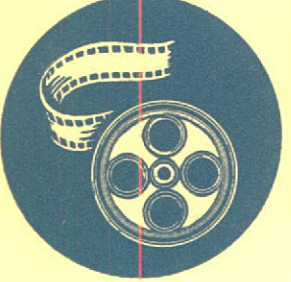
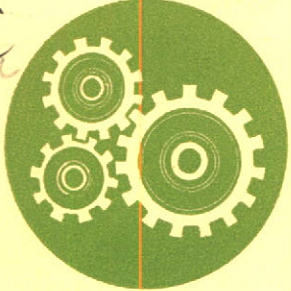


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Annual Report

THE TWENTIETH CENTURY FUND

1952



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THE TWENTIETH CENTURY FUND

ANNUAL REPORT

1952

THE TWENTIETH

CENTURY FUND

THE TWENTIETH CENTURY FUND

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WASHINGTON OFFICE

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PRINTED IN THE UNITED STATES OF AMERICA

THE TWENTIETH CENTURY FUND

FOUNDED IN 1919 BY EDWARD A. FILENE

THE CHARTER of the Twentieth Century Fund, empowering it to seek “the improvement of economic, industrial, civic, and educational conditions,” expresses the generosity and faith of the late Edward A. Filene of Boston, who founded the Fund in 1919 and endowed it with a series of gifts. Mr. Filene had an overriding concern for a wider public understanding of basic economic issues as an essential to the formation of sound public policies in a democracy. The trustees of the Fund have, until recently, concentrated its activities largely in attempting to meet this urgent community need.

In 1951, however, the trustees decided to enlarge the Fund’s field of activity to include studies of the political and social forces that affect our economic life. The Fund will enter this new area gradually, as fruitful and feasible areas for research are developed, meanwhile carrying forward its studies of economic problems.

The Fund seeks to enlighten the public through research projects that usually involve five steps:

- 1** The trustees choose a problem of pressing public importance, seeking controversial subjects with respect to which the Fund’s impartial, professional approach can be of high value to the public.
- 2** A competent research staff is engaged to assemble and analyze the facts relating to the problem.
- 3** A committee of representative people, of varying backgrounds and with special knowledge of the problem, is appointed to review the research findings and make recommendations for action in the public interest.
- 4** The Fund publishes the results of the study in book form, and seeks the widest possible distribution through its own sales efforts and through regular trade channels. The recommendations of the special committee are included as a final chapter.

5 The Fund undertakes the dissemination of the research findings and committee recommendations in popular media, including newspapers, magazines, pamphlets, radio and television programs, motion pictures, filmstrips, etc.

The work of the Fund consists solely of research and nonpartisan, nonprofit educational activities in the public interest.

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BRITISH PLANNING AND NATIONALIZATION

by Ben W. Lewis

**COSTA RICA: A STUDY IN
ECONOMIC DEVELOPMENT**

by Stacy May, Just Faaland, Albert R. Koch, Howard L. Parsons
and Clarence Senior

BRITISH PLANNING AND NATIONALIZATION

BY BEN W. LEWIS

Professor of Economics, Oberlin College

When the British chose a course of nationalizing major industries and wide-scale economic planning after the war, they created new problems of understanding at this western end of the English-speaking entente. To help Americans evaluate this new turn in Britain, much of it seemingly so foreign to our political temper, the Fund sent Dr. Lewis, long a student of British affairs, to view the scene at first hand and prepare a brief factual summary of postwar British economics.

Dr. Lewis spent six weeks in Britain, and studied published material there and in this country. His report, titled *British Planning and Nationalization*, was published by the Fund in May.

Summarizing the financial returns, production, labor policies, and other results in each of the major nationalized industries to date, Dr. Lewis makes it clear that nationalization has not wrought a miracle for Britain. Some of the nationalized industries have done reasonably well, others poorly. Dr. Lewis also describes what the British have accomplished with their town and country planning, their housing programs, and their national health service. He gives much background material that is indispensable for understanding the condition of the British, sketching their shattered economic state at the end of the war, which made a high degree of economic planning seem to them necessary to survival. He shows that nationalization fits in with the long-term trend toward cartelization in British industry. The pragmatic character of British planning impressed

Dr. Lewis; he says that no doctrinaire blueprint guides the British, but rather an attempt to meet immediate pressures. "From an economic point of view," he concludes, "what Britain really needs is an industrial and commercial rebirth — inventiveness, mechanization, daring and drive."

Reviews and editorial comments on the study, in newspapers and other periodicals, characterized it as giving Americans a factual account of a subject too often obscured by the fogs of partisanship.



COSTA RICA: A STUDY IN ECONOMIC DEVELOPMENT

**BY STACY MAY, JUST FAALAND, ALBERT R. KOCH,
HOWARD L. PARSONS AND CLARENCE SENIOR**

In September the Fund published *Costa Rica: A Study in Economic Development*, the report of a team of economists who went to Costa Rica for the Fund to study the economy and suggest the leverage points at which the Costa Ricans might lift the levels of production, consumption, capital formation, etc.

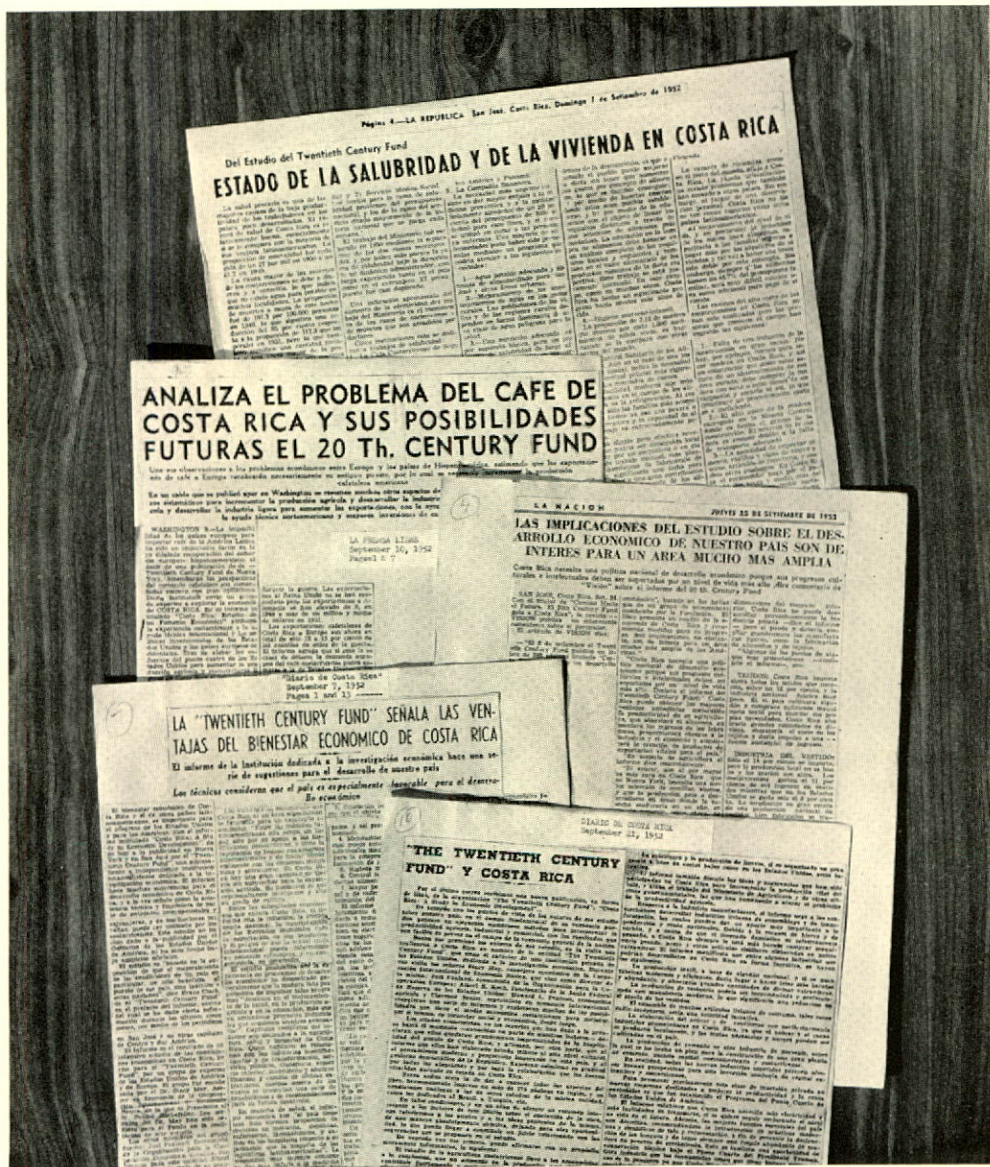
The team making the survey was headed by Stacy May, Economic Advisor to the International Basic Economy Corporation; and included in addition Just Faaland, on leave as economist with the Organisation for European Economic Co-operation; Albert R. Koch, on leave from the Federal Reserve Board; Howard L. Parsons, agricultural economist; and Clarence Senior, Latin American specialist.

