

ANNUAL
REPORT

1954

THE TWENTIETH
CENTURY FUND

ANNUAL REPORT · 1954

THE TWENTIETH CENTURY FUND

ANNUAL REPORT

1954

THE TWENTIETH

CENTURY FUND

BOARD OF TRUSTEES

ADOLF A. BERLE, JR.	Professor of Law, Columbia University; formerly Assistant Secretary of State
*FRANCIS BIDDLE	Formerly Attorney General of the United States
BRUCE BLIVEN	Contributing Editor, <i>The New Republic</i>
ERWIN D. CANHAM	Editor, <i>The Christian Science Monitor</i>
EVANS CLARK	Member of the Editorial Board, <i>The New York Times</i> ; formerly Executive Director, Twentieth Century Fund
BENJAMIN V. COHEN	Lawyer; formerly Alternate Representative, United States Delegation to the General Assembly of the United Nations
WALLACE K. HARRISON	Director of Planning, United Nations
AUGUST HECKSCHER	Chief Editorial Writer, <i>New York Herald Tribune</i>
OSWALD W. KNAUTH	Economist; formerly President, Associated Dry Goods Corporation
DAVID E. LILIENTHAL	Business Consultant; formerly Chairman, Atomic Energy Commission
ROBERT S. LYND	Professor of Sociology, Columbia University
JAMES G. McDONALD	Consultant, European and Middle Eastern Affairs; formerly United States Ambassador to Israel
ROBERT OPPENHEIMER	Director, Institute for Advanced Study, Princeton, New Jersey; formerly Chairman, General Advisory Committee, Atomic Energy Commission
EDMUND ORGILL	President, Orgill Bros. & Co.
JAMES H. ROWE, JR.	Lawyer, Corcoran, Youngman & Rowe
H. CHR. SONNE	Chairman of the Board, Amsinck, Sonne & Company; Chairman, National Planning Association

HERMAN W. STEINKRAUS	President, Bridgeport Brass Company; formerly President, Chamber of Commerce of the United States
CHARLES P. TAFT	Lawyer, Headley, Sibbald and Taft; formerly President, Federal Council of the Churches of Christ in America
W. W. WAYMACK	Formerly Editor, <i>The Des Moines Register and Tribune</i>

OFFICERS

ADOLF A. BERLE, JR.	Chairman of the Board
FRANCIS BIDDLE	Vice Chairman of the Board and Chairman, Executive Committee
H. CHR. SONNE	Treasurer
J. FREDERIC DEWHURST	Executive Director

THE TWENTIETH CENTURY FUND

330 West Forty-second Street · New York 36, N. Y. · Bryant 9-8117

WASHINGTON OFFICE

711 Fourteenth Street, N. W., Washington 5, D. C. · Republic 7-2256

PRINTED IN THE UNITED STATES OF AMERICA

On the cover: woodcuts by Emil Antonucci

THE TWENTIETH CENTURY FUND

FOUNDED IN 1919 BY EDWARD A. FILENE

THE TWENTIETH CENTURY FUND is a nonprofit, philanthropic foundation whose broad purposes as expressed in the Certificate of Incorporation are:

. . . promoting the improvement of economic, industrial, civic and educational conditions. It shall be within the purpose of such corporation to use any means to such ends as may from time to time seem expedient . . . including study, investigation, research, publication, publicity, instruction, the organization of charitable or educational activities, agencies and institutions, and the aid of any such activities, agencies and institutions already established.

Under so broad a charter, the Fund might undertake almost anything in the public service field. In actual practice, the Fund has functioned for the past twenty years, not in the usual foundation pattern of making grants to agencies or individuals, but as an operating research institution conducting its own program of economic and social studies and publishing and disseminating the results.

The founder of the Fund was Edward A. Filene, Boston merchant and civic leader, who made a series of gifts that now constitute the Fund's capital assets of some \$12 million. Income from this endowment is used solely to support the activities of the Twentieth Century Fund.

From its inception in 1919, Mr. Filene served as President of the Fund and was active on the Board of Trustees until his death in 1937. Associated with him from the early days were two close personal friends, John H. Fahey and Henry S. Dennison, who did much to shape the direction and content of the Fund's activities. Mr. Dennison served on the Board of Trustees from 1922 until his passing in 1952. Mr. Fahey followed Mr. Filene as head of the Fund in 1938

and served until his death in 1950, when he was succeeded by the present Chairman of the Board, Adolf A. Berle, Jr. The first Executive Director of the Fund was Evans Clark, who was appointed in 1928 and served for twenty-five years until his retirement in 1953, when he was succeeded by the present Executive Director, J. Frederic Dewhurst. Mr. Clark is now a member of the Board of Trustees.

In its program thus far the Fund has concentrated chiefly in the field of economics, broadly interpreted. In 1951 the trustees voted to enlarge the Fund's field of activity. Moving outward from its central interest in current economic questions, the Fund now is also exploring some of the political and social forces that affect our national life. The Fund is entering gradually into this newer area of research, meanwhile carrying forward its economic studies as the continuing core of its activities.

The Fund's usual practice is to appoint a special research director for each new project. The director and his associates, working under the general guidance of the central administrative staff of the Fund, are accorded academic freedom in the preparation of a factual research report. In addition, the Fund sometimes appoints a special committee of qualified citizens to review the research findings and to prepare its own report of recommendations for dealing with the problems disclosed by the study. Completed research reports are published in book form by the Fund under its own imprint, and the findings are further disseminated through a wide variety of public education activities, including releases to the press, magazine articles, pamphlets, a Newsletter and Clipsheet, motion pictures, and radio and television programs. Fuller details of the background and program of the Fund are given in an institutional leaflet, "The Work of the Twentieth Century Fund," which is available on request.

TABLE OF CONTENTS

BOARD OF TRUSTEES	2
--------------------------	---

OFFICERS	3
-----------------	---

REPORTS COMPLETED IN 1954

PUBLISHED

Foreign Exchange in the Postwar World	10
---------------------------------------	----

Men, Wages and Employment in the Modern U. S. Economy	12
--	----

READY FOR PRESS

American Imports	13
------------------	----

America's Needs and Resources: A New Survey	15
---	----

Approaches to Economic Development	18
------------------------------------	----

Can We Solve the Farm Problem?	20
--------------------------------	----

Economic Needs of Older People	22
--------------------------------	----

World Commerce and Governments	24
--------------------------------	----

RESEARCH PROJECTS IN PROGRESS

Antitrust Policies and Enforcement	28
------------------------------------	----

Civil-Military Relations	30
--------------------------	----

Distribution Costs and Methods	32
--------------------------------	----

Effects of Technological Changes	34
----------------------------------	----

Farm Commodity Programs	36
-------------------------	----

Tropical Africa	37
-----------------	----

TABLE OF CONTENTS · CONTINUED

SALES OF PUBLICATIONS	39
EDUCATIONAL ACTIVITIES	
Motion Pictures	44
Television and Radio	47
Newsletter and Clipsheet	48
APPENDIX	
Headquarters Staff	52
Staff for Research Projects	53
Finances	55

Photographs on pages 14 and 34 courtesy of Standard Oil Co. (N.J.). Photograph on page 37 by Omar Marcus for the Twentieth Century Fund.

REPORTS COMPLETED IN 1954

Published

FOREIGN EXCHANGE IN THE POSTWAR WORLD
MEN, WAGES AND EMPLOYMENT IN
THE MODERN U. S. ECONOMY

Ready for Press

AMERICAN IMPORTS

AMERICA'S NEEDS AND RESOURCES:
A NEW SURVEY

APPROACHES TO ECONOMIC DEVELOPMENT

CAN WE SOLVE THE FARM PROBLEM?

ECONOMIC NEEDS OF OLDER PEOPLE

WORLD COMMERCE AND GOVERNMENTS

FOREIGN EXCHANGE IN THE POSTWAR WORLD

BY RAYMOND F. MIKESELL

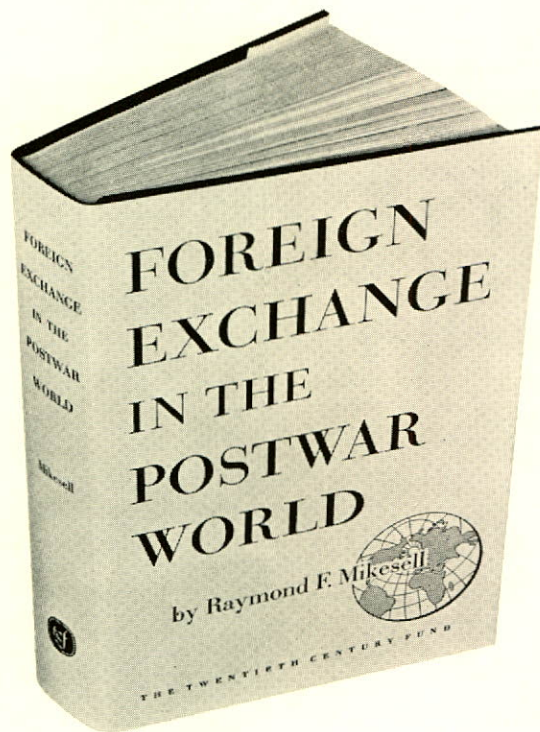
Professor of Economics, James Wilson School of Economics, University of Virginia

In 1951 the Fund undertook a study of foreign exchange practices throughout the world, under the direction of Raymond F. Mikesell, who participated in the Bretton Woods Monetary and Financial Conference of 1944 and has been a consultant to the Department of State on foreign exchange matters.

The study was published on May 17, 1954. It provides an over-all examination of the immense field of international financial relations in which foreign exchange so often plays a dominant role. The author brings together in one volume facts and figures relating to foreign exchange and examines many of the problems of international monetary exchange—the difficulties of making payments across international borders and the subsequent effects on trade and capital investment, the dollar shortage, sterling convertibility and virtually every other facet of the problem. He has examined the way in which currency exchange difficulties have been a stumbling block in the development of international trade and has suggested ways of improving the flow of both goods and payments.

The author describes and analyzes the existing institutions for handling problems of foreign exchange. He has formulated plans for the development of a code of fair exchange practices and made suggestions for dealing with many of the problems of foreign exchange that are of vital interest to ourselves as well as the rest of the free world.

The study received a generally good reception in the press although notices were limited. The *Analysts Journal*, *Foreign Commerce Weekly*, *Journal of Commerce*, *American Banker*, *American Metal Market*, and the *New York Times* column Economics and Finance, all carried comments on the book. The *Economist* of London said the study could be recommended as a “thoroughly reliable, if in places somewhat laboured, description of the general pattern of postwar payments arrangements.” The *Analysts Journal* called the report “A masterful and detailed study of postwar foreign exchange systems.”



