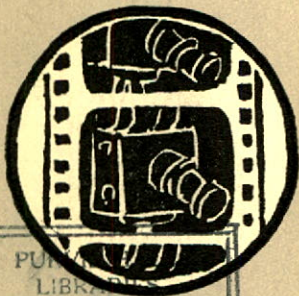


A N N U A L R E P O R T

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THE TWENTIETH CENTURY FUND

ANNUAL REPORT

1953

THE TWENTIETH

CENTURY FUND

THE TWENTIETH CENTURY FUND

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THE TWENTIETH CENTURY FUND

FOUNDED IN 1919 BY EDWARD A. FILENE

IN THE STRICTLY legal sense, 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 approximately \$10 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 with 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 often appoints a special committee of qualified citizens to review the factual findings and to prepare its own report of recommendations for dealing with the problems disclosed in the research. Completed studies 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.

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RESEARCH REPORTS PUBLISHED IN 1953

THE FEDERAL DEBT

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FARM POLICIES OF THE UNITED STATES, 1790-1950

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EMPLOYMENT AND WAGES IN THE UNITED STATES

by W. S. Woytinsky and Associates

DEFENSE AND THE DOLLAR

by Albert G. Hart

ECONOMIC CONTROLS AND DEFENSE

by Donald H. Wallace

RENEWING OUR CITIES

by Miles L. Colean

WORLD POPULATION AND PRODUCTION

by W. S. Woytinsky and E. S. Woytinsky

THE FEDERAL DEBT: STRUCTURE AND IMPACT

BY CHARLES CORTEZ ABBOTT

Edmund Cogswell Converse Professor of Banking and Finance,
Harvard University Graduate School of Business Administration

One of the central facts of the economic life of the United States is the huge federal debt that we piled up in fighting two world wars and a major depression in between. In 1952 the federal debt stood at around \$260 billion, with an additional \$250 billion of contingent liabilities. The very existence of such a debt directly affects everyone who receives salary or wages, pays taxes, runs a business or spends a dollar.

Is this debt an irksome burden, a constant menace, or can it sometimes be used to our national advantage? What are the best ways of managing our federal debt? These were some of the questions for which the Fund sought answers in commissioning a study of the whole debt situation by Charles C. Abbott of the Harvard University Graduate School of Business Administration. The resulting volume, *The Federal Debt: Structure and Impact*, appeared in January 1953. Mr. Abbott's report analyzed in detail the patterns of federal debt ownership, the interest rate structure, maturity schedules and so on. His study brought out the ways in which the economy as a whole can be affected by shifts in ownership of the various types of obligations that make up the national debt.

The final chapter in the published volume was the report of the Fund's special Committee on the Federal Debt, which was asked to review Mr. Abbott's findings and make policy recommendations. The Committee saw the debt as a source of great danger, if im-

properly handled, but also emphasized that the debt could be used as a means of stabilizing the economy, if managed with skill and good judgment. The Committee recommended that the debt be whittled down during times of full employment and relatively stable prices, but warned against "heroic" debt reduction that might accentuate a downswing in economic activity.

Press comment on the study was generally favorable, the chief exception being the *Wall Street Journal's* criticism of the Committee's view on the amount of "good" the national debt can do. The *Baltimore Sun* printed the recommendations of the Committee in full and urged the national administration to study the Committee's report. The Associated Press sent out a business page dispatch on the study that appeared in some 118 newspapers. Among magazines carrying reviews or articles were *Harper's*, *Dun's Review*, the *Analysts Journal*, *Annals of the American Academy of Political and Social Science*, *Banking* and the *Midwestern Banker*.

COMMITTEE ON THE FEDERAL DEBT*

Arthur R. Upgren, <i>Chairman</i> Professor of Economics and Finance, School of Business Administration, Uni- versity of Minnesota	E. B. MacNaughton Chairman of the Board, First National Bank of Portland
Henry H. Heimann Executive Manager, National Associa- tion of Credit Men	Earl B. Schwulst President, Bowery Savings Bank
Neil H. Jacoby Dean, School of Business Administra- tion, University of California at Los Angeles	Louis Stulberg Vice President, International Ladies' Garment Workers' Union
	Donald B. Woodward Vice President for Research, Mutual Life Insurance Company of New York

*Daniel W. Bell, President, American Security and Trust Company, was prevented by other commitments from attending meetings of the Committee and participating in its conclusions. His views as expressed in correspondence were considered, however, in drafting the report. Beardsley Ruml, formerly Chairman, Federal Reserve Bank of New York, was a member of the Committee until July 15, 1952, but was unable to take part in any of its decisions.

NOTE: Here, as elsewhere throughout this annual report, affiliations of members of all special committees and of research directors are given as they stood at the time the particular studies were made.

FARM POLICIES OF THE UNITED STATES, 1790-1950

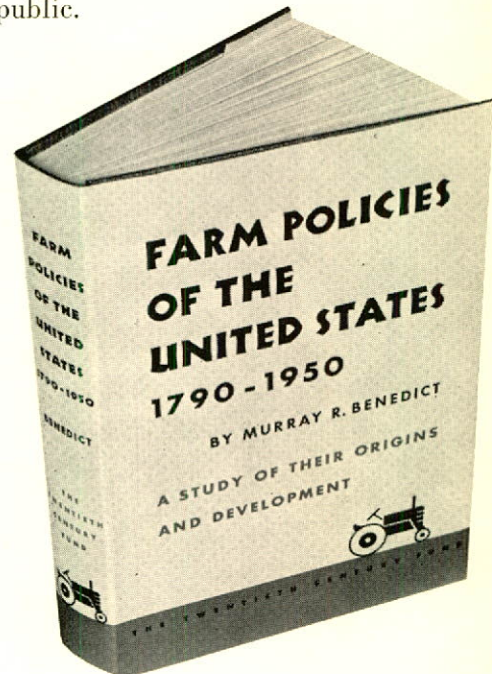
BY MURRAY R. BENEDICT

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

To provide needed historical background for its forthcoming study of current and recent government farm aid policies (see page 26) the Fund brought out a broad review of American farm policies since colonial times. Murray R. Benedict is the author of the historical volume and is also director of the forthcoming survey.

Farm Policies of the United States, 1790-1950, begins with the formation of the American land system in the eighteenth century and carries the record down through the complex economic, political, social and technological developments that have influenced American attitudes and legislation concerning farmers and farming throughout the whole history of the Republic.

Since its publication in June 1953, *Farm Policies of the United States, 1790-1950* has occasioned a good deal of newspaper attention, especially in editorials. University classes in agricultural history and farm policies are using it as a text.



EMPLOYMENT AND WAGES IN THE UNITED STATES

BY W. S. WOYTINSKY AND ASSOCIATES

Research Professor, The Johns Hopkins University

In 1948 the Fund began a comprehensive survey of wage rates and employment practices in the United States. This was planned to meet the need for a firm background of fact and theory against which wage policies could be assessed. As completed, the survey pictures Americans at work — who the people are that make up our total working force and what their distribution is by age, sex, occupation and geographic location. The survey also covers such related matters as unemployment insurance, minimum-wage laws, social security, veterans programs and mechanisms and practices of collective bargaining. The presentation includes a good deal more than facts alone. An analysis of what determines wage rates forms an integral part of the study. The volume also analyzes the effects of wages on general economic conditions and presents the long-run outlook for a continued rise in real wages and standards of living for working Americans — especially in relation to increasing productivity.

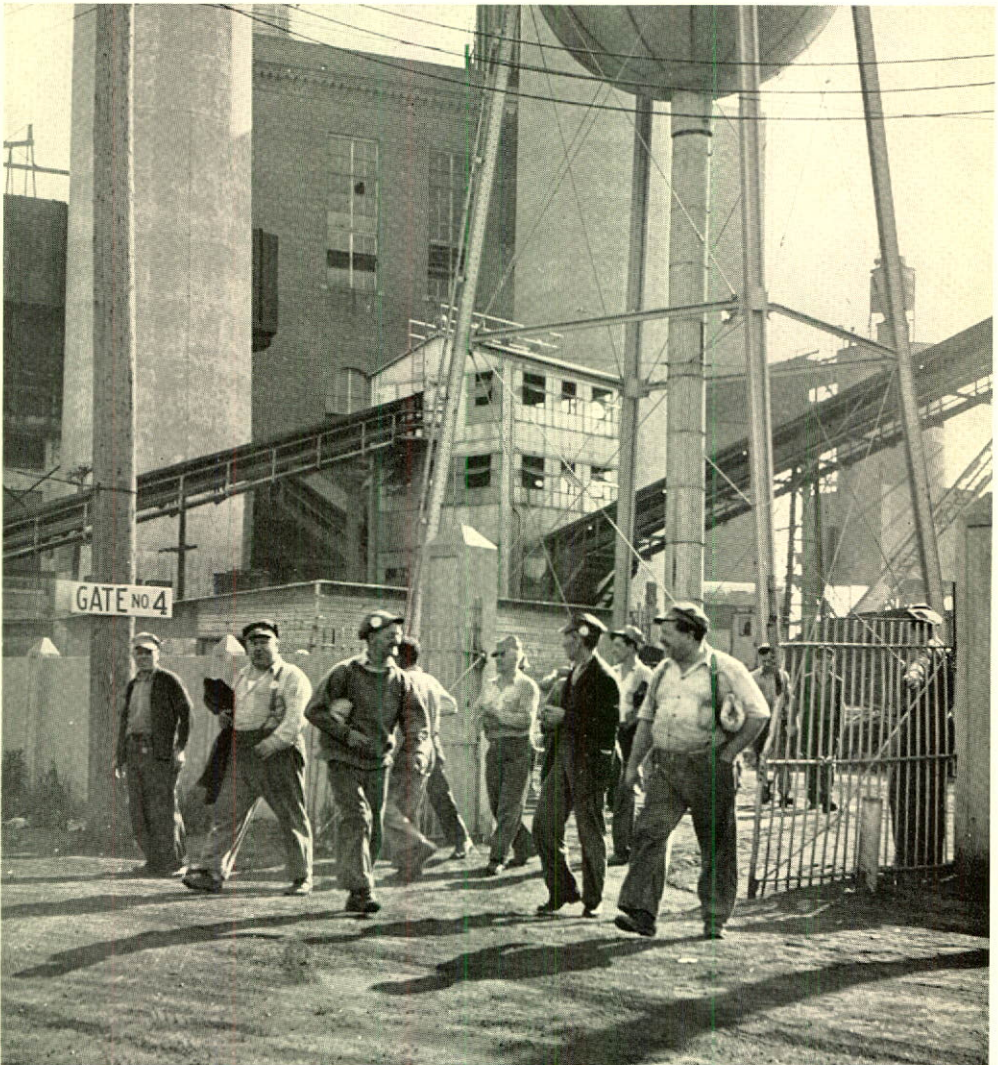
Director of this survey was W. S. Woytinsky, economist and research professor at the Johns Hopkins University. Working with him was a group of associates, each an expert in a particular part of the field.

