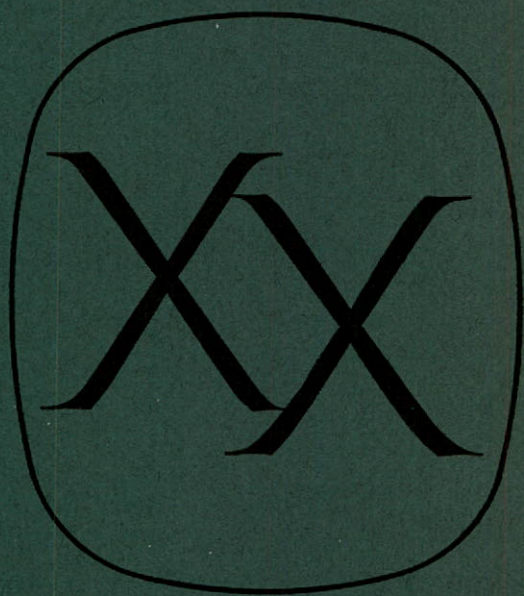


ANNUAL REPORT 1967



**The Twentieth
Century Fund**

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M. J. Rossant, Director

1967

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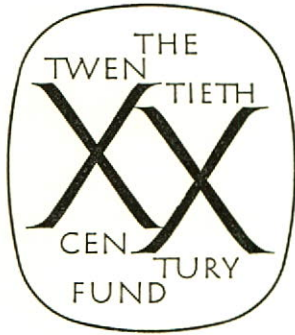
41 EAST 70 STREET

NEW YORK · NEW YORK 10021

WASHINGTON OFFICE:

1755 MASSACHUSETTS AVENUE, N. W.

WASHINGTON · D. C. 20036



The Twentieth Century Fund is a research foundation engaged in the study of social and economic issues. Its research findings are made available to the public in Fund publications and through a variety of public information activities.

The Fund was founded in 1919 by Edward A. Filene, who made a series of gifts that now constitute the Fund's capital assets. Income from this endowment is used to support the activities of the Fund.

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Preface by the Director

FOUNDATIONS like to think of themselves as philanthropy's vanguard, providing risk capital on the frontiers of human knowledge. Many of their critics share this view. There is a general belief that foundations are bold and controversial and innovative, that they pioneer, sometimes recklessly, in areas where others fear to tread. The critics can always point to some cases where foundations have appeared to plunge foolishly into questionable ventures, while foundations can cite others where their willingness to take chances has paid demonstrable dividends.

Yet most foundation activity, particularly in the humanities and in the social disciplines, bears little resemblance to the prevailing notion held by friends and critics alike. For a variety of reasons, but mainly because foundations fear that their freedom of action could be restricted if they proved too unorthodox, most funds have been invested with prudence and with a sense of what makes good public relations. Far from being unduly bold or excessively speculative, foundations have in fact put their money, as Donald Young, former president of the Russell Sage Foundation, has noted, "in 'blue chip' agencies and projects where there is very little chance of public controversy or criticism, very nearly as it would be invested if expended directly by those who made or inherited it."

There is some evidence that foundations are becoming somewhat more willing to live up to their billing. Faced by glaringly inescapable evidence of need and by increasing if still inadequate governmental attempts to meet it, they are beginning to attack some of the nation's most urgent and most difficult problems, searching out ways of improving race relations, of alleviating the blight in the nation's cities, of strengthening and expanding educational opportunities; they are also

experimenting in less tangible if no less important concerns, exploring possibilities for enriching the quality of our civilization. Results are still to come, but the effort itself is encouraging, suggesting that foundations are demonstrating a new responsiveness to critical areas and a fresh determination to employ their resources and their independence more skillfully and aggressively.

It is clear that the shift in public attitudes has prompted this new move on the part of foundations. In a sense, they are not leading but following. In recent years, the Federal Government has been more of a wellspring of ideas and of action and a greater source of funds than any private group. Stimulated by grim necessity, state and municipal governments have not been far behind. Foundations are getting into the act, but before they can be at the front of the parade, they have some catching up to do.

*

The independence and the resources possessed by the nation's foundations are what make possible risking capital in the realm of ideas. Neither money nor the freedom to spend it, however, is enough to assure influence or success. The assets of foundations, after all, are not very large compared to the funds available to government or to what may be made available by private industry if some of the proposals for providing tax incentives and deductions come to pass. And foundations, it must be admitted, have been motivated more by good intentions than by sound investment practices in either action programs or research, largely because their staffs have been more amateur than professional. As Manning M. Pattillo, Jr., president of the Foundation Library Center, has pointed out, "Probably no enterprise of the scope and importance of foundations is staffed so meagerly."

Investing in the frontiers of knowledge, like investing in the stock market, should not be a game for amateurs. It would benefit immensely from skilled professional management, experienced in the perils and pitfalls of risk taking. If the foundation professional is at all like the

10

market professional, he will not play it safe by doing what everyone else is doing or by following the pattern that was successful in the past.

Admittedly, there are differences between investing in a company for a capital gain and investing in a man or an idea for much less measurable rewards. But there is a need for introducing professional techniques and standards in foundations. Unlike the amateur, the professional in the art of intellectual risk taking will not rely solely on the inspired guess or the intuitive hunch. The difference is that he can combine it with experience and competence in assessing risks, so that the result is not mere blind speculation. Indeed, the professional will take greater risks, and occasionally suffer failure, but over time he should provide much more significant and rewarding achievements than the most gifted amateur.

Professionalism in foundation management goes hand in hand with the desire to innovate and experiment. It should be apparent that foundations cannot really succeed in pioneering unless they are more professional in equipping themselves for creative investing, which also means being a lot more critical about their activities. Foundations must recognize that they have more to learn from their failures, which are rarely admitted, than from their successes, which are all too frequently trumpeted abroad in exaggerated fashion.

*

As a research-oriented foundation concentrating on the social disciplines, the Twentieth Century Fund has consistently sought to look ahead. This was the goal set by Edward A. Filene, the founder of the Fund, who wanted it to take "the next steps forward." Its trustees and its staff have endeavored to do so, recognizing that the way would not always be easy or smooth and that their advances would not always be greeted with applause. Now, with the Fund approaching its fiftieth birthday, it has been re-examining its record, seeking to learn from its failures as well as from its successes.

This critical self-evaluation is an essential ingredient to the profes-

sional approach in investing in the realm of ideas. There is an inherent risk in taking the next steps on the intellectual landscape, where there are no roads and few trails to be guided by. The risks can be minimized, however, by establishing reasonable objectives, by engaging in thorough reconnaissance, by developing greater skills and competence.

Professionalism in intellectual investment is not intended to narrow or to inhibit risk taking. The Fund has no desire to become narrowly specialized in one area or to confine itself to projects that, because they confirm the conventional wisdom, can win popular approval. Rather, it hopes to maintain its tradition for tackling controversy and for seeking thinkers who give promise of providing insightful research. Pursuit of the professional ideal, which entails deliberate assessment before a project is approved, involvement once it is underway and a sober appraisal after it is completed, should permit the Fund to be even more venturesome in its research projects.

Certainly, the abundance of research being undertaken by the government, universities and private industry poses a problem for the Fund with its limited financial resources. It must combine a purposeful professional stride with a sense and spirit of adventure if it is to make as much of a constructive contribution in the next fifty years as it has made in the past.