MEN, WAGES AND EMPLOYMENT IN THE MODERN U. S. ECONOMY

BY GEORGE SOULE

Editor, Twentieth Century Fund

A popularly written volume by George Soule based on the Fund's study *Employment and Wages in the United States*, by W. S. Woytinsky and associates, was brought out in August by the New American Library of World Literature. Mr. Soule, an editor for the Fund and a well-known author in the field of economics, provided an entirely new text in *Men, Wages and Employment in the Modern U. S. Economy*, using some of the main findings of the original work and presenting them in nontechnical and considerably condensed form.

The book was issued in the New American Library's Mentor paperback series, and its publication marked the first use of Fund material in this form. The initial printing consisted of nearly 140,000 copies.

AMERICAN IMPORTS

RESEARCH DIRECTOR: DON D. HUMPHREY

Professor of Economics, Duke University

There has been increasing pressure both here and abroad for solving international payments problems through "trade not aid." While such a solution would certainly lighten the tremendous burden the United States has been carrying in its aid programs, it would also give rise to new and formidable problems in adjusting our own economy to increased trade. Prominent among these problems would be that of imports, for we would have to raise our rate of imports of goods and services enough to equal our exports. Our institutions and ways of thinking about international trade, however, are deeply rooted in tradition and a new import policy would require a radical change in our ideas on trade and in our political attitudes. Such a policy, too, would have vast implications for our economy and thus requires the most searching study before being adopted.

In 1950 the Twentieth Century Fund and the National Planning Association began a joint study to explore our capacity to absorb more imports and to measure the effects of increased imports on specific industries and on the economy of the United States as a whole, as well as something of the effects on other nations. The study's purpose is also to promote understanding of the situation among the American people and to aid in the clarification of policy.

Don D. Humphrey, Professor of Economics, and Calvin B. Hoover, Chairman of the Department of Economics, at Duke University, originally undertook the study. The project has been brought to its conclusion, however, by Mr. Humphrey, for Mr. Hoover had to withdraw from active participation at the end of 1950 because of other commitments, although he has continued to serve as a consult-

ant to the project. The study is scheduled for publication in 1955.

The International Committee of the National Planning Association has served as a special committee for this study. It has reviewed the research findings and made recommendations for public policy. The members of a subcommittee appointed to draft the report to accompany the imports study are:

SUBCOMMITTEE ON AMERICAN IMPORTS

Isador Lubin, *Chairman*

New York State Industrial Commissioner; formerly United States Representative, Economic and Social Council of the United Nations

Frank Altschul, *ex-officio*

Chairman of the Board, General American Investors Company, Inc.

Solomon Barkin

Director of Research, Textile Workers Union of America, CIO

Richard M. Bissell, Jr.

Richard M. Bissell, Jr. & Associates

John F. Chapman

Associate Editor, *Harvard Business Review*

Allan B. Kline*

President, American Farm Bureau Federation

August Maffry

Vice President, Irving Trust Company

Morris S. Rosenthal

Senior Councilor and Past President of the National Council of American Importers

Wayne Chatfield Taylor

Consultant, Foreign Operations Administration

*Resigned March 10, 1954



American imports—around them has swirled controversy since the founding of the Republic.

AMERICA'S NEEDS AND RESOURCES: A NEW SURVEY

RESEARCH DIRECTOR: J. FREDERIC DEWHURST

Executive Director of the Twentieth Century Fund

ASSOCIATE RESEARCH DIRECTOR:

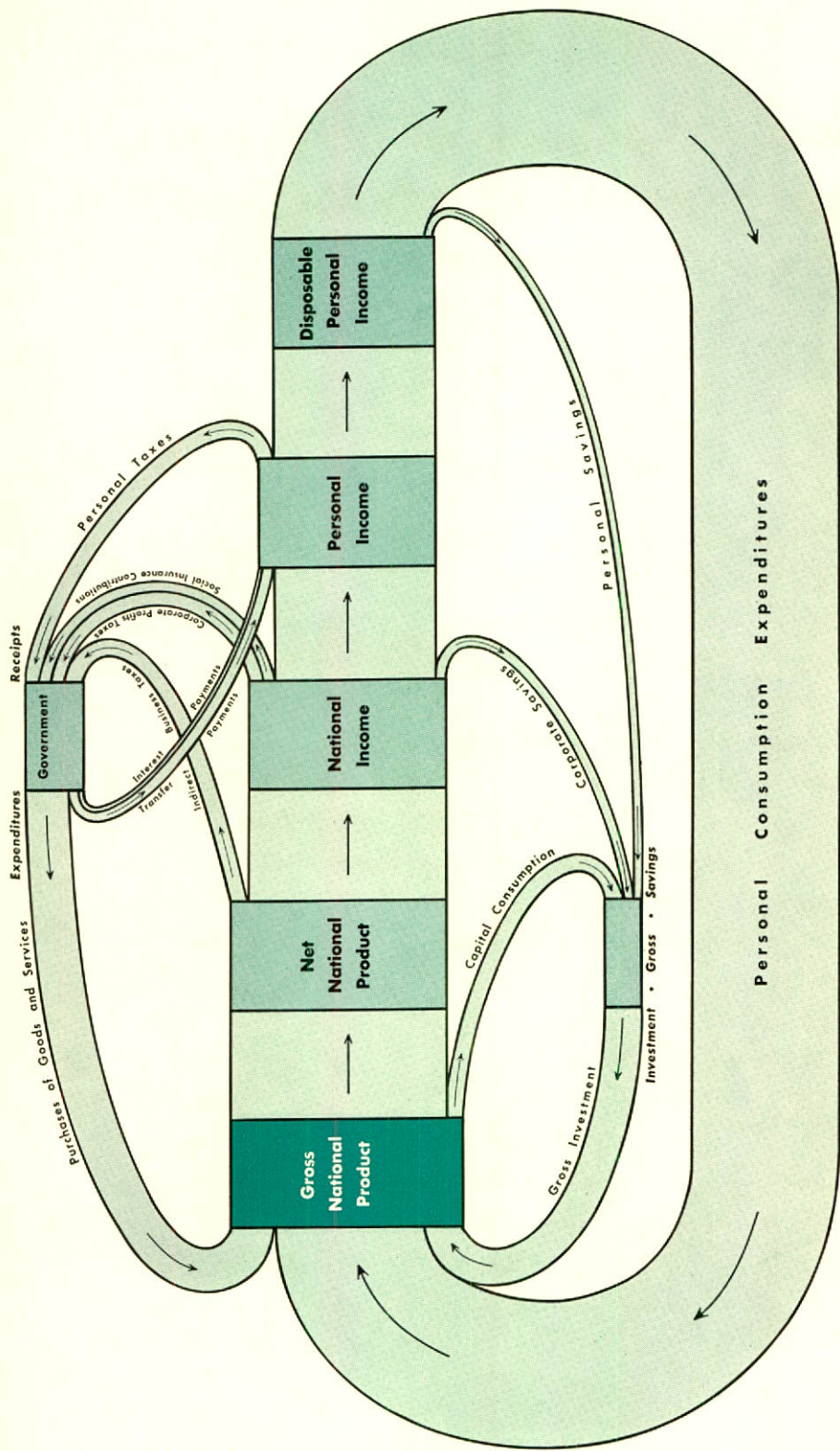
THOMAS C. FICHANDLER

Research Associate, Twentieth Century Fund

The American economy is the most dynamic in the world. Never before have the people of a nation been afforded so high a standard of living, so rich a life. And by its example, the vigor of the American economy bolsters the hopes and the sense of security of the entire free world.

America's Needs and Resources, by J. Frederic Dewhurst and associates, published in 1947, was an exploration of the wellsprings of this economy, an assessment of its strengths and limitations and an indicator of its potential accomplishments for the future. Presenting estimates of America's human and industrial capacity and resources, balanced against probable needs and demands for 1950 and 1960, the book was a compendium of information bearing on virtually every aspect of American economic life.

The interest which greeted this study upon its publication, and its wide acceptance as a basic survey of the entire American economic system in action, led to suggestions from many quarters for a new and up-to-date survey. In 1949 the Twentieth Century Fund decided to revise and rewrite the report, following the general framework of the original but adding much new material. *America's Needs and Resources: A New Survey*, scheduled for publication in the spring of 1955, is the result of this work. Additions include new



From *America's Needs & Resources: A New Survey*

Estimated Flow of Income and Expenditures in the United States

material in every chapter, plus an extended analysis of wartime and postwar developments and of the ability of the economy to pass through a postwar boom into more normal times without disastrous dislocations. Entirely new chapters have been added on technology and the productivity of the American economy, and on public and private welfare. The text is illuminated with many new charts, graphs and tables; attractive endpapers chart the flow of income and expenditures throughout the economic system.

Research director for *America's Needs and Resources: A New Survey* is Mr. Dewhurst, with Thomas C. Fichandler as associate research director. They have been assisted by contributors who are authorities in varied fields of the American economy.



APPROACHES TO ECONOMIC DEVELOPMENT

RESEARCH DIRECTORS:

NORMAN S. BUCHANAN

Professor of Economics, University of California

HOWARD S. ELLIS

Professor of Economics, University of California

Why and how does economic development take place? What are the factors—social, political and cultural, as well as economic—that promote, or inhibit, a nation's capacity to achieve a better life for its citizens? Are there any common factors that can be identified as essential to the process of economic growth, wherever it takes place? To what extent can the economic development of the underdeveloped regions be accelerated by "importing" techniques and capital from the developed countries? What are some of the implications of our present knowledge of this subject for American and world policy with regard to economic development?

These were some of the questions that the trustees of the Twentieth Century Fund had in mind when they asked Norman S. Buchanan and Howard S. Ellis to undertake a study of economic development. The study, *Approaches to Economic Development*, was in the final stages of completion during 1954, with publication set for February 1955.

In arriving at answers to these questions, the authors have made a comprehensive survey of some of the important industrialized areas of the world to find out what elements were responsible for their economic advancement. They have then measured those elements, with particular emphasis on the common factors in economic growth,

against the particular strengths and weaknesses of today's underdeveloped areas to show the points at which the attack may be pushed. They have made an equally searching analysis of those factors within the underdeveloped countries themselves which must be changed or adjusted if economic development is to proceed.

The study examines our own stake in the development of these areas, rating the implications for a greater trade and quickened cultural exchange as these areas become developed. It discusses our increasing dependence on these areas for raw materials and points out that the realities of the cold war lend urgency to our response to these problems.

CAN WE SOLVE THE FARM PROBLEM?

RESEARCH DIRECTOR: MURRAY R. BENEDICT

Professor of Agricultural Economics, Giannini Foundation of Agricultural Economics, University of California

ASSOCIATE RESEARCH DIRECTOR: OSCAR C. STINE

Formerly Assistant Chief, Bureau of Agricultural Economics, U. S. Department of Agriculture

The United States government for over twenty years has been engaged in an unprecedented and costly program to improve the incomes and well-being of the nation's farmers, a program which already has cost some \$20 billion and has had considerable impact not only upon the farmers but upon the rest of the population as consumers and taxpayers. The ideas and actions shaping the program represent a definite break with what went before — a drastic stepping-up in the amount of aid to agriculture and a reversal of many previously accepted national policies.