The report on *Employment and Wages* was published in July 1953. A popular volume, written by George Soule and presenting some of the main findings of the report, will be brought out in mid-1954 in a pocket edition by the New American Library. Straight news stories on the original volume were widely carried in the press,

and some sixty newspapers devoted space to special articles, columns or editorials.

A special Committee on Employment and Wages was appointed for this study. The Committee was made up of persons with background in labor and management, eminent economists and others familiar with employment problems. Their findings, which constituted the last chapter of the book, included specific recommendations to management, unions and government looking toward more effective wage adjustments and employment stability.

Working conditions for factory employees such as these are analyzed in *Employment and Wages in the United States*



COMMITTEE ON EMPLOYMENT AND WAGES*

Lloyd K. Garrison, <i>Chairman</i> Lawyer, Paul, Weiss, Rifkind, Wharton & Garrison; formerly Chairman, National War Labor Board	E. L. Oliver Labor Bureau of Middle West
Solomon Barkin Director of Research, Textile Workers Union of America, CIO	Sumner H. Slichter Lamont University Professor, Harvard University
Harry A. Bullis Chairman of the Board, General Mills, Inc.	Louis Stark Editorial Writer, <i>The New York Times</i>
Waldo E. Fisher Professor of Industrial Relations, Whar- ton School of Finance and Commerce, University of Pennsylvania	Lazare Teper Director, Research Department, Inter- national Ladies' Garment Workers' Union
	Harold L. Zellerbach President, Zellerbach Paper Company

*William A. Hughes, President, New Jersey Bell Telephone Company, and Anna M. Rosenberg, formerly Assistant Secretary of Defense, were originally members of the Committee, but resigned before participating in either the deliberations or the conclusions of the Committee.

Last two reports in Economic Stabilization Series

DEFENSE AND THE DOLLAR

BY ALBERT G. HART

Professor of Economics, Columbia University

ECONOMIC CONTROLS AND DEFENSE

BY DONALD H. WALLACE

Formerly William Church Osborn Professor of Political Economy and Director of the Graduate Program, Woodrow Wilson School of Public and International Affairs, Princeton University

Shortly after the outbreak of war in Korea in 1950, the Fund undertook to prepare a series of reports on how to protect and maintain the civilian economy in a period of defense mobilization. The first two books in the series, published in 1951, were *Defense without Inflation*, by Albert G. Hart, which is a general survey of the impact of the defense effort on the economy; and *Financing Defense*, by Mr. Hart and E. Cary Brown, which deals with the various ways in which federal tax and expenditure policies could be used to avoid serious inflation while paying the heavy costs of rearmament.

The two concluding reports were published in August 1953. *Defense and the Dollar*, by Mr. Hart, discusses federal credit and monetary policies in the light of the continuing high level of defense spending which is essential to our national security. *Economic Controls and Defense*, by Donald H. Wallace, discusses both the advantages and dangers of direct government controls and gives suggestions for the institution of such controls should they again be needed.

All four reports were written in consultation with a working Committee of four distinguished economists, and the Committee, or one of its members, prepared a special chapter of policy recommendations for each report.

COMMITTEE ON ECONOMIC STABILIZATION

John Maurice Clark, *Chairman*

John Bates Clark Professor Emeritus of
Political Economy, Columbia University

Arthur Smithies

Chairman, Department of Economics,
Harvard University

Theodore W. Schultz

Chairman, Department of Economics,
University of Chicago

Donald H. Wallace*

William Church Osborn Professor of
Political Economy and Director of the
Graduate Program, Woodrow Wilson
School of Public and International Af-
fairs, Princeton University

*Died September 20, 1953

RENEWING OUR CITIES

BY MILES L. COLEAN

Consulting Economist

Virtually every large city in the country is blighted by decay and deterioration. Worn out urban districts are now an old story, but questions of how they came to be, why they persist and how to get rid of them still remain. How is the increase in blight — whether it be residential, commercial or industrial blight — to be halted? How are existing slums to be renovated or removed? How is rebuilding to be brought about and what will it cost? How is private investment to be encouraged and what part is government to play? These are among the questions to be answered before constructive plans can go forward.

In 1950 the Twentieth Century Fund decided to make a study of the urban redevelopment problem. Chosen to do the study was Miles L. Colean, consulting economist, housing expert and author of two earlier reports for the Fund, *Housing for Defense* (1940) and *American Housing* (1944). Shortly after publication of *Renewing Our Cities*, he was appointed a member of the President's Advisory Committee on Government Housing Policies and Programs.

Mr. Colean's report on the problems of city renewal was published in October 1953. It appraises the entire problem and examines promising experiments in Pittsburgh, Baltimore, Philadelphia, Chicago, Los Angeles and other cities. Specific recommendations are made on ways to marshal our economic, political and technological forces to clear the road for continuing growth of vigorous, useful and beautiful cities. Photographs show projects in various communities.

Many newspapers and magazines carried articles on *Renewing Our Cities*. Coordinated with the book, the Fund produced, in collab-

oration with Encyclopaedia Britannica Films, a documentary film based on Mr. Colean's report. The film, "The Living City," is now being distributed by Encyclopaedia Britannica Films. City officials and civic planning groups in a number of cities have used the book and film as central sources of information in programs of civic improvement.

"Los Angeles has made considerable headway with an internal freeway program" — an illustration from *Renewing Our Cities*



WORLD POPULATION AND PRODUCTION: TRENDS AND OUTLOOK

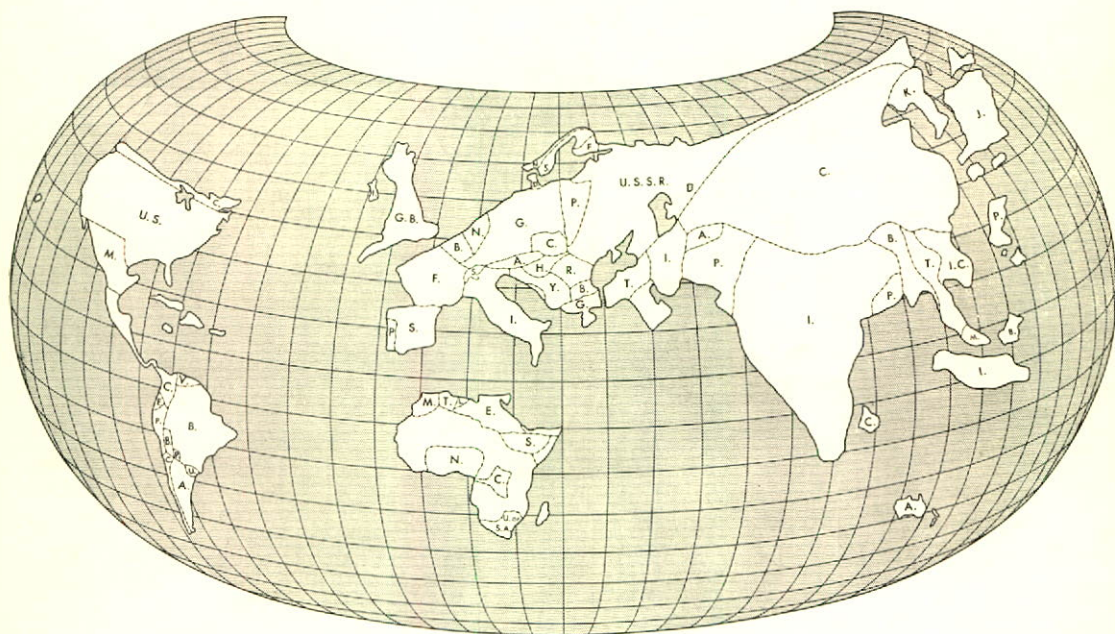
BY W. S. WOYTINSKY AND E. S. WOYTINSKY

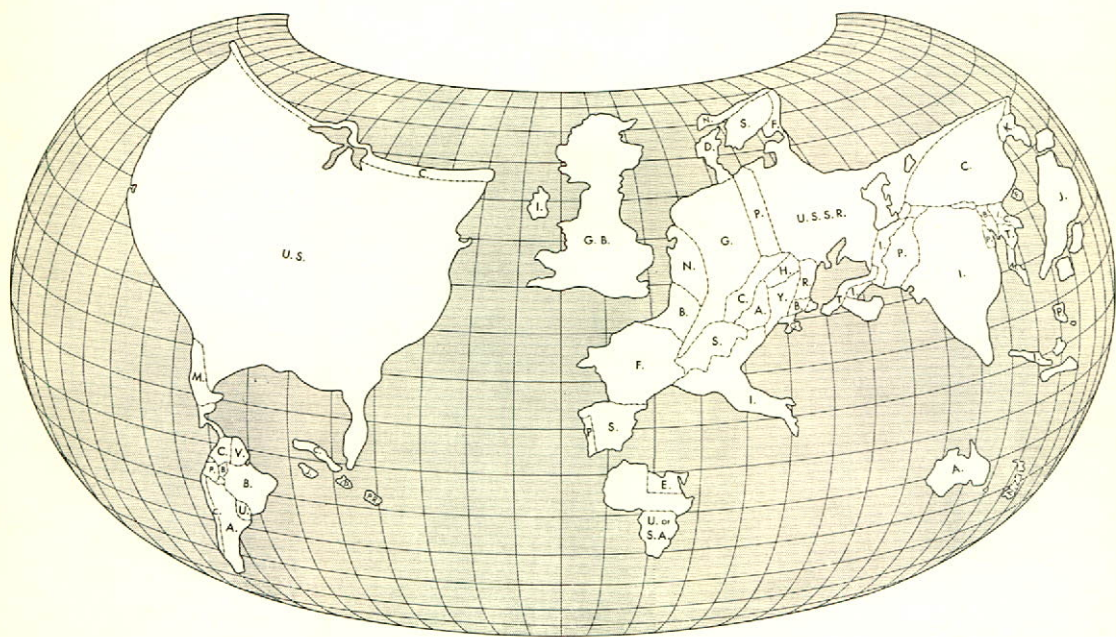
Economists

The Twentieth Century Fund in 1948 became interested in a survey designed to offer a panorama of the world's economy as a whole — its achievements and its potentials.

The survey itself had long been planned by Mr. and Mrs. Woytinsky. They were prepared for an undertaking of this scope through their residence in the United States and in European countries, their knowledge of several languages and their extensive studies and travels abroad. When their project originally took shape the Rockefeller Foundation agreed to aid in financing it through a grant administered by the Johns Hopkins University. The Twentieth Century Fund joined in helping to underwrite the more than five years of work which resulted in publication by the Fund in November 1953

Distorted Map of World on Scale of Population, 1950





Distorted Map of World on Scale of Income, 1948

of *World Population and Production*, the first of two companion volumes.

