by Norman H. Nie, Sidney Verba, and John R. Petrocik, a Twentieth Century Fund Study. The authors of this critically acclaimed book on electoral behavior have brought their study up-to-date with a trenchant analysis of the 1976 presidential election. Basing their study on a comprehensive survey of American voters, they document and analyze the dramatic changes in attitudes toward political parties, issues, and candidates since the last major work on the subject, in 1952. A timely yet scholarly account, it has many significant implications for policymakers, politicians, and the public. 430 pages, January 1980, \$15.00 (paper, \$5.95). Publisher: Harvard University Press.

Fund Studies, Reports, and Essays, Cloth Bound, in Print

The Art Museum: Power, Money, Ethics

By Karl E. Meyer, a Twentieth Century Fund Report. In this critical assessment of the nation's richest cultural institution, the author presents a full and timely account of the major problems confronting museums and the public. The book examines the continuing controversy over the role of museum trustees; acquisition and de-acquisition policies; the "blockbuster" show; the dealer, patron, curator nexus; and the professionalism of the museum staff. Meyer, author of *The Plundered Past*, interviewed museum directors, authorities, and critics across the country to gather information for this wide-ranging work. 352 pages, February 1979, \$15.00 (paper, \$8.95). Publisher: William Morrow and Company, Inc.

Island China

By Ralph N. Clough, a Twentieth Century Fund Study. The author gives insight and perspective to the problems that arose with the recognition of the Republic of China and the role of the United States vis-a-vis Taiwan. Formerly a senior fellow at the Brookings Institution, and now a fellow at the Woodrow Wilson Center for Scholars, Clough served as deputy chief of the U.S. mission in Taipei and as director of the Office of Chinese Affairs in the State Department; he has brought his extensive background to bear on evaluating the effects on Taiwan of changing relationships among the major nations engaged in Asian trade and concerned about the region's security. 264 pages, October 1978, \$12.50. Publisher: Harvard University Press.

The Changing Role of the Individual Investor

By Marshall E. Blume and Irwin Friend, a Twentieth Century Fund Report. The individual investor, who has been considered a vanishing species in a

market increasingly dominated by the institutional investor, is the focus of this study. It presents new information on the attitudes and plans of individual investors and evaluates the various proposals that have been made to increase their participation. The authors have many important findings about the risk preferences of individual investors and their impact on the efficiency of the markets. 243 pages, September 1978, \$16.95. Publisher: John Wiley & Sons.

U.S. Policy in the Caribbean

By John Bartlow Martin, a Twentieth Century Fund Essay. In the face of such issues as the Panama Canal, Puerto Rico's status, relations with Cuba, and the need for access to raw materials, the author points to the need for a coherent U.S. policy reflective of our rapidly changing political, economic, and strategic interests in the new Caribbean. He reviews and rejects both the activist policy of the Kennedy administration and the passive attitude of more recent administrations and makes policy recommendations aimed at cooperative U.S.-Caribbean relations. 420 pages, May 1978, \$19.00. Publisher: Westview Press.

The Subsidized Muse: Public Support for the Arts in the United States

By Dick Netzer, a Twentieth Century Fund Study. The author, an economist, views public support of the arts as analogous to public subsidies in such areas as housing, public transportation, and education. He considers both the public interests that may be served by government intervention to supplement the resources that the market provides to the arts and the hazards of such intervention. Netzer points out that, regardless of the amount of money available to the arts, creative individuals will always be able to think of more projects than the funds can cover. The book sets out the logical arguments for government support of the arts and appraises the record of public support since 1965 in the light of these arguments, in order to assess just what dif-

ference government subsidy has made to the arts in general. 289 pages, April 1978, \$14.95 (paper, \$7.95). Publisher: Cambridge University Press.

The Public's Business: The Politics and Practices of Government Corporations

By Annmarie Hauck Walsh, a Twentieth Century Fund Study. The author traces the growth of the more than 7,000 government corporations spending over \$24 billion annually on operations and new capital facilities. The author analyzes the forces in politics, government, and the private sector that have favored the choice of government corporations over other institutional arrangements for the provision of public works and services. She examines the consequences of this choice for the quality and nature of authority activities, the consumers or users of authority services, the various participants in the municipal bond market, and the public. 436 pages, April 1978, \$19.95 (paper, \$9.95). Publisher: The MIT Press.

Open Spaces: The Life of American Cities

By August Heckscher with Phyllis Robinson, maps by Dyck Fledderus, a Twentieth Century Fund Essay. Open spaces—parks, plazas, waterfronts, the space allotted to thruways—possibly do more to define and characterize our cities than any other element. Heckscher examines the way in which open spaces are used in cities across the nation. Based on his personal observations, he draws conclusions as to the ways cities can be enhanced through better use of space. 386 pages, March 1977, \$20.00 (paper, \$9.95). Publisher: Harper & Row.

Social Limits to Growth

By Fred Hirsch, a Twentieth Century Fund Study. In this landmark work setting forth a new view of the changing nature of desirable social objectives and economic growth, Hirsch points out that, as societies become richer, larger numbers of people can afford and acquire the trappings of affluence. But many of these goods and services neither are available in large quantities nor can be acquired by

larger numbers of people without losing their value. He concludes that fundamental changes must be made in the individual orientations and expectations of the successful few rather than the aspiring many. 209 pages, December 1976, \$10.00 (paper, \$3.95). Publisher: Harvard University Press. Available in Swedish, Japanese, Portuguese, and German translations.

**The New Presidential Elite:
Men and Women in National Politics**

By Jeane Kirkpatrick, jointly sponsored by the Twentieth Century Fund and the Russell Sage Foundation. American politics, according to Kirkpatrick, is being transformed by a new type of political activist, one unconcerned about party organization and out of touch with the values and views of the party rank and file. The study includes the first large-scale examination of convention delegates to be undertaken in the last two decades and the only comprehensive analysis of politically active women and the obstacles they face in achieving full participation in political life. 605 pages, October 1976, \$13.95. Distributor: Basic Books.