Economic expansion in underdeveloped areas is, of course, one of the basic problems on which the long-range political stability of the world now depends. The study of Costa Rica was conceived by the Fund as a case history of the problems of industrialization in one nation, which might aid not only that nation but others — particularly in Latin America — with similar problems. A further objective was to show how both private and public aid under the U. S. "Point Four" and other international programs might be applied most usefully.

The survey team found that Costa Rica, dependent mainly on agriculture both for the major part of its food and for vital exports, can make its greatest immediate gains in national income by increasing farm productivity, thus lowering the cost of food, releasing workers for industry, and raising the quantities of the export crops. Although

lack of mineral resources, and the smallness of the market, preclude a profitable heavy industry, the nation can with great profit expand its light manufacturing and assembly activities. Many specific suggestions for improving farm productivity and for expanding light manufacturing are included in the report.

The report has been widely reviewed and favorably commented on in this country and in Costa Rica. The Fund prepared a series of extended news releases, with accompanying supplements of excerpts from the study, all in Spanish, which were serialized in whole or in part by leading Costa Rican newspapers, making the main findings of the study widely available in Costa Rica.



Del Estudio del Twentieth Century Fund **ESTADO DE LA SALUBRIDAD Y DE LA VIVIENDA EN COSTA RICA**

El estudio de la demografía y de la salud en Costa Rica, que forma parte del programa de cooperación técnica del Twentieth Century Fund, ha sido el primer estudio de este tipo que se ha realizado en el país. El estudio, que se realizó en el período comprendido entre el 1 de mayo y el 31 de agosto de 1951, fue dirigido por el Dr. J. J. Rodríguez, jefe del Departamento de Higiene y Epidemiología de la Universidad de Costa Rica, y por el Dr. J. J. Rodríguez, jefe del Departamento de Higiene y Epidemiología de la Universidad de Costa Rica. El estudio se realizó en el período comprendido entre el 1 de mayo y el 31 de agosto de 1951, y se basó en los datos de los censos de 1950 y 1951, y en los datos de los registros de nacimientos y defunciones de 1950 y 1951. El estudio se realizó en el período comprendido entre el 1 de mayo y el 31 de agosto de 1951, y se basó en los datos de los censos de 1950 y 1951, y en los datos de los registros de nacimientos y defunciones de 1950 y 1951.

ANALIZA EL PROBLEMA DEL CAFE DE COSTA RICA Y SUS POSIBILIDADES FUTURAS EL 20 TH. CENTURY FUND

Una vez observados a los problemas económicos entre Europa y los países de Hispanoamérica, el estudio de la industria del café en Costa Rica, que forma parte del programa de cooperación técnica del Twentieth Century Fund, ha sido el primer estudio de este tipo que se ha realizado en el país. El estudio, que se realizó en el período comprendido entre el 1 de mayo y el 31 de agosto de 1951, fue dirigido por el Dr. J. J. Rodríguez, jefe del Departamento de Higiene y Epidemiología de la Universidad de Costa Rica, y por el Dr. J. J. Rodríguez, jefe del Departamento de Higiene y Epidemiología de la Universidad de Costa Rica. El estudio se realizó en el período comprendido entre el 1 de mayo y el 31 de agosto de 1951, y se basó en los datos de los censos de 1950 y 1951, y en los datos de los registros de nacimientos y defunciones de 1950 y 1951.

LA NACION JUEVES 22 DE SEPTIEMBRE DE 1952

LAS IMPLICACIONES DEL ESTUDIO SOBRE EL DESARROLLO ECONOMICO DE NUESTRO PAIS SON DE INTERES PARA UN AREA MUCHO MAS AMPLIA

Costa Rica necesita una política nacional de desarrollo económico que se base en el estudio de la industria del café en Costa Rica, que forma parte del programa de cooperación técnica del Twentieth Century Fund, ha sido el primer estudio de este tipo que se ha realizado en el país. El estudio, que se realizó en el período comprendido entre el 1 de mayo y el 31 de agosto de 1951, fue dirigido por el Dr. J. J. Rodríguez, jefe del Departamento de Higiene y Epidemiología de la Universidad de Costa Rica, y por el Dr. J. J. Rodríguez, jefe del Departamento de Higiene y Epidemiología de la Universidad de Costa Rica. El estudio se realizó en el período comprendido entre el 1 de mayo y el 31 de agosto de 1951, y se basó en los datos de los censos de 1950 y 1951, y en los datos de los registros de nacimientos y defunciones de 1950 y 1951.

LA "TWENTIETH CENTURY FUND" SEÑALA LAS VENTAJAS DEL BIENESTAR ECONOMICO DE COSTA RICA

El informe de la institución dedicada a la investigación económica hace una serie de sugerencias para el desarrollo de nuestro país. Los técnicos consideran que el país es especialmente favorable para el desarrollo.

THE TWENTIETH CENTURY FUND Y COSTA RICA

El estudio de la demografía y de la vivienda en Costa Rica, que forma parte del programa de cooperación técnica del Twentieth Century Fund, ha sido el primer estudio de este tipo que se ha realizado en el país. El estudio, que se realizó en el período comprendido entre el 1 de mayo y el 31 de agosto de 1951, fue dirigido por el Dr. J. J. Rodríguez, jefe del Departamento de Higiene y Epidemiología de la Universidad de Costa Rica, y por el Dr. J. J. Rodríguez, jefe del Departamento de Higiene y Epidemiología de la Universidad de Costa Rica. El estudio se realizó en el período comprendido entre el 1 de mayo y el 31 de agosto de 1951, y se basó en los datos de los censos de 1950 y 1951, y en los datos de los registros de nacimientos y defunciones de 1950 y 1951.

RESEARCH COMPLETED IN 1952
REPORT IN PREPARATION

ECONOMIC STABILIZATION SERIES

Third Report: DEFENSE AND THE DOLLAR

Fourth Report: ECONOMIC CONTROLS AND DEFENSE

EMPLOYMENT AND WAGES IN THE UNITED STATES

FARM POLICIES OF THE UNITED STATES, 1790-1950

THE FEDERAL DEBT

URBAN REDEVELOPMENT

WORLD POPULATION AND PRODUCTION

ECONOMIC STABILIZATION SERIES

Third Report: **DEFENSE AND THE DOLLAR**

Fourth Report: **ECONOMIC CONTROLS
AND DEFENSE**

RESEARCH DIRECTOR: ALBERT G. HART

Professor of Economics, Columbia University

In a series of economic stabilization studies the Fund has sought to find how we can keep our economic system healthy while carrying the weight of our huge military and defense expenditures. The first two reports in the series were published in 1951. The final two were in preparation in 1952, for publication in 1953.