The survey was planned to give an estimate of the world's needs and resources in men, materials and technology. The published book has chapters on world population — past, present and projected future, by countries and continents — and there are chapters on the world's resources of food products, industrial crops, energy, mineral reserves, manufacturing products and techniques. Five hundred tables together with more than three hundred maps, graphs and charts present detailed information. The second volume, *World Trade and Organization*, is in preparation for publication in 1954.

World Population and Production was given attention in about a thousand newspaper articles and received substantial coverage in national news magazines. Editorials and feature articles have appeared in leading newspapers. Comments in general were favorable, with some dissents from those who thought the Woytinskys presented too low an estimate of the world's future rate of population growth.

RESEARCH PROJECTS IN PROGRESS

ACHIEVING ECONOMIC DEVELOPMENT

AGRICULTURAL POLICIES OF THE UNITED STATES

AMERICAN IMPORTS

AMERICA'S NEEDS AND RESOURCES REVISION

ANTITRUST POLICIES AND ENFORCEMENT

CIVIL-MILITARY RELATIONS

DISTRIBUTION COSTS AND METHODS

ECONOMIC NEEDS OF OLDER PEOPLE

EFFECTS OF TECHNOLOGICAL CHANGES

FOREIGN EXCHANGE IN THE POSTWAR WORLD

MEN, WAGES AND EMPLOYMENT

TROPICAL AFRICA

WORLD TRADE AND ORGANIZATION

ACHIEVING ECONOMIC DEVELOPMENT

RESEARCH DIRECTORS:

NORMAN S. BUCHANAN

Professor of Economics, University of California

HOWARD S. ELLIS

Professor of Economics, University of California

The aspirations and determination of the people of the underdeveloped areas of the world to improve their lot — what has been called the revolution of rising expectations — have been a dominant factor in international relations since the war.

Our concern with the problem of this development and our realization that our own future is interrelated with that of the underdeveloped areas are implicit in the Point IV and other programs. As the wealthiest and most highly industrialized country, the United States is likely to have an important role in the economic growth of some of the less developed areas for many years. Moreover, the realities of the cold war suggest that a “do-nothing” policy could be dangerous. On the other hand, our obligations at home are heavy and we cannot afford to dissipate our national strength by overextending ourselves abroad.

It was against this background that the Twentieth Century Fund in 1951 began a study of the processes by which the underdeveloped regions of the world grow in economic strength. The research directors, Norman S. Buchanan and Howard S. Ellis, have reviewed the economic, political and social factors which promote or delay economic progress under a wide variety of conditions, so that their study will have application to many parts of the world. The first part

of the study describes how industrialization has actually taken place in many countries, with emphasis on the common factors in economic growth. These basic requirements for economic expansion will then be measured against the particular strengths and weaknesses of today's underdeveloped areas to show the points at which the attack must be pushed. Publication of the study is planned for 1954.

AGRICULTURAL POLICIES OF THE UNITED STATES

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

Since 1930 the federal government has put into a variety of agricultural programs some twenty billion dollars. The financial situation and well-being of nearly twenty-five million farm people are affected directly by these measures and virtually the whole of the nation's population is affected indirectly through price and taxation policies associated with the programs. Still the farm problem ranks as one of the most controversial political issues of recent years and it is perhaps one of the least well understood by the general public.

For this reason the Fund decided to undertake a study of government farm programs of recent years to give American citizens an authoritative appraisal of gains and losses from the many varieties of government aid extended to the American farmer during this period. Murray R. Benedict was invited to be research director of this survey, on which work began in 1951, and Oscar C. Stine is associate research director. Against the historical perspective of the twenty years which included the great depression, World War II and the postwar expansion, the directors are seeking to analyze our experience with government farm programs as a guide to intelligent action in the future.

The new study will follow publication of *Farm Policies of the United States, 1790-1950*, by Mr. Benedict, described on page 12, which the Fund brought out in 1953 as a means of providing important background for the analysis of more recent developments. The new study under the direction of Mr. Benedict is scheduled to appear in two volumes, the first of which is expected in 1954.

A Committee on Agricultural Policy was appointed by the Fund to review the research findings and make recommendations for action in the public interest. Its members are:

COMMITTEE ON AGRICULTURAL POLICY

Jesse W. Tapp, <i>Chairman</i> Executive Vice President, Bank of America, National Trust and Savings Association	Edwin G. Nourse Past Chairman, Council of Economic Advisers
John D. Black Professor of Economics, Harvard University	Margaret G. Reid Consumption and Family Economist, University of Chicago
Harry B. Caldwell Master of the North Carolina State Grange	Quentin Reynolds General Manager, Eastern States Farmers' Exchange, Inc.
Leon Henderson Consulting Economist	Theodore W. Schultz Chairman, Department of Economics, University of Chicago
Calvin B. Hoover Chairman, Department of Economics, Duke University	Andrew Stewart President, University of Alberta
Jay C. Hormel Chairman of the Board, Geo. A. Hormel & Company	Louise Leonard Wright Midwest Director, Institute of International Education
Donald R. Murphy Editor, <i>Wallaces' Farmer & Iowa Homestead</i>	Obed A. Wyum Chairman, Policy and Program Committee, North Dakota Farmers Union

AMERICAN IMPORTS

RESEARCH DIRECTOR: DON D. HUMPHREY

Professor of Economics, Duke University

In 1950 the Twentieth Century Fund and the National Planning Association began a joint study of America's capacity to absorb more imports from abroad and of the effects of increased imports on specific industries and on the economy of the United States, as well as the effects on other nations.

The study was planned as an over-all evaluation of the problems relating to imports, examining impartially what possible damage increased imports might do to certain sections of the American economy as well as what benefits might be gained both for the United States and for other countries trading with us.

The study was originally undertaken by both Don D. Humphrey, Professor of Economics, and Calvin B. Hoover, Chairman of the Department of Economics, at Duke University. Mr. Hoover, however, had to withdraw from active participation in the project at the end of 1950 because of other commitments, but continued on a consulting basis.

Preparation of the manuscript was carried into its final stages in 1953 and the volume is scheduled for publication in 1954. It will thus appear at a time when our international trade policies are receiving unprecedented attention both from government and groups of private citizens.

Further emphasis is lent the problem with the gradual reduction of the special aid programs initiated after the end of the war and the need for replacing these programs by freer trade arrangements upon which the United States and its allies will have to depend to a large extent for their prosperity and security.

The Committee for this project is the International Committee of the National Planning Association, which will review the research findings and make recommendations for public policy. The members of a subcommittee appointed to draft a report to accompany the imports study are:

SUBCOMMITTEE ON AMERICAN IMPORTS

Isador Lubin, *Chairman*

Formerly United States Representative, Economic and Social Council of the United Nations; Vice Chairman, Executive Committee, Franklin D. Roosevelt Foundation

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

James H. Stebbins*

Vice President, W. R. Grace & Company

Wayne Chatfield Taylor

Consultant, Foreign Operations Administration

*Resigned June 27, 1953

AMERICA'S NEEDS AND RESOURCES REVISION

RESEARCH DIRECTOR: J. FREDERIC DEWHURST

Executive Director of the Twentieth Century Fund

ASSISTANT RESEARCH DIRECTOR:

THOMAS C. FICHANDLER

Research Associate, Twentieth Century Fund

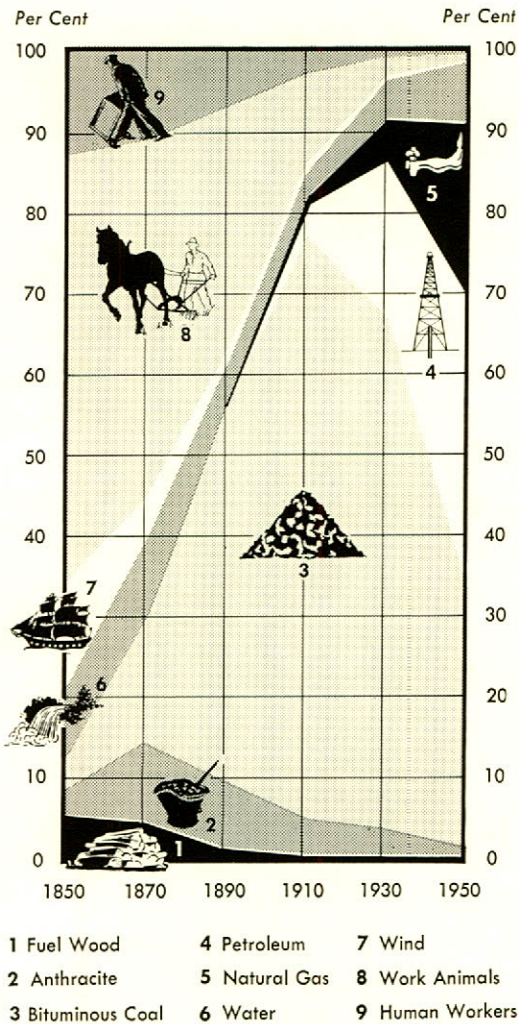
When *America's Needs and Resources*, by J. Frederic Dewhurst and Associates, first appeared in 1947 it was widely accepted as a basic survey of the entire American economic system in action. Field by field, it analyzed our past growth, measured known resources against probable needs, and made estimates of possible levels of future economic activity.

This was probably the most comprehensive study undertaken by the Fund up to that time and certainly the one that attracted the greatest amount of public attention. About 22,000 copies of the original report have been sold, and findings from the study have appeared in an extremely wide variety of books, newspapers, magazines, pamphlets, motion pictures and other media.

In response to suggestions from many quarters, the Fund authorized Mr. Dewhurst to reassemble a research staff and to begin, late in 1949, a complete revising and rewriting of the entire study to bring it up to date and to take advantage of new data that became available, especially after the census of 1950. The new work follows the broad framework of the original, with some parts combined and condensed and new material added in others. The new survey gives major attention to the postwar boom and includes two new chapters,

on technology and on the productivity of the American economy.

Work on the revised edition went steadily forward during 1953. Of the twenty-six chapters planned for the book, eleven were being prepared by the research director and his staff and fifteen were assigned to outside contributors, each a specialist in the subject of his chapter. All text was scheduled to be completed by spring of 1954, with publication planned for later in the year.



Energy Output by Sources in the United States (1850-1950)

ANTITRUST POLICIES AND ENFORCEMENT

RESEARCH DIRECTOR: SIMON N. WHITNEY

Chief, Research Department, Twentieth Century Fund

Recent indications from the national administration of possible changes in policy regarding antitrust laws and their enforcement have heightened public interest in this field. In 1950 the Fund began a study of the impact of antitrust laws and resulting court decisions and decrees on a number of American industries.