The New Economics of Growth: A Strategy for India and the Developing World

By John Mellor, a Twentieth Century Fund Study. Focusing on the failure of India to carry forward its economic development, the author makes a strong case for increasing investments in agriculture rather than in industry. He asserts, with a substantial amount of data to support him, that his strategy will increase the participation of the poor in the growth process and eventually lead to greater industrial production. 384 pages, April 1976, \$25.00 (paper, \$8.95). Publisher: Cornell University Press.

Public Employee Pension Funds

By Robert Tilove, a Twentieth Century Fund Report. A thorough examination of the fast-growing field of public employee pension funds, this work stresses the need for sweeping reform. Tilove in-

dicates that it is necessary to integrate public pensions with Social Security if a taxpayer revolt is to be averted. 384 pages, March 1976, \$35.00. Publisher: Columbia University Press.

Presidential Television

By Newton N. Minow, John Bartlow Martin, and Lee M. Mitchell, a Twentieth Century Fund Report. The authors deal with the dangers that presidential access to television poses for the nation's traditional system of checks and balances. Minow and his collaborators suggest a number of reforms to preserve constitutional balance in an era of technological change. 232 pages, November 1973, \$12.00. Publisher: Basic Books.

The Big Foundations

By Waldemar A. Nielsen, a Twentieth Century Fund Study. The author presents the first detailed examination of the nation's thirty-three largest foundations (each with assets of over \$100 million). Although he defends the idea of foundations, he criticizes the disturbing failures of these institutions and suggests ways in which they can realize their unique potential. 484 pages, October 1972, \$25.00 (paper, \$12.00). Publisher: Columbia University Press.

Asian Drama:

An Inquiry into the Poverty of Nations

By Gunnar Myrdal (abridged). Seth S. King's condensed version of Myrdal's three-volume Fund Study contains the essence of the original analysis of the institutional attitudes and conditions—economic, social, and political—affecting development in South Asia. 446 pages, January 1972, \$10.00 (paper, \$3.95). Publisher: Pantheon. Available in French, German, Italian, Japanese, Persian, and Spanish translations.

The Alliance That Lost Its Way:

A Critical Report on the Alliance for Progress

By Jerome Levinson and Juan de Onis, a Twentieth Century Fund Study. This work is widely recognized as the most useful and wide-ranging critique of the programs begun under the Kennedy administration to strengthen the economies and governments of Latin America. 338 pages, November 1970, \$7.95 (paper, \$2.95). Publisher: Quadrangle Books. Available in Spanish translation.

Fund Task Force Reports in Print

The Science Business

Revolutionary discoveries in molecular biology and the potential profits to be made from the commercial application of these discoveries have resulted in a huge upsurge in collaborative arrangements between industry and the scientific community. This development, while providing significant funding for continued research, has raised serious concerns. Critics claim that the resulting increased use of patents in biomedical research is inhibiting the traditional free flow of information within the scientific community, that research is being channeled away from necessary basic research into potentially profitable applications, and that the integrity of science and the independence of the nation's universities may be jeopardized. An independent Task Force, chaired by Robert L. Sproull, then chancellor of the University of Rochester, and including representatives from the business, financial, scientific, and academic communities, assessed the problems and conflicts arising from the commercialization of science and offer guidelines for future university-industry relations. The volume includes a background paper by Nicholas Wade, an editorial writer for *The New York Times*. 84 pages, June 1984, \$7.50. Publisher: Priority Press Publications.

Science in the Streets

The communication of information about the risks that inevitably accompany technological developments is critical to an informed citizenry. But reporting on situations involving risk is complicated by a lack of public understanding, by deadlines and other pressures faced by the media, by a reluctance on the part of the scientific community to speak out until conclusive data are available, and perhaps most important, by the uncertainty inherent in most risk situations. An independent Task Force, com-

prised of scientists, media representatives, and others knowledgeable about risk, examined media coverage of several recent threats to the health and environment of Americans—from dioxin, to the accident at Three Mile Island, to the swine flu vaccine program, to AIDS—and offers recommendations on how to improve the communication of scientific information. In addition to the Report of the Task Force, this volume includes a background paper by Dorothy Nelkin; a dissent by Harrison E. Schmitt, former astronaut and senator from New Mexico, who served as chairman of the Task Force; and a paper by Harry Schwartz on the media's treatment of AIDS. 97 pages, May 1984, \$7.50. Publisher: Priority Press Publications.

Next Steps for Summitry

This report of an international conference on economic summitry sponsored by the Twentieth Century Fund addresses what can be done to improve the performance of the annual economic summit meetings attended by leaders of the seven major industrial democracies. The distinguished members of the conference, chaired by Jean Francois-Poncet, former French Foreign Minister, assess the strengths and weaknesses of economic summits and offer constructive, practical, and detailed recommendations on how to make the summits more useful. Their report is accompanied by a background paper by David Watt, former director of the Royal Institute of International Affairs (Chatham House), United Kingdom, that provides a concise history of summitry. 61 pages, May 1984, \$7.50. Publisher: Priority Press Publications.

Beyond Debate

Tens of millions of television viewers watched the 1976 and 1980 presidential debates. According to most surveys, such debates have a unique ability to interest citizens in politics and government. With the 1984 presidential election campaign approaching, the Fund sponsored the writing of a paper by Joel L. Swerdlow, a journalist specializ-

ing in politics and the media, to review the 1960, 1976, and 1980 debates; to explore why debates did not take place in 1964, 1968, and 1972; to examine the impediments to televised debates; to analyze participation of third-party and independent candidates; and to assess the incentives that might be created to encourage major party candidates to participate. In his paper, Swerdlow also evaluates ways to improve the organization, sponsorship, and format of televised presidential debates as well as how to ensure that they be a regular feature of presidential campaigns. 89 pages, February 1984, \$6.00. Publisher: Twentieth Century Fund.

What Price PACS?