Research Activities

Economic growth and development have long been matters of central concern to the Twentieth Century Fund.

In 1947, with World War II not long ended and memories of the preceding Great Depression still vivid, the Fund published its pioneer survey *America's Needs and Resources*. This was a study of the

Problems of Development

country's unparalleled productive capacity and of its even greater economic potential. A revised survey followed in 1955, and a companion study, *Europe's Needs and Resources*, appeared in 1961.

Now the focus of world attention has shifted away from the industrialized giants to the developing nations, teeming with three-fifths of mankind. The Fund anticipated this trend; in 1953, it authorized a study of *Tropical Africa* that was published in 1960; and in 1957, it commissioned Gunnar Myrdal to undertake what The New York Times called his "monumental investigation" into the problems of South Asia.

Professor Myrdal's three-volume work, *Asian Drama: An Inquiry Into the Poverty of Nations*, appeared in March 1968 with a grim but realistic message. Traditional Western ideas about capital investment and the productivity of labor, according to the noted Swedish economist, are largely irrelevant in South Asia. The changes necessary to encourage development call for shifts in human attitudes as well as in economic policies. The people of the region, Myrdal holds, must reshape their social, economic, political and cultural institutions and refashion their views of family, schooling, work, language and religion. Above all, he thinks it vital to slow the galloping rate of population growth.

Delving into every nook and cranny of South Asian life, Myrdal details the obstacles to development and prescribes reforms in many areas. He argues that the main job must be done by the South Asians themselves with only supplementary help from the industrialized West.

Another — more hopeful — aspect of economic development was explored by Leopold Laufer in his study, *Israel and the Developing Countries: New Approaches to Cooperation*, which the Fund published in December 1967. Using Israel as an example because it has the largest and most varied programs, he describes what the developing nations can accomplish by helping one another.

Laufer provides first-hand accounts of how developing countries have accelerated their growth by sharing skills, training facilities and economic resources. He shows that mutual aid often has a “multiplier effect,” by which techniques devised in industrialized countries can be adapted and shared by the underdeveloped nations.

*

Despite its vast total output and its steadily rising Gross National Product, the United States still faces regional growth problems. This was made clear by James G. Maddox and his associates in the Fund study, *The Advancing South: Manpower Prospects and Problems*, published in October 1967.

Even though the South’s recent rate of growth in per capita income is the highest in the country, its actual per capita personal income and its real totals in other categories are still well below the national average. The study shows the hopeful aspect of a South that is advancing and industrializing and, at the same time, stresses the economic drag of such persistent Southern problems as inferior schooling and racial discrimination.

*

From these studies, and from other sources, world-wide prospects for successful economic growth appear mixed. For example, the developing countries, on the whole, seem all but overwhelmed by their swiftly rising populations — a factor that aggravates, where it is not at the root of, all their economic problems.

George D. Woods, retiring president of the World Bank, frankly recognizes the hurdles facing the developing countries in the race to

survive but says these nations must not be allowed to fail. "The alternative of stagnation, frustration and disappointed hopes will leave the great majority of our fellow men hungry, restless and reduced to a sort of delinquent despair. I, for one, do not believe that our small planet can survive half-sated and half-starved."

In the light of such a conviction, the Fund now has four studies under way in various parts of the world:

Regional Growth in the Caribbean

Ben S. Stephansky, an economist, and a former U. S. Ambassador to Bolivia, is examining possible multinational arrangements for the development of the Caribbean area. He is seeking to determine whether the experience of Puerto Rico, closely tied to the United States and an exemplar of economic success in the Caribbean, may have relevance for other countries in the region.

Agricultural Development

In most developing countries, agriculture is the chief economic activity and the main source of livelihood. Dr. Raanan Weitz, an economist as well as an agriculturalist, is exploring the possibilities for promoting agricultural development in order to speed general economic progress, analyzing relevant experience in Israel, Mexico and other countries.

Role of Policy in Economic Growth

Developing nations may be seriously underestimating the effectiveness of economic policy as a means of stimulating growth. Angus Maddison, who wrote an earlier Fund study that recorded the productive advances of the industrialized nations of the North Atlantic area, is now examining the performances of some of the fastest growing

underdeveloped countries to discover common factors in their strategies for growth.

The Kibbutz

The kibbutz is a cooperative type of settlement that has played an important part both in protecting and developing the frontier regions of Israel. Dr. Haim Barkai, a scholar who has lived in as well as studied kibbutz units, is assessing the kibbutz approach to determine whether it has been socially and economically profitable and whether any part of its structure and operation might be utilized by other countries.

Although the Fund's primary interest has been directed to economic matters, it has frequently turned its attention to political and inter-

International Issues

national issues. In recent years it has sponsored research that has examined strategies for controlling the arms race, analyzed relations between President de Gaulle and the French Army and assessed the European Coal and Steel Community, which is a cornerstone of the Common Market. Other projects on the international front entailed on the spot research in Burma, Greece and Yugoslavia. At present the Fund has three projects in the international area:

Atlantic Alliance

Aspects of the political relationships among nations on both sides of the North Atlantic form the subject matter of the Tocqueville project, whose members include a multinational group of scholars under the direction of Ben T. Moore. A number of papers on various issues have

been published thus far, including *Diplomacy in the West: Out From Paradox*; this report by Pierre Hassner and John Newhouse analyzed ways in which relationships within the Atlantic partnership were affected by such issues as arms control, national defense and German reunification.

Recent dissension within the Common Market over tariff, agricultural and other critical issues was described in *Collision in Brussels: The Common Market Crisis of 30 June 1965*, by Mr. Newhouse. Other reports, including a group of papers dealing with effects of the technology gap between the United States and its Atlantic partners, are due before the Tocqueville project completes its research at the end of 1968. These papers, being edited by Mr. Moore and Jean Casanova, grew out of a conference held by the Fund and the Agnelli Foundation in Turin in November 1967.

Italian Political Participation

The volatile political life of Italy since World War II has been subject to an extensive analysis in a Fund project now nearing completion. The study has been conducted by a group of young Italian scholars assembled by the Carlo Cattaneo Institute of Political Science in Bologna. They used data-gathering methods, extended statistical analysis and other procedures familiar to social scientists in the United States but only now coming into general use in Italy and other European countries.

The study concentrates on Italy's two largest political parties, the Christian Democrats and the Communists, and analyzes the influence of income, education, occupation and other factors on political behavior and party discipline. Because this study will be of primary interest to social scientists and other specialists rather than to policy-makers, the Fund itself will not publish the study but is arranging for publication by a university press.

American Involvement in Southeast Asia

What course of events, what trend in developments, have led to the ever-deepening involvement of the United States in Southeast Asia? These are questions being examined by the historian, Russell Fifield, from the working base he has established at Harvard. Fifield, who has done studies for the Council on Foreign Relations and other scholarly bodies, proposes to make his analysis as objective as possible, not seeking to prove a case for or against any individual or nation. He is examining the main turning points which have brought America to its present position in Southeast Asia, including the Korean War, the formation of the Southeast Asia Treaty Organization and the commitment in Vietnam.