The Fund began the project in 1949 as a study of long-range stabilizing measures for reducing the swings of the business cycle, in the kind of full-employment peacetime economy that the whole country desires. The Korean War forced a sharp change of direction in the study, as inflation became an immediate and highly dangerous national problem. Four distinguished economists were asked by the Fund to participate, as a working committee, in the preparation of a series of reports which would cover the whole range of measures needed to keep inflation pressures from seriously damaging our economy. Albert G. Hart had primary responsibility for writing the reports. The Committee, or one of its members, also has prepared a special chapter of policy recommendations for each report, according to the Fund's usual practice.

Published in 1951 were *Defense without Inflation*, written by Dr. Hart, a general survey of the impact of the defense effort on the economy; and *Financing Defense*, by Dr. Hart and E. Cary Brown, in

which the authors considered in detail the effects of various federal tax and expenditure policies on inflation potentials.

In 1952 Dr. Hart completed his manuscript of the third report, which covers the use of monetary and credit policies to reduce inflationary pressure. The report will be published in 1953 with the title *Defense and the Dollar: Federal Credit and Monetary Policies*.

Donald H. Wallace, Professor of Economics and Director of Graduate Program, Woodrow Wilson School of Public and International Affairs, Princeton University, completed the manuscript of the fourth report in 1952: a study of the use and effectiveness of direct controls as anti-inflation measures. The report will be published in 1953 with the title *Economic Controls and Defense*.

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

Professor of Economics and Chairman,
Department of Economics, University of
Chicago

Donald H. Wallace

Professor of Economics and Director of
Graduate Program, Woodrow Wilson
School of Public and International Af-
fairs, Princeton University

EMPLOYMENT AND WAGES IN THE UNITED STATES

RESEARCH DIRECTOR: W. S. WOYTINSKY

For two decades we have watched wage negotiations in this country become more and more problems of public policy. Today it is clear to everyone that, in our complex economy, the public interest is heavily involved in the vital process of wage determination. The sharpening need for a firm background of fact and theory, against which wage policies could be measured wisely, led the Fund in 1948 to begin a comprehensive survey of wages and employment in the United States under the direction of W. S. Woytinsky.

The report, prepared by Mr. Woytinsky and a group of associates, was in type at the end of 1952. Publication was scheduled for mid-year 1953, with the title *Employment and Wages in the United States*.

The report includes an extensive survey of the make-up of the labor force and of wages and employment as they have developed in the United States up to the present. It also covers general theories of wage determination and employment demand; relation of wages to national income, to productivity, to the business cycle and to other economic factors; the social and political institutions that affect wages and employment; factors in wage differentials; and the actual patterns of employment and unemployment.

Mr. Woytinsky describes past experience, analyzes the probable future effects of various wage and employment policies, and makes projections of future trends in the wage and employment structure.

A Committee on Employment and Wages, appointed by the Fund, has prepared a set of policy recommendations which will be published as the final chapter of the report.

COMMITTEE ON EMPLOYMENT AND WAGES *

Lloyd K. Garrison, *Chairman*
 Lawyer, Paul, Weiss, Rifkind, Wharton
 & Garrison; formerly Chairman, Na-
 tional War Labor Board

Eli L. Oliver
 Labor Bureau of the Middle West

Solomon Barkin
 Director of Research, Textile Workers
 Union of America

Sumner H. Slichter
 Lamont University Professor, Harvard
 University

Harry A. Bullis
 Chairman of the Board, General Mills,
 Inc.

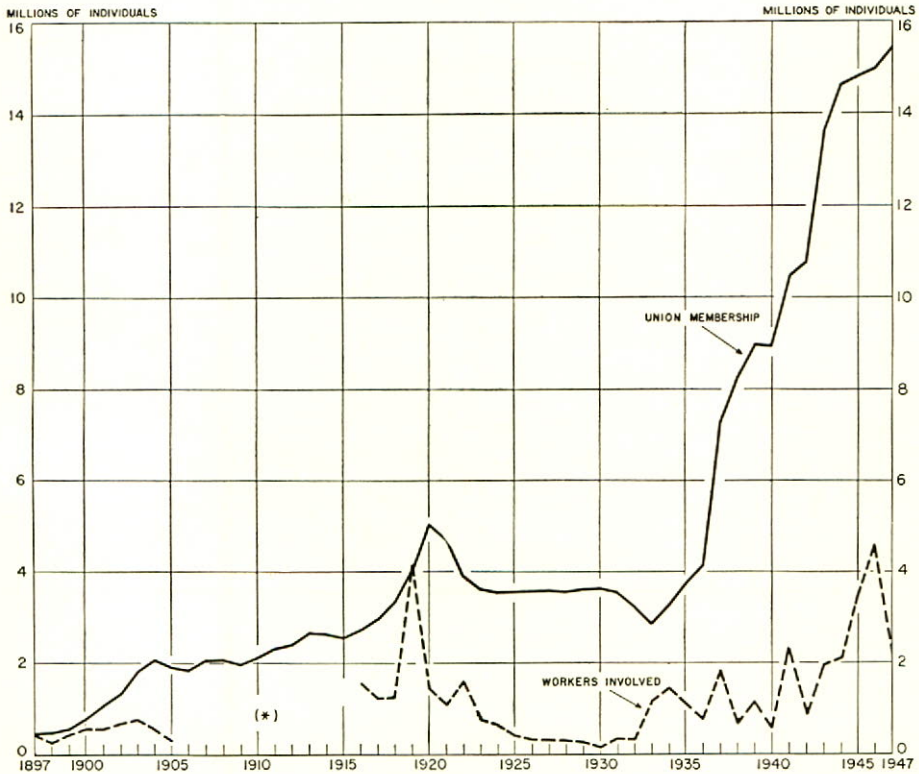
Louis Stark
 Editorial Writer, *New York Times*

Waldo E. Fisher
 Professor of Industrial Relations, Whar-
 ton School of Finance and Commerce,
 University of Pennsylvania

Lazare Teper
 Director, Research Department, Interna-
 tional 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.



Workers Involved in Work Stoppages and Union Membership, 1897-1947

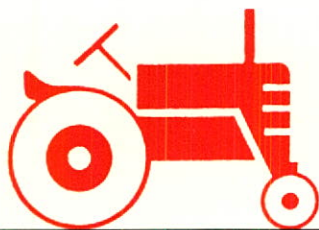
FARM POLICIES OF THE UNITED STATES, 1790-1950

RESEARCH DIRECTOR: MURRAY R. BENEDICT

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

As a complement to a Fund study of government farm aid programs of the last two decades (see page 29), the Fund is publishing a history of United States farm policies from colonial times, on which Murray R. Benedict was working when he began the Fund project. Dr. Benedict completed the manuscript of his history in 1952. Publication was scheduled for midyear 1953, under the title *Farm Policies of the United States, 1790-1950: A Study of Their Origins and Development*.

This survey of a hundred and sixty years of public policies and government actions concerned with farming begins with the formation of the American land system in the eighteenth century. It describes the changing economic, political, and technological forces affecting agriculture and their results in policy through the whole history of the Republic.



THE FEDERAL DEBT: STRUCTURE AND IMPACT

RESEARCH DIRECTOR: CHARLES C. ABBOTT

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

The growing intensity of controversies over federal debt management is evidence that Americans realize more and more clearly that the 260-billion-dollar postwar national debt is not just an incomprehensible mountain-pile of figures, but a great, new, and potent economic force, with a powerful influence over our economic future.

This force is analyzed thoroughly by Charles C. Abbott in a Fund study that was completed in 1952. Dr. Abbott's report was ready at the end of the year, and was scheduled for publication early in January 1953, under the title *The Federal Debt: Structure and Impact*.

Dr. Abbott abundantly documents his conviction that the federal debt, in rising to its present massiveness, has gained an influence in our economy unparalleled in our history. He shows how the debt can affect profoundly the economic interest of every citizen, through its effect on the value of money, the level of interest, the volume of credit, and general economic stability.

The report analyzes in detail the patterns of federal debt ownership, the interest rate structure, the maturity pattern. Dr. Abbott shows in particular that instability in the pattern of ownership of federal securities has become a real economic danger, with a debt that can expand and contract our supply of money and credit on a large scale, simply by shifts in ownership.