With the decline of the major political parties, the rise of interest groups, and the need for increasing amounts of money to buy technological expertise and exposure, political action committees (PACs) have emerged as a major new force in American politics. While this development promotes citizen participation in politics, it also gives cause for concern. PACs, which are now exceedingly efficient in raising and channeling funds for political purposes, and have become the chief conduit for handling donations from business, labor unions, professional associations, and other groups to candidates seeking public office, have a huge and, as yet, largely untapped potential for a much wider variety of activities. An independent Task Force, chaired by Edmund S. Muskie, examined the growing role and influence of PACs in American politics and offers recommendations for reform of political campaign financing. The background paper by Frank J. Sorauf assesses the constitutional and legal issues raised by PACs, evaluates their effects on the American polity, and discusses methods used to control or regulate them. 129 pages, January 1984, \$8.50. Publisher: Twentieth Century Fund.

Making the Grade

The report, which examines America's troubled public school system, presents the recommenda-

tions of an independent Task Force consisting of eleven noted educators. The Task Force, which was chaired by Robert Wood of Wesleyan University, former secretary of the Department of Housing and Urban Development, concluded that the only hope for America's schools is a "national commitment to excellence." The report demands that the federal government take the lead to assure that all public school students acquire the knowledge and skills necessary for participation in our democratic society. The Task Force presents specific recommendations aimed at improving the quality of teachers, ensuring adequate training in mathematics and science, and promoting the teaching of English to non-English-speaking students. The background paper by Paul E. Peterson of the University of Chicago presents a detailed examination of the state of the public school system. 174 pages, May 1983, \$6.00. Publisher: Twentieth Century Fund.

Deficits and Detente

The report of an international conference on the balance of trade in the Comecon countries declares that the indebtedness of Poland and the other Comecon nations poses a threat to the stability of the international financial network. In their report on the balance of payments of the Soviet Union and its East European allies, the participants at the conference—bankers, economists, journalists, and political scientists—noted that the deficits of the Comecon countries had to be regarded as part of the huge overhang of debt that has to be addressed by both creditor banks and debtor governments. The background paper by Richard Portes explores the depth of the indebtedness problem. The conference was sponsored by the Center for Research on International Institutions, Geneva, the Graduate Institute of International Studies, Geneva, and the Twentieth Century Fund. 92 pages, March 1983, \$6.00. Publisher: Twentieth Century Fund.

New York—World City

The report, which examines the long-term economic and fiscal difficulties facing New York City, presents the recommendations of an independent Task Force, consisting of sixteen businessmen, politicians, and educators and chaired by retired Judge Charles Breitel, brought together by the Fund. The Task Force identifies foreign investment as the brightest spot in the city's economy and recommends policies that will enhance New York City's position as a global marketplace. The report also strongly recommends the preservation and reconstruction of existing residential neighborhoods and infrastructure. The background paper, which makes economic and demographic projections to 1990, was written by Masha Sinnreich, formerly of the Fund staff, and the appendix, which estimates the city's capital investment needs to 1986, was written by former New York City Budget Director David A. Grossman. 230 pages, December 1979, \$8.95 (cloth, \$17.50). Publisher: Oelgeschlager, Gunn & Hain, Inc.

With the Nation Watching

This report suggests that televised presidential debates by the leading contenders for the nation's highest office be a "regular and customary feature" of presidential campaigns. To ensure that such debates become a reality in the 1980 campaign and beyond, the Task Force, composed of distinguished Americans—all experienced in broadcasting, journalism, politics, and public affairs—urges immediate action on the organization, financing, and format of the debates. In each of these areas, the Task Force arrived at specific policy recommendations based on its deliberations, the information provided by the detailed background paper written by Lee M. Mitchell, and interviews with a variety of guest witnesses. The Task Force, chaired by Douglass Cater, a senior fellow of the Aspen Institute and president of Observer International, also offers a blueprint for exploiting the potential of

television in future campaigns. 120 pages, June 1979, \$5.95 (cloth, \$12.95). Publisher: Lexington Books/D. C. Heath & Company.

A Free and Balanced Flow

In early 1978, a group of distinguished journalists and communications experts was brought together by the Twentieth Century Fund to examine the dispute over the imbalance in the flow of information between developed and developing nations. Headed by Francoise Giroud, former French minister of culture, the Task Force held a series of meetings, here and abroad, listened to the views of guest witnesses, and then assessed the charges and countercharges over imbalances in the flow of information and threats to freedom of the press. The report of the Task Force presents the conclusions and recommendations of this distinguished group, including the call for an independent body to monitor efforts designed to deal with the dispute. 77 pages, December 1978, \$5.75 (cloth, \$12.50). Publisher: Lexington Books/D. C. Heath & Company.

Winner Take All

Since the beginning of the Republic, the electoral college has been the subject of controversy. An ingenious compromise, it was devised to be acceptable to both advocates of direct popular election and those of congressional election of the president. The Task Force, a bipartisan group including both supporters and critics, has evaluated the present electoral system and various proposed alternatives and has arrived at a totally new approach to the presidential election process—the national bonus plan. 82 pages, August 1978, \$9.00 (cloth, \$16.50). Publisher: Holmes & Meier Publishers.

Confronting Youth Crime

This report confronts the dilemma of protecting and nurturing the young while effectively deterring youth crime and addresses the difficult problems of the transition from juvenile to criminal court. In its recommendations, the Task Force sets forth the

basic outlines of a coherent and just sentencing policy. 120 pages, April 1978, \$7.50 (cloth, \$16.50). Publisher: Holmes & Meier Publishers.

The Raised Curtain

The report makes recommendations for U.S. policy regarding present and future exchange agreements and their implementation and explores ways of improving the access to research material by U.S. scholars participating in Soviet-American exchange programs. 101 pages, August 1977, \$3.00. Publisher: Twentieth Century Fund.

Those Who Served

This Task Force report recommends maintenance of existing special programs for veterans until general social welfare measures, such as Social Security, a national medical program, and other services, provide equal or better benefits. It calls on the federal government to provide employment for all Vietnam-era veterans who are willing to work but cannot find jobs. 134 pages, December 1974, \$3.00. Publisher: Kraus Reprint Company.