Nationals of many countries are living abroad as a result of the far-flung interests of business, government and international institutions. Those with families are confronted with the need to find foreign schools to prepare their children for entrance into their homeland universities. In a Fund report scheduled for publication in 1968, Martin Mayer

The International Baccalaureate

takes a look at the secondary schools abroad that cater to an international student body and the difficulties confronting them in gaining university recognition.

Because entrance requirements of institutions of higher learning vary from country to country, international schools have trouble preparing their multinational student bodies for advanced studies. A group of foresighted European and American educators is working to resolve this growing problem by setting up an International Baccalaureate Office with financial support from the Fund. The IBO, working with a selected number of international secondary schools, is

attempting to devise a university entrance examination acceptable to colleges and universities in many different lands. This effort to provide an education passport for the increasing number of students who get their early training abroad — involving the establishment of an international curriculum — is examined in Mr. Mayer's study.

One of the most frustrating aspects of the nation's urban crisis is the battle over the right to strike by municipal employees in essential services — policemen, firemen, teachers, sanitation workers and the like. Questions involving the bargaining rights of such workers are complex and urgent. Strikes by public employees in New York City and other

The American Scene

urban centers around the country are proof that traditional bargaining procedures are often inadequate in the labor-management relations of municipal governments.

Against this background, the study of municipal collective bargaining that Professors Sterling Spero and John M. Capozzola of New York University are conducting for the Fund is most timely. They are undertaking a comprehensive survey of the present state of union strength and of bargaining practices in American cities, and plan to provide suggestions for changes in law and procedures that may serve as guidelines for future negotiations.

The Fund also has other urban studies in progress:

City Planning

The concepts and objectives of city planning are not new. On the contrary, they have been changing and evolving for many years. John Dyckman, an experienced scholar and planner, is reviewing the history of city planning to determine the principles and practices that

would be most relevant to the exigencies of our times. His critical analysis is designed to show what can and cannot be accomplished by planners.

The City Idea

What are the technological concomitants of urban existence? What philosophical and social ideas are embodied in the physical structure of our cities? What underlying principles should be followed to make cities more livable? These are some of the questions being considered by Serge Chermayeff, Professor of Architectural Design at Yale, in his study, *Planning Places*. Chermayeff's unifying theme is the sense of community, the imperatives of living together that must be related to planning and design.

An American Geography

Relationships between man and place in the United States are being analyzed by George H. T. Kimble in a new geography that he is completing for the Fund. Kimble, former Professor of Geography at Indiana University and author of the Fund's earlier two-volume study, *Tropical Africa*, toured extensively in all regions of the country, studying the complex connections between man, his works and his environment.

Interweaving the history of the nation's settlement with the discovery and development of its natural wealth, Professor Kimble is attempting to portray how today's distribution of people, space and resources came about. He is distressed by what he calls the nation's ecological illiteracy — the failure to perceive the links between different features of the environment. Illustrating the dangers of such unawareness, he points to the consequences of abusive, erosive practices in agriculture, industry and mining.

The geography will be accompanied by a book of maps that provides

a fresh view of the physical, social and economic features of American life. Both Professor Kimble and his European collaborators who were in charge of preparing this illustrative work believe that the cartographic presentation provides fresh insights, including graphic depictions of the distribution of the nation's cultural activities, about the United States.

The Military Establishment

The American military establishment is the world's largest single organization. As an institution of American society its influence is pervasive. But no major study of the military has been conducted since President Eisenhower, in his farewell address to the nation, warned of the dangers of a military-industrial complex.

Eight years after the end of the Eisenhower Administration, the Pentagon has become even more powerful and ubiquitous, overseeing a budget of \$75 billion and more than four million employees. The penetration of the military into every sector of the nation's life is being studied by a Fund research team under the direction of Adam Yarmolinsky. The study will explore the defense establishment's influence — economic, political and technological — on today's society. It will assess the effect of the military complex on foreign policy; the consequences of the diversion of research and development funds from scientific to military goals, and the economic ramifications of shifts in the pattern of defense spending.

Reporting on Reapportionment

Reapportionment Reappraised, a brief report on the one-man, one-vote principle in practice, was the most recent expression of the Fund's long interest in equal representation. Robert B. McKay, Dean of New York University's Law School, reviewed the progress since the Supreme Court's historic decision and took a look at the problems that lie ahead.

Despite efforts to block reapportionment, most states have now complied with the Court's requirements. Dean McKay analyzes early opposition to the Court's ruling, including the campaign to prevent reapportionment by amending the Constitution. And he describes the effects of reapportionment on state legislatures and their legislation.

As he sees it, equal districting is only the first step toward fair representation. Gerrymandering, weighted voting and multi-member election districts all result in abuses. Dean McKay suggests that Congress could play a useful role in furthering the one-man, one-vote principle by passing anti-gerrymander legislation.

Free Press vs. Fair Trial

Americans have become increasingly concerned over the conflict between two of our basic constitutional principles — the preservation of a free press and the guarantee of a fair trial.

Does press coverage — with its admitted occasional excesses and sensationalism — unfairly influence the conduct or outcome of a trial? Does the remedy lie in muzzling the press? In particular, how shall we protect the pre-trial rights of defendants at the time of arrest and after? These and related questions have been pondered at length by such professional groups as the American Bar Association and the American Society of Newspaper Editors, with formal recommendations coming from both press and bar. The Supreme Court has issued some basic rulings, particularly regarding the rights of defendants.

In the midst of this national discussion, the Fund published its study, *Crime and Publicity: The Impact of News on the Administration of Justice*, in May 1967. Its authors, Alfred Friendly, a veteran journalist, and Ronald L. Goldfarb, a practicing trial lawyer, first made a carefully balanced, factual analysis of crime news. Among other things, they found that an astonishingly small number — less than one fifth — of all felony cases ever reach the stage of trial by jury.

While arguing that the “watchdog” functions of the press could be

fatally impaired by legal restrictions, they castigate the news media for abuses in publicizing cases and the courts and police for the all-too-frequent tendency to give out prejudicial "tips" and make premature disclosures that garner headlines. By and large, Friendly and Goldfarb doubt the efficacy of rigid prohibitions against publicity and urge intercommunication and restraint on both the law-enforcement agencies and the press.

Political Campaigning on TV

Television has revolutionized political campaigning in the United States. It has imposed new techniques for appealing to the electorate and it has involved big increases in costs for candidates and parties. It has also produced controversy over the price and availability of time on television, over the responsibility of the Federal Communications Commission and the stations it regulates, over the content and style of political programming.

The Fund has established an independent commission of knowledgeable, public-spirited citizens to study the problems created by the high cost of political campaigning in the electronics era. Its members, all with political experience, include Newton N. Minow, former chairman of the F.C.C.; Thomas G. Corcoran of the Washington law firm of Corcoran, Foley, Youngman and Rowe; Robert Price, former Deputy Mayor to Mayor John V. Lindsay of New York City; Alexander Heard, chancellor of Vanderbilt University and the head of President Kennedy's Commission on Campaign Costs; and Dean Burch, chairman of the Republican National Committee during the 1964 campaign of Barry Goldwater.

Aided by a competent professional staff, the commission will use the 1968 election campaign as its laboratory for research and issue its report and recommendations in the following year.

THE nation's institutions — private corporations, philanthropic foundations, and state and Federal governments — are fast becoming the great contemporary patrons of the arts.