The Fund appointed a Committee on the Federal Debt to review Dr. Abbott's findings and make policy recommendations. The Com-

mittee's report, forming the final chapter of the published study, was also issued separately in pamphlet form. The Committee saw the huge debt as having a dual potential: as a great danger, if improperly handled; as a resource of great power for stabilizing the economy, if handled with intelligence and courage. It counseled whittling down the debt when employment is full and prices stable, but warned against "heroic" debt reduction that might heavily depress the price level. The Committee's recommendations were widely, and on the whole favorably, commented on in the daily press and other periodicals across the country.

COMMITTEE ON THE FEDERAL DEBT*

Arthur R. Upgren, *Chairman*

Dean and Director of Research, Amos Tuck School of Business Administration, Dartmouth College

Henry H. Heimann

Executive Manager, National Association of Credit Men

Neil H. Jacoby

Dean, School of Business Administration, University of California at Los Angeles

E. B. MacNaughton

Chairman of the Board, First National Bank of Portland, Oregon

Earl B. Schwulst

President and Chairman of the Board, Bowery Savings Bank

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.

URBAN REDEVELOPMENT

RESEARCH DIRECTOR: MILES L. COLEAN

Consulting Architect

Few American cities ever have had a planned and orderly development. Usually it is a more haphazard process, in which forces of vitality and growth struggle with forces of decay and self-destruction. The manifold problems of cities appear more and more clearly as parts of this larger problem: how can the city's inherent strength to grow and renew itself be given full room for action, free from crippling attacks of blight, self-blockage, and premature old age?

In 1950 Miles L. Colean began a brief analysis for the Fund of the roadblocks to urban renewal, and a survey of our resources for overcoming them. Mr. Colean finished his manuscript in 1952, and the Fund will publish the report during 1953, with the title *Renewing Our Cities*.

The study reviews the status of the many current schemes of slum clearance and area redevelopment in American cities. Mr. Colean, however, is interested in the slum primarily as a symptom of the general urban problem of blocked renewal. He is seeking to find how we can best marshal our economic, political and technological forces to clear the road for the growth of vigorous, useful and beautiful cities.

Mr. Colean's findings are also being used as subject matter for a motion picture, which the Fund and Encyclopaedia Britannica Films are jointly producing.

WORLD POPULATION AND PRODUCTION

RESEARCH DIRECTORS: W. S. AND E. S. WOYTINSKY

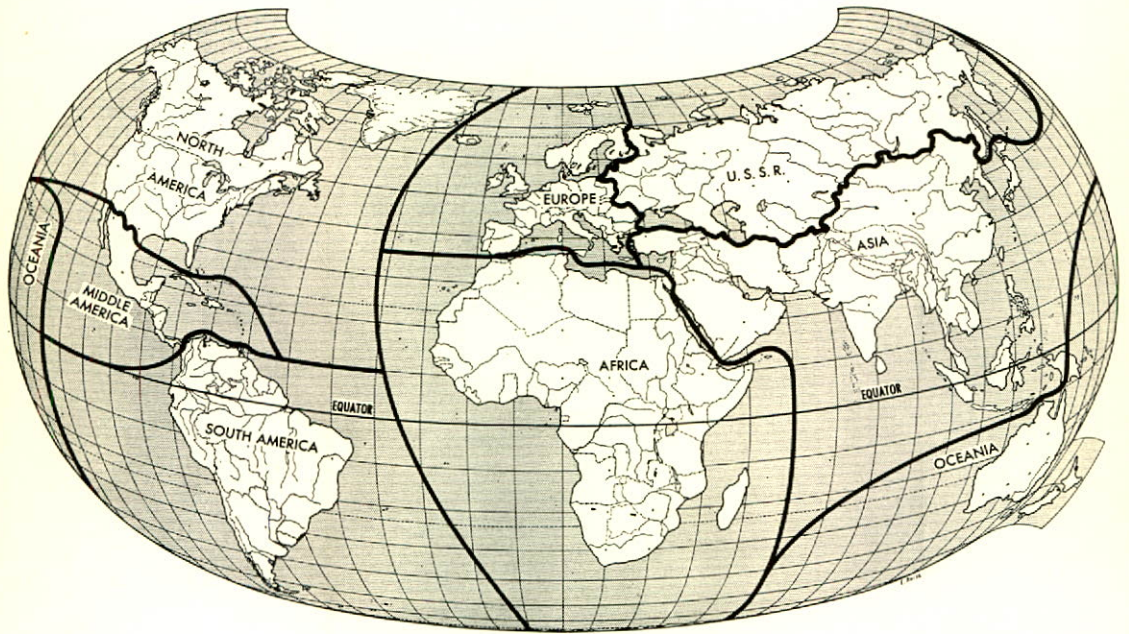
What is the economic shape of the world? An answer to this sweeping question is the goal of a large-scale survey begun five years ago by W. S. Woytinsky and his wife, E. S. Woytinsky. They bring together facts on how many people there are on the globe, where they are located and how they live; the natural and industrial resources of the countries and regions of the globe; world patterns in business, trade and commerce; world trends and outlook.

This survey has been financed by the Rockefeller Foundation and the Twentieth Century Fund and is jointly administered by the Fund and the Johns Hopkins University. The Twentieth Century Fund will publish the two volumes embodying the findings of the survey. The first volume was all in type at the end of 1952, and the Fund will

publish it in 1953 with the title *World Population and Production: Trends and Outlook*.

Mr. and Mrs. Woytinsky have covered in this first volume the populations of the world and their geographic settings; consumption needs and patterns in all the major world areas; the world's human and natural resources; and the size, distribution, organization, output, etc., of the world's farming, energy production, mining, and manufacturing. The trends of all the major economic factors are also projected into the future. The volume will total about 1,300 pages, and includes nearly 340 charts, graphs and maps especially prepared for the study. The nearly 500 tables in the volume give the statistical basis for an understanding of world economic achievements, relationships, and possibilities.

The status of the second volume of the study, *World Trade and Organization*, is described on page 41.



Continents and Regions of the World

RESEARCH CONTINUED THROUGH 1952

ACHIEVING ECONOMIC DEVELOPMENT

AGRICULTURAL POLICIES OF THE UNITED STATES

AMERICAN IMPORTS

AMERICA'S NEEDS AND RESOURCES REVISION

ANTITRUST POLICIES AND ENFORCEMENT

ECONOMIC NEEDS OF OLDER PEOPLE

EFFECTS OF TECHNOLOGICAL CHANGES

EMPLOYMENT AND WAGES—POPULAR VOLUME

FOREIGN EXCHANGE PRACTICES AND POLICIES

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 crucial world problem of industrialization in underdeveloped areas, approached through a single-country "case study" in the Fund's *Costa Rica: A Study in Economic Development* (see page 12), is the subject of a more general Fund study begun in 1951 under the direction of Norman S. Buchanan and Howard S. Ellis.

Drs. Buchanan and Ellis are reviewing the economic, political and social factors which promote industrialization under a wide variety of conditions, so that their study will be relevant to the problems of underdeveloped areas in all parts of the world. The first part of the study will be a description of how industrialization has actually taken place in the already developed 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 each of today's major underdeveloped areas, to show in each case the points at which the attack must be pushed.

The research directors hope to complete a manuscript of their report in late spring 1953.

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

The American farmer has, from the beginning, engaged in a give-and-take with the rest of the community to maintain his own welfare. Increasingly, in recent decades, he has turned to the federal government for help. The vast government farm aid programs rolled up in the thirties to meet depression emergencies so strengthened this trend that today the relationship of farmer and government is one of the most important and controversial issues in American politics.

In the fall of 1951, Drs. Benedict and Stine started a study for the Fund of the whole array of government farm programs of the preceding two decades, to give Americans a thoroughgoing analysis of their actual gains and losses from the many varieties of government aid they have given to the American farmer during this period. With the perspective of twenty years which included the depression, the war, and the postwar expansion, the time seems ripe for totting up our experience with government farm programs, as a guide to intelligent action in the future.