Simon N. Whitney is directing this research. Work continued in 1953 on the writing and revision of nine case studies of major industries, each of which will constitute a separate chapter in the report. Several shorter case studies describing and evaluating significant antitrust decisions in other industries were in draft form by the end of the year. Completion of the research is set for summer of 1955.

A Committee on Antitrust Policy, appointed by the Fund, held its first meeting early in 1953 to discuss preliminary findings of the research and to advise on its further development. A set of recommendations for public policy, to be prepared by the Committee, will appear in the final published report.

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

One of the striking developments of recent times is the ever-increasing importance of military considerations in shaping decisions on specific issues of national policy.

As yet, there has been little organized, scientific study of such matters. In 1953 the Fund launched such a study as the first project growing out of its recent decision to enlarge its field of research to include social and political, as well as economic, questions.

The Fund engaged as research director Harold Stein, formerly Deputy Director of the Office of War Mobilization and Reconversion and more recently 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. Mr. Stein began work in September 1953 on what is planned as a three-year project. The study will examine ways in which military considerations were given weight in a series of specific cases, and will give particular attention to the interrelationships of civilian and military officers of the government in the formulation of policy.

As now planned, Mr. Stein's report will have three main divisions. First will be a historical review of the past two decades of civil-military relations in the United States government and an examination of agencies and institutions that have grown up to deal with these matters. Next will be a selection of specific 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

In 1939 the Fund published *Does Distribution Cost Too Much?*, by Paul W. Stewart and J. Frederic Dewhurst, which included a final chapter containing a program of recommendations made by a special committee. The study, which had a wide impact, gave a picture and appraisal of the distribution system and how it operates and presented suggestions for making it more efficient—all from the point of view of the general public.

This survey provided for the first time an over-all measure of the aggregate cost of distributing goods in the United States, compared with the costs of producing them. Since publication of the original study there have been requests from many quarters for a new and up-to-date treatment of this subject. The Fund has decided to undertake such a survey and is now planning a second study, involving a new appraisal of distribution costs and methods, rather than a revision of the original one. It will emphasize the many changes and improvements in distributive practices that have occurred since the publication of the original volume fifteen years ago.

Reavis Cox, who has had extensive experience as a research worker, writer and teacher in the field of distribution, was engaged as research director of the new survey, on which work was scheduled to begin in April 1954.

ECONOMIC NEEDS OF OLDER PEOPLE

RESEARCH DIRECTORS:

JOHN J. CORSON

Staff Member, McKinsey & Company

JOHN W. MCCONNELL

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

How to meet the economic needs of people in the later years of their lives — this problem, old as humanity itself, is receiving special attention in the United States in mid-twentieth century. Our knowledge and facilities in medical and health care grow, our people live longer, and the proportion of older persons in our population is steadily increasing.

In 1950 the Fund launched a survey of economic aspects of the problem. The study was designed to include public, private and industrial pension plans; local, state and national laws and administrative machinery; institutional facilities; and provisions for special groups, such as veterans and government employees.

John J. Corson and John W. McConnell were engaged to make the study, each bringing to it a considerable background of experience in the field. The research directors have sought to assemble the facts about older persons — how many there are, at what age and for what reasons they retire, how many keep on working past sixty-five, what percentage have adequate personal resources, what the needs of others are, and related questions.

The directors have examined existing provisions for older persons, centering around the federal old-age and survivors insurance and

old-age assistance as embodied in our present social security system, and including other major aspects of the problem.

Drafting and revision of the main research report were carried into the final stages in 1953, with publication expected late in 1954.

The Fund appointed a special Committee on the Economic Needs of Older People to review the factual findings and make recommendations for broad public policy. After a series of meetings, the Committee was expected to complete its report, to be included as the final chapter in the published volume, by summer of 1954.

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

Reinhard A. Hohaus*

Vice President and Chief Actuary, Metropolitan Life Insurance Company

M. Albert Linton

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

*Mr. Hohaus resigned from the Committee April 7, 1953, following his appointment as chairman of a committee of special consultants to Oveta Culp Hobby, Secretary of Health, Education and Welfare.

EFFECTS OF TECHNOLOGICAL CHANGES

RESEARCH DIRECTORS:

IRVING H. SIEGEL

Formerly of the Department of Political Economy, The Johns Hopkins University

W. DUANE EVANS

Bureau of Labor Statistics, U.S. Department of Labor

The dynamic character of American technology — the development of new industries, new products and new techniques, the readiness to accept innovation and obsolescence as necessary to progress — largely accounts for the high American standard of living and our economic supremacy in the world today.

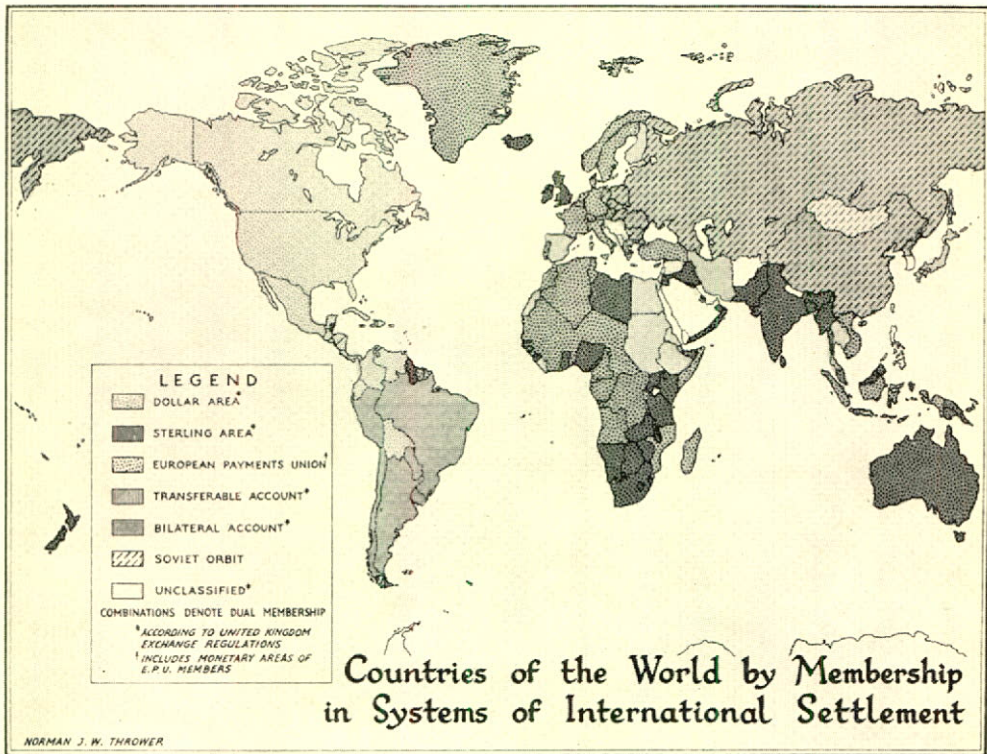
But rapid technological change has not been without its cost. Individuals have suffered technological displacement. Whole communities and industries have suffered through exhaustion of resources, or the obsolescence of old products, methods and markets, and the rise of new ones. There are scores of new problems to face — quite apart from the overwhelming ones relating to the military uses of atomic energy. Out of a profusion of technological developments that are current or on the immediate horizon, one might point to such fields as plastics, biochemical developments, electronics and nuclear power as certain to have a vast effect upon our future. They bring great promise of even higher standards of living, but also they raise economic, social and cultural questions that need to be considered with care.

The Fund decided that since technological progress in the United States probably will continue at a rapid rate, a study to assess some

of the economic and social changes that are likely to come about over the next decade would be useful. Work began in 1951.

Publication of this study is set for 1955. The work will be divided into two volumes, probably to be published simultaneously. One will contain a general summary of the problems and the findings, and the other will contain individual studies covering developments in different industrial fields.

Endpaper map from *Foreign Exchange in the Postwar World*



FOREIGN EXCHANGE IN THE POSTWAR WORLD

RESEARCH DIRECTOR: RAYMOND F. MIKESELL

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

In the absence of political unification, the principal coordinating force available to the free world economy is the operation of unfettered international markets for goods and capital. Thus, in the broadest sense, the preservation of the economic strength of the free world and its institutions depends upon the creation of an international payments mechanism which will permit the unrestricted operation of these market forces. With this as a major theme, Raymond F. Mikesell undertook, in 1951, a study of foreign exchange practices and policies for the Fund.

The study is being published in 1954. In approaching his subject, Mr. Mikesell has examined the many complexities and difficulties of making payments across international boundaries; has analyzed existing institutions for handling these matters; and has formulated suggestions for dealing with disequilibrium and dollar shortage, the development of a code of fair exchange practices, and sterling convertibility. The ultimate aim of his suggestions is to attain as high a degree of convertibility as possible among the currencies of the nations of the free world.

A tabulation of the principal trade and exchange control systems in effect in all parts of the world constitutes an appendix to the report.

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

BY GEORGE SOULE

Editor, Twentieth Century Fund

George Soule, author of many books on economic subjects, has written this popular volume embodying some of the main findings of the study *Employment and Wages in the United States*, by W. S. Woytinsky and Associates, which the Fund brought out in 1953 (see page 13). The popularization represents an entirely new presentation of the material, written in nontechnical terms and substantially condensed from the 777 pages of the original work.

The book will be published by the New American Library in its *Mentor* paper-back series through which it has been markedly successful in the mass distribution of material of serious cultural interest. The book is set for publication in mid-1954.

TROPICAL AFRICA

RESEARCH DIRECTOR: GEORGE H. T. KIMBLE

Formerly Director, American Geographical Society

Tropical Africa — that vast expanse of the continent lying below the Sahara and extending down to the Union of South Africa — is the subject of a Twentieth Century Fund study begun late in 1953 and scheduled for completion in three years.

Tropical Africa is in ferment. Manifestations of this ferment meet the eye in almost every news article from Africa. In one place it takes the guise of political agitation; in another of communal strife; and elsewhere of economic tensions. We are dependent upon Africa for many of our vital raw materials. What happens in the uranium mines of the Belgian Congo may well affect our national security. Our own strategic defense plans relate closely to much of Africa. Moreover, as the peoples of Africa struggle to improve their economic well-being our cultural and trade bonds will link us ever more closely with them.