This new role must be an expanding and imaginative one if the performing arts in this country are to flourish. A major Fund study,

The Arts

Performing Arts: The Economic Dilemma, first documented the inability of theatres, orchestras and other artistic organizations to attain self-supporting status, and pointed up the need for public and private support of the arts.

The Fund is continuing to pursue this interest. A \$150,000 grant by the Fund has helped to establish a new organization to give experimental or adventurous productions a chance to appear in the commercial theatre. The Theatre Development Fund, financed also by other private foundations and by a matching grant from the National Endowment for the Arts, will provide a small subsidy to commercial productions that might not otherwise be presented.

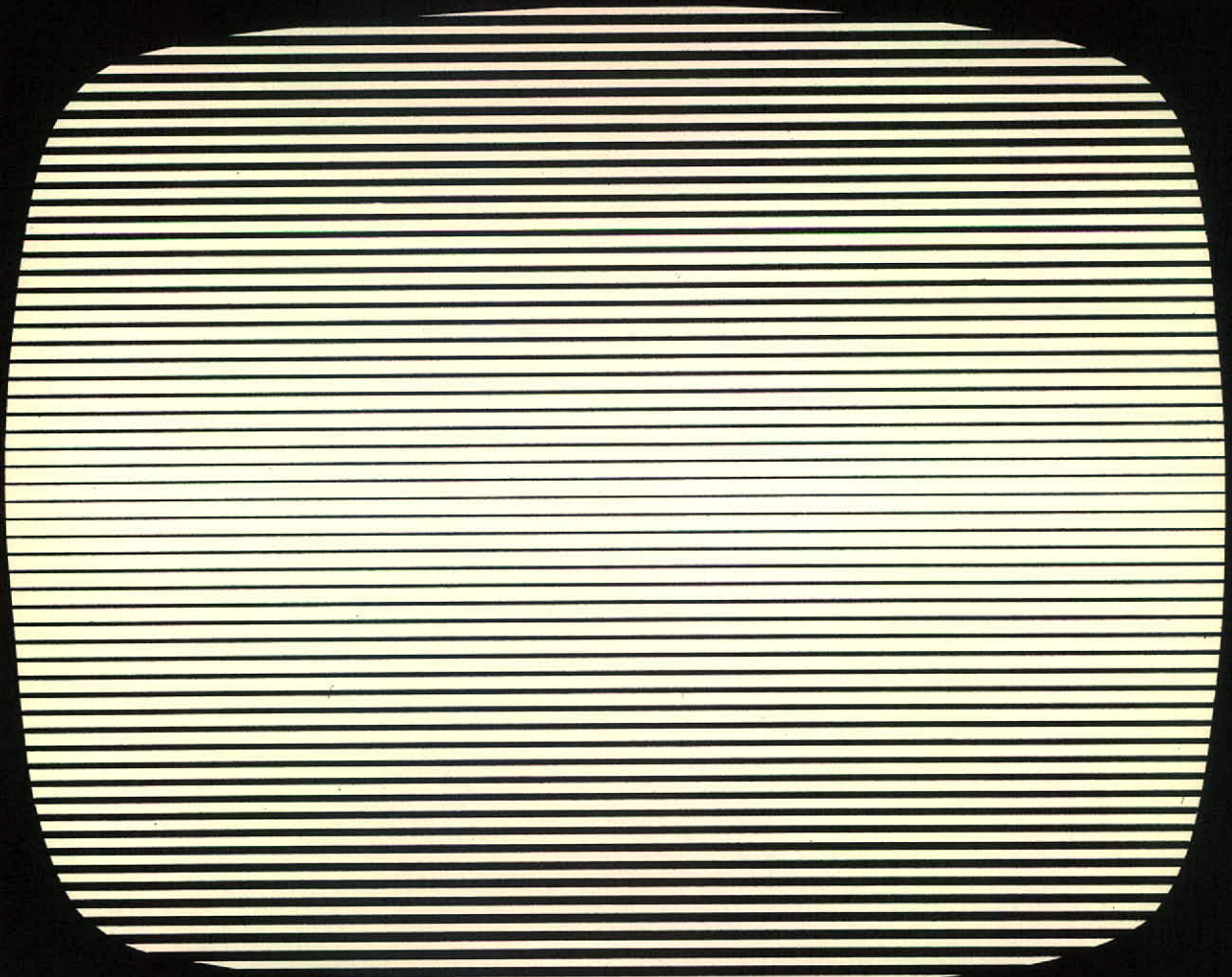
The Theatre Development Fund also hopes to attract new audiences to the theatre. It will offer discount tickets to students, teachers and other groups as another way of subsidizing worthwhile productions. It expects to be in operation when the 1968-1969 season gets under way.

Another Fund project in the cultural field is surveying press coverage of the performing arts in the United States. Based on a statistical study and interviews with publishers and critics, it will provide a comprehensive picture of the reviewers at work in the nation's press. Small papers and metropolitan dailies are included in the survey, which will evaluate news and feature coverage as well as reviews.

The High Cost of Political Campaigning on Television

Television has become not only a key element but also a key expense in election campaigns. While it has revolutionized the art of projecting a political image, its high cost may be a critical factor in determining who can afford to run for office and who will be elected. Is television making politics "a rich man's game"?

The Twentieth Century Fund has created an independent commission to study this question and related issues arising out of the high cost of television. It will use the 1968 election campaign for its laboratory and field work and issue its report and recommendations next year.



the rising curve of spending

Expenditures for television campaigning have increased sharply in every national election since 1952. The rising proportion of electioneering funds allocated to television reflects the realization that one TV appearance can be worth more than a thousand whistle stops.

Spending (in millions) by Republicans and Democrats:

3.0

6.6

10.0

17.5



1952

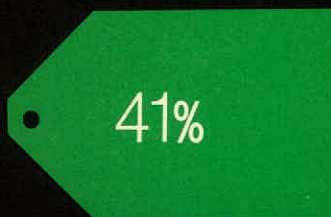
1956

1960

1964

some
reasons
why

rising cost:

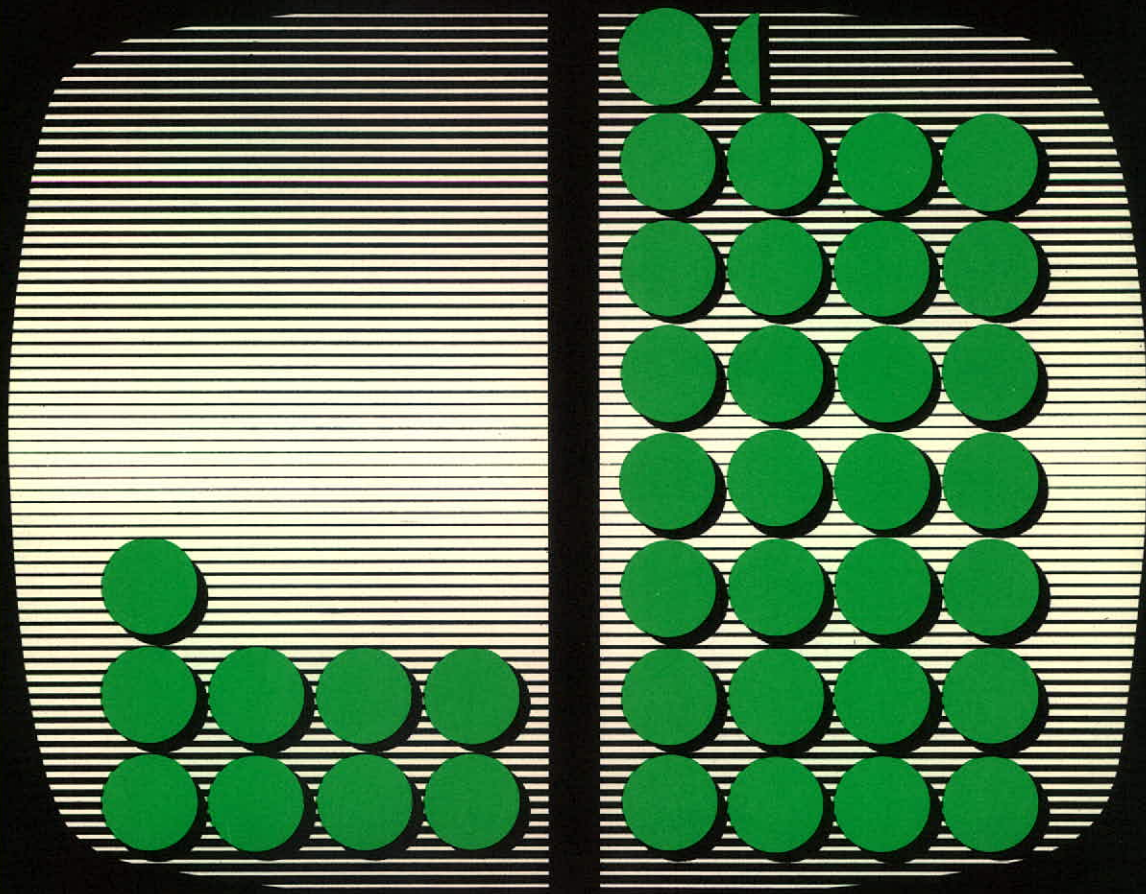


*Rates for TV spot announcements
rose 41 per cent between 1959 and 1964.*



In the same period, network rates increased 31 per cent.

rising use: Presidential tickets are using more TV time



1960

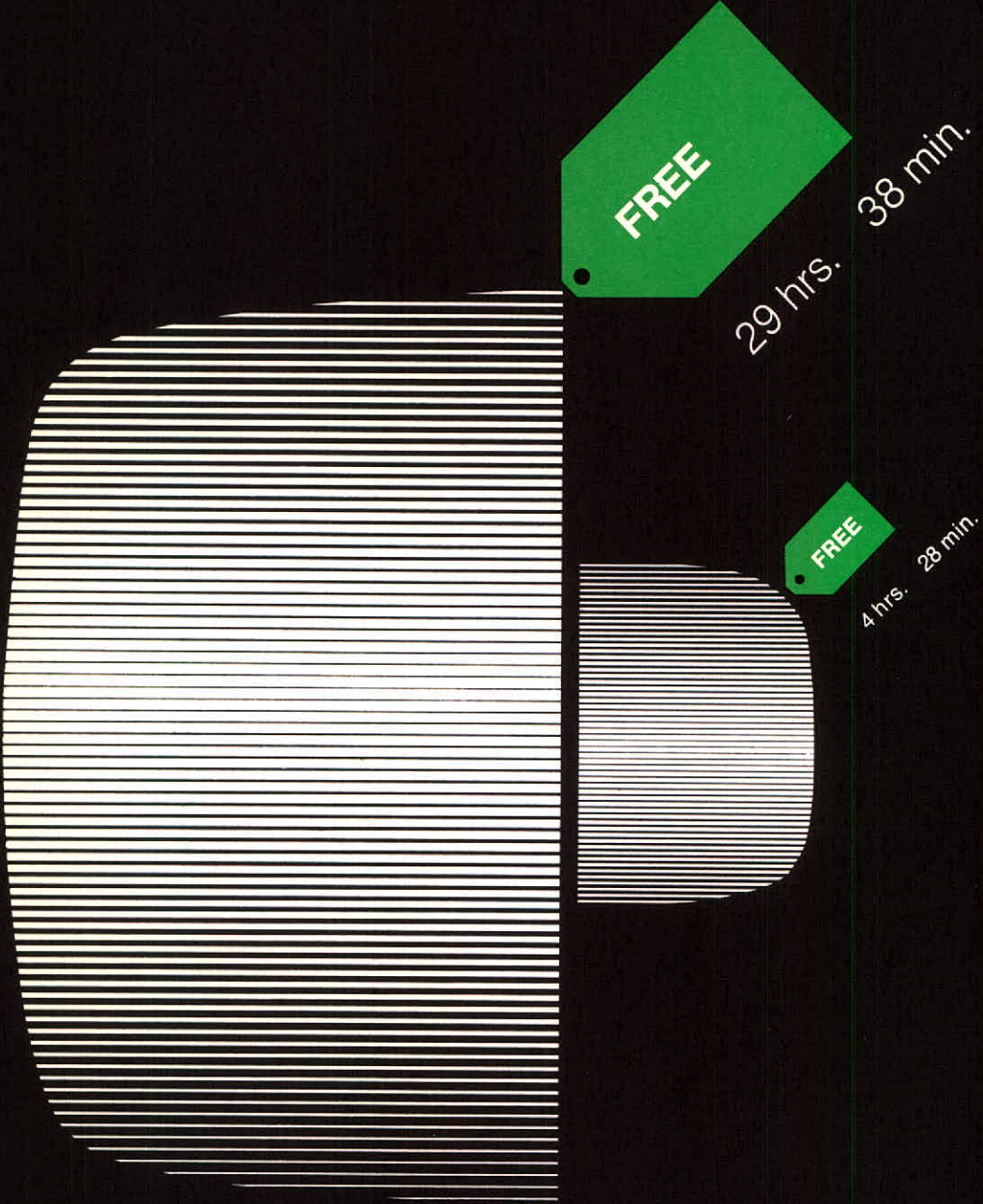
9,000 spot announcements

1964

29,300 spot announcements

...and less free time

With television costs rising, networks are inclined to offer less free time to political candidates and their supporters.



1956

1964

GRANTS

THE Twentieth Century Fund is basically a research foundation, using its income primarily to support its own activities. However, the Fund does occasionally make grants to organizations active in areas of interest to it. In 1967 funds were given to support programs in the fields of civil rights, municipal government and public television. Among the organizations receiving aid were the Law Students Civil Rights Research Council, to help law students working in civil rights and anti-poverty programs; the Revitalization Corps, a volunteer movement in local communities that mobilizes interested residents for work on community improvement projects, particularly in slum areas; and the National Citizens Committee for Public Television, for its campaign to arouse greater public awareness of educational television. The International Political Science Association also received money to publish papers delivered at its conferences in Brussels and Warsaw.

Three grants were made to New York City. The most recent was an unrestricted payment of \$10,000 in recognition of the services that the Fund, as a resident, tax-exempt institution, receives without charge from the city. Mayor Lindsay hailed this step as an "extraordinary development" that "could be a major precedent for New York." In addition, grants were made to two city programs—the Urban Corps Summer Internships and Professors in Public Agencies.

EDUCATIONAL ACTIVITIES

THE Twentieth Century Fund believes that its research findings should be made available to the widest possible audience. It carries on an active program of public information—through the press, radio, television, motion pictures and its own Newsletter.