At the end of 1952, the directors were drafting their report, with the hope of completing it in the fall of 1953.

The Fund has also appointed a Committee on Agricultural Policy, which will review the research findings and make recommendations for action in the public interest.

COMMITTEE ON AGRICULTURAL POLICY

Jesse W. Tapp, *Chairman*

Executive Vice President, 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

Leon Henderson

Chief Economist, Research Institute of America

Calvin B. Hoover

Chairman, Department of Economics, Duke University

Jay C. Hormel

Chairman of the Board, Geo. A. Hormel & Company

Donald R. Murphy

Editor, *Wallaces' Farmer and Iowa Homestead*

Edwin G. Nourse

Past Chairman, Council of Economic Advisers

Margaret G. Reid

Consumption and Family Economist, University of Chicago

Quentin Reynolds

General Manager, Eastern States Farmers' Exchange, Inc.

Theodore W. Schultz

Professor of Economics and Chairman, Department of Economics, University of Chicago

Andrew Stewart

President, University of Alberta

Louise L. Wright

Director, Midwest Office, Institute of International Education

Obed A. Wyum

Chairman, Policy and Program Committee, North Dakota Farmers Union



AMERICAN IMPORTS

RESEARCH DIRECTOR: DON D. HUMPHREY

Professor of Economics, Duke University

That tidy phrase, "the dollar gap," expresses a very untidy reality: the enormous dislocation of world trade left behind by the war, and in particular the failure of the United States to buy enough in other countries to balance what those countries, often desperately, need to buy from us. For many foreign countries, America's failure to import has caused economic hardship. For us, the imports question has traditionally been more closely related to the status of specific domestic industries as against foreign competition.

The crucial importance of American imports to the whole postwar world led the Fund and the National Planning Association to start in 1950 a joint analysis of the capacity of the United States to absorb more goods and services from abroad, including the effects of such imports on specific American industries, and on the American economy as a whole.

Directors chosen for the study were Calvin B. Hoover, Chairman of the Department of Economics, Duke University, and Dr. Humphrey. Dr. Hoover was forced to withdraw from the project at the end of 1950 because of other commitments.

Dr. Humphrey completed a first draft of the major part of his report in 1952. This was being reviewed by specialists at the end of the year, and a final revised manuscript was scheduled for completion in 1953.

The Committee for this project is the International Committee of the National Planning Association, which is co-sponsoring this study

with the Fund. The following comprise a subcommittee of this larger committee to advise on the project and draft a report.

Isador Lubin, *Chairman*

Formerly United States Representative,
Economic and Employment Commission,
Economic and Social Council of the
United Nations; Confidential Reports,
Inc.

Frank Altschul

Chairman of the Board, General Amer-
ican Investors Company

Solomon Barkin

Director of Research, Textile Workers
Union of America

John F. Chapman

Associate Editor, *Harvard Business Re-
view*

* J. B. Condliffe

Professor of Economics, University of
California

Allan B. Kline

President, American Farm Bureau Fed-
eration

Morris S. Rosenthal

President, Stein, Hall & Company, Inc.

James H. Stebbins

Vice President, W. R. Grace & Com-
pany

Wayne Chatfield Taylor

Consultant, Mutual Security Agency

* Resigned April 28, 1952.



AMERICA'S NEEDS AND RESOURCES REVISION

RESEARCH DIRECTOR: J. FREDERIC DEWHURST

Economist of the Twentieth Century Fund

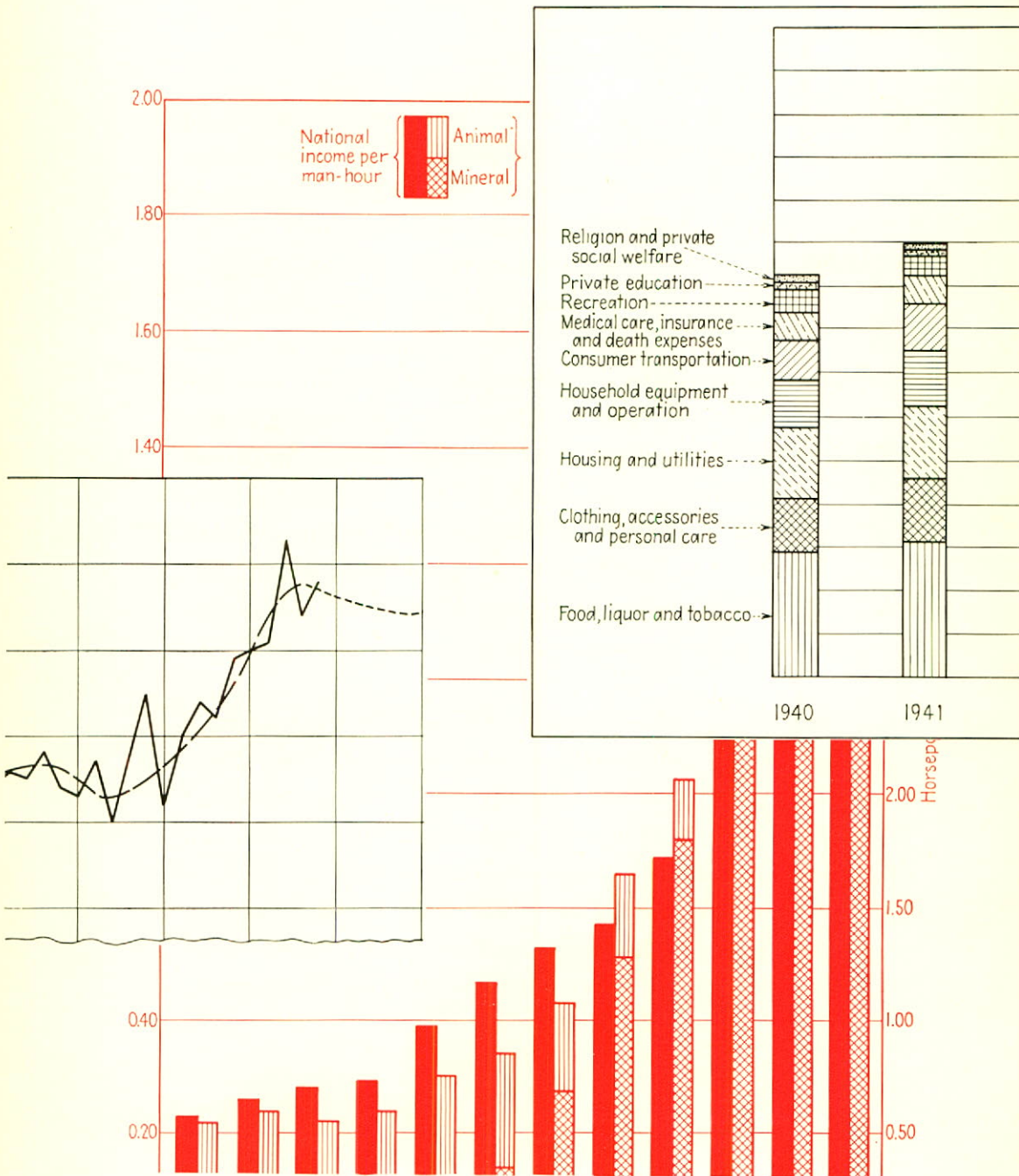
The publication, in 1947, of *America's Needs and Resources*, in which Dr. Dewhurst and a team of associates showed Americans the true scope of their economy by carefully measuring past and present trends of each of its major elements and projecting them into the future, has attracted more public attention than any other Fund study. The study's estimates of the future movement of production, consumption, productivity, population, capital formation, and other basic factors gave unmistakable evidence of the enormous potential for future growth in our unique high-productivity economy. In the year of publication *America's Needs and Resources* sold 15,000 copies, and at the end of 1952 almost 22,000 copies had been sold.

The volume of comment and the growing number of requests for information based on later figures than those available when the study was made showed the need for a revision which would take account of the postwar economic expansion and defense mobilization.