The Fund, therefore, undertook a study of the economic, social and political life of Africa believing that the American public would benefit from a nonpartisan, objective report on Tropical Africa at the mid-century mark. Such a report, it was felt, would furnish a basis on which the American people might 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 for this study is George H. T. Kimble, a widely known authority on human geography and climatology. Mr. Kimble plans two field trips to Africa and to centers of African studies in Europe. He will give over-all direction to the study, and his

plans call for the preparation of some sixty to seventy-five technical papers by experts in various aspects of African life, resources and culture, which Mr. Kimble will use in the preparation of his main report.



WORLD TRADE AND ORGANIZATION

RESEARCH DIRECTORS:

W. S. WOYTINSKY AND E. S. WOYTINSKY

Economists

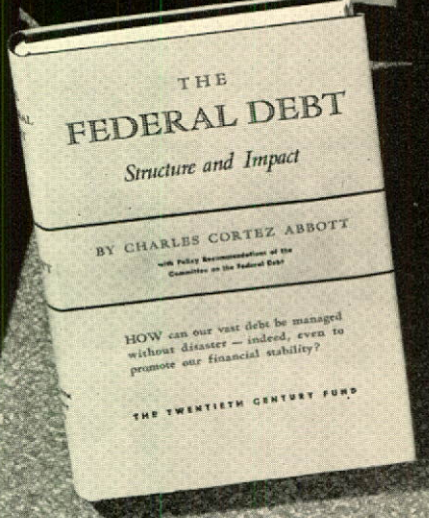
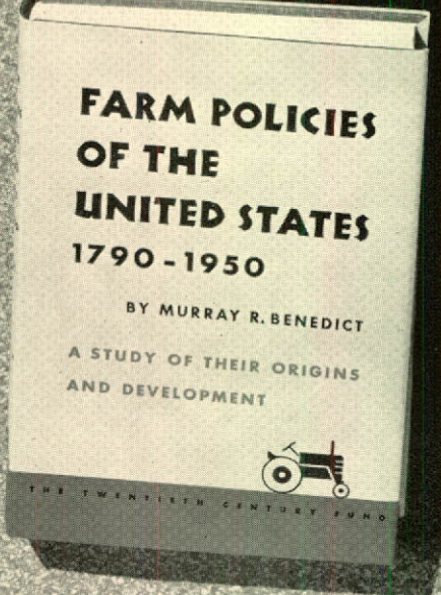
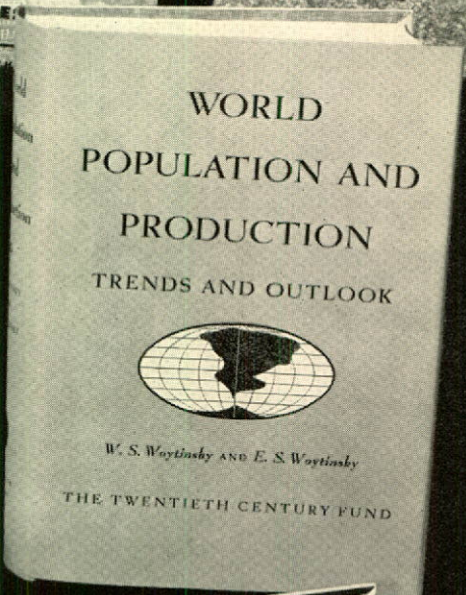
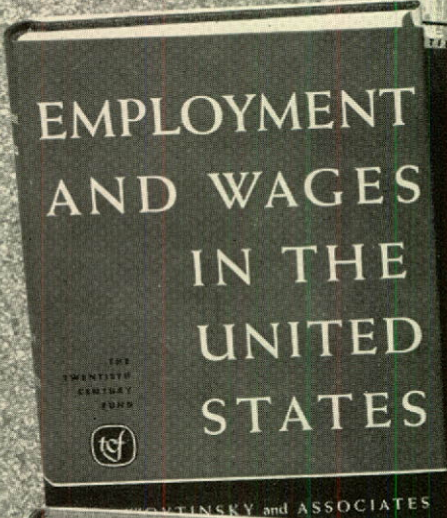
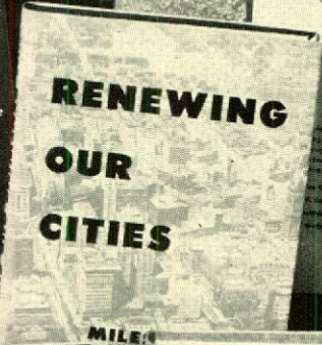
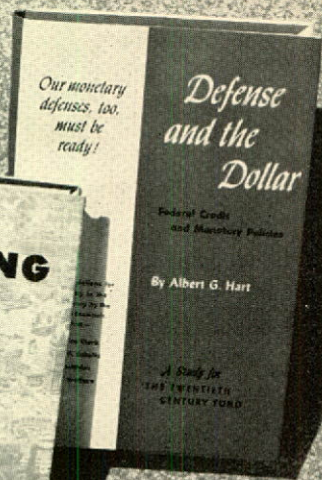
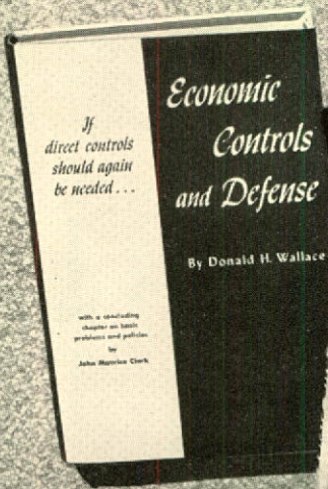
This study is the second part of the over-all survey of the world economy. The first volume resulting from this survey, *World Population and Production*, was published in 1953 and is described on page 20 of this report.

Mr. and Mrs. Woytinsky are readying this final part of their project for publication. It contains seventeen chapters, with numerous graphs and charts, and is divided into three main sections — world trade, transportation, government and international cooperation.

Part I on trade comprises a comprehensive picture of world trade patterns with detailed information on the value and volume of trade, its composition, and a discussion of trade restrictions and regulations. Sections on international investments and balance of payments are also included in Part I.

Air, land and water transportation are discussed in Part II. The land portion is divided into two chapters, one of which describes early modes of travel and the opening up of the railroads, while the second is devoted to motor transportation.

Part III deals broadly with both national governments and international organizations. The six chapters cover: the principal forms of government in the world, elections and parliaments, colonial empires, government expenditures and revenues, public debts, and the organizations for world cooperation.



SALES OF PUBLICATIONS

The Fund seeks to assemble facts that specialists and the general public may need for a more informed approach to current economic and social questions. The facts must be delivered before they can be put to work. The Fund makes its basic delivery of the facts to the public by publishing, in book form, the report of each research project. These books, priced merely to return their manufacturing and promotion 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 buying each new publication as it is issued at a substantial discount. A general catalogue of all Fund publications is available on request.

The table following, showing sales of more than 475,000 copies of Fund reports over a 24-year period, is a measure of the scope of these operations. The year 1953 itself set a publishing record for the Fund in the number of titles published. Total sales for the seven books published in 1953 (pictured opposite) were 21,068, with another 5,800 copies of earlier Fund titles sold.

New arrangements were completed in 1953 for extending foreign distribution of Fund books. Contracts were entered into with W. S. Hall & Co. to distribute them throughout Europe and the British Isles; and with Henry M. Snyder & Co., Inc., to undertake sales in all other countries of the world except Canada and the United States.

SALES OF FUND PUBLICATIONS, 1930-1953

TITLE	YEAR PUBLISHED	1953 SALES	TOTAL SALES TO END OF 1953
Financing the Consumer	1930	*	3,068
Boycotts and Peace	1932		674
How to Budget Health	1933	*	828
The Internal Debts of the United States	1933	*	1,879
Stock Market Control	1934	1	1,263
Labor and the Government	1935	*	1,369
The Security Markets	1935	*	1,812
The Townsend Crusade	1936	1	1,074
Big Business: Its Growth and Its Place	1937	1	2,543
Facing the Tax Problem	1937	*4	4,538
How Profitable Is Big Business?	1937	8	1,620
The National Debt and Government Credit	1937		1,674
More Security for Old Age	1937	*	1,136
Studies in Current Tax Problems	1937	*	1,242
Debts and Recovery	1938	4	1,560
A Memorandum on the Problem of Big Business	1939		2,008
Does Distribution Cost Too Much?	1939	*	8,591
Housing for Defense	1940		2,411
Labor and National Defense	1941	*	3,071
Postwar Planning in the United States, 1	1942	*	7,091
The Road We Are Traveling ^a	1942	8	38,909
How Collective Bargaining Works	1942	*	4,632
Goals for America ^a	1942	*1	33,763
Postwar Planning in the United States, 2	1943	*	5,992
Wartime Facts and Postwar Problems	1943	1	16,048
Postwar Plans of the United Nations	1943	*	6,163
Where's the Money Coming From? ^a	1943	*2	38,106
The Power Industry and the Public Interest	1944	13	2,559
American Housing	1944	114	10,364
Postwar Planning in the United States, 3	1944		4,390
Democracy Under Pressure ^a	1945	104	42,166
Financing American Prosperity	1945	39	6,867
Tomorrow's Trade ^a	1945	22	20,877
Trends in Collective Bargaining	1945	36	14,260

NOTE: The first seven titles in this list were issued originally by other publishers, although the Fund later took over distribution of them.

SALES OF FUND PUBLICATIONS, 1930-1953

TITLE	YEAR PUBLISHED	1953 SALES	TOTAL SALES TO END OF 1953
For This We Fought ^a	1946	12	19,522
Cartels in Action	1946	75	5,808
America's Needs and Resources	1947	100	21,973
Rebuilding the World Economy	1947	67	8,616
Electric Power and Government Policy	1948	16	1,556
Cartels or Competition?	1948	93	3,986
Report on the Greeks	1948	40	4,731
Partners in Production	1949	865	9,395
Turkey: An Economic Appraisal	1949	117	2,752
U. S. A.: Measure of a Nation	1949	2,433 ^b	52,532
Brazil: An Expanding Economy	1949	156	2,965
America's Capital Requirements	1950	*1	1,278
Monopoly and Free Enterprise	1951	451	6,933
Defense without Inflation	1951	147	7,065
Financing Defense	1951	110	4,198
British Planning and Nationalization	1952	385	4,371
Costa Rica: A Study in Economic Development	1952	374	1,850
The Federal Debt	1953	2,100	2,100
Farm Policies of the United States, 1790-1950	1953	1,879	1,879
Employment and Wages in the United States	1953	3,162	3,162
Defense and the Dollar	1953	3,312	3,312
Economic Controls and Defense	1953	3,175	3,175
Renewing Our Cities	1953	3,741	3,741
World Population and Production	1953	<u>3,699</u>	<u>3,699</u>
Total		26,869	<u>475,057</u>

*Out of print.

a. One of the six reports in the Stuart Chase series, "When the War Ends."

b. Published for the Fund by the Macmillan Company. Of this figure 2,421 copies were reported sold by Macmillan in 1953 for which royalty payments have been received.