In any program as far-reaching as this, important questions naturally arise. Are the special conditions of agriculture such as to warrant this major modification of national policy? If so, why? If such a policy is justified, are the methods used to implement it effective and reasonably efficient? What are the ends sought and how successful have we been in achieving them? In attempting to solve current problems, are we creating future problems of greater magnitude?

The Twentieth Century Fund determined to answer some of these questions and to analyze our recent experience with government farm programs as a guide to intelligent action in the future. To do this the Fund began in 1951 a comprehensive study of government

farm programs in the past twenty years. Murray R. Benedict was invited to become research director of this survey with Oscar C. Stine as associate research director. The study is now nearing completion and the first volume, under the authorship of Mr. Benedict, is scheduled for publication in 1955. A second volume will follow in 1956.

The Fund in 1953 published *Farm Policies of the United States, 1790-1950*, by Mr. Benedict, to provide needed historical background for this survey.

A Committee on Agricultural Policy was appointed by the Fund to review the research findings and make recommendations for action in the public interest. Jay C. Hormel, Chairman of the Board of George A. Hormel & Company and a Committee member, died in August 1954, before he was able to participate in the work of the Committee. Members of the Committee are:

COMMITTEE ON AGRICULTURAL POLICY

Jesse W. Tapp, *Chairman*

Vice Chairman of the Board of Directors, Bank of America, National Trust and Savings Association

John D. Black

Professor of Economics, Harvard University

Harry B. Caldwell

Master of the North Carolina State Grange

Calvin B. Hoover

Chairman, Department of Economics, Duke University

Donald R. Murphy

Editor, *Wallaces' Farmer & Iowa Homestead*

Edwin G. Nourse

Past Chairman, Council of Economic Advisers

Margaret G. Reid

Professor of Economics and Home Economics, University of Chicago

Quentin Reynolds

General Manager, Eastern States Farmers' Exchange, Inc.

Theodore W. Schultz

Chairman, Department of Economics, University of Chicago

Andrew Stewart

President, University of Alberta

Louise Leonard Wright

Midwest Director, Institute of International Education

Obed A. Wyum

Chairman, Policy and Program Committee, North Dakota Farmers Union

ECONOMIC NEEDS OF OLDER PEOPLE

RESEARCH DIRECTORS:

JOHN J. CORSON

Partner, McKinsey & Company

JOHN W. MCCONNELL

Professor of Industrial and Labor Relations, New York State School of
Industrial and Labor Relations, Cornell University

The emphasis the executive branch of government and the Congress have placed on legislation concerning social security and other measures in 1954 is evidence of one of the central social problems of our time: the ever increasing proportion of older persons in the total population and the economic problems arising therefrom. Since 1900 the number of persons sixty-five and over in the United States has quadrupled, while the total population has only doubled. The average expectation of life at birth in this country has increased eighteen years since 1900.

The Twentieth Century Fund is planning to publish in 1955 a study, *Economic Needs of Older People*, which is designed to chart the nature of the entire problem of older and retired persons, to show where we stand in our efforts to solve their problems and to suggest ways in which we can most effectively meet the needs of our senior citizens.

The authors make an intensive study of the number of people over sixty-five in the country, their financial status and the sources of their income, where and how they live, their health needs and their work status. In estimating the extent to which their needs have been filled, the study not only appraises public and private pension

and assistance plans, but goes beyond economic needs alone and ascertains to what extent we have provided for a life of dignity and well-being for our older people, discussing housing, medical care, opportunities for work and leisure-time activities. Finally, the authors estimate where we stand in our efforts to meet the needs of older people and suggest how we can do this more effectively, recognizing both the existing needs and the available resources.

The book provides a history of the growth of pension plans in this country and makes an extensive study of the existing government programs for old age and retirement, and also explores the many pension plans that have been evolved by private industry to meet varying needs. The role of trade unions in the development of aid for older persons is also studied.

A special committee was formed to make recommendations for action in the public interest based on the findings of the study, and its report, suggesting means by which the individual, the employer and government can cooperate most effectively in providing for old age, constitutes the last chapter of the book.

COMMITTEE ON THE ECONOMIC NEEDS OF OLDER PEOPLE

Arthur H. Dean, *Chairman*

Lawyer, Sullivan and Cromwell

Harry J. Becker

Associate Director, Commission on Financing of Hospital Care, American Hospital Association; and Consultant on Social Security, UAW-CIO

James A. Brownlow

President, Metal Trades Department, American Federation of Labor

Eveline M. Burns

Professor of Social Work, New York School of Social Work, Columbia University

Joseph S. Davis

Director Emeritus, Food Research Institute, Stanford University

M. Albert Linton

Chairman of the Board, Provident Mutual Life Insurance Company of Philadelphia

WORLD COMMERCE AND GOVERNMENTS

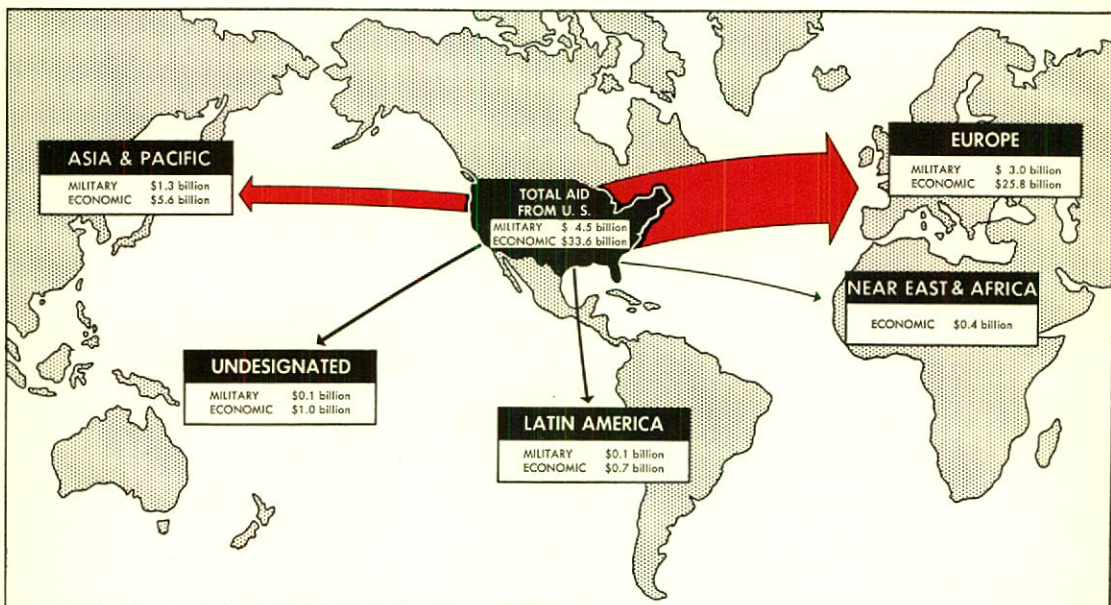
RESEARCH DIRECTORS:

W. S. WOYTINSKY AND E. S. WOYTINSKY

Economists

Publication of this volume, scheduled for mid-1955, will mark the completion of a survey of the world's economy as a whole—its achievements and its potentials. The first volume of this survey appeared in 1953 under the title *World Population and Production: Trends and Outlook* and dealt with the world's needs and resources in men, materials and industry. The entire study was carried out by W. S. and E. S. Woytinsky, a man-and-wife team, both of whom have had an extensive experience in research and writing on economic subjects in Europe and in this country.

The Twentieth Century Fund became interested in the possibilities of this global economic stocktaking after the project had already



From *World Commerce and Governments*

been started with a Rockefeller Foundation grant which was being administered through the Johns Hopkins University. At that time, in 1948, the Fund agreed to give further financial assistance for the project and to undertake its publication.

World Commerce and Governments, the second and concluding volume, is divided into three main sections — world trade; transportation; governments and international cooperation. Part I provides a picture of world trade patterns, with detailed information on the value and volume of trade and its composition, and a discussion of the forces that govern, regulate or restrict it. There are also sections on international investments and balance of payments.

Transportation by air, land and sea forms the subject matter of the second section. A comprehensive survey of the world's travel routes is presented with material on means of transportation, a comparison of each country's standing in transportation systems and progress, and a description of how the systems of transportation that have played so vital a role in the development of the world economy have grown up over the years.

Part III is concerned generally with national governments and international organizations. Covered in this section are the principal forms of government in the world, elections and parliaments, colonial empires, government expenditures and revenues, public debts and the organizations for international cooperation.

Mr. and Mrs. Woytinsky completed both volumes without the aid of assistants. They were prepared for this formidable undertaking through years of study in the United States and Europe and through their extensive travels here and abroad.

RESEARCH PROJECTS IN PROGRESS

ANTITRUST POLICIES AND ENFORCEMENT

CIVIL-MILITARY RELATIONS

DISTRIBUTION COSTS AND METHODS

EFFECTS OF TECHNOLOGICAL CHANGES

FARM COMMODITY PROGRAMS

TROPICAL AFRICA

ANTITRUST POLICIES AND ENFORCEMENT

RESEARCH DIRECTOR: SIMON N. WHITNEY

Chief, Research Department, Twentieth Century Fund

Competition in American business is often cited as the source of much of the vigor of our economy. Since the closing years of the last century we have frequently turned our attention to ways of insuring that such competition might flourish unimpeded and monopoly be avoided. But the determination of what restrains trade and what furthers it, of the extent to which "big business" may impede competition or may encourage it, is highly complex. Although we have legislation to guide us, the problems of enforcing antitrust laws and determining where they should be applied are still of major concern to us.

In 1950 the Twentieth Century Fund undertook a study of the impact of antitrust laws and resulting court decisions and decrees on a number of American industries. Most of these case studies are now in draft form, and there remains the preparation of introductory material and summary chapters. This study is under the direction of Simon N. Whitney, Chief of the Fund's Research Department. Publication of the report is expected in 1956.

The final chapter of the book will consist of policy recommendations made by a Committee on Antitrust Policy appointed by the Fund. The Committee will also review the research findings. Its members are listed on the page following.

COMMITTEE ON ANTITRUST POLICY

Paul M. O'Leary, *Chairman*

Dean, College of Arts and Sciences,
Cornell University

Hugh B. Cox

Lawyer, Covington and Burling

Goldthwaite H. Dorr

Lawyer, Dorr, Hand and Dawson

Edwin B. George

Director, Department of Economics, Dun
and Bradstreet, Inc.