Late in 1949 Dr. Dewhurst and a research staff began work on a completely new volume to meet this need. The staff has provided a detailed statistical framework, showing past and future trends to 1960 of the basic factors: population growth, capital investment, national income, etc. On this framework, each of the major areas of the economy is measured and described. Of the twenty-eight chapters into which the new study is divided, fifteen were assigned to outside contributors, each of whom is a specialist in the subject of his

chapter. The thirteen other chapters are being written by members of the staff.

At the end of 1952 sixteen chapters were in draft form, four of them virtually ready for the printer. Dr. Dewhurst plans to send the chapters to the printer beginning early in 1953, with the whole manuscript to be in type by the end of the year.



ANTITRUST POLICIES AND ENFORCEMENT

RESEARCH DIRECTOR: SIMON N. WHITNEY

Associate Economist, The Twentieth Century Fund, and Professor of Economics, University College of Arts and Science, New York University

The American antitrust laws express one of the deepest currents of our economic faith, the belief in competition as the prime source of efficiency and fair prices in our economic life. But we know very little about how the enforcement of the antitrust laws in specific cases has actually affected the operation of our business and economic system.

In 1950, Dr. Whitney started a study for the Fund to find what the results of enforcement have been in a number of industries subjected to antitrust action. At the end of 1952, Dr. Whitney had drafted sections of the report dealing with the antitrust history of a number of industries.

During the year the Fund appointed a Committee on Antitrust Policy to review Dr. Whitney's findings and prepare a policy program based on them.

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 Administration, Harvard University

ECONOMIC NEEDS OF OLDER PEOPLE

RESEARCH DIRECTORS:

JOHN J. CORSON

Staff Member, McKinsey & Company

JOHN W. MC CONNELL

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

One striking development in mid-century America is that our average life expectancy is steadily increasing and the proportion of older persons in our population is steadily growing. How can these older persons obtain support and solve their health, recreational, housing and other problems? These are matters of central importance today. As a step toward solution, the Fund launched in 1950 an analysis, under the direction of John J. Corson and John W. McConnell, of the present and future economic needs of older persons in the United States, and of measures already taken to meet these needs.

The first part of the study will answer basic questions: who are the aged? how many can work? how is their health? what income do they have? The study will also describe the factors now determining the employment, or conversely, the retirement, of older people, and the patterns of saving by individuals in this country, to show how adequate such saving is now, or is likely to be, for their support in later life.

The directors will describe and analyze the development of pension plans, both private and public, with special reference to the postwar "new pension era," in which the bargaining demands of the large unions have made private industrial pension plans a national

issue. The present role and probable development of government pension plans will be thoroughly examined, with particular attention to federal old-age and survivors insurance and old-age assistance. Finally the study will weigh the present and future capacity of our economy to provide an increasing standard of living for our older people.

During the year the directors completed the first draft of their report, which was reviewed by specialists and by the Fund's Committee on the Economic Needs of Older People. At the end of the year the report was in process of final revision, with publication scheduled for late 1953. Also published with the research report will be the recommendations of the Committee for action in the public interest based on the findings of the study.

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; on leave as Director, Social Security Department, International Union, United Automobile, Aircraft, Agricultural Implement Workers of America (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

* Marion B. Folsom
Treasurer and Director, Eastman Kodak Company

† 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

‡ J. Waldo Myers
Manager, Insurance and Social Security Department, Standard Oil Company (N. J.)

* Mr. Folsom resigned from the Committee December 24, 1952, following his appointment as Under Secretary of the U. S. Treasury.

† 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.

‡ Mr. Myers resigned from the Committee on August 18, 1952.

EFFECTS OF TECHNOLOGICAL CHANGES

RESEARCH DIRECTORS:

W. DUANE EVANS

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

IRVING H. SIEGEL

Formerly of the Department of Political Economy, Johns Hopkins University

Science may or may not get us to the moon in this generation, but it *will* inevitably make changes in our economic and social patterns that will have vastly more effect on the life of the average human being than will the first daredevil trips into space.

The Fund started full-scale work in July 1951 on a major study to forecast these economic and social results, over the next decade, of today's sensationally rapid advances in science and technology.

Drs. Evans and Siegel have been concerned first with identifying those technological advances that promise to reach large-scale use in the near future. They have divided the inquiry into a manageable number of specific fields, each to be examined by a specialist who will contribute a paper for use in preparing the report. With the direction of development in each field of technology identified, the directors will move on to forecast the probable effects, over the near future, on basic economic and social patterns.

The report is planned to appear in two volumes: (1) a general summary of the problem and findings, including some of the broader implications that may not emerge in the "sector" studies; (2) a more technical "symposium" of the most important of the sector papers.

The directors plan to have complete manuscripts of both volumes by the end of 1953.

EMPLOYMENT AND WAGES— POPULAR VOLUME

The main findings of the Fund study *Employment and Wages in the United States*, by W. S. Woytinsky and Associates (see page 18), will appear in a pocket-size, popular volume, the text for which is being written by George Soule, manuscript editor for the Fund.

The New American Library will publish this popularization in its "Mentor" paper-back series, through which it has been markedly successful in the mass distribution of material of serious cultural interest.

Mr. Soule was well along on his 65,000-word draft of the popularization at the end of the year.

FOREIGN EXCHANGE PRACTICES AND POLICIES

RESEARCH DIRECTOR: RAYMOND F. MIKESELL

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

One of the most marked politico-economic developments of the post-war world is the restriction by national governments of the exchange of currency across international frontiers. Governmental control of international exchange is far removed from the average citizen's experience, but the powerful effects of such restrictions on foreign trade make them basically important to the world economy. Raymond F. Mikesell began, in 1951, to compile for the Fund a summary of all the major control systems now in use, and their effects on the vital flow of international payments. An appendix to the report will be a tabulation of the principal trade and exchange control systems in effect in all parts of the world.

Professor Mikesell has planned to complete a draft of his report in mid-1953.

WORLD TRADE AND ORGANIZATION

RESEARCH DIRECTORS: W. S. AND E. S. WOYTINSKY

Mr. and Mrs. Woytinsky were drafting, at the end of 1952, the second volume of their survey of the world economy. (See page 24 for description of the project as a whole and of the first volume, *World Population and Production*.) They planned to complete a first draft of the report by June 1953.

This second volume, tentatively titled *World Trade and Organization*, will be divided into seventeen chapters, covering the world's trade, transportation, and government. Among specific chapter headings are: the functions of trade in the world economy; the value, volume, direction and composition of foreign trade; the role of the different forms of transportation in the world economy; public finance; national debts; colonial empires; international cooperation as an economic force.

RESEARCH IN PLANNING STAGE IN 1952

STUDY OF THE INFLUENCE OF THE
MILITARY IN AMERICAN NATIONAL POLICIES

STUDY OF THE RELATION OF
ECONOMIC, SOCIAL AND POLITICAL
POWER IN A MODERN DEMOCRACY

STUDY OF THE INFLUENCE OF THE MILITARY IN AMERICAN NATIONAL POLICIES

During the year the Fund sought ways to apply its investigation and dissemination resources to a new and broader area of American life: the political and social forces that interact with those of our economy. The trustees of the Fund in 1951 reached a basic decision to enlarge the Fund's sphere of activity gradually in this new direction as practical and useful areas of research can be mapped out. Meanwhile the Fund will carry on central economic studies.

A committee of the Board of Trustees, and the Fund staff, held consultations with a number of eminent scientists and historians. These meetings brought out several challenging proposals for research in the new direction. Among these was a proposal by Gordon A. Craig, Professor of History, and Harold Sprout, Professor of Geography and International Relations, both of Princeton University, that the Fund study the influence of the military on United States national policies. The Fund appointed a special committee to prepare a detailed prospectus for a study along the lines of this proposal, for consideration by the Board of Trustees. The members of this committee are:

Gordon A. Craig
Professor of History, Princeton University

George A. Graham
Professor of Politics, Princeton University

Edward Mead Earle
Professor, School of Historical Studies,
Institute for Advanced Study

Edward S. Greenbaum
Lawyer, Greenbaum, Wolff and Ernst

William T. R. Fox
Professor of International Relations,
Columbia University

Herbert S. Marks
Lawyer, Washington, D. C.