Easy Money

This Task Force report examines the increasing resort to legalized gambling by state and local governments as a means of increasing revenue and combating organized crime. Concluding that the major benefits claimed for legalized gambling are illusory, the report states that legal gambling cannot be counted on either to raise public revenues or to reduce organized crime. 88 pages, November 1974, \$5.00. Publisher: Kraus Reprint Company.

The Rating Game

This Task Force report recommends the establishment of an independent nonprofit information center to compile and publish reports on the fiscal conditions of state and local government borrowers. The accompanying background paper provides a comprehensive survey of the tax-exempt market. 161 pages, April 1974, \$7.00. Publisher: Kraus Reprint Company.

A Free and Responsive Press

This Task Force report urges the establishment of an independent National News Council to hear complaints from the press and the public on questions of accuracy, fairness, access, and government interference, as well as to study and report on issues involving freedom of the press. The background paper traces the development of the British press council and of state and local press councils in the United States. 88 pages, February 1973, \$8.00. Publisher: Kraus Reprint Company.

Press Freedoms Under Pressure

This Task Force report studies government pressure against the press through subpoenas, censorship, and legislation. The background paper provides a survey of various forms of such pressure. The appendixes present a list of state shield laws currently in effect, the Department of Justice guidelines for subpoenas to the news media, and Supreme Court opinions in the Pentagon papers case. 192 pages, May 1972, \$8.00. Publisher: Kraus Reprint Company.

Other Books in Print

Excellence & Equity: The National Endowment for the Humanities

By Stephen Miller. From its founding in 1965, the National Endowment for the Humanities (NEH) has supported scholarly research as well as educational and public programs in the humanities. While its budget grew dramatically over the years, so did tensions and criticism over its handling of this dual mandate. Miller, a former NEH staff member, assesses how NEH's "identity problem" has affected its development and accomplishments and makes recommendations for restructuring the NEH, for revising its review procedures, and for improving the process by which its chairman is selected. 192 pages, May 1984, \$15.00. Publisher: University Press of Kentucky.

The Public Library in the 1980s: The Problems of Choice

By Lawrence J. White. Many public libraries are closing; others are finding funding in short supply and in danger of disappearing altogether. Even though only a relatively small portion of the public makes use of libraries, most Americans think of the public library as a significant cultural institution. White, a professor of economics at New York University, addresses the dilemma, offering recommendations to strengthen the finances of libraries. The author's proposed solutions to the serious and long-term problems facing libraries include a discussion of the possible uses of new technology. 208 pages, February 1983, \$22.95. Publisher: Lexington Books/D. C. Heath.

Reforming the Reforms: A Critical Analysis of the Presidential Selection Process

By James W. Ceaser. Almost two decades have passed since the Democratic convention was rocked by demands for new presidential

nominating procedures. Reforms have been carried out that attempt to weaken the power of traditional party leaders, foster rank-and-file participation in the candidate selection process, and reduce the influence of special interest groups. Today, the number of states holding primaries has doubled, delegates are more closely bound to a national candidate, and public financing exposes backroom deals and encourages participation by candidates who are not wealthy. Have these changes been successful? Ceaser thoroughly covers the role of the parties and their primaries and conventions, both historically and under the new revisions. 201 pages, February 1982, \$16.00. Publisher: Ballinger Publishing Company.

The Role of Economic Advisers in Developing Countries

By Lauchlin Currie. If they are to accelerate the pace of growth in the developing countries, foreign economic advisers must reach and influence the political leaders and policymakers who can act on their advice. Currie, who led the first World Bank mission to Colombia in 1949 and who has subsequently served as a resident economic adviser to that country, examines the performance of many of the foreign missions to Colombia over the past thirty years and shows why so much of their advice was inappropriate. He makes recommendations for improving the content and influence of advice, explaining that, although domestic advisers have begun to play a greater role in developing nations, foreign economists remain responsible for much of the economic policymaking in those countries. 270 pages, December 1981, \$27.50. Publisher: Greenwood Press.

The International Labor Organization: An American View

By Walter Galenson. This work presents an insider's view of the International Labor Organization, from which the United States had withdrawn in protest in 1977 and later rejoined in 1980. The source of conflict, the author argues, arises not from the day-

to-day operations of the ILO but from its basic tripartite structure. The book examines why the United States had perceived conditions as having changed sufficiently to warrant its rejoining and presents recommendations for the appropriate U.S. role in ILO affairs in order to make relationships more productive during this second phase of U.S. participation. 351 pages, May 1981, \$21.50 (paper, \$7.75). Publisher: University of Wisconsin Press.

The Politics of Land-Use Reform

By Frank J. Popper. This book examines the land-use reform movement that arose in the late 1960s—one of the major currents in recent American political history. In a highly readable combination of sophisticated policy analysis and on-the-ground realism, the author evaluates the movement, tracing its origins, course, and results, and points out the lessons to be learned from it. Using a case study approach, the author focuses on the land-use programs of six states with strong innovative reforms. 321 pages, March 1981, \$20.00 (paper, \$7.50). Publisher: University of Wisconsin Press.

Up Against Apartheid: The Role and the Plight of the Press in South Africa

By Richard Pollak. This is a firsthand report on the English-language press's battle against the Nationalist's policy of apartheid. The techniques employed by the South African government to exert control and the efforts of the press to resist are documented in the examination of the one institution that remains relatively free to criticize the Afrikaner government. Portions of the Erasmus Commission reports that document the scandalous propaganda efforts of the South African government—never before published in the United States—are included. 157 pages, March 1981, \$12.95. Publisher: Southern Illinois University Press.