The four-page, illustrated Newsletter describing current Fund projects and future activities is published three times a year. It is available without charge on request.

Fund films are distributed by Encyclopaedia Britannica Films. Among the most popular have been *Megalopolis: Cradle of the Future* and *Inflation. Tropical Africa*, a film based on a Fund study of the same name, remains in active circulation.

PUBLISHING ACTIVITIES

New views of enduring problems were featured in the Fund's 1967 publications. Economic development, an area of major Fund interest for many years, came under analysis again in two studies which examined regional growth in the nation's South and explored new techniques for stimulating economic development abroad.

The Advancing South: Manpower Prospects and Problems, a study by James G. Maddox and associates of the economic outlook in the South, focused on educational and job opportunities for Negroes. Published in October, it received favorable attention in the press and had sold 2,101 copies by the end of the year.

A new formula to help the developing nations speed their own development was proposed by Leopold Laufer in his study of mutual aid among underdeveloped nations, published in December by the Fund. *Israel and the Developing Countries: New Approaches to Cooperation* reported on Israel's technical assistance projects and how other nations could benefit by sharing skills, resources and educational facilities.

The year's bestseller was a civil liberties study that presented the case for the press in the free press-fair trial conflict. Alfred Friendly, a veteran journalist, and Ronald L. Goldfarb, a Washington lawyer, appraised tentative solutions in *Crime and Publicity: The Impact of News on the Administration of Justice*. This pertinent analysis sold more than 3,800 copies in 1967.

Earlier Fund publications remain in demand. The Fund's analysis of the economics of the arts by William J. Baumol and William G. Bowen, *Performing Arts: The Economic Dilemma*, sold almost 2,000

copies this year. Two perennial favorites continued to attract interest — *Latin American Issues* (1961) and *Farms and Farmers in an Urban Age* (1963). Since publication, each has sold over 15,000 copies.

Foreign-language editions of Fund works are also published periodically. In 1967 these included Arabic translations of *Tropical Africa, Strategy and Arms Control* and *U.S.A. and Its Economic Future*; a Portuguese edition of *Latin American Issues*, and an unauthorized edition in Russian of *Economic Growth in the West*.

Sales of Publications

TITLE	YEAR PUBLISHED	TOTAL SALES	
		1967 SALES	TO END OF 1967
Financing American Prosperity	1945	9	7,108
Electric Power and Government Policy	1948	10	1,744
Report on the Greeks	1948	1	4,939
Partners in Production	1949	1	10,090
Defense Without Inflation	1951	2	7,396
Financing Defense	1951	3	4,448
*The Federal Debt	1953	8	2,716
Defense and the Dollar	1953	8	3,853
Economic Controls and Defense	1953	6	4,062
Approaches to Economic Development	1955	141	12,052
America's Needs and Resources: A New Survey	1955	218	11,369
American Imports	1955	22	3,050
Can We Solve the Farm Problem?	1955	32	3,862
World Commerce and Governments	1955	67	4,310
Economic Needs of Older People	1956	81	5,539
The Agricultural Commodity Programs	1956	31	2,069
Antitrust Policies	1958	84	4,094

*Now out of print.

Sales of Publications (continued)

TITLE	YEAR PUBLISHED	TOTAL SALES	
		1967 SALES	TO END OF 1967
Arms and the State	1958	188	7,428
The Economy, Liberty and the State	1959	110	6,975
Pension Funds and Economic Power	1959	78	5,397
Europe's Coal and Steel Community	1960	79	2,444
Tropical Africa (Vol. II) ^a	1960	58	385
Strategy and Arms Control (paperback)	1961	299	9,961
Arms Reduction	1961	38	4,850
Latin American Issues	1961	1,629	19,141
Europe's Needs and Resources	1961	272	6,599
Megalopolis	1961	376	7,931
Yugoslavia and the New Communism	1962	309	3,940
*Of Time, Work, and Leisure	1962	257	9,472
Economic Development in Burma, 1951-1960	1962	59	2,163
Shaping the World Economy (paperback)	1962	497	12,383
Civilian Nuclear Power	1963	25	2,268
*Journeys Toward Progress	1963	19	6,921
*Farms and Farmers in an Urban Age (cloth)	1963	2	4,167
Farms and Farmers in an Urban Age (paperback)	1963	1,441	14,851
North Atlantic Policy - The Agricultural Gap (paperback)	1963	56	1,708
De Gaulle and the French Army	1964	131	2,582
U.S.A. and Its Economic Future	1964	37	2,794
The Challenge of Megalopolis (cloth)	1964	5	12
The Challenge of Megalopolis (paperback)	1964	159	2,619
Economic Growth in the West	1964	217	4,094
The New Europe and Its Economic Future	1964	12	2,563

a. Volume I is out of print. *Now out of print.

Sales of Publications (continued)

TITLE	YEAR PUBLISHED	TOTAL SALES	
		1967 SALES	TO END OF 1967
Pensions and Employee Mobility in the Public Service	1965	78	916
A Statistical Handbook of the North Atlantic Area	1965	151	2,405
Canada: An Appraisal of Its Needs and Resources	1965	137	1,995
Reapportionment: The Law and Politics of Equal Representation	1965	841	3,885
Poverty Amid Affluence	1966	705	4,017
Legal Restraints on Racial Discrimination in Employment	1966	256	2,251
Performing Arts—The Economic Dilemma	1966	1,972	5,769
Crime and Publicity	1967	3,841	3,841
The Advancing South	1967	2,101	2,101
Israel and the Developing Countries (cloth)	1967	861	861
Israel and the Developing Countries (paperback)	1967	76	76
	TOTAL	<u>18,096</u>	<u>264,466</u>

Administration

Headquarters Staff FEBRUARY · 1968

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Finances

STATEMENT OF ASSETS RESULTING FROM CASH TRANSACTIONS

DECEMBER 31, 1967

WITH COMPARATIVE FIGURES AT DECEMBER 31, 1966

	1967	1966
CASH, including amount due to stockbroker	\$ 1,060,244	\$ 1,518,018
INVESTMENTS, at quoted market prices:		
U. S. Treasury bonds	\$ 252,660	\$ 252,409
Bankers' acceptances	5,979,618	5,446,216
Railroad bonds	40,783	44,016
Industrial bonds	560,625	504,375
Public utility bonds	1,002,088	641,749
Preferred stocks	430,390	530,798
Common stocks	17,263,603	15,901,776
Total investments	<u>\$25,529,767</u>	<u>\$23,321,339</u>
HEADQUARTERS property, at cost	495,000	495,000
Total assets	<u>\$27,085,011</u>	<u>\$25,334,357</u>

STATEMENT OF CHANGES IN ASSETS RESULTING FROM CASH TRANSACTIONS

YEAR ENDED DECEMBER 31, 1967

WITH COMPARATIVE FIGURES FOR 1966

OPERATING ACCOUNT RECEIPTS AND DISBURSEMENTS:

Receipts:

Interest and dividends on investments	\$ 1,092,593	\$ 1,105,595
Interest on savings account	23,058	16,415
Sales of publications	74,639	72,862
Other	14,552	14,206
Total receipts	<u>\$ 1,204,842</u>	<u>\$ 1,209,078</u>