Edward S. Mason

Dean, Graduate School of Public Administration, Harvard University

Max F. Millikan

Professor of Economics and Director, Center for International Studies, Massachusetts Institute of Technology

Walter Millis

Military Commentator, *New York Herald Tribune*

J. Robert Oppenheimer

Director, Institute for Advanced Study

Elwood R. Quesada

Vice President, Olin Industries, Inc.

James H. Rowe, Jr.

Lawyer, Corcoran, Youngman and Rowe

Harold Sprout

Henry Grier Bryant Professor of Geography and International Relations, Department of Politics, Princeton University

The committee met in December and at the end of the year was working on a preliminary outline of the proposed study.

STUDY OF THE RELATION OF ECONOMIC, SOCIAL AND POLITICAL POWER IN A MODERN DEMOCRACY

A second proposal for studies in the new area of political and social forces was submitted by Franz L. Neumann, Professor, Department of Public Law and Government, Columbia University. It consisted of a series of projects under the general heading, "The Relation of Economic, Social and Political Power in a Modern Democracy." A first project in this area is being carried to the stage of a detailed prospectus by Professor Neumann and a special committee appointed by the Fund. The members of the committee are:

Emile Despres

Professor, Department of Economics,
Williams College

David B. Truman

Professor, Department of Public Law
and Government, Columbia University

John Kenneth Galbraith

Professor, Department of Economics,
Harvard University

H. H. Wilson

Associate Professor, Department of Pol-
itics, Princeton University

Richard Hofstadter

Professor, Department of History, Co-
lumbia University

This committee was scheduled to begin active consultation with Professor Neumann early in 1953, with the objective of completing the prospectus for submission to a fall, 1953, meeting of the Fund's trustees.

SALES OF FUND PUBLICATIONS

1930-1952

The Fund seeks to assemble facts that specialists and the general public may need for a more intelligent and democratic approach to current economic questions. The facts must be delivered before they can be put to work. The Fund makes its basic delivery of the facts by publishing, in book form, the report of each research project. The table following, showing sales of more than 448,000 copies of Fund reports over a twenty-three-year period, is a measure of the sweep of this operation.

THE
TWENTIETH
CENTURY
FUND



How can we pay the costs
of national security?

**FINANCING
DEFENSE**

FEDERAL TAX AND
EXPENDITURE POLICIES

BY ALBERT G. HART
AND E. CARY BROWN

THE
**FEDERAL
DEBT**

STRUCTURE AND IMPACT



**FARM POLICIES
OF THE
UNITED STATES
1790-1950**

BY MURRAY R. BENEDICT

Costa Rica

A STUDY IN ECONOMIC DEVELOPMENT

BY STACY MAY · JUST FAALAND · ALBERT R.
KOCH · HOWARD L. PARSONS · CLARENCE SENIOR



**NEXT STEPS
FORWARD**



TWENTIETH CENTURY FUND

COAL · TRANSPORT
ELECTRIC POWER
IRON AND STEEL

**British Planning &
Nationalization**

BY BEN W. LEWIS

The shape of things to come . . .

**DEFENSE
WITHOUT
INFLATION**

BY ALBERT G. HART

WITH recommendations for economic
policy in the present emergency by a special
committee of leading economists:

- JOHN MAURICE CLARK
- THEODORE W. SCHULTZ
- ARTHUR SMITHIES
- DONALD H. WALLACE

A STUDY FOR THE
TWENTIETH CENTURY FUND

THE *Twentieth*
Century Fund



LIST OF
PUBLICATIONS

SALES OF FUND PUBLICATIONS, 1930-1952

TITLE	DATE PUBLISHED	1952 SALES	TOTAL SALES TO END OF 1952
Financing the Consumer	Nov. 1930	*	3,068
Boycotts and Peace	July 1932	0	674
How to Budget Health	Jan. 1933	0	828
The Internal Debts of the United States	May 1933	*	1,879
Stock Market Control	Feb. 1934	1	1,262
Labor and the Government	May 1935	*	1,369
The Security Markets	July 1935	*	1,812
The Townsend Crusade	July 1936	1	1,073
Big Business: Its Growth and Its Place	Feb. 1937	15	2,542
Facing the Tax Problem	Apr. 1937	19	4,534
How Profitable Is Big Business?	June 1937	12	1,612
The National Debt and Government Credit	July 1937	3	1,674
More Security for Old Age	July 1937	*	1,136
Studies in Current Tax Problems	Nov. 1937	*	1,242
Debts and Recovery	Nov. 1938	3	1,556
A Memorandum on the Problem of Big Business	Feb. 1939	1	2,008
Does Distribution Cost Too Much?	Aug. 1939	1	8,591
Housing for Defense	Nov. 1940	0	2,411
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	19	38,901
How Collective Bargaining Works	Aug. 1942	*	4,632
Goals for America ^(a)	Nov. 1942	6	33,762
Wartime Facts and Postwar Problems	May 1943	0	16,047
Postwar Planning in the United States, 2	May 1943	*	5,992
Postwar Plans of the United Nations	Nov. 1943	*	6,163
Where's the Money Coming From? ^(a)	Nov. 1943	13	38,104
The Power Industry and the Public Interest	Feb. 1944	27	2,546
American Housing	Apr. 1944	213	10,250
Postwar Planning in the United States, 3	Apr. 1944	4	4,390
Democracy Under Pressure ^(a)	Jan. 1945	196	42,062
Financing American Prosperity	Oct. 1945	49	6,828
Tomorrow's Trade ^(a)	Nov. 1945	126	20,855
Trends in Collective Bargaining	Nov. 1945	58	14,224

*Out of print

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

Note: The first seven titles listed were issued originally by other publishers, although the Fund later took over distribution of them.

SALES OF FUND PUBLICATIONS, 1930-1952

(continued)

TITLE	DATE PUBLISHED	1952 SALES	TOTAL SALES TO END OF 1952
For This We Fought ^(a)	Oct. 1946	24	19,510
Cartels in Action	Dec. 1946	137	5,733
America's Needs and Resources	May 1947	426	21,873
Rebuilding the World Economy	Oct. 1947	77	8,549
Electric Power and Government Policy	Feb. 1948	50	1,540
Cartels or Competition?	May 1948	141	3,893
Report on the Greeks	Sept. 1948	100	4,691
Partners in Production	Jan. 1949	139	8,440
Turkey: An Economic Appraisal	June 1949	268	2,635
U.S.A.: Measure of a Nation	July 1949	3,973 ^(b)	50,099
Brazil: An Expanding Economy	Oct. 1949	356	2,809
America's Capital Requirements	Sept. 1950	*	1,277
Monopoly and Free Enterprise	Jan. 1951	886	6,482
Defense without Inflation	Apr. 1951	609	6,918
Financing Defense	Aug. 1951	463	4,088
British Planning and Nationalization	May 1952	3,986	3,986
Costa Rica: A Study in Economic Development	Sept. 1952	1,476	1,476
Total		13,878	448,188
The Information Film (published by Columbia University Press)	Sept. 1949	92	2,002

*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.

E D U C A T I O N A L A C T I V I T I E S

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.