**Domestic Intelligence:
Monitoring Dissent in America**

By Richard E. Morgan. This book examines the tension between the need to protect privacy and

political dissent and the need for the government to protect the community. The past decade has revealed a number of infamous and sometimes illegal practices used by federal law enforcement agencies to monitor political dissent in the United States. In the aftermath of Watergate, the revelation of serious abuses created distrust of virtually all domestic intelligence activity and led to vigorous efforts at reform. The ABSCAM and BRILAB operations placed the FBI once again in the public eye. The author concludes that intelligence operations aimed at anticipating criminal activity are necessary in a complex, highly vulnerable society, but emphasizes that they can be conducted responsibly with appropriate guidelines and oversight mechanisms. 194 pages, October 1980, \$13.95 (paper, \$6.95). Publisher: University of Texas Press.

Housing the Poor: The Case for Heroism

By Alexander Polikoff. This book describes how law and public policy helped fashion the racially and economically segregated residential pattern that today characterizes most of our major metropolitan areas as well as explains why neither the courts nor local governments can be relied upon to confront this "apartheid" condition effectively. It then develops the argument for "heroism"—a federal housing dispersal policy to provide realistic housing opportunities for the poor in middle-class neighborhoods. 216 pages, March 1978, \$15.00. Publisher: Ballinger Publishing Company.

**The "Dollar Drain" and American Forces
in Germany: Managing the Political Economics
of Alliance**

By Gregory F. Treverton. This is a case study of a long-standing problem clouding relations between the United States and the Federal Republic of Germany—the issue of "offset," or the financial concessions made by West Germany in connection with the stationing of U.S. troops on West German soil. On the basis of extensive interviews with participants, the author analyzes the varying interests and points of view that governed the actions of

politicians and bureaucrats in both countries. 226 pages, February 1978, \$12.00. Publisher: Ohio University Press.

Top Secret: National Security and the Right to Know

By Morton H. Halperin and Daniel N. Hoffman. The authors of this work present a critique of recent abuses in the intelligence field. They have also constructed a blueprint for reform of America's use of executive secrecy. They argue that secrecy has been neither a rare nor a benign phenomenon, that the executive branch has made secrecy an essential part of its modus operandi, and that fundamental and structural changes are needed to foster greater respect for First Amendment values. 158 pages, September 1977, \$8.95 (paper, \$3.95). Publisher: New Republic Books.

Jury Selection Procedures: Our Uncertain Commitment to Representative Juries

By Jon M. Van Dyke. The author reviews the historical development of the jury system and analyzes the workings of the system today. He bases his analysis on data collected from the federal courts and a large number of state jurisdictions. Claiming that current jury selection procedures fail to produce representative panels, Van Dyke concludes his work with recommendations for reform to eliminate practices that he considers discriminatory. 426 pages, February 1977, \$15.00. Publisher: Ballinger Publishing Company.

Political Money: A Strategy for Campaign Financing in America

By David W. Adamany and George E. Agree. Arguing that the existing methods of financing political campaigns are inconsistent with democratic ideals, the authors advocate the use of a campaign finance voucher system involving citizen participation as a basis for flat and proportional grants to candidates for a range of public offices. 242 pages, March 1975, \$17.50 (paper, \$5.95). Publisher: Johns Hopkins University Press.

Energy: The New Era

By S. David Freeman. A comprehensive guide through the maze of information and misinformation surrounding the energy crisis, this book offers a clear explanation of how the crisis developed and what should be done about it. 386 pages, May 1974, \$14.50. Publisher: Walker and Company. (Paper, \$2.45. Publisher: Vintage Books/Random House.)

Planning and Budgeting in Poor Countries

By Naomi Caiden and Aaron Wildavsky. This book is a critical examination of the planning and budgeting processes of governments of poor countries throughout the world, recommending reforms to make the most of limited resources. 371 pages, February 1974, \$35.95. Publisher: Wiley-Interscience.

GRANTS

The Fund, a private operating foundation under the Tax Reform Act of 1969, devotes its income to its own program of public policy research. The Board of Trustees has exercised the Fund's limited discretion to make grants solely to demonstrate the Fund's responsibilities to the community or in connection with its own research activity.

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AUDITORS' REPORT

To the Board of Trustees of
Twentieth Century Fund, Inc.:

We have examined the balance sheets of Twentieth Century Fund, Inc. (a Massachusetts not-for-profit corporation) as of June 30, 1984 and 1983 and the related statements of revenue, expenses and changes in fund balance for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of Twentieth Century Fund, Inc. as of June 30, 1984 and 1983 and the results of its operations and the changes in its fund balance for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The data contained on pages 54 to 63 inclusive is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in our examinations of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Arthur Andersen & Co.

September 5, 1984

Twentieth Century Fund, Inc.

Balance Sheets

June 30, 1984 and 1983

	1984	1983
Assets		
Cash	\$ 67,230	\$ 34,933
Accrued interest and dividends receivable	316,729	275,386
Accounts receivable and prepaid expenses	6,992	8,735
Investments, at cost (quoted market \$33,859,826 in 1984 and \$39,636,882 in 1983)	26,711,720	25,459,873
Fixed assets, at cost, net of accumulated depreciation of \$360,908 in 1984 and \$341,924 in 1983 (Note 2)	387,531	353,852
Total Assets	\$27,490,202	\$26,132,779
Liabilities and Fund Balance		
<i>Liabilities:</i>		
Accounts payable and accrued expenses	\$ 70,620	\$ 74,450
Federal excise tax payable	75,375	60,788
Total Liabilities	\$ 145,995	\$ 135,238
<i>Fund Balance:</i>		
Appropriated for research projects	\$ 1,832,924	\$ 1,519,699
Net investment in fixed assets	387,531	353,852
Available for investment and future projects	25,123,752	24,123,990
Total Fund Balance	\$27,344,207	\$25,997,541
Total Liabilities and Fund Balance	\$27,490,202	\$26,132,779

The accompanying notes to financial statements are an integral part of these balance sheets.