EDUCATIONAL ACTIVITIES

The questions investigated by the Fund usually are so broadly concerned with the public welfare that the findings are inherently valuable to a much larger public than can be reached by the basic reports themselves. Therefore the Fund believes its responsibility for "delivery" of the findings goes far beyond their publication in book form. The Fund adapts them to popular media, including newspapers, magazines, motion pictures, radio and television programs, pamphlets, etc.

Publication of seven research reports in 1953 furnished material for an active year in dissemination. Special projects in the use of popular media to reach a wide public with the Fund's findings included:

MOTION PICTURES

TELEVISION AND RADIO

NEWSLETTER AND CLIPSHEET

MOTION PICTURES

During 1953 the Fund released two new films, "Inflation" and "The Living City," and completed work on a third, "Look to the Land," for release in 1954. These new films are described in the following pages. Another film, "The Old Story," which was produced by the Theatre of Life and for which the Fund had advanced a portion of the production costs, was completed in 1953 and negotiations were started for release in 1954. By agreement with the Theatre of Life, the Fund withdrew from sponsorship of this film, which will be distributed independently of the Fund.

Experience has shown that a motion picture has great power to catch attention and arouse interest in a subject and stimulate discussion of it. Fund films are widely used by schools and colleges, business organizations, study and discussion groups and citizen organizations of all kinds. All Fund films are distributed, for rental or sale, by Encyclopaedia Britannica Films, Inc., through its head offices in Wilmette, Illinois, and its nation-wide group of branch offices. Fund films from previous years that are in current circulation are: "Distributing America's Goods," "Building America's Houses," "Round Trip: The U.S.A. in World Trade," "Productivity: Key to Plenty," "Producing for Defense" and "Working Together: A Case History of Labor-Management Cooperation."

INFLATION

The Fund's first motion picture released in 1953, which was jointly produced with Encyclopaedia Britannica Films, was "Inflation," an all-color documentary.

Based on the recent series of economic stabilization studies by the Fund, the film is an exploration of causes and cures for inflation in terms of the true-to-life experience of several typical citizens in

an average American community. The script was written by Joseph Kenas, the Fund's film consultant.

The film makes clear that inflation is always a potential threat, and if it comes we suffer from high prices, shortages and the failure of many incomes to keep up with the cost of living. The film seeks to provide a broader understanding of the nature of inflation and the role the average citizen plays in either stimulating it or helping to control it.

"Inflation" was favorably reviewed in a number of publications in the audio-visual field. Following release of the standard 22-minute version of "Inflation," the Fund prepared a shorter 12-minute version planned for special distribution in regular motion picture theaters in 1954, through Manor Films, Inc.

THE LIVING CITY

The Fund released in December 1953 another picture jointly produced with Encyclopaedia Britannica Films. This was "The Living City," a documentary based on a Fund study, *Renewing Our Cities* by Miles L. Colean, which was published earlier in the fall. (See page 18.)

The film was given unusually favorable comment by critics and was one of five films nominated in the two-reel documentary class for an Academy Award ("Oscar") as the best short documentary of 1953. John Barnes, of the Encyclopaedia Britannica Films production staff, wrote and produced it. "The Living City" exposes some of the problems which beset American cities — traffic congestion, overcrowding, dirt, smoke and the general decay which has turned large sections of our cities into blighted areas. The picture suggests that a city, somewhat like an organism, has a natural cycle of growth, decay and renewal. The main problem, usually, is to remove the barriers that prevent the renewal process from taking place.

With the problem demonstrated, the film goes on to suggest solu-



“Cities . . . are dynamic, ever-changing . . . they have a cycle: of growth, decay, renewal.”
— Scene from “The Living City”

tions and in scenes from various communities across the nation it shows what actually is being done to bring about some measure of urban renewal. Indications were that the film might find extensive use in city planning and civic improvement campaigns.

LOOK TO THE LAND

The Fund and Encyclopaedia Britannica Films also have joined in producing “Look to the Land,” a color documentary picturing the nation’s wealth in natural resources and suggesting what we must do to preserve it. This film was scheduled for release in April 1954.

The film is based on a chapter prepared by Robert W. Hartley for the revised edition of the Twentieth Century Fund study *America’s Needs and Resources*, by J. Frederic Dewhurst and associates.

In full-color sequences filmed across the nation, “Look to the

Land” depicts the soil, forest, range and water resources that make up America’s natural heritage. It shows how these seemingly inexhaustible riches have contributed to our growth but sometimes have been carelessly used as we surged ahead to build the nation. And it shows how better practices of soil cultivation and conservation, reseeded of forests, irrigation projects and other programs today provide a challenge for both public action and private enterprise, if we are to develop and preserve our heritage.



“The U.S.A. feeds a lot of cattle and sheep. We’re one of the biggest producers in the world. But some of our rangelands are so overgrazed a cow can get skinny just alookin’ for food.”
— Scene from “Look to the Land”

TELEVISION AND RADIO

FILENE MEMORIAL TELEVISION STATION

At its annual meeting in March 1953 the Board of Trustees of the Twentieth Century Fund voted a contribution of \$250,000 toward the construction of an educational television station that is being built in Boston as a memorial to the founder of the Fund, Edward A. Filene, and his brother Lincoln Filene. The Board felt that participation in the setting up of an educational television station admirably expressed the ideals of civic-mindedness and broad enlightenment for which the founder had labored during his lifetime.

The Fund's contribution goes toward the capital cost, estimated at \$600,000, of constructing and equipping the station. The other major capital contributions came from the Fund for Adult Education established by the Ford Foundation, the Filene Fund, the Lincoln and Therese Filene Foundation and the Edward A. Filene Good Will Fund. Construction of the station began in the fall of 1953 and it was scheduled to begin active telecasting about one year later.

The station will be operated by the Lowell Institute Cooperative Broadcasting Council which includes Boston College, Boston Symphony Orchestra, Boston University, Harvard University, Massachusetts Institute of Technology, Boston Museum of Fine Arts, New England Conservatory of Music, Northeastern University, Tufts College and the Lowell Institute.

Ownership of the television station is vested in the WGBH Educational Foundation. Francis Biddle, Vice Chairman of the Twentieth Century Fund's Board of Trustees, has been elected as the Fund's representative on the Foundation's Board. Erwin D. Canham, a trustee of the Fund, is its representative on the Lowell Institute Cooperative Broadcasting Council.

PROJECTS IN 1953

Broadly speaking, the Fund recognizes the power and impact of the broadcasting media, and currently is particularly interested in exploring ways in which material from Fund research reports may be utilized on television.

Syracuse University

In 1953 the Fund made arrangements with the Radio-Television Center at Syracuse University for a series of experiments on how Fund findings might effectively be presented on regular television newscasts over station WSYR-TV, Syracuse. Regular Fund news announcements are sent to the Center well in advance of release dates. The Center has organized a volunteer audience panel of 110 persons, including some with working knowledge of radio, television and journalism and some graduate students. These viewers are alerted to the coming program and are asked to comment on the way the Fund item is handled in the telecast on the regular release date. Various techniques, such as cartoons, charts and graphs, studio properties and blackboard demonstrations, are used. The Fund hopes to get constructive suggestions from the audience panel as to what are effective techniques of presentation. Several such experiments were made in 1953 and were scheduled to continue into 1954.

University of Rochester

The Fund supplied research materials for some programs and made a small contribution to the expenses of a series of fourteen weekly television broadcasts produced by the University of Rochester over WHAM-TV in the spring of 1953. The series was entitled "Your Money," and among the Fund studies drawn upon for factual material in certain individual programs were *Employment and Wages in the United States* and *America's Needs and Resources*.

Iowa State College

Following the production in 1952 of three experimental television programs based on the Fund's study of labor-management relations *Partners in Production* over station WOI-TV at Iowa State College, the Fund arranged in 1953 for the production of three additional programs to be based on other Fund studies. Material was assembled by the television staff of Iowa State College, and the actual programs were scheduled to go on the air at the end of the academic year in June 1954.

"Today" Program on NBC-TV Network

Seeking ways to increase public understanding of some of the problems of urban renewal, the Fund arranged for Miles L. Colean, author of the Fund's report *Renewing Our Cities*, to appear on the National Broadcasting Company's television network program "Today" on December 9, 1953. Mr. Colean was interviewed by Dave Garroway, master of ceremonies on this daily program of news, features and comment, which has one of the largest audiences in morning television. An excerpt from the Fund's new film "The Living City," jointly produced by Encyclopaedia Britannica Films and the Fund, was shown to illustrate some of the points made in Mr. Colean's talk.

Radio

During 1953 a number of the Fund's new publications, notably *World Population and Production* by W. S. and E. S. Woytinsky, were commented on in radio news broadcasts by stations in various parts of the country.

Adolf A. Berle, Jr., Chairman of the Fund's Board of Trustees, was interviewed on two programs in the "Dwight Cooke's Guest Book" series over the Columbia Broadcasting System's radio network during the holiday season. On one program Mr. Berle evaluated some of the findings of *World Population and Production* and on

the other he discussed figures from *America's Needs and Resources* as a prelude to giving his impressions of what economic developments the country might face in the coming year and in the longer future.

Following the withdrawal from circulation of transcriptions of its radio series "The People Act," jointly produced with the National Broadcasting Company in the season 1950-1951, the Fund in 1953 made gifts of fifteen complete sets of these recordings (which constituted its remaining reserve stock) to schools, colleges and other institutions which will use them for teaching purposes.

NEWSLETTER AND CLIPSHEET

The Fund issued three Newsletters in 1953 in accordance with its usual custom of providing those interested in its work with brief reports from time to time on its activities in the research and dissemination fields. Through the Newsletter the Fund also seeks to inform leaders in industry, education, government, welfare, the press and others of its plans for the future. The Newsletter is distributed free to about 18,000 individuals and institutions.

With each Newsletter the Fund issues a Clipsheet, made up of short items of information from 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 usually appear about three times a year and are sent to any individual or organization wishing to receive them.

NEWSBRIEFS - A CLIPSHEET

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

NUMBER 18

Of the 27,000 cubic miles of water that fall as rain on land areas each year, only 7,000 cubic miles come from over-ocean evaporation blown inland; the 20,000-cubic-mile remainder evaporates over land, according to a study published by the Twentieth Century Fund.

People of European origin increased more than twice as fast as non-Europeans between 1850 and 1950, growing from about 100 million to 800 million, while the non-European population in the world grew only from 445 million to 1,600 million, say the authors of a new report brought out by the Twentieth Century Fund.

In 1850, the world had only 36 cities with more than 100,000 inhabitants; the most recent counts show 57 cities with half a million to a million inhabitants and 40 with a million or more each, reports a study recently brought out by the Twentieth Century Fund.