Walton H. Hamilton

Lawyer, Arnold, Fortas and Porter;
Southmayd Professor Emeritus, School
of Law, Yale University

Edward H. Levi

Dean, University of Chicago Law School

Edward S. Mason

Dean, Graduate School of Public Ad-
ministration, Harvard University

CIVIL-MILITARY RELATIONS

RESEARCH DIRECTOR: HAROLD STEIN

Formerly Deputy Director, Office of War Mobilization and Reconversion

The position of world leadership into which the United States has been thrust since the end of the war has brought fundamental changes in national policy. We are now full participants in world affairs. We accept membership in the United Nations and a variety of other international agencies; we are wholly committed to NATO and other regional defense organizations; we have millions of men and women in the armed forces and working directly or indirectly with the military establishment.

Basic to much of our new policy has been a profound change in our attitude toward the function of armed forces and military potential. Today we realize that the effective conduct of international relations, as well as many other aspects of national policy, are dependent on close and continuing collaboration between the military and civilian officers and agencies.

In 1953 the Twentieth Century Fund determined that a study of civil-military relations would be significant at this juncture of our history and would shed some light on a field of new importance. This study was the Fund's first project growing out of its recent decision to enlarge its field of research to include social and political, as well as economic, questions.

Director for the study is Harold Stein, formerly Deputy Director of the Office of War Mobilization and Reconversion. More recently he has been Staff Director of the Inter-University Case Program, supported by several leading American universities, for preparing case histories of the decision-making process in the development of public

policy. The Fund's study, now in its second year, is expected to be published in 1957.

Mr. Stein's investigation will be divided into three main sections. The first one will be a historical review of the past two decades of civil-military relations in the United States government and an examination of the agencies and institutions which have grown up to deal with these matters. Next will be various case histories of decisions in which both civil and military considerations figured. A final section will analyze basic elements of procedure and will seek to reach some general conclusions about problems of civil-military relations.

DISTRIBUTION COSTS AND METHODS

RESEARCH DIRECTOR: REAVIS COX

Professor of Marketing, Wharton School of Finance and Commerce,
University of Pennsylvania

ASSISTANT RESEARCH DIRECTOR:

THOMAS C. FICHANDLER

Research Associate, Twentieth Century Fund

A central finding of the Twentieth Century Fund's study *Does Distribution Cost Too Much?*, published in 1939, was that it costs substantially more to distribute goods than to produce them. This was dramatically symbolized by the finding that fifty-nine cents of the consumer's average dollar went into distribution. The study, by Paul W. Stewart and J. Frederic Dewhurst, had a wide impact and caught immediate public attention.

This book was the first comprehensive survey of American distribution processes. It reviewed the costs involved in current marketing methods and proposed measures for improvement. It was the first over-all analysis of distribution costs covering the system as a whole: retailers, wholesalers, manufacturers and the "facilitating" agencies — transportation, warehousing, advertising, credit. There was a summary of some of the reasons for the high costs of distribution and a discussion of the widening role of distribution. The report also dealt with the spread in prices that takes place between producer and consumer, the flow of goods through distribution channels, and government regulations in the field.

Since the time of publication the Fund has received many requests for another survey of the rapidly changing field of distribution.

Among the far-reaching changes in our distribution system, the growth of supermarkets and the use of frozen foods are examples.

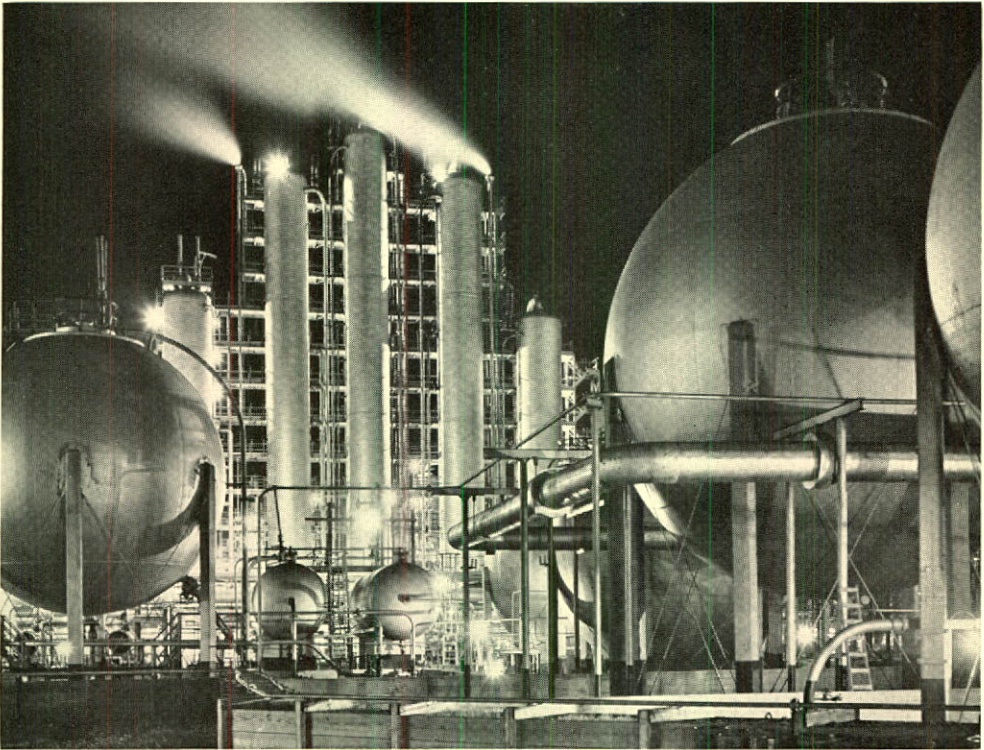
To answer questions of what these and other changes signify to the consumer and to provide an up-to-date survey of our distribution system as it stands today, the Fund decided to originate a new study involving a fresh appraisal of distribution costs and methods, rather than a revision of the original report. The new study was started in the fall of 1954. Reavis Cox, who has had extensive experience in research and as a writer and teacher in the field of distribution, is the project director, assisted by Thomas C. Fichandler, a Research Associate of the Fund. The report is scheduled for completion in 1957.

EFFECTS OF TECHNOLOGICAL CHANGES

RESEARCH DIRECTOR: IRVING H. SIEGEL

Staff member, President's Council of Economic Advisers

No American of this generation need wait for the Age of Miracles — he is in it. While our push-button, electronic, televised civilization is taken for granted, even a minute's reflection brings sharply into perspective the miraculous powers which the age has bestowed on virtually every one of us. And there are more — and perhaps greater — “miracles” around the corner, for there is no end in sight to the



Technology — without it all other resources would be economically nonexistent.

transformations in our daily lives which technological advances have brought about.

But with these changes have come problems nearly as great as the transformations themselves. Quite apart from the development of nuclear energy and the critical questions it raises in both its military and civilian uses, there are problems of how future technological development will shape our lives, and whether or not we shall be able to make the best use of the technological advances that come, or whether we shall, in effect, be dominated by them. Will the new leisure that will surely be afforded us by further technological advances be put to good use or squandered? Where will the individual find his place in an increasingly "automatic world"? What will automation mean in terms of shorter working hours and higher living standards?

In 1951 the Twentieth Century Fund decided on a study to foreshadow those technological advances that promise to reach large-scale use in the near future and to assess some of the social and economic changes that are likely to come about over the next decade.

Chosen to conduct the study were Irving H. Siegel and W. Duane Evans, although Mr. Evans was able to serve only in a consulting capacity. The study will be brought to completion in 1955 and is expected to be published in 1956. The report is intended to picture recent and probable future technological developments and their effects through a kind of "case history" examination of a number of broad industrial and technical fields.

FARM COMMODITY PROGRAMS

RESEARCH DIRECTOR: MURRAY R. BENEDICT

Professor of Agricultural Economics, Giannini Foundation of Agricultural Economics, University of California

ASSOCIATE RESEARCH DIRECTOR: OSCAR C. STINE

Formerly Assistant Chief, Bureau of Agricultural Economics, U.S. Department of Agriculture

This report will constitute the second volume of a general study of the development and effects of agricultural programs which have been supported by the federal government since 1930 and of present and future prospects for American agriculture. The first volume, *Can We Solve the Farm Problem?*, to be published in 1955 and described on page 20, provides an over-all survey of the indicated subject matter. The second volume will provide case studies of specific commodity support programs. Among the case studies will be those on tobacco, sugar, cotton, wheat, corn, fresh fruit and vegetables and potatoes.

TROPICAL AFRICA

RESEARCH DIRECTOR: GEORGE H. T. KIMBLE

Formerly Director, American Geographical Society

The darkest thing about Africa has always been our ignorance of it. That has been so for a long time, but today that ignorance can be costly. It can be costly because Africa now compels our attention as an increasingly significant force in our own — as well as the world's — future.

In the first place, Africa has almost certainly the largest untapped reservoir of the world's resources; many of these are vital to us today, more will be so tomorrow. Second, it occupies a pivotal position in our politically divided but economically interdependent world. Tanganyika is handier to Russia than Texas, and more tempting strategically. Third, it is in process of giving birth to a whole brood of sovereign powers, each of which is being wooed by the enemies, as well as by the friends, of freedom. Fourth, there is a growing inclination on the part of many educated Africans to do their own thinking and not to accept what the "Western" politician, educator or entrepreneur tells them they should think. Furthermore, as a nation of free people always interested in the hopes and aspirations of other free peoples our interest is focused upon Africa.

But no matter in which direction we turn, we are confronted with weighty indications of ig-



Africa — land in transition; a transition of vital significance to us, to the world.

norance, not only of the basic geography of the continent but also of its highly differentiated economies, cultures, governmental forms and, perhaps most important of all, its fast-changing attitudes and ambitions.

The Twentieth Century Fund, taking these factors into consideration, decided upon a study of Tropical Africa — that vast expanse of continent lying below the Sahara and extending down to the Union of South Africa. The project aims at providing a nonpartisan, objective report of the economic, social and political life of central Africa. It is designed to furnish a basis on which the American people may more clearly evaluate the significance to them and to the rest of the world of what is happening not only to the face of Africa but also to the lives and prospects of its people.

The research director is George H. T. Kimble, a widely known geographer and meteorologist. Some forty-five experts in various aspects of African life will contribute technical papers. Mr. Kimble has made a 20,000-mile African trip since starting the survey in 1953 and will make another one before the survey is completed in 1957.

SALES OF PUBLICATIONS

The Fund makes its basic delivery of the findings of its projects to the public by publishing in book form the report of each research project. These books, priced merely to return their manufacturing and distribution costs, are sold through regular book channels and through direct mail by the Fund itself. The Fund maintains a Standing Order Plan, under which interested persons and organizations have the privilege of examining each new publication as it is issued and, if they wish to purchase, they are allowed a substantial discount. A general catalogue of all Fund publications is available on request.