Twentieth Century Fund, Inc.
Statements of Revenue, Expenses, and Changes in Fund Balance
For the years ended June 30, 1984 and 1983

	1984	1983
Revenue		
Interest	\$ 1,283,186	\$ 1,366,092
Dividends	943,355	850,435
Royalties on sale of publications	26,003	32,417
Task force publication sales	32,070	—
Other	5,810	11,056
Total Revenue	\$ 2,290,424	\$ 2,260,000
Expenses		
<i>Operations:</i>		
Research projects	\$ 1,412,252	\$ 1,089,374
Publications	391,542	202,385
Management and general	540,599	537,833
Total Operations	\$ 2,344,393	\$ 1,829,592
<i>Government payments:</i>		
Federal excise tax	\$ 70,216	\$ 57,280
Payment to New York City in recognition of municipal services	25,000	25,000
Total Expenses	\$ 2,439,609	\$ 1,911,87
Changes in Fund Balance		
Net revenue from operations	\$ (149,185)	\$ 348,128
Realized net gain on investment transactions	1,495,851	1,660,842
Increase in Fund Balance	1,346,666	2,008,970
Fund Balance, beginning of year	25,997,541	23,988,571
Fund Balance, end of year	\$27,344,207	\$25,997,541

The accompanying notes to financial statements are an integral part of these statements.

Twentieth Century Fund, Inc.
Notes to Financial Statements
For the years ended June 30, 1984 and 1983

(1) Accounting policies

Research projects—

The cost of research projects is recognized as incurred. Unexpended appropriations for projects in process at year-end are reported as reservations of the Fund balance.

Investments—

Investments are carried at lower of aggregate cost or market. Gains and losses on sales of investments are determined on a first-in, first-out basis. Interest income is accrued as earned. Dividend income is recorded as of declaration date. Realized net gain or loss from the sale of options on the common stock portfolio is recognized as of the expiration date or repurchase date if earlier.

Tax status—

Twentieth Century Fund is a research foundation engaged in the study of cultural, economic, and social issues and institutions. The United States Treasury Department has advised that the Fund is considered a private foundation, as defined in sections 501(c)(3) and 509(a) of the Internal Revenue Code, and as a private operating foundation as defined in Internal Revenue Code section 4942(j)(3). This classification results in an exemption from federal income taxes pursuant to Internal Revenue Code section 501(a).

(2) Fixed asset accounting

Major fixed asset additions are capitalized and depreciated over their estimated useful lives. Fixed assets and the related accumulated depreciation at June 30, 1984, are summarized as follows:

	Cost	Accumulated Straight-Line Depreciation	Estimated Useful Lives
Land	\$125,000	\$ —	
Building	175,000	120,312	40 years
Building Improvements	278,686	164,059	40 years
Equipment	169,753	76,537	7 years
Total Cost and Depreciation	\$748,439	\$360,908	

(3) Employee benefits

Retirement benefits for substantially all employees are provided through defined contributions by the Fund for the purchase of individual annuity contracts with Teachers Insurance and Annuity Association and College Retirement Equities Fund. The cost of the plan, which is funded currently, approximated \$52,000 and \$53,000 for the years ended June 30, 1984 and 1983, respectively. There is no unfunded prior service cost as of June 30, 1984.

Twentieth Century Fund, Inc.
Statement of Operating Expenses by Function
 For the year ended June 30, 1984, with
 Comparative Totals for 1983

Schedule 1

				1984	1983
Expenses	Research Projects	Publications	Management and General	Total	Total
<i>Direct Expenses:</i>					
Salaries, consultant fees, and travel	\$612,929	—	—	\$612,929	\$544,878
National News Council	85,214	—	—	85,214	—
Publications, printing	—	90,854	—	90,854	13,462
Annual Report, clipping services	—	—	33,759	33,759	31,563
Newsletter, press conferences, etc.	—	90,068	—	90,068	24,088
<i>Headquarters' Expenses:</i>					
Salaries and related costs	451,318	147,879	247,131	846,328	767,568
Office equipment and supplies	39,509	10,084	16,417	66,010	46,394
Maintenance of building	46,315	15,819	25,749	87,883	75,156
Option management fees	—	—	100,000	100,000	94,404
Professional fees	—	—	48,723	48,723	37,754
Meetings and conferences	86,208	18,968	39,733	144,909	87,983
Telephone and postage	26,264	8,971	14,602	49,837	36,781
Depreciation	17,185	5,870	9,555	32,610	30,015
Other	47,310	3,029	4,930	55,269	39,546
Total Operating Expenses	\$1,412,252	\$391,542	\$540,599	\$2,344,393	\$1,829,592

The accompanying notes to financial statements are an integral part of this schedule.

Twentieth Century Fund, Inc.
Statement of Project Appropriations
For the year ended June 30, 1984