Disbursements

Excess of operating account receipts over disbursements	<u>\$ 168,621</u>	<u>\$ 259,657</u>
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CHANGES IN INVESTMENT HOLDINGS:

Increase (decrease) in quoted market prices of invest- ments held throughout the year	\$ 1,340,522	\$(2,772,034)
Decrease in quoted market prices over purchase cost of investments purchased during the year	(11,137)	(26,686)
Gain (loss) on investments sold or redeemed during the year based on quoted market prices at beginning of year or purchase price during year	<u>252,648</u>	<u>(62,695)</u>
Increase (decrease) in assets resulting from changes in investment holdings	<u>\$ 1,582,033</u>	<u>\$(2,861,415)</u>
Net increase (decrease) in assets	<u>\$ 1,750,654</u>	<u>(2,601,758)</u>

BALANCE OF ASSETS:

Beginning of year	<u>25,334,357</u>	<u>27,936,115</u>
End of year	<u>\$27,085,011</u>	<u>\$25,334,357</u>

Accountants' Report

The Board of Trustees

Twentieth Century Fund, Inc.:

We have examined the statement of assets resulting from cash transactions of Twentieth Century Fund, Inc. as of December 31, 1967 and the related statement of changes in assets resulting from cash transactions for the year then ended. Our examination was 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.

The accounts of Twentieth Century Fund, Inc. are generally maintained on a cash basis except for securities which are reported at quoted market prices.

In our opinion, the accompanying financial statements present fairly the assets resulting from cash transactions of Twentieth Century Fund, Inc. at December 31, 1967 and the changes in assets resulting from cash transactions during the year then ended, on the bases indicated in the preceding paragraph which are consistent with those of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

January 16, 1968

Total Operating
Expenditures
for the Year 1967:
\$1,036,221

Although no detailed cost accounting records are kept, it is estimated that the total expenditures for the year were distributed as follows:

69 %

**RESEARCH AND
PRODUCTION**

18 %

DISSEMINATION

13 %

ADMINISTRATION

**PRODUCTION OF RESEARCH FINDINGS AND
BOOK PROMOTION: 69 %**

Research, writing and editing of studies and reports; publication and promotion.

**DISSEMINATION OF RESEARCH FINDINGS
TO THE PUBLIC: 18 %**

Distribution of publications; radio and television programs; educational films; personal contact with key organizations and individuals.

ADMINISTRATION: 13 %

General administration.

Cash Transactions, 1967

SUMMARY

Cash Balance January 1, 1967	\$ 1,518,018
Total Receipts	20,085,786
Total Receipts and Cash Balance	<u>\$21,603,804</u>
Total Disbursements	20,543,560
Cash Balance December 31, 1967	<u><u>\$ 1,060,244</u></u>

RECEIPTS

Interest and Dividends from Investments	\$ 1,092,593
Interest on Savings Account	23,058
Sales of Publications	74,639
Sales and Rentals of Films	3,094
Royalties on Subsidiary Publications	11,458
Proceeds from Sale of Investments	18,880,944
Total Receipts	<u><u>\$20,085,786</u></u>

DISBURSEMENTS

HEADQUARTERS ACTIVITIES	\$ 409,264
RESEARCH PROJECTS	379,051
Explorations	\$ 31,235
Terminal Account	2,848
South Asia	50,285
Southern Economic Development and Manpower	(1,333)
Geography of the United States	3,238
Italian Political Participation	442
Industrialized Urban Environment	3,220
America's Public Environment	162
Israel, Assistance to Developing Nations	22
International Secondary Education	13,052
Politics of European and Atlantic Relations	73,963
Planning Places	14,594
Free Press — Fair Trial	2,571
Economic Growth and Policy	34,266
City Planning	11,045
Agricultural Development	18,911
Press Coverage of the Arts	9,312
Southwest U.S.A.	20,178
Municipal Collective Bargaining	43,579
Southeast Asia Policy	8,461
Kibbutz Economy	37,500
Reapportionment Paper	1,500

Cash Transactions, 1967 (continued)

		69,500
SPECIAL PROJECTS		
Law Students Council on Civil Rights	\$ 5,000	
Urban Corps	32,000	
International Political Science Assoc.	7,500	
Revitalization Corps	5,000	
National Committee for Public TV	10,000	
New York City, Recognition for Services Rendered	10,000	
		157,301
PRINTING AND BOOK PROMOTION		
Books	\$110,693	
Institutional Literature	26,132	
Working Papers	15,476	
Subsidiary Publications — Translations	5,000	
		21,105
DISSEMINATION		
General	5,575	
Flow Chart Film	14,200	
Clipping Services	1,330	
TOTAL OPERATING EXPENSES		\$ 1,036,221
PURCHASE OF INVESTMENTS		19,507,339
TOTAL DISBURSEMENTS		<u>\$20,543,560</u>

Detailed Statement of Assets

DECEMBER 31, 1967 AND DECEMBER 31, 1966

BONDS	AS OF DECEMBER 31, 1967		AS OF DECEMBER 31, 1966	
	par value	market value	par value	market value
United States Government:				
Treasury Bonds				
3 7/8% May 15, 1968	\$ 100,000	\$ 99,344	\$ 100,000	\$ 98,750
4% Oct. 1, 1969	55,000	53,316	55,000	53,659
2 3/4% Series B, Apr. 1, 1980-1975	100,000	100,000	100,000	100,000
Total Treasury Bonds		<u>\$ 252,660</u> 0.9%		<u>\$ 252,409</u> 1.0%
Corporate:				
Industrials				
General Electric				
3 1/2% deb. May 1, 1976	\$ 150,000	\$ 122,625	\$ 150,000	\$ 128,625
General Motors Acceptances				
3 3/8% deb. Sept. 1, 1975	150,000	123,000	150,000	126,000
Liggett & Myers Tobacco				
6% deb. May 1, 1992	300,000	276,000	200,000	207,500
Youngstown Sheet & Tube				
first 4 1/2% Oct. 1, 1990	50,000	39,000	50,000	42,250
Total Industrials		<u>\$ 560,625</u> 2.2%		<u>\$ 504,375</u> 2.1%
Railroads				
Virginia Railway				
6% deb. Aug. 1, 2008	\$ 43,100	\$ 40,783 0.1%	\$ 43,100	\$ 44,016 0.2%
Utilities				
American Telephone & Telegraph				
2 3/4% deb. Feb. 1, 1971	\$ 50,000	\$ 44,938	\$ 50,000	\$ 44,312
3 3/8% deb. Dec. 1, 1973	50,000	42,250	50,000	43,500
5 3/8% deb. Aug. 1, 1995	200,000	179,000	200,000	204,000
5 1/2% deb. Jan. 1, 1997	300,000	264,000		
Detroit Edison				
6% deb. Dec. 1, 1996	300,000	288,000	150,000	155,625
El Paso Natural Gas				
5 1/4% cv. deb. Sept. 1, 1977	115,000	96,025	115,000	99,187
Louisville Gas & Electric				
4 7/8% first mtge. Sept. 1, 1987	50,000	39,875	50,000	44,250
Northwestern Bell Telephone				
6% deb. Sept. 1, 2001	50,000	48,000	50,000	50,875
Total Utilities		<u>\$1,002,088</u> 3.8%		<u>\$ 641,749</u> 2.7%