The table following, showing sales of nearly half a million copies of Fund publications over a 25-year period, is a measure of the scope of these operations. A 1954 development was initiation of arrangements for foreign sale of Fund publications with W. S. Hall & Co. for Europe and Great Britain, and with Henry M. Snyder & Co., Inc. for the rest of the foreign market, except Canada. Foreign sales were 17 per cent of total sales in 1954. Increasing world-wide interest in the Fund's books was also reflected in many inquiries for foreign translation rights. A Portuguese edition of *Brazil: An Expanding Economy* was issued by the Fundação Getulio Vargas of Rio de Janeiro; a Japanese edition of *World Population and Production* is well advanced; and five other translation proposals are in various stages of negotiation or preparation.

SALES OF FUND PUBLICATIONS, 1930-1954

TITLE	PUBLISHED	1954 SALES	TOTAL SALES TO END OF 1954
Financing the Consumer	Nov. 1930	*	3,068
Boycotts and Peace	July 1932	0	674
How to Budget Health	Jan. 1933	*	828
The Internal Debts of the United States	May 1933	*	1,879
Stock Market Control	Feb. 1934	4	1,267
Labor and the Government	May 1935	*	1,369
The Security Markets	July 1935	*	1,812
The Townsend Crusade	July 1936	0	1,074
Big Business: Its Growth and Its Place	Feb. 1937	*	2,543
Facing the Tax Problem	Apr. 1937	*	4,538
How Profitable Is Big Business?	June 1937	13	1,633
The National Debt and Government Credit	July 1937	0	1,674
More Security for Old Age	July 1937	1*	1,135
Studies in Current Tax Problems	Nov. 1937	*	1,242
Debts and Recovery	Nov. 1938	3	1,557
A Memorandum on the Problem of Big Business	Feb. 1939	2	2,010
Does Distribution Cost Too Much?	Aug. 1939	*	8,591
Housing for Defense	Nov. 1940	1	2,412
Labor and National Defense	Mar. 1941	*	3,071
Postwar Planning in the United States, 1	Apr. 1942	*	7,091
The Road We Are Traveling ^a	Apr. 1942	5	38,914
How Collective Bargaining Works	Aug. 1942	*	4,632
Goals for America ^a	Nov. 1942	*	33,763
Postwar Planning in the United States, 2	May 1943	*	5,992
Wartime Facts and Postwar Problems	May 1943	0	16,048
Postwar Plans of the United Nations	Nov. 1943	*	6,163
Where's the Money Coming From? ^a	Nov. 1943	3*	38,103
The Power Industry and the Public Interest	Feb. 1944	43	2,602
American Housing	Apr. 1944	126	10,490
Postwar Planning in the United States, 3	Apr. 1944	0	4,390
Democracy Under Pressure ^a	Jan. 1945	118	42,284
Financing American Prosperity	Oct. 1945	79	6,946
Tomorrow's Trade ^a	Nov. 1945	35	20,912
Trends in Collective Bargaining	Nov. 1945	25	14,285

NOTE: The first seven titles in this table were issued originally by other publishers; the Fund later took over the distribution.

SALES OF FUND PUBLICATIONS, 1930-1954

TITLE	PUBLISHED	1954 SALES	TOTAL SALES TO END OF 1954
For This We Fought ^a	Oct. 1946	22	19,544
Cartels in Action	Dec. 1946	99	5,907
America's Needs and Resources	May 1947	123	22,096
Rebuilding the World Economy	Oct. 1947	70	8,686
Electric Power and Government Policy	Feb. 1948	35	1,591
Cartels or Competition?	May 1948	74	4,060
Report on the Greeks	Sept. 1948	16	4,747
Partners in Production	Jan. 1949	262	9,567
Turkey: An Economic Appraisal	June 1949	35	2,787
U.S.A.: Measure of a Nation ^b	July 1949	1,322	53,854
Brazil: An Expanding Economy	Oct. 1949	104	3,069
America's Capital Requirements	Sept. 1950	*	1,278
Monopoly and Free Enterprise	Jan. 1951	457	7,390
Defense without Inflation	Apr. 1951	83	7,148
Financing Defense	Aug. 1951	69	4,267
British Planning and Nationalization	May 1952	198	4,569
Costa Rica: A Study in Economic Development	Sept. 1952	95	1,945
The Federal Debt	Jan. 1953	171	2,271
Farm Policies of the United States, 1790-1950	June 1953	639	2,518
Employment and Wages in the United States	July 1953	688	3,850
Defense and the Dollar	Aug. 1953	258	3,570
Economic Controls and Defense	Aug. 1953	313	3,488
Renewing Our Cities	Oct. 1953	1,092	4,833
World Population and Production	Nov. 1953	1,882	5,581
Foreign Exchange in the Postwar World	May 1954	1,705	1,705
Total		10,256	485,313

* Out of print.

a. Titles of the six reports in the Stuart Chase series on "When the War Ends."

b. Published for the Fund by the Macmillan Company.

EDUCATIONAL ACTIVITIES

Each research project undertaken by the Fund is chosen by the Board of Trustees for the contribution it can make to public understanding of current economic and social questions of national significance. In line with this aim, the Fund feels it has a duty to disseminate these findings as widely as possible, to scholars, business and labor leaders, public officials and to the general public.

Consequently the Fund carries on an active program to disseminate its research findings. This is done through the press, radio and television, movies, the Fund's own Newsletter and through other channels of communication.

MOTION PICTURES

Over the past nine years the Fund has produced nine films based on Fund studies. Experience indicates that motion pictures are able to focus attention on findings in a compelling way and that they are excellent stimulants to discussion. Most of the films have been jointly produced with Encyclopaedia Britannica Films. They are widely used by schools and colleges, business organizations, study and discussion groups and citizen organizations of all kinds.

LOOK TO THE LAND

In April 1954 the Fund released what is probably the handsomest of any of its films. This was "Look to the Land," a color documentary picturing the nation's wealth in natural resources — its soil, forests, ranges and water resources — and suggesting what we must do to preserve and rebuild our priceless heritage.

Filmed across the nation, "Look to the Land" shows how through carelessness we sometimes squandered our natural wealth; how the seemingly inexhaustible natural riches upon which we grew and prospered have often been unwisely and wastefully used. A big job now lies ahead — a job as big as all outdoors — to heal the scars of the past, to look to the land for the future.

The film is based on material prepared by Robert W. Hartley for the Twentieth Century Fund study *America's Needs and Resources: A New Survey*.

THE LIVING CITY

Recognition of the quality and effectiveness of the Fund's film "The Living City," released late in 1953, was indicated by an honor which brought it to national attention early in 1954. This film was one of the five nominees for a 1953 Motion Picture Academy award



Scene from the film "The Living City"

"There can be no final analysis for our cities . . . the city is never finished, never complete."

— an "Oscar" — in the short documentary class. The final winner in this class was a Walt Disney documentary "The Alaskan Eskimo." "The Living City" was based on material in the Fund's study *Renewing Our Cities*, by Miles L. Colean. The picture was written and directed by John Barnes, who acted in the same capacities for "Look to the Land," and it was produced jointly with Encyclopaedia Britannica Films, which had sold 135 prints of "The Living City" through 1954.

OTHER FILMS

Fund films from previous years that are in current circulation are: "Distributing America's Goods" (1946), "Building America's Houses" (1947), "Productivity: Key to Plenty" (1949), "Round Trip: The U.S.A. in World Trade" (1952), "Producing for Defense" (1952), "Working Together: A Case History of Labor-Management Cooperation" (1952), and "Inflation" (1953). All films are distributed, for rental or sale, by Encyclopaedia Britannica Films, Inc., through its head office in Wilmette, Illinois, and its nation-wide group of branch offices.

TELEVISION AND RADIO

FILENE MEMORIAL TELEVISION STATION

As a contribution in memory of the founder, the late Edward A. Filene, the Twentieth Century Fund's trustees in 1953 voted an appropriation of \$250,000 to aid the construction of an educational television station in Boston, which was planned as a memorial to Mr. Filene and his brother Lincoln Filene. Contributions also were received from the Fund for Adult Education and other sources, as well as widespread support within the region to be served by the new station. By the end of 1954, construction of the station and installation of equipment were close to completion and the station is scheduled to begin regular broadcasting in the spring of 1955.

EXPERIMENTAL PROGRAMS AT UNIVERSITIES

In 1954 the Fund completed the second of two series of experiments it has conducted with Iowa State College, one of the first educational institutions in the country to have a television station. The Fund made a modest contribution toward three programs put on by the station based on Murray R. Benedict's volume *Farm Policies of the United States, 1790-1950*. This experiment plus the earlier one at Iowa State, as well as previous experiments carried on with Syracuse University and the University of Rochester, have given the Fund valuable, direct experience in the possibilities — as well as some of the problems — of presenting Fund material on educational television.

EDUCATIONAL TELEVISION AND RADIO CENTER AT ANN ARBOR

The Educational Television and Radio Center at Ann Arbor has consulted with the Fund on the possible use of Fund material as the

basis for educational television programs. The Center is designed to help educational television stations by exchanging programs, via kinescope recordings, among those now on the air and also by stimulating and aiding with the financing of production of programs that can be distributed to the educational stations.

THE LIVING CITY

A Fund film "The Living City," based on the Fund's study *Renewing Our Cities*, by Miles L. Colean, played an important part in a city-wide television campaign in Memphis, Tennessee, which centered on a proposed plan for improving the metropolitan region. The Memphis series of nine television programs was produced by the Civic Research Committee and the Adult Education Center in Memphis. Following the Memphis experiments several other showings of "The Living City" were given in similar city-wide campaigns, notably in Akron, Ohio; Harrisonburg, Virginia; and Kansas City.

NEWSLETTER AND CLIPSHEET

As a means of helping interested persons to keep informed of its work, the Fund issues a Newsletter, usually three times a year. This publication contains accounts of Fund projects, provides excerpts from completed Fund studies and generally gives news of Fund activities. The Newsletter is distributed free to approximately 10,000 institutions and individuals, including leaders in industry, education, government and welfare. The Newsletter also goes to the press, supplementing the Fund's regular news releases which are issued regularly as Fund studies are initiated and published.

With each edition of the Newsletter the Fund issues a Clipsheet, made up of short items from various Fund studies and designed for "filler" use by a wide variety of publications. Several thousand of these items are used each year. The Newsletter and Clipsheet are sent without cost to any individual or organization wishing to receive them.