Fuchs constitute more than 60 per cent of the value of the total mineral output of the world, 75 per cent in the United States, points out a report to be issued by the Twentieth Century Fund.

a 20th Century Fact



Thirty populated areas of the world which offer good possibilities for further settlement by occidental people are in southern Canada, southeastern South America, the Mediterranean coast of Africa, northern Asia, and Australia, according to a study issued by the Twentieth Century Fund.

(Map furnished free on request)

More than half of the world's labor force, probably not less than 530 million persons, are engaged in agriculture, estimates a study issued by the Twentieth Century Fund.

The great intercontinental migrations of the nineteenth century made the world enormously richer in material goods by bringing men closer to untapped stores of natural resources, says a report published by the Twentieth Century Fund.

More farm girls than boys in the United States move to the city in the teen age, but by age 20, boys leave the farm in larger numbers than girls, says a report released by the Twentieth Century Fund.

Countries which exceed the United States in the proportion of total population in cities of 100,000 or more include Argentina, England and Wales, the Netherlands, Denmark and Australia, finds a new study published by the Twentieth Century Fund.

a 20th Century Fact

In most industrial countries of Western civilization, approximately three-fourths of the national income represents remuneration for personal effort, the remaining fourth goes to the owners of land and capital.

a 20th Century Fact

NEWSLETTER

Issued occasionally by THE TWENTIETH CENTURY FUND

SUMMER 1953

[NEW NUMBER INCLUDES ALL PREVIOUS ISSUES]

NUMBER 16

DEWHURST TO BE DIRECTOR, CLARK ON TRUSTEE BOARD

J. FREDERIC DEWHURST, present Economist of the Twentieth Century Fund, will become its Executive Director on August 9, succeeding Evans Clark, the Fund's first Executive Director, who is retiring after twenty-five years in that post. The election of Dr. Dewhurst to fill the forthcoming vacancy was voted at the recent annual meeting of the Board of Trustees, who also elected Mr. Clark to membership on the Board, to take effect upon his retirement as Executive Director.

Dr. Dewhurst has been Economist of the Twentieth Century Fund since 1933. Previously he was Professor of Industry at the Wharton School of Finance and Commerce, University of Pennsylvania, and Economist of the American Iron and Steel Institute. His government service includes two years as Chief of the Division of Economic Research of the U. S. Department of Commerce and he served as representative of the United States at international statistical conferences in Geneva in 1928 and 1932. Dr. Dewhurst is a member of many scholarly and professional societies and has served on the Board of Directors and Executive Committee of the Social Science Research Council. For the past twenty years he has had general supervision of all the research projects of the Twentieth Century Fund. He himself served as research director and chief author of the Fund's comprehensive survey of "America's Needs and Resources," which received wide public attention following its appearance in 1947. This study of the achievements and potentialities of the American economic system as a whole is now being completely revised and rewritten under Dr. Dewhurst's direction, and is scheduled for completion early next year.

Before joining the Fund in the newly created post of Executive Director in 1928, Evans Clark had been a feature, book review and editorial writer on economic subjects and assistant to the Sunday editor of the New York Times. He is at present a member of the Board of Directors of the Advertising Council and was



Evans Clark and J. Frederic Dewhurst

formerly Chairman, now Vice-Chairman, of the Council's Public Policy Committee. He is an incorporator and member of the Health Insurance Plan of Greater New York. He is the author of "Financing the Consumer," "How To Budget Health," and co-author of "Stock Market Control," all Twentieth Century Fund publications, and of other books and articles.

At the recent annual meeting of the Board of Trustees adopted a resolution which says, in part: "The work of any foundation is in important degree a monument to the personality and vision of its chief executive, and the reputation of the Fund, its many publications and other achievements, and its acknowledged leadership in certain fields, stand as the best proof of Evans Clark's success. His friendships within and without the Fund have been deep as well as varied. The work of the Fund and its Staff have been crystallized into practical results by his patient, kindly and unflinching effort."

"The Trustees, having in mind that Evans Clark's retirement will take place this summer, express their appreciation and admiration of his work, their many debts of gratitude to him personally, and their conviction that the Fund owes him a deep debt of gratitude. He has brilliantly carried forward the concept left to the Fund by its founder, Edward A. Filene, whose friend he was; and has pointed the way to possibility of larger usefulness."

WHAT PAY FOR U. S. WORKERS?

WAGES and salaries are a matter of sharp concern to the individuals who earn them—and to the employers who pay them. More than this, we can see that wage and salary arrangements increasingly affect our economic system as a whole. In the light of this influence our country needs to have fuller and more accurate facts and more valid theories of wages.

W. S. Woytinsky and a group of associates have completed for the Fund an exhaustive account of wage trends and working conditions in this country. Titled *Employment and Wages in the United States*, the study will be published by the Fund this summer. It supplies the most comprehensive background yet brought together in one place for the better understanding of wage and employment problems. It describes the history and present structure of wages and hours, and the probable trends of the factors that will affect wages and hours in the future; the size and composition of the labor force; the institutional forces that affect wages and conditions of work; the principal factors that influence employment and unemployment.

The Fund also appointed a Committee on Employment and Wages, to review the research findings and make recommendations for action in the public interest. The Committee's report forms the last chapter of the published volume.

Members of the Committee are: Lloyd K. Garrison, Chairman, Lawyer, Paul Weiss, Brodsky, Wharton & Garrison, formerly Chairman, National War Labor Board; Solomon Barkin, Director of Research, Textile Workers Union of America; Harry A. Bullis, Chairman of the Board, General Mills, Inc.; Wasko E. Fisher, Professor of Industrial Relations, Wharton School of Finance and Commerce, University of Pennsylvania; Ed L. Oliver, Labor Bureau of Middle West; Sumner H. Slichter, Lamont University Professor, Harvard University; Louis Stark, Editorial Writer, *The New York Times*; Lazare Teper, Director, Research Department, International Ladies' Garment Workers' Union; and Harold L. Zellerbach, President, Zellerbach Paper Company.

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The Twentieth Century Fund, a nonprofit foundation for scientific research and public education on current economic questions, was founded in 1919 and endowed 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

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(starting August 9)

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WORLD TRADE AND ORGANIZATION

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Mary R. Gannett

FINANCES

FINANCIAL STATEMENTS

DECEMBER 31, 1953

WITH COMPARATIVE FIGURES AT DECEMBER 31, 1952

STATEMENT OF ASSETS AND PRINCIPAL

	DECEMBER 31	
	1953	1952
CASH	\$ 214,216.23	\$ 287,856.60
INVESTMENTS, AT INDICATED MARKET VALUE:		
United States Government bonds	292,322.50	391,466.00
Corporate bonds	10,437.50	11,000.00
Preferred stocks	1,886,433.75	1,363,410.00
Common stocks	7,252,149.00	8,822,025.00
Total Investments (Note 1)	\$ 9,441,342.75	\$10,587,901.00
PRINCIPAL OF FUND	\$ 9,655,558.98	\$10,875,757.60

STATEMENT OF CHANGES IN PRINCIPAL

	YEAR ENDED DECEMBER 31	
	1953	1952
OPERATING RECEIPTS AND DISBURSEMENTS:		
Operating receipts:		
Interest and dividends on investments	\$ 550,910.75	\$ 530,446.89
Sales of publications	65,575.82	22,553.14
Sales and rentals of films	4,682.34	1,848.80
Total Operating Receipts	\$ 621,168.91	\$ 554,848.83
Operating disbursements:	672,528.59	624,173.83
Excess of Operating Disbursements over Receipts	\$ 51,359.68	\$ 69,325.00
Filene Memorial Fund Grant (Note 2)	50,000.00	
Excess of Disbursements over Receipts	\$ 101,359.68	\$ 69,325.00
CHANGES IN INVESTMENT HOLDINGS:		
Increase (decrease) in indicated market value of investments held throughout the year	\$(1,025,603.50)	\$ 1,012,023.00
Increase in indicated market value over purchase cost of investments purchased during the year	49,014.74	37,832.84
Gain (loss) on sales of investments based on indicated market value at beginning of year or purchase price during year	(142,250.18)	15,728.79
Increase (decrease) in Principal Resulting from Changes in Investment Holdings	\$ (1,118,838.94)	\$ 1,065,584.63
Net Increase (decrease) in Principal	\$ (1,220,198.62)	\$ 996,259.63
BALANCE OF PRINCIPAL AT BEGINNING OF YEAR	10,875,757.60	9,879,497.97
BALANCE OF PRINCIPAL AT END OF YEAR	\$ 9,655,558.98	\$10,875,757.60

NOTES:

- (1) While the books of the Fund are maintained on a cash basis, the indicated market values of the investments owned by the Fund are given effect to in the statements shown above.
- (2) Portion of a \$250,000.00 grant contingent upon raising of funds by other contributors.

PEAT. MARWICK, MITCHELL & Co.

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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, 1953. 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, 1953 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.
February 8, 1954

CASH TRANSACTIONS, 1953

SUMMARY

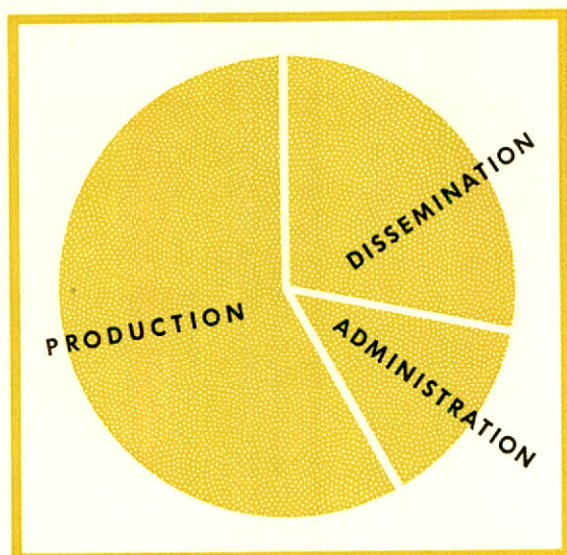
Cash Balance January 1	\$ 287,856.60
Total Receipts	<u>1,819,240.98</u>
Total Receipts and Cash Balance	\$2,107,097.58
Total Disbursements	<u>1,892,881.35</u>
Cash Balance December 31	\$ 214,216.23

RECEIPTS

Income from Investments	\$ 550,910.75
Income from Sale of Publications	65,575.82
Income from Film Sales and Royalties	<u>4,682.34</u>
Total Operating Receipts	\$ 621,168.91
Proceeds from Sale of Investments	<u>1,198,072.07</u>
Total Receipts	\$1,819,240.98