Schedule 2

Title of Project and Project Director	Total Project Appropriation	Unexpended Balance June 30, 1983	Activity for the Year		Unexpended Balance June 30, 1984
			Net Appropriations	Expenses	
<i>American Trade Policymaking System,</i> I.M. Destler	\$91,650	\$91,650	—	\$45,067	\$46,583
<i>Availability of Nonfuel Minerals,</i> R.F. Mikesell	62,500	51,017	—	22,905	28,112
<i>Capital Requirements and the Future of the City,</i> G.S. Tolley	101,967	28,561	—	991	27,570
<i>Communication of Scientific Risk, Task Force</i>	29,500	10,423	19,452	29,875	—
<i>Conflicts in Commercialization of Scientific</i> <i>Research, Task Force</i>	34,000	16,782	(730)	16,052	—
<i>Conflicts of Interest in the Arts, Task Force</i>	25,000	24,500	—	—	24,500
<i>Consensus and Divergence in American Values</i> <i>and Attitudes, H. McClosky</i>	104,610	9,770	2,230	12,000	—
<i>Contemporary Emigration Policies, A. Dowty</i>	82,700	82,700	—	31,385	51,315
<i>Development Planning, R. Weitz</i>	91,500	7,500	—	—	7,500
<i>Direct Democracy in America, T.E. Cronin</i>	86,750	46,175	—	—	46,175
<i>Domestic Youth Unemployment, M.L. Wachter</i>	93,415	20,042	—	3,053	16,989
<i>Effect of Congressional Oversight</i> <i>on Social Regulation, C.H. Foreman</i>	67,750	—	67,750	6,804	60,946
<i>Economic Summitry Conference</i>	10,000	9,000	27,457	36,457	—
<i>Federal Power and Electoral Rights,</i> A. Thernstrom	75,800	35,793	—	4,527	31,266
<i>Financial Instability and Economic Policy,</i> H.P. Minsky	41,400	5,340	(5,340)	—	—
<i>Financial Resources of Foundations,</i> H.D. Shapiro	78,500	49,164	(49,164)	—	—
<i>Fiscal Problems of Urban America's Fire and</i> <i>Police Pension Systems, R.M. Fogelson</i>	89,600	7,104	(313)	6,791	—
<i>Future of Social Security, W.A. Achenbaum</i>	73,250	51,261	—	22,272	28,989
<i>Historic Preservation, Task Force</i>	30,500	30,500	—	1,670	28,830
<i>Industrial Policy Debate in the United States,</i> O.L. Graham	67,000	—	67,000	24,799	42,201
<i>International Communications Development</i> <i>in the 1980s, R.L. Stevenson</i>	79,500	29,677	—	9,602	20,075
<i>International Debt and Default, Task Force</i>	46,000	—	46,000	10,484	35,516
<i>International News Service, J. Fenby</i>	73,850	8,825	(705)	8,120	—
<i>Investment Banking in the American Securities</i> <i>Markets and the American Economy, J. Brooks</i>	93,000	—	93,000	—	93,000
<i>Law Enforcement Policy Toward Organized</i> <i>Crime, J.B. Rubinstein</i>	98,200	76,325	—	15,625	60,700
<i>Metropolitan News Media and Urban Policy,</i> P.C. Kaniss	75,250	75,250	—	34,749	40,501
<i>Metropolitan Segregation, G. Orfield</i>	74,300	38,134	—	3,999	34,135

Twentieth Century Fund, Inc.
Statement of Project Appropriations, (continued)
For the year ended June 30, 1984

Schedule 2

Title of Project and Project Director	Total Project Appropriation	Unexpended Balance June 20, 1983	Activity for the Year Net Appropriations Expenses		Unexpended Balance June 30, 1984
<i>Middle East Policies: Options for the West,</i>					
R.E. Hunter	83,750	47,270	(47,270)	—	—
<i>Military and the Press, Task Force</i>	39,500	—	39,500	8,000	31,500
<i>Military Manpower Policy, D.R. Segal</i>	88,200	35,909	—	2,137	33,772
<i>Mortgage Policy and Housing Markets,</i>					
K.T. Rosen	69,000	24,034	(5,034)	19,000	—
<i>National Retirement Policies, M.J. Boskin</i>	85,000	30,877	—	5,375	25,502
<i>National Service in America, C.C. Moskos</i>	83,400	83,400	—	37,205	46,195
<i>New Business Development, R.J. Vaughan</i>	72,500	41,565	(40,894)	671	—
<i>New U.S. Policy for the Atlantic Alliance,</i>					
D.P. Calleo	93,350	45,847	—	24,273	21,574
<i>News Media, the Government, and the</i>					
Public, R.M. Clurman	108,700	—	108,700	14,248	94,452
<i>Not-for-Profit Sector in a Mixed Economy,</i>					
B.A. Weisbrod	115,500	60,134	—	11,693	48,441
<i>Police Undercover Work, G.L. Marx</i>	94,500	43,855	—	15,357	28,498
<i>Policy Research Institutions in the U.S.,</i>					
J.A. Smith	89,500	—	89,500	—	89,500
<i>Political Action Committees, Task Force</i>	44,000	2,056	3,764	5,820	—
<i>Political Intelligence Policy, W. Laqueur</i>	128,000	31,437	12,687	44,124	—
<i>Politicization in the U. N. System, D.G. Partan</i>	56,400	22,572	(22,572)	—	—
<i>Politics of Crisis Management in</i>					
Biomedical Research, S. Panem	110,000	—	110,000	—	110,000
<i>Politics of Urban Infrastructure, H.T. Sanders</i>	70,500	30,407	—	3,536	26,871
<i>Presidential Debates Commission</i>	20,000	17,500	(2,594)	14,906	—
<i>Presidential Science Advising, G. Herken</i>	68,300	—	68,300	—	68,300
<i>Public Policy Toward Disability, E.D. Berkowitz</i>	81,500	79,099	—	33,745	45,354
<i>Reassessment of Germany's Role</i>					
<i>in the Atlantic Order, J. Joffe</i>	91,500	—	91,500	—	91,500
<i>Reexamination of the Fairness Doctrine,</i>					
J.N. Onek	10,000	8,000	(9,370)	(1,370)	—
<i>Third World Demands in the Next Decade,</i>					
B.D. Nossiter	99,200	—	99,200	18,947	80,253
<i>UNESCO and Its Future, S.N. Singh</i>	92,100	—	92,100	—	92,100
<i>U.S. and Latin America in the 1980s,</i>					
A.F. Lowenthal	78,900	38,736	—	(6,500)	45,236
<i>U.S. International Monetary Policy, R.S. Aliber</i>	121,000	71,508	—	14,535	56,973
<i>Worker Representation, C. Heckscher</i>	72,000	—	72,000	—	72,000
Total Research Projects	\$4,043,792	\$1,519,699	\$926,154	\$612,929	\$1,832,924

Twentieth Century Fund, Inc.
Statement of Investments
June 30, 1984

Schedule 3

Description	Cost	Market
Summary		
Commercial Paper	\$1,975,000	\$1,975,000
Notes	1,946,161	1,928,937
Bonds	6,497,438	6,541,728
Common Stocks	16,293,121	23,414,161
Total Investments	\$26,711,720	\$33,859,826