NEWSLETTER

Issued occasionally by THE TWENTIETH CENTURY FUND

FALL 1954

NUMBER 19

NEW, EXPANDED
NEEDS & RESOURCES
BEING READIED

AMERICA'S NEEDS AND RESOURCES
by J. Frederic Dewhurst and associates, a

Fund study which has
cepted as a basic su
American economic s
soon entirely revised
brought up to date un
ica's Needs and Resour
This work will be a new
ing our resources again
projections to 1960. A
hurst as Associate Re
Thomas C. Fichandler
writers, authorities in
contributed to individ

As in the earlier volu
up to a comprehensive
economy in action. Th
26 chapters is as va
American economic co

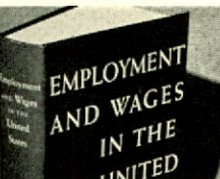
The study follows
work of the original v
tion of a number of ne
visions. Additions inclu
reconversion of the wa
the postwar boom; th
long-term defense pro
sion's ability to maint
its production of civil
implications for the ec
increase in population
are new chapters on
technology.

One new chapter e
minence of technolog
cent decades of our de
revolutionary transfor
brought into our daily

A burst of technolo
study reports, has mu
years, resulting in an
ment of new materials
industrial methods and
industries. Consumers l
new products; indust
formed by faster, m
chines, new structur
types of automatic equ
ularly by the adoptio

NEW PAPERBACK
BOOK BASED ON
FUND STUDY

APPEARANCE OF Men, Wages and
Employment in the Modern U. S. Econ-



NEWSBRIEFS - A CLIPSHEET

from the TWENTIETH CENTURY FUND 330 West 42 Street, New York 36, N. Y.

NUMBER 21

In travel time, New York is now closer to Tokyo than it was to Philadelphia in the days of the thirteen colonies, note the authors of a Twentieth Century Fund report.

In 1950 nearly two thirds of the men aged 65 or over reported themselves as either actively at work or seeking jobs, in 1956 less than half, points out a Twentieth Century Fund report.

Experts have estimated that the United States could increase its agricultural output sufficiently in a decade to provide food at present standards for 180 million people, notes a Twentieth Century Fund report.

A Twentieth Century Fund report on world trade and transportation to be published later this year is a far simpler matter than it is today. When Germany was still divided among numerous petty principalities, Goethe was confident that "good roads and coming railways will do the job of unification."

a 20th Century Fact



The rate of accidents for private cars and taxis exceeds those of all other modes of transportation in the United States, a Twentieth Century Fund report notes. The report also notes that safety belts generally have the most effect.

(Not reproduced here on request)

Electrification of railroads is increasing, and Switzerland leads with 94 per cent of its lines electrified, next is the Netherlands with 42.2 per cent, then Sweden with 33.4 per cent notes a forthcoming report of the Twentieth Century Fund. In 1952 only a little over one per cent of the railroads in the United States were electrified.

While the United States has a highly dynamic economy, Sweden has had a higher rate of economic growth during the last 70 years in per capita income and has suffered less from cyclical setbacks, notes a report issued by the Twentieth Century Fund.

The only three areas of North America and Europe not accessible today by railroads and highways are the wilderness sections of northern Canada, Alaska and remote regions of Scandinavia, according to the authors of a Twentieth Century Fund report.

a 20th Century Fact



From 1880 to 1951, the number of farms in the United States has declined from 11,000,000 to 5,000,000, notes a Twentieth Century Fund report.

(Not reproduced here on request)

Ireland, Denmark and Canada are the main exporters of live cattle, shipping 490,000, 329,000 and 228,000 head, respectively, of world exports of 1,800,000 head in 1951, notes a Twentieth Century Fund report.

Only two countries, the United States and New Zealand, have a generally established 40-hour work week, a 48-hour work week prevails in most other industrial nations, says a report of the Twentieth Century Fund.

The highest pay for workers in any major American industrial division goes to transportation workers, notes a forthcoming Twentieth Century Fund report.

What was probably the first formal plan initiated by an employer in the United States for permitting employees after the age of 60 was launched in 1873, according to a report of the Twentieth Century Fund.

In England employer pension plans commonly provide survivors' benefits as well as retirement pensions, while in our country such plans including provision for survivors are the exception, notes a report of the Twentieth Century Fund.

Approximately one third of the sugar consumed in the world is produced from sugar beets, and two thirds from sugar cane, notes a study to be issued by the Twentieth Century Fund.

The proportion of women among all persons at work in the United States increased from 17 per cent in 1890 to 24 per cent in 1940 and was close to 30 per cent in 1952, notes a Twentieth Century Fund report.

The average worker in the United States loses seven-and-a-half work days a year because of temporary illness, reports a Twentieth Century Fund study.

While rivers have been important determinants of the places where men settle and do business, there are still many great rivers that have not yet gained a place in the world economy in keeping with the expansion of their drainage basins and their natural resources. Among them are the Amazon and La Plata in South America, the Niger and Congo in Africa, and the Yenisei and Lena in Siberia, notes the authors of a Twentieth Century Fund report.

Contrary to popular belief, the section of the country with the largest proportion of older persons in population is New England, not the Far West, although many older people have settled in both California and Florida in recent years, notes a report of the Twentieth Century Fund.

A Twentieth Century Fund report points out that the longest railway in the world is the Trans-Siberian Railway, the longest railway tunnel (12 miles) is the Simplon Tunnel between Italy and Switzerland, the country with the greatest railroad mileage is the United States with 223,000 miles in total with an estimated 78,000 miles, and the highest roadbeds in the world are in South America.

a 20th Century Fact



The United States is the world's largest importer of coffee and cocoa, being approximately 40 per cent of the coffee and 50 per cent of the cocoa. The largest importer of tea is the United Kingdom, which takes more than 40 per cent of world exports, notes a study of the Twentieth Century Fund.

(Not reproduced here on request)

One third of the persons aged 65 or over in this country were receiving benefits under Old Age and Survivors Insurance and related programs at the start of 1953, 30 per cent were at work or were the wives of wage earners, 20 per cent were receiving public assistance, 12 per cent had personal income, 3 per cent were in public or private homes, hospitals and other institutions, according to a new report of the Twentieth Century Fund.

The value of United States farm products is shown by the percentage of this country's agricultural output sold abroad in 1953: wheat, 48; dried milk, 45; rice, 37; dried peas, 35; cotton, 54; soybeans, 28; lamb, 24; tobacco and hops, 25; plants and grains, 21. These figures are from a study soon to be issued by the Twentieth Century Fund.

a 20th Century Fact



In the United States a white the average salary for men aged 65 or over is more than twice that of women aged 65 or over, notes a study of the Twentieth Century Fund.

(Not reproduced here on request)

A new Twentieth Century Fund report recalls that while today the emphasis is all on faster travel, it was not always thus. When coaches first came into use they were opposed by many people, among whom were makers of taverns, livery and stagecoaches, who feared the added cleanliness of coach travel would mean fewer customers being brought and tavern keepers, who feared a decline in beer and ale sales to come.

The "big four" of U. S. exports are in chemical machinery, automobiles, grain and cotton says a forthcoming Twentieth Century Fund report. These four groups of articles account for approximately 40 per cent of the total value of the goods we sell abroad.

Despite the machine age, there are vast areas of the world in which human carriers do most of the work. Some African porters, for instance, are able to carry a load of 60 pounds while making 15 miles a day, notes a study soon to be issued by the Twentieth Century Fund.

Tropical products such as cocoa, coffee, tea and rubber represent nearly 25 per cent of U. S. imports, according to a new Twentieth Century Fund study. These are followed by raw materials such as wool, crude petroleum, nonferrous metals and paper of about equal total value.

The scope of the problem of the aged in the United States is indicated in a Twentieth Century Fund study, which reports that over 1,000,000 the country, say the authors of a Twentieth Century Fund report.

Consumers in industrial countries pay out as a group, an estimated 18 to 20 per cent of their income in taxes (including indirect taxes and customs duties) and reports that over 1,000,000 the country, say the authors of a Twentieth Century Fund report.

ALL OR ANY PART OF THIS MATERIAL MAY BE REPRODUCED WITHOUT SPECIAL PERMISSION
The Twentieth Century Fund, an endowed foundation for research and public education on economic and social problems, was founded in 1919 by the late Edward A. Filene. The Fund's income, administered as a public trust by a Board of Trustees, is devoted entirely to its own research and educational activities.

A P P E N D I X

STAFF

FINANCES

HEADQUARTERS STAFF

J. FREDERIC DEWHURST, Executive Director

THOMAS R. CARSKADON, Chief, Education Department

†ELIZABETH MANN, Chief, Publishing Department and Assistant to the Director

SIMON N. WHITNEY, Chief, Research Department

ELIZABETH BLACKERT, Editorial Planning and Assistant to the Director

THOMAS C. FICHANDLER, Research Associate

LOUISE FIELD, Research Associate

JOHN E. BOOTH, Associate, Education Department

CHARLES P. ROCKWOOD, Staff Associate

GEORGE SOULE, Editor

F. EMERSON ANDREWS, Consultant on Publications

CAROL KIER, Book Manufacturing and Sales

BETTY R. HIRSCH, Bursar

HELEN M. DOYLE, Office Manager

FRANCES KLAFTER, Research Assistant

RUTH ROCKER, Copy Editor

ESTHER I. PERSSON, Copy Editor

BERNADETTE E. HIGGINS, Proofreader

*CAROLYN FRAINT, Secretary to the Director

DOROTHY WILLIAMSON, Secretary to the Director

SECRETARIAL AND CLERICAL

IDA CARLOMAGNE, ROSE COHEN, *LEAH L. FEINGOLD, HUGO FOSCO, RITA GOTTMANN, *DORIS HAVECKER, ELAINE LERNER, ALICE MENTEL, *J. DART MORGAN, ANNE MULLARKEY, BETTY R. OPPENHEIMER, DOROTHY A. PEPER, EILEEN REGELMANN, SANDRA SELTZER, *HELEN J. SIKET, *MILDRED SPIEGEL, ETHEL STEIDLER

†Died October 27, 1954

*Resigned during year

STAFF FOR RESEARCH PROJECTS

AGRICULTURAL POLICIES OF THE UNITED STATES

Murray R. Benedict, *Research Director*
Oscar C. Stine, *Associate Research Director*
Patricia M. Kelley, Orville F. Poland

AMERICAN IMPORTS

Don D. Humphrey, *Research Director*
Calvin B. Hoover, *Consultant*

AMERICA'S NEEDS AND RESOURCES: A NEW SURVEY

J. Frederic Dewhurst, *Research Director*
Thomas C. Fichandler, *Associate Research Director*

RESEARCH ASSOCIATES

Louis H. Bean, Elizabeth Blackert, Lawrence N. Bloomberg, Howard G. Brunzman, William G. Carr, Robert F. Drury, Leah L. Feingold, Wilbert G. Fritz, Owen C. Gretton, A. Benjamin Handler, Robert W. Hartley, Helen Hollingsworth, Helen M. Humes, Hyman B. Kaitz, Wylie Kilpatrick, Frances Klafter, Margaret C. Klem, Benson Y. Landis, John W. McConnell, Wilfred Owen, Margaret G. Reid, C. A. R. Wardwell, John A. Waring, Jr., Gertrude S. Weiss, Herbert K. Zassenhaus