DISBURSEMENTS

HEADQUARTERS ACTIVITIES		\$ 360,702.25
RESEARCH PROJECTS		134,121.83
Program Development	\$ 1,150.00	
Research Committee Fees	550.00	
America's Needs and Resources Revision	13,670.68	
Economic Stabilization Series	1,139.10	
Employment and Wages in the United States	549.11	
World Resources, Production and Trade	3,033.36	
Antitrust Policies and Enforcement	6,250.53	
Effects of Technological Changes	30,789.72	
Economic Needs of Older People	3,624.20	
American Imports	2,359.55	
Urban Redevelopment	1,917.55	
Agricultural Policies	14,029.35	
Farm Policies of the United States	716.88	
Foreign Exchange Practices and Policies	6,917.44	
Achieving Economic Development	15,547.42	
Political Studies		
Neumann Grant	3,750.00	
Neumann Proposals, Prospectus	1,812.55	
Civil-Military Relations, Prospectus	2,034.87	
Civil-Military Relations	5,092.88	
Tropical Africa	18,005.98	
European Integration	721.95	
Distribution Costs	13.38	
Opinion Formation	445.33	
MOTION PICTURES		43,904.30
RADIO AND TELEVISION		1,869.53
SPECIAL EDUCATIONAL PROJECTS		10.80
PUBLISHING SURVEY REPORTS		131,919.88
TOTAL OPERATING EXPENSES		\$ 672,528.59
FILENE MEMORIAL TV STATION		50,000.00
PURCHASE OF INVESTMENTS		1,170,352.76
TOTAL DISBURSEMENTS		\$1,892,881.35



TOTAL OPERATING EXPENDITURES FOR THE YEAR 1953: \$672,529 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

58% — \$391,519 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

28% — \$190,835 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% — \$90,175 General administration.

DETAILED STATEMENT OF ASSETS

DECEMBER 31, 1953 AND DECEMBER 31, 1952

	AS OF DECEMBER 31, 1953		AS OF DECEMBER 31, 1952	
	<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	\$ 10,000.00	\$ 11,000.00
United States Government Bonds:				
Savings Defense Bonds:				
Series G, 2½% October 1, 1953			25,000.00	24,650.00
Series G, 2½% July 1, 1960	20,000.00	18,980.00	20,000.00	18,940.00
Series G, 2½% November 1, 1960	80,000.00	75,920.00	80,000.00	75,760.00
Series G, 2½% May 1, 1961	55,000.00	52,085.00	55,000.00	52,140.00
Treasury, 2¾% April 1, 1980-75	100,000.00	100,000.00	100,000.00	100,000.00
Treasury Certificates of Indebtedness 2% August 15, 1953			120,000.00	119,976.00
Treasury Certificates of Indebtedness D 2¾% August 15, 1954	45,000.00	45,337.50		
Total Bonds	3.2%	\$ 302,760.00	3.8%	\$ 402,466.00
PREFERRED STOCKS				
	<i>shares</i>		<i>shares</i>	
Air Reduction Company 4½% cv.	500	53,000.00	500	57,250.00
Atchison, Topeka & Santa Fe Railway Company 5%	1,000	55,000.00	1,000	56,000.00
Brooklyn Union Gas Company (N. Y.) 5% cv.	400	21,050.00	400	20,600.00
Capital Administration Company, Ltd. \$3 cv. Series "A"			1,000	55,000.00
Celanese Corporation of America 4½% cv. "A"	500	34,000.00	500	48,375.00
Central Maine Power Company 3½%	1,000	72,250.00	870	68,077.50
Empire District Electric Company 5%	500	51,250.00		
General Cigar Company 7%	1,000	121,000.00	500	61,500.00
General Railway Signal Company 5%	360	35,640.00		
Gillette Company 5% cv.	1,000	105,500.00	500	49,250.00
Gulf States Utilities Company \$4.44	500	52,250.00	500	52,500.00
Helme (George W.) Company 7%	1,000	36,000.00	1,000	38,000.00
Interchemical Corporation 4½%	500	44,500.00	500	45,500.00
Jersey Central Power & Light Company 4%	500	43,500.00	500	43,250.00

DETAILED STATEMENT OF ASSETS — Continued

PREFERRED STOCKS — Continued	AS OF DECEMBER 31, 1953		AS OF DECEMBER 31, 1952	
	<i>shares</i>	<i>market value</i>	<i>shares</i>	<i>market value</i>
Monongahela Power Company 4.40%	675	\$ 64,800.00	475	\$ 44,650.00
Monongahela Power Company 4.50%	25	2,468.75	25	2,400.00
Pacific Gas & Electric Company 5% 1st	1,500	42,000.00	1,100	30,662.50
Radio Corporation of America \$3.50 1st	1,000	76,500.00	500	39,500.00
Rayonier, Inc. \$2	1,500	46,875.00	1,500	51,000.00
Royal Typewriter Company 4½% "A"	500	40,500.00	500	46,000.00
South Carolina Electric & Gas Company 5%	1,400	68,600.00	700	35,962.50
Sutherland Paper Company 4.40% cv.			200	21,600.00
Sylvania Electric Products \$4.40 cv.	500	52,500.00	500	54,875.00
Toledo Edison Company 4¼%	500	47,000.00	500	48,000.00
Tri-Continental Corporation \$6	2,000	224,000.00	500	55,625.00
United States & Foreign Securities Corporation \$4.50 1st	1,000	100,500.00	960	95,520.00
United States Rubber Company 8% 1st	1,000	136,000.00		
United States Steel Corporation 7%	1,000	143,250.00	1,000	142,000.00
United States Tobacco Company 7%	1,500	53,250.00	1,500	56,625.00
Virginian Railway Company 6%	1,500	37,875.00	1,500	43,687.50
Ward Baking Company 5½%	250	25,375.00		
Total Preferred Stocks	20.0%	\$1,886,433.75	12.9%	\$ 1,363,410.00
COMMON STOCKS				
Alpha Portland Cement Company	100	4,350.00	500	24,375.00
American Gas & Electric Company	3,000	103,875.00	1,000	67,875.00
American Natural Gas Company	1,000	40,750.00	1,000	35,125.00
American Telephone & Telegraph Company	1,200	187,350.00	1,200	191,250.00
Anaconda Copper Mining Company			1,000	42,500.00
Atchison, Topeka & Santa Fe Railway Company	500	47,000.00	500	50,750.00
Bank of New York & Fifth Avenue Bank	150	56,850.00	150	56,850.00
Borg-Warner Corporation			500	39,875.00
Canadian Pacific Railway Company	1,000	21,125.00	1,000	33,125.00
Central Illinois Light Company	1,100	42,625.00	1,000	38,750.00
Chrysler Corporation			500	48,000.00
Consolidated Edison Company of New York	2,000	81,750.00		

DETAILED STATEMENT OF ASSETS — Continued

COMMON STOCKS — Continued	AS OF DECEMBER 31, 1953		AS OF DECEMBER 31, 1952	
	<i>shares</i>	<i>market value</i>	<i>shares</i>	<i>market value</i>
Consolidated Natural Gas Company	500	\$ 27,125.00	500	\$ 29,000.00
Consumers Power Company	3,000	119,625.00	2,000	76,000.00
Dayton Power & Light Company	2,000	75,250.00	2,000	70,500.00
Du Pont (E. I.) de Nemours & Company	1,000	107,375.00	1,000	96,625.00
Eaton Manufacturing Company			600	27,525.00
Federated Department Stores, Inc.	120,000	4,680,000.00	130,000	6,110,000.00
First National Bank of Boston	1,077	53,311.50	1,000	50,125.00
First National Bank of New York	100	38,000.00	100	39,400.00
General Electric Company	1,000	87,500.00	1,000	72,750.00
General Motors Corporation	1,000	59,625.00	1,000	68,875.00
Guaranty Trust Company of New York	750	48,937.50	150	54,150.00
International Nickel Company (Canada)			1,000	46,375.00
Johns-Manville Corporation			1,000	74,000.00
Kansas City Power & Light Company	3,000	96,000.00	2,000	59,000.00
Kennecott Copper Corporation			1,000	78,500.00
Libby-Owens-Ford Glass Company	600	23,850.00	600	25,500.00
McGraw-Hill Publishing Company	1,000	33,500.00	500	26,625.00
Mississippi River Fuel Corporation	1,000	37,125.00	1,000	37,375.00
National Biscuit Company	1,000	36,250.00	1,000	35,500.00
National Dairy Products Corporation	500	32,625.00	500	29,500.00
Niagara Mohawk Power Corporation	3,500	97,125.00	2,000	55,500.00
Ohio Edison Company	3,000	115,500.00	2,000	77,250.00
Otis Elevator Company	900	41,175.00	500	19,750.00
Pacific Gas & Electric Company	1,500	58,687.50	1,500	58,687.50
Pacific Lighting Corporation	2,200	75,075.00	1,100	63,387.50
Phelps Dodge Corporation			1,500	60,187.50
Phillips Petroleum Company	1,000	53,500.00	1,000	63,250.00
Potomac Electric Power Company	2,000	34,000.00		
Public Service Company of Indiana	2,000	72,750.00		
Rochester Gas & Electric Company	2,000	83,000.00		
St. Joseph Lead Company			1,000	41,375.00
Socony-Vacuum Oil Company	1,000	35,500.00	1,000	37,625.00
Southern Pacific Company	1,000	36,625.00	1,000	46,000.00
Standard Oil Company of California	1,000	52,875.00	1,000	59,250.00
Standard Oil Company of New Jersey	1,500	108,000.00	1,500	116,625.00
Standard Oil Company of Ohio	500	16,000.00	500	19,062.50

DETAILED STATEMENT OF ASSETS — Continued

	AS OF DECEMBER 31, 1953		AS OF DECEMBER 31, 1952	
	<i>shares</i>	<i>market value</i>	<i>shares</i>	<i>market value</i>
Sterling Drug, Inc.			1,000	\$ 34,625.00
Texas Company	1,500	\$ 86,437.50	1,500	86,625.00
Texas Gulf Sulphur Company	500	40,375.00	500	55,125.00
Union Pacific Railroad Company	500	52,875.00	500	57,625.00
United States Gypsum Company			500	58,625.00
Westinghouse Electric Corporation	1,000	50,875.00	1,000	47,750.00
Youngstown Sheet & Tube Company			600	27,900.00
Total Common Stocks	<u>76.8 %</u>	<u>\$7,252,149.00</u>	<u>83.3 %</u>	<u>\$ 8,822,025.00</u>
TOTAL, ALL INVESTMENTS	100 %	\$9,441,342.75	100 %	\$10,587,901.00
CASH		214,216.23		287,856.60
GRAND TOTAL, FUND ASSETS		<u>\$9,655,558.98</u>		<u>\$10,875,757.60</u>