Detailed Statement of Assets (continued)

	AS OF DECEMBER 31, 1967		AS OF DECEMBER 31, 1966	
	<i>par value</i>	<i>market value</i>	<i>par value</i>	<i>market value</i>
Bankers' Acceptances:				
Bankers' Acceptance 5¼% Jan. 6, 1967			\$ 42,718	\$ 41,933
Bankers' Acceptance 5⅞% Jan. 12, 1967			57,175	56,242
Bankers' Acceptance 5⅞% Jan. 20, 1967			500,000	491,759
Bankers' Acceptance 5⅞% Jan. 24, 1967			100,000	98,417
Bankers' Acceptance 5⅞% Jan. 26, 1967			50,991	50,167
Bankers' Acceptance 5¾% Feb. 20, 1967			500,000	490,816
Bankers' Acceptance 5¾% Feb. 21, 1967			500,000	490,736
Bankers' Acceptance 5¾% Mar. 6, 1967			1,500,000	1,472,017
Bankers' Acceptance 5⅞% Mar. 14, 1967			1,000,000	981,559
Bankers' Acceptance 5⅞% Mar. 16, 1967			200,000	196,540
Bankers' Acceptance 5¾% Mar. 23, 1967			100,000	98,131
Bankers' Acceptance 5⅞% Apr. 19, 1967			52,590	51,670
Bankers' Acceptance 5⅞% Apr. 24, 1967			800,000	785,375
Bankers' Acceptance 5¾% May 29, 1967			145,000	140,854
Bankers' Acceptance 4⅞% Jan. 5, 1968	\$ 300,000	\$ 295,450		
Bankers' Acceptance 5% Jan. 17, 1968	109,000	107,547		
Bankers' Acceptance 5% Jan. 19, 1968	1,500,000	1,476,125		
Bankers' Acceptance 5% Feb. 5, 1968	117,789	115,858		
Bankers' Acceptance 5% Feb. 28, 1968	1,000,000	985,694		
Bankers' Acceptance 5¼% Mar. 5, 1968	300,000	295,537		
Bankers' Acceptance 5¼% Mar. 22, 1968	200,000	196,675		
Bankers' Acceptance 5½% Apr. 5, 1968	600,000	589,367		
Bankers' Acceptance 5⅞% Apr. 29, 1968	29,844	29,210		
Bankers' Acceptance 5⅞% Apr. 30, 1968	38,011	37,198		
Bankers' Acceptance 5⅞% May 15, 1968	500,000	487,891		
Bankers' Acceptance 5½% May 20, 1968	1,000,000	974,486		
Bankers' Acceptance 5¾% June 17, 1968	100,000	97,157		
Bankers' Acceptance 5¾% June 18, 1968	300,000	291,423		
Totals Bankers' Acceptances		\$5,979,618 23.0%		\$5,446,216 22.9%

PREFERRED STOCKS	AS OF DECEMBER 31, 1967		AS OF DECEMBER 31, 1966	
	shares	market value	shares	market value
Central Maine Power 3.50%	1,000	\$ 53,000	1,000	\$ 59,500
Empire District Electric 5%	500	37,125	500	42,000
Jersey Central Power & Light 4%	630	40,635	820	58,630
Jim Walter 5%	1,300	19,013	1,300	17,712
Monongahela Power 4.40%	500	33,000	900	70,650
South Carolina Electric & Gas 5%	1,000	39,376	1,100	46,200
Tenneco 5.25%	875	68,250	875	72,625
Tenneco 4.90%	1,200	81,600	1,200	94,800
Toledo Edison 4.25%	925	58,391	925	68,681
Total Preferred Stocks		\$ 430,390 1.8%		\$ 530,798 2.2%

COMMON STOCKS

American Can	5,000	\$ 257,500	5,000	\$ 235,625
American Telephone & Telegraph	11,024	555,334	11,024	606,320
Armco Steel	2,000	97,000	900	42,300
Atchison, Topeka & Santa Fe Railway	10,000	282,500	10,000	282,500
Bank of New York	1,666	120,785	1,666	126,199
Boston Edison	11,000	429,000	11,000	457,875
Brooklyn Union Gas	6,000	177,000	6,000	165,750
Central Illinois Light	8,976	210,936	8,976	230,010
Chemical Bank New York Trust	1,125	57,094	1,125	50,906
Christiana Securities	1,000	151,000	1,000	142,000
Cities Service			10,000	468,750
Consolidated Edison of New York	15,000	470,625	15,000	474,375
Consolidated Natural Gas	14,000	404,250	14,000	400,750
Consumers Power	8,537	368,159	7,760	392,850
Equitable Gas	6,000	204,750	6,000	202,500
Federated Department Stores	59,500	4,462,500	74,000	4,060,750
First National Bank of Boston	3,000	165,000	3,000	175,500
Ford Motor	3,000	160,500		
General Electric	1,500	144,000		
General Motors	10,000	820,000	10,000	658,750
Great American Holding	5,000	298,750	3,000	182,625
Inland Steel	3,000	101,250	3,000	93,750
International Harvester	5,000	177,500	5,000	172,500
Iowa-Illinois Gas & Electric	2,100	54,075	2,100	58,275
Manufacturers Hanover Trust	2,387	107,713	2,132	112,463
Mobil Oil	6,000	255,750	6,000	280,500
Montana Power	3,000	87,000		
National Biscuit	3,000	129,750	3,000	141,750
Niagara Mohawk Power	15,000	296,250	15,000	315,000
Northern Natural Gas	10,000	491,250	5,000	243,125
Ohio Edison	14,524	366,731	14,524	406,672
Pacific Lighting			10,000	273,750

Detailed Statement of Assets (continued)

COMMON STOCKS	AS OF DECEMBER 31, 1967		AS OF DECEMBER 31, 1966	
	shares	market value	shares	market value
Philadelphia National Bank	2,000	\$ 101,500	2,000	\$ 98,000
Phillips Petroleum	10,600	710,200	4,000	199,000
Public Service Electric & Gas	6,000	197,250	6,000	216,000
Puget Sound Power & Light	5,000	157,500	5,000	163,125
Southern Natural Gas			6,000	198,750
Southern Pacific	6,000	177,750	6,000	168,000
Southern Railway	2,500	116,875	2,500	105,625
Standard Oil of California	10,000	627,500	9,000	568,181
Standard Oil of Indiana	10,000	541,250	10,000	482,500
Standard Oil of New Jersey	5,000	337,500	3,000	189,750
Standard Oil of Ohio	10,000	783,751	10,000	686,250
Texaco	6,300	522,900	6,300	450,450
Union Carbide	5,000	245,000	3,000	141,750
Union Electric	13,200	292,050	13,200	339,900
Union Pacific Railroad	5,000	190,000	2,500	93,750
Wrigley (Wm.) Jr.	2,000	218,000	2,000	228,500
Youngstown Sheet & Tube	4,500	140,625	4,500	118,125
Total Common Stocks		\$17,263,603 66.3%		\$15,901,776 66.8%
HEADQUARTERS PROPERTY — at cost		495,000 1.9%		495,000 2.1%
TOTAL OF ALL INVESTMENTS		\$26,024,767 100%		\$23,816,339 100%
CASH		1,060,244		1,518,018
GRAND TOTAL OF ASSETS		\$27,085,011		\$25,334,357

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