ANTITRUST POLICIES AND ENFORCEMENT

Simon N. Whitney, *Research Director*
Jane Henderson, Irwin M. Stelzer, Jerome C. Strong

APPROACHES TO ECONOMIC DEVELOPMENT

Norman S. Buchanan and Howard S. Ellis, *Research Directors*

CIVIL-MILITARY RELATIONS

Harold Stein, *Research Director*
Marvin D. Bernstein, Francis L. Loewenheim, Gertrude Matecki, Michael D. Reagan

CONTRIBUTORS

Albert A. Blum, Paul Y. Hammond, Sybil Langbaum, Arthur S. Olick, Robert J. Quinlan

DISTRIBUTION COSTS AND METHODS

Reavis Cox, *Research Director*
Thomas C. Fichandler, *Assistant Research Director*

ECONOMIC NEEDS OF OLDER PEOPLE

John J. Corson and John W. McConnell, *Research Directors*

EFFECTS OF TECHNOLOGICAL CHANGES

Irving H. Siegel, *Research Director*

W. Duane Evans, *Consultant*

Betty Jane Esau

CONTRIBUTORS

Glenn T. Barton, Nathan Belfer, Miles L. Colean, Martin R. Cooper, Cornelius M. Cosman, John H. Frederick, William G. Friedrich, Wilbert G. Fritz, Buell G. Gallagher, H. H. Goldin, Harold L. Hirsh, George E. Lent, George Perazich, Sam H. Schurr, Vivian E. Spencer, Charles D. Stewart

FOREIGN EXCHANGE IN THE POSTWAR WORLD

Raymond F. Mikesell, *Research Director*

Merlyn N. Trued

TROPICAL AFRICA

George H. T. Kimble, *Research Director*

Sir Philip Mitchell, G.C.M.G., *Consultant*

Phyllis M. Horwitz, Omar Marcus

CONTRIBUTORS

Akin Akiwowo, David E. Apter, Kenneth Bradley, K. A. Busia, George Carpenter, James S. Coleman, L. Gray Cowan, Frank Debenham, Gouverneur Hubert Deschamps, Walter W. Deshler, Elizabeth Drake, St. Clair Drake, Eugene P. Dvorin, Daryll Forde, Charles E. Fuller, B. J. Garnier, Nancy Gouinlock, F. Grévisse, Alfred Harris, R. J. Harrison-Church, George R. Horner, D. Hobart Houghton, E. J. Howell, Sir Bernard A. Keen, Hibberd V. B. Kline, Jr., Gaston Leduc, Jacques Lefebvre, Jacques J. Maquet, Jacques M. May, Peveril Meigs, P. Mercier, Eduardo C. Mondlane, William D. Moreland, Jr., Thomas G. Murdock, Margaret Nairn, N. J. deW. Pansegrouw, B. S. Platt, Rebecca Reyher, Emory Ross, Cecil W. Scott, Ruth C. Sloan, Helmer Smeds, E. J. Toussaint, Hugh Tracey, Glenn T. Trewartha, Kimani Waiyaki, Alvin D. Zalinger, Wilbur Zelinsky

WORLD COMMERCE AND GOVERNMENTS

W. S. Woytinsky and E. S. Woytinsky, *Research Directors*

Mary R. Gannett

FINANCES

FINANCIAL STATEMENTS

DECEMBER 31, 1954

WITH COMPARATIVE FIGURES AT DECEMBER 31, 1953

STATEMENT OF ASSETS AND PRINCIPAL

	DECEMBER 31	
	1954	1953
CASH	\$ 253,286.76	\$ 214,216.23
INVESTMENTS, AT INDICATED MARKET VALUE:		
United States Government bonds	\$ 292,719.38	\$ 292,322.50
Corporate bonds	—	10,437.50
Preferred stocks	2,733,426.25	1,886,433.75
Common stocks	8,854,729.75	7,252,149.00
Total Investments (see note)	\$11,880,875.38	\$ 9,441,342.75
PRINCIPAL OF FUND	\$12,134,162.14	\$ 9,655,558.98

STATEMENT OF CHANGES IN PRINCIPAL

	YEAR ENDED DECEMBER 31	
	1954	1953
OPERATING RECEIPTS AND DISBURSEMENTS:		
Operating receipts:		
Interest and dividends on investments	\$ 538,201.53	\$ 550,910.75
Sales of publications	56,420.89	65,575.82
Sales and rentals of films	4,484.50	4,682.34
Total Operating Receipts	\$ 599,106.92	\$ 621,168.91
Operating disbursements	523,590.59	672,528.59
Excess (deficit) of Operating Receipts over Disbursements	\$ 75,516.33	\$ (51,359.68)
Filene Memorial Fund Grant	200,000.00	50,000.00
Excess of Disbursements over Receipts	\$ 124,483.67	\$ 101,359.68
CHANGES IN INVESTMENT HOLDINGS:		
Increase (decrease) in indicated market value of investments held throughout the year	\$ 1,963,840.76	\$ (1,025,603.50)
Increase in indicated market value over purchase cost of investments purchased during the year	305,212.48	49,014.74
Gain (loss) on sales of investments based on indicated market value at beginning of year or purchase price during year	334,033.59	(142,250.18)
Increase (decrease) in Principal Resulting from Changes in Investment Holdings	\$ 2,603,086.83	\$ (1,118,838.94)
Net Increase (decrease) in Principal	\$ 2,478,603.16	\$ (1,220,198.62)
BALANCE OF PRINCIPAL AT BEGINNING OF YEAR	9,655,558.98	10,875,757.60
BALANCE OF PRINCIPAL AT END OF YEAR	\$12,134,162.14	\$ 9,655,558.98

NOTE: Though the books of the Fund are maintained on a cash basis the above statements show the investments owned by the Fund at their indicated market values.

PEAT, MARWICK, MITCHELL & Co.

CERTIFIED PUBLIC ACCOUNTANTS

SEVENTY PINE STREET

NEW YORK 5, N.Y.

NEW YORK
ATLANTA
BALTIMORE
BILLINGS
BOSTON
BUFFALO
CHARLOTTE
CHICAGO
CINCINNATI
CLEVELAND
COLUMBUS
DALLAS
DENVER
DETROIT
GREENSBORO
HOUSTON
INDIANAPOLIS
KANSAS CITY
LINCOLN
LOS ANGELES
LOUISVILLE
MEMPHIS
MILWAUKEE
MINNEAPOLIS
NASHVILLE
NEWARK
NEW ORLEANS
OKLAHOMA CITY
OMAHA
PHILADELPHIA
PITTSBURGH
PORTLAND
RICHMOND
ST. LOUIS
SAN FRANCISCO
SAN JOSE
SEATTLE
SHREVEPORT
TULSA
WASHINGTON
WATERBURY

AFRICA
AUSTRALIA
CANADA
CONTINENTAL EUROPE
CUBA
GREAT BRITAIN
HONG KONG
INDIA
JAPAN
MEXICO
SOUTH AMERICA

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Board of Trustees
Twentieth Century Fund, Inc.:

We have examined the financial statements of Twentieth Century Fund, Inc. as of December 31, 1954. 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. We had previously made a similar examination for the preceding year.

In our opinion, the accompanying financial statements present fairly the financial position of Twentieth Century Fund, Inc. at December 31, 1954 and the changes in its principal for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell & Co.

New York, N. Y.
January 14, 1955

CASH TRANSACTIONS, 1954

SUMMARY

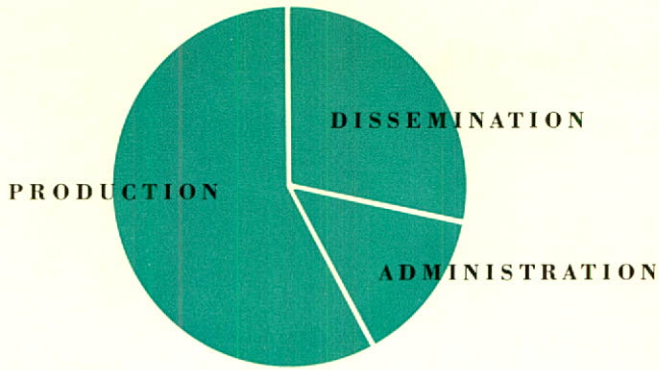
Cash Balance January 1	\$ 214,216.23
Total Receipts	<u>3,341,516.43</u>
Total Receipts and Cash Balance	\$3,555,732.66
Total Disbursements	<u>3,302,445.90</u>
Cash Balance December 31	<u>\$ 253,286.76</u>

RECEIPTS

Income from Investments	\$ 538,201.53
Income from Sale of Publications	56,420.89
Income from Film Sales and Royalties	<u>4,484.50</u>
Total Operating Receipts	\$ 599,106.92
Proceeds from Sale of Investments	<u>2,742,409.51</u>
Total Receipts	<u>\$3,341,516.43</u>

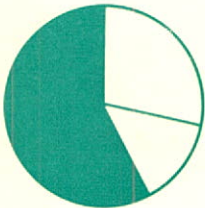
DISBURSEMENTS

HEADQUARTERS ACTIVITIES	\$ 289,180.37
RESEARCH PROJECTS	146,167.94
Research Committee Fees	\$ 3,450.00
America's Needs and Resources: A New Survey	12,373.12
World Commerce and Governments	273.98
Antitrust Policies and Enforcement	11,632.99
Technological Changes	4,876.50
Economic Needs of Older People	2,065.62
American Imports	2,833.63
Renewing Our Cities	250.00
Agricultural Policies	17,207.46
Foreign Exchange in the Postwar World	159.30
Approaches to Economic Development	1,789.87
Civil-Military Relations	29,518.57
Tropical Africa	50,081.71
Distribution Costs and Methods	6,255.39
Public Opinion Formation	2,500.00
Interest Rate—Theory and Policy	621.93
Metropolitan Areas and Decentralization	250.00
Explorations	<u>27.87</u>
MOTION PICTURES	24,258.73
RADIO AND TELEVISION	4,019.98
PUBLISHING SURVEY REPORTS	<u>59,963.57</u>
TOTAL OPERATING EXPENSES	\$ 523,590.59
FILENE MEMORIAL TV STATION	200,000.00
PURCHASE OF INVESTMENTS	<u>2,578,855.31</u>
TOTAL DISBURSEMENTS	<u>\$3,302,445.90</u>



**TOTAL OPERATING EXPENDITURES FOR
THE YEAR 1954: \$523,591**

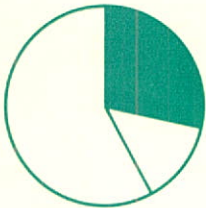
Although no detailed cost accounting records are kept, it is estimated that the total expenditures for the year were distributed as follows:



PRODUCTION OF RESEARCH FINDINGS :

57% — \$298,396

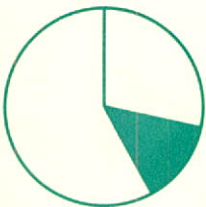
Production of research findings: research, writing, revision and editing of studies and reports; publication in book and pamphlet form.