Twentieth Century Fund, Inc.
Statement of Investments, continued
 June 30, 1984

Schedule 3

Description	Principal Amount	Cost	Quoted Market
Commercial Paper			
General Electric Credit Corp. 11.125% 7/23/84	\$500,000	\$500,000	\$500,000
General Motors Acceptance Corp. 10.5% 7/6/84	600,000	600,000	600,000
Merrill Lynch and Co. Inc. 10.75% 7/13/84	400,000	400,000	400,000
Merrill Lynch and Co. Inc. 11.15% 7/30/84	475,000	475,000	475,000
Total Commercial Paper	\$1,975,000	\$1,975,000	\$1,975,000
Notes			
BankAmerica Corp. 11.25% (a) 1989	\$200,000	\$200,000	\$193,500
Citicorp 16% 1987	100,000	99,500	101,375
Citicorp 9.9% (a) 1989	500,000	496,875	495,625
Commercial Credit Co. 14.2% 1984	200,000	200,000	200,750
Commercial Credit Co. 15% 1985	200,000	200,000	200,250
Commercial Credit Co. 15% 1987	200,000	200,000	201,750
General Motors Acceptance Corp. 10% 1985	200,000	200,000	194,000
K-Mart Corp. 9.875% 1985	100,000	99,161	97,000
Standard Oil Co. (Indiana) 10.2% (a) 1989	250,000	250,625	244,687
Total Notes	\$1,950,000	\$1,946,161	\$1,928,937

(a) Floating interest rate is based on U.S. Treasury Bill rate.

Twentieth Century Fund, Inc.
Statement of Investments, continued
June 30, 1984

Schedule 3

Description	Principal Amount	Cost	Quoted Market
Bonds			
Austria Republic 7.8% 1984	\$100,000	\$92,525	\$100,000
Bell Canada 14.5% 1991	200,000	199,000	202,000
CBS, Inc. 14.5% 1992	100,000	99,375	100,500
Central Hudson Gas & Electric 17.125% 1991	100,000	98,750	103,500
Cincinnati Bell Inc. 15% 1991	200,000	198,500	205,000
Florida Power & Light Co. 15.25% 2010	100,000	99,500	100,000
General Motors Acceptance Corp. 14.625% 1989	300,000	298,950	306,000
Imperial Oil Ltd. 15.5% 2011	200,000	200,000	201,000
Niagara Mohawk Power Co. 15.75% 1992	100,000	99,250	103,500
South Carolina Electric & Gas Co. 16% 2011	100,000	100,000	101,500
Southern California Edison Co. 15.125% 2005	100,000	99,454	99,500
Superior Oil Co. 14.375% 1991	250,000	250,000	250,000
Tenneco Inc. 14.5% 1991	200,000	198,000	202,500
U.S. Treasury 10.75% 1990	400,000	313,875	350,500
U.S. Treasury 11.5% 1995	250,000	239,922	217,187
U.S. Treasury 11.875% 1993	250,000	247,266	224,542
U.S. Treasury 12.5% 1987	800,000	785,219	782,496
U.S. Treasury 13% 1990	800,000	781,844	774,496
U.S. Treasury 13.125% 1994	800,000	777,687	769,496
U.S. Treasury 13.25% 1988	250,000	249,375	248,045
U.S. Treasury 13.5% 1986	250,000	236,953	251,640
U.S. Treasury 13.75% 1987	250,000	247,343	251,640
U.S. Treasury 13.875% 1986	200,000	189,000	202,436
Upjohn Co. 14% 1991	200,000	198,250	197,250
Wells Fargo & Co. 14.5% 1991	200,000	197,400	197,000
Total Bonds	\$6,700,000	\$6,497,438	\$6,541,728

Twentieth Century Fund, Inc.
Statement of Investments, *continued*
 June 30, 1984

Schedule 3

Description	Number of Shares	Cost	Quoted Market
Common Stocks			
Air Products & Chemicals, Inc.	12,000	\$469,977	\$495,000
American Cyanamid Co.	9,000	249,149	433,125
American Information Technologies Corp.	1,523	34,268	98,995
American Telephone & Telegraph Co.	15,237	342,876	262,838
AMP Inc.	18,000	363,059	576,000
Baxter Travenol Laboratories, Inc.	48,000	551,601	738,000
Bell Atlantic Corp.	1,523	34,268	103,375
Bell South Corp.	4,569	34,268	126,789
Burlington Northern Inc.	26,600	704,142	1,070,650
CIGNA Corp.	12,500	496,375	392,187
Cincinnati Milacron	10,400	339,584	269,100
Computervision Corp.	8,000	229,381	310,000
Deere & Co.	20,000	396,483	547,500
Dresser Industries, Inc.	9,500	142,873	190,000
Eastman Kodak Co.	7,500	575,799	519,375
Emerson Electric Co.	8,000	456,960	509,000
Federated Department Stores, Inc.	40,000	1,540,494	1,920,000
GTE Corp.	10,000	436,058	373,750
General Electric Co.	24,000	1,277,551	1,260,000
General Motors Corp.	10,000	605,138	653,750
General Signal Corp.	11,000	417,375	481,250
Georgia-Pacific Corp.	15,000	418,080	285,000
Harris Corp.	10,000	344,659	251,250
Hercules Inc.	10,000	217,786	298,750
Hewlett-Packard Co.	28,000	490,615	1,022,000
International Business Machines Corp.	15,000	1,238,609	1,586,250
International Paper Co.	10,000	514,200	486,250
Merck & Co., Inc.	8,000	464,129	740,000
Mobil Corp.	30,000	291,741	795,000
Monsanto Co.	10,000	442,088	432,500
NYNEX Corp.	1,523	34,268	92,141
Pacific Telesis Group	1,523	34,268	82,813
Perkin Elmer Corp.	35,000	338,228	726,250
Santa Fe Southern Pacific Corp.	36,090	250,390	816,536
Schlumberger Ltd.	20,250	404,915	916,312
Southwestern Bell Corp.	1,523	34,268	85,097
Standard Oil Co. (Indiana)	25,000	229,019	1,428,125
Union Pacific Corp.	40,000	398,386	1,550,000
U.S. West Inc.	1,523	34,268	87,953
Weyerhaeuser Co.	15,000	415,525	401,250
Total Common Stocks		\$16,293,121	\$23,414,161

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