DISSEMINATION OF RESEARCH FINDINGS

TO THE PUBLIC: 29% — \$151,097

Dissemination of research findings to the public through: distribution and promotion of publications; releases and articles for newspapers and magazines; radio and television programs; educational films and filmstrips; the Newsletter and Clipsheet; personal contact with key organizations and individuals.



ADMINISTRATION: 14% — \$74,098

General administration.

DETAILED STATEMENT OF ASSETS

DECEMBER 31, 1954 AND DECEMBER 31, 1953

	AS OF DECEMBER 31, 1954		AS OF DECEMBER 31, 1953	
	<i>par value</i>	<i>market value</i>	<i>par value</i>	<i>market value</i>
BONDS				
Corporate Bonds:				
Missouri Pacific Railroad Company 5s A February 1, 1965			\$ 10,000.00	\$ 10,437.50
United States Government Bonds:				
Savings Defense Bonds:				
Series G, 2½% July 1, 1960	\$ 20,000.00	\$ 19,100.00	\$ 20,000.00	\$ 18,980.00
Series G, 2½% November 1, 1960	80,000.00	76,400.00	80,000.00	75,920.00
Series G, 2½% May 1, 1961	55,000.00	52,360.00	55,000.00	52,085.00
Treasury, 2¾% April 1, 1980-75	100,000.00	100,000.00	100,000.00	100,000.00
Treasury, 2⅛% November 15, 1960-75	45,000.00	44,859.38		
Treasury Certificates of Indebted- ness D 2⅞% August 15, 1954			45,000.00	45,337.50
Total Bonds	2.4%	\$ 292,719.38	3.2%	\$ 302,760.00
PREFERRED STOCKS				
	<i>shares</i>		<i>shares</i>	
Air Reduction Company 4½% cv.	1,000	\$ 122,500.00	500	\$ 53,000.00
American Airlines 3½% cv.	1,000	106,500.00		
American Bank Note Company 6%	1,000	63,125.00		
Atchison, Topeka & Santa Fe Railway Company 5%	1,000	60,250.00	1,000	55,000.00
Brooklyn Union Gas Company (N.Y.) 5% cv.			400	21,050.00
Celanese Corporation of America 4½% cv. "A"	1,000	79,500.00	500	34,000.00
Central Maine Power Company 3½%	1,000	78,000.00	1,000	72,250.00
El Paso Natural Gas Company 5.65%	1,000	108,000.00		
Empire District Electric Company 5%	500	51,000.00	500	51,250.00
General Cigar Company 7%	1,000	129,750.00	1,000	121,000.00
General Railway Signal Company 5%	400	42,400.00	360	35,640.00
Gillette Company 5% cv.			1,000	105,500.00
Gulf States Utilities Company \$4.44	650	68,737.50	500	52,250.00
Helme (George W.) Company 7%	1,000	36,625.00	1,000	36,000.00
Interchemical Corporation 4½%	550	55,000.00	500	44,500.00
Jersey Central Power & Light Company 4%	760	71,440.00	500	43,500.00

DETAILED STATEMENT OF ASSETS — Continued

PREFERRED STOCKS — continued	AS OF DECEMBER 31, 1954		AS OF DECEMBER 31, 1953	
	<i>shares</i>	<i>market value</i>	<i>shares</i>	<i>market value</i>
Kaiser Aluminum & Chemical Corporation 5% cv.	200	\$ 16,900.00		
Monongahela Power Company 4.40%	1,000	100,000.00	675	\$ 64,800.00
Monongahela Power Company 4.50% "C"	25	2,581.25	25	2,468.75
Olin Mathieson Chemical Corporation 4.25% cv.	500	61,000.00		
Pacific Gas & Electric Company 5% 1st	1,500	46,875.00	1,500	42,000.00
Radio Corporation of America \$3.50 1st	1,500	124,500.00	1,000	76,500.00
Rayonier, Inc. \$2	1,500	57,937.50	1,500	46,875.00
Royal McBee Corporation 4½% "A"	500	42,500.00	500	40,500.00
South Carolina Electric & Gas Company 5%	1,400	72,800.00	1,400	68,600.00
Sylvania Electric Products \$4.40 cv.	900	126,000.00	500	52,500.00
Tennessee Gas Transmission Company 5¼%	1,000	103,750.00		
Toledo Edison Company 4¼%	925	91,575.00	500	47,000.00
Tri-Continental Corporation \$6			2,000	224,000.00
Tri-Continental Corporation \$2.70	4,000	230,000.00		
United States & Foreign Securities Corporation \$4.50 1st	530	56,180.00	1,000	100,500.00
United States Rubber Company 8% 1st	1,000	161,000.00	1,000	136,000.00
United States Steel Corporation 7%	1,000	161,500.00	1,000	143,250.00
United States Tobacco Company 7%	1,500	54,750.00	1,500	53,250.00
Virginian Railway Company 6%	1,500	45,750.00	1,500	37,875.00
Ward Baking Company 5½%	1,000	105,000.00	250	25,375.00
Total Preferred Stocks	23.0%	\$ 2,733,426.25	20.0%	\$ 1,886,433.75
COMMON STOCKS				
Alpha Portland Cement Company			100	\$ 4,350.00
American Chicle Company	500	\$ 31,500.00		
American Gas & Electric Company	3,000	128,250.00	3,000	103,875.00
American Natural Gas Company	1,000	48,250.00	1,000	40,750.00
American Telephone & Telegraph Company	1,500	262,500.00	1,200	187,350.00
American Tobacco Company	500	32,750.00		
Atchison, Topeka & Santa Fe Railway Company	1,000	130,500.00	500	47,000.00
Bank of New York & Fifth Avenue Bank	150	65,100.00	150	56,850.00

DETAILED STATEMENT OF ASSETS — Continued

COMMON STOCKS — continued	AS OF DECEMBER 31, 1954		AS OF DECEMBER 31, 1953	
	<i>shares</i>	<i>market value</i>	<i>shares</i>	<i>market value</i>
Boston Edison Company	1,500	\$ 82,500.00		
Brooklyn Union Gas Company	800	26,400.00		
Canadian Pacific Railway Company	1,000	32,500.00	1,000	\$ 21,125.00
Central Illinois Light Company	2,000	95,000.00	1,100	42,625.00
Chase National Bank	1,000	60,250.00		
Christiana Securities Company	15	168,750.00		
Columbus & Southern Ohio Electric Company	2,000	60,500.00		
Consolidated Edison Company of New York	2,500	115,625.00	2,000	81,750.00
Consolidated Natural Gas Company	1,000	35,500.00	500	27,125.00
Consumers Power Company	3,300	155,512.50	3,000	119,625.00
Corn Products Refining Company	500	42,375.00		
Dayton Power & Light Company	2,000	87,000.00	2,000	75,250.00
duPont (E. I.) de Nemours & Company	1,000	167,500.00	1,000	107,375.00
Federated Department Stores, Inc.	60,000	3,360,000.00	120,000	4,680,000.00
First National Bank of Boston	1,077	66,504.75	1,077	53,311.50
First National Bank of New York	100	43,300.00	100	38,000.00
General Electric Company	3,000	140,250.00	1,000	87,500.00
General Motors Corporation	2,000	195,750.00	1,000	59,625.00
Gillette Company	2,000	144,000.00		
Guaranty Trust Company of New York	750	56,062.50	750	48,937.50
Kansas City Power & Light Company	3,000	120,750.00	3,000	96,000.00
Libby-Owens-Ford Glass Company	2,000	143,500.00	600	23,850.00
McGraw-Hill Publishing Company	1,000	59,125.00	1,000	33,500.00
Mississippi River Fuel Corporation	2,000	105,000.00	1,000	37,125.00
National Biscuit Company	1,000	43,750.00	1,000	36,250.00
National Dairy Products Corporation	1,000	38,375.00	500	32,625.00
New York Trust Company	500	69,000.00		
Niagara Mohawk Power Corporation	3,500	107,625.00	3,500	97,125.00
Northwest Bancorporation	1,000	56,250.00		
Ohio Edison Company	3,300	146,437.50	3,000	115,500.00
Otis Elevator Company	2,000	134,000.00	900	41,175.00
Pacific Gas & Electric Company	3,000	138,000.00	1,500	58,687.50
Pacific Lighting Corporation	3,000	112,875.00	2,200	75,075.00
Phillips Petroleum Company	1,000	75,000.00	1,000	53,500.00
Potomac Electric Power Company	5,000	100,000.00	2,000	34,000.00

DETAILED STATEMENT OF ASSETS — Continued

COMMON STOCKS — continued	AS OF DECEMBER 31, 1954		AS OF DECEMBER 31, 1953	
	<i>shares</i>	<i>market value</i>	<i>shares</i>	<i>market value</i>
Public Service Company of Indiana	2,000	\$ 81,750.00	2,000	\$ 72,750.00
Public Service Electric & Gas Company	3,000	85,875.00		
Reynolds (R. J.) Tobacco Company	1,000	42,625.00		
Rochester Gas & Electric Corporation	2,500	111,875.00	2,000	83,000.00
Socony-Vacuum Oil Company	2,000	108,750.00	1,000	35,500.00
Southern Pacific Company	1,500	81,375.00	1,000	36,625.00
Southern Railway Company	1,000	79,375.00		
Standard Oil Company of California	1,050	80,850.00	1,000	52,875.00
Standard Oil Company (Indiana)	3,000	144,375.00		
Standard Oil Company (New Jersey)	1,500	165,937.50	1,500	108,000.00
Standard Oil Company (Ohio)	1,000	45,000.00	500	16,000.00
Texas Company	1,500	129,000.00	1,500	86,437.50
Texas Gulf Sulphur Company	1,000	125,250.00	500	40,375.00
Union Carbide and Carbon Corporation	1,000	86,250.00		
Union Pacific Railroad Company	500	76,750.00	500	52,875.00
Westinghouse Electric Corporation	1,000	80,500.00	1,000	50,875.00
Wrigley (Wm.) Jr., Company	500	45,375.00		
Total Common Stocks	<u>74.6%</u>	<u>\$ 8,854,729.75</u>	<u>76.8%</u>	<u>\$ 7,252,149.00</u>
TOTAL, ALL INVESTMENTS	100 %	\$11,880,875.38	100 %	\$ 9,441,342.75
CASH		<u>253,286.76</u>		<u>214,216.23</u>
GRAND TOTAL, FUND ASSETS		<u>\$12,134,162.14</u>		<u>\$ 9,655,558.98</u>

T H E S P I R A L P R E S S · N E W Y O R K