Fund activities in 1952 in the use of popular media to reach a wide public with the Fund's findings are shown in the following order:

M O T I O N P I C T U R E S

T E L E V I S I O N

R A D I O

N E W S L E T T E R A N D C L I P S H E E T

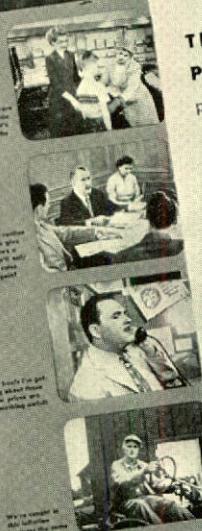
THE TWENTIETH CENTURY FUND
PRESENTS: a spirited and authentic motion
picture commentary on a crucial issue of our times

INFLATION

a 16mm. two-reel sound film in full color produced by The
Fund and ENCYCLOPAEDIA BRITANNICA FILMS

Shouldn't inflation scare you, where are you? Caught in the whirlwind of rocketing prices and plunging dollar values, you're not alone. Inflation is a national problem. It's not just a matter of rising prices and falling values. It's a matter of rising prices and falling values. It's a matter of rising prices and falling values.

the defense program; place everyone in jeopardy. Understanding inflation, and knowing how to deal with the threat when it comes, is everybody's business. INFLATION is based on research by the Twentieth Century Fund and the American Council on Education.



That last year when... it was... the... the...

Don't you realize... that... the... the...

But don't you get... that... the... the...

We're worried... that... the... the...

THE TWENTIETH CENTURY FUND
presents
WORKING TOGETHER:
A Case History of Labor-Management Cooperation
A Motion Picture Exploration of The Road to Labor-Management Understanding
Produced by Eddie Albert Productions
Distributed by Encyclopaedia Britannica Films, Inc.

- ... a union is born
- ... first serious confabulation between union and management
- ... development of workable grievance machinery
- ... what happened when certain employees lost pay for absence during a fire
- ... a strike that was ended by an unusual agreement between union and management
- ... how union dues on productivity benefited both the union and the employer
- ... and other events that led to a relationship of understanding "give-and-take" between union and management

Working Together is a real history. It tells the labor relations story of the American... The film was photographed at the scene of the events... the major roles in the story are acted by the... in the first place, men and women from both union and... of the American Lead Film Company.

Working Together is a vivid, human demonstration of what really happens when... management meets to grapple with their common problem. The film gives... to major findings of the Twentieth Century Fund's pioneering report on... and labor, published under the title "Inflation in Production."

PRODUCING FOR DEFENSE

Produced for the Twentieth Century Fund, Distributed by Encyclopaedia Britannica Films, "Producing for Defense" is a 30-minute drama on 16mm. sound film. **Paul G. Hoffman**, Director of the Fund Foundation, formerly head of ECA (Marshall Plan), formerly President of the Steelmaker Corporation. **Clement S. Galien**, Labor relations authority, lecturer at Harvard, formerly labor adviser to ECA. **J. Fredrick Dewhurst**, Economist of the Twentieth Century Fund, director of the Fund's study *America's Needs and Resources*. **Ben Green**, of radio and television, as moderator.

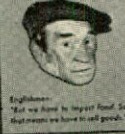
"Producing for Defense" takes the... industrial pro... Co. American... Co. American... Co. American... Wait in the... What was the... And many other... The presentation... Fund and Encyclo... released as a help... distinguished men... crucial problems... the country. Now... original film, with... Film, Inc. The... Defense."



Housewife: "Don't the customers have to pay for all the practices?"



Worker: "But how can I compete with someone who gets only half the wage I get?"



Englishman: "But we have to import food. Is that means we have to sell goods."



Machine: "Don't you see... American use his job as a... what the... is going to make us our machines?"



Engineer: "We've got to see that everybody everyone gets a fair chance to stay in business or keep a job. This foreign made new... it's like a round trip... work best when there's a full hand... and going. Doesn't that make sense?"



Ship Worker: "That's a beautiful ship... but that low wage... agreement... somewhere."

THE TWENTIETH CENTURY FUND
presents
ROUND TRIP
the U.S.A.
in
World
Trade

Distributed by ENCYCLOPAEDIA BRITANNICA FILMS INC.
(See other titles for offices of distribution)

Have any strong comments on "Round Trip" ... **Film News**: "Round Trip" is noteworthy in being the most significant attempt yet made to translate research material of this type into the vocabulary of the screen. **Business Week**: "We have reviewed the subject for a number of our articles, and all agree that it is a remarkably done ... **Business Screen Magazine**: "Of real importance ... is the new Twentieth Century Fund motion picture, 'Round Trip.' **Movie Makers**: "Full of exciting good characters as well as an important international message. The picture is a simple, clear-cut message of a man that should be brought to the attention of all civic groups and educational centers."

MOTION PICTURES

The Fund has sought increasingly since World War II to make use of the vividness and appeal of the motion picture to carry the results of Fund investigations to a large public. The factual, "documentary" film can now reach nearly 400,000 educational, religious, industrial, recreational, fraternal, and other groups, which have equipped themselves with 16mm. projectors, a majority of them since the war.

From 1946 through 1951, the Fund released four 16mm. films based on Fund findings:

"Distributing America's Goods," a one-reel sound film, based on the Fund study *Does Distribution Cost Too Much?*

"Building America's Houses," also a one-reel sound film, showing findings from the study *American Housing*.

"Round Trip: The U.S.A. in World Trade," a two-reel sound film, demonstrating the importance of two-way foreign trade, using material from the study *Rebuilding the World Economy*.

"Productivity: Key to Plenty," a two-reel sound film, making clear the relation of rising productivity to higher standards of living, one of the major findings of the 1947 study *America's Needs and Resources*.

All of the Fund's films are distributed, by sale and rental, through Encyclopaedia Britannica Films, Inc.

"Productivity: Key to Plenty" has been a top "best-seller" among documentary films, with outright sales of more than a thousand prints. All Fund films also have wide use on a rental basis.

MOTION PICTURE ACTIVITY IN 1952

“WORKING TOGETHER,” RE-ENACTMENT OF LABOR-MANAGEMENT HISTORY

The Fund released in 1952, through Encyclopaedia Britannica Films, a new film titled “Working Together: A Case History of Labor-Management Cooperation.” The true “case history” portrayed in the film is that of the American Lead Pencil Company of Hoboken, New Jersey. The story begins with the formation of the first union at the company’s Hoboken plant in an atmosphere of labor-management conflict, and progresses through wage and grievance disputes, a strike, and a joint company-union productivity drive, to genuine cooperation between the union and the management. The film is given vividness and clarity by using real scenes in the company’s plant, by using the actual participants (except for two roles) as actors, and by re-creating the story in a dramatic and authentic style. The film was made for the Fund by Eddie Albert Productions, with Victor Vikas directing.

The film was made to show in action, in real life, some of the principles of practical labor-management cooperation which were brought out in the Fund’s report, *Partners in Production*.

“PRODUCING FOR DEFENSE,” FORUM ON PRODUCTIVITY

During the year the Fund released through Encyclopaedia Britannica Films a new film, “Producing for Defense,” which had been produced and distributed in 1951 as a television program-on-film. The television version was shown on more than sixty stations in all parts of the country. This popularity led the Fund and Encyclopaedia Britannica Films to prepare a version for regular nontheatrical screen use.

“Producing for Defense” is a half-hour forum and panel discussion, which brings out the essential role of increased productivity in

enabling the nation to carry its defense burden while maintaining its standard of living. Members of the panel are: Paul G. Hoffman, then Director of the Ford Foundation and former Administrator of ECA; Clinton S. Golden, labor authority and lecturer at Harvard; and J. Frederic Dewhurst, the Fund's Economist. Moderator for the discussion is Ben Grauer, radio and television announcer.

"ROUND TRIP," NEW VERSION

The Fund released during the year a new version of its film "Round Trip: The U.S.A. in World Trade," revised to ensure up-to-dateness. Encyclopaedia Britannica Films is its distributor.

The importance of two-way foreign trade is made dramatically clear in "Round Trip" by bringing together, through cinema technique, a number of producers and consumers in different countries for a free-for-all argument on the merits and demerits of buying and selling across national borders. An American businessman, a British machinist, a Mexican farmer, a French laborer, and others, each expresses with pungency what he feels to be the advantages or disadvantages of foreign trade to his own economic well-being.

The disputants are helped across tough points in the argument by two experts appearing in the film: Paul G. Hoffman, former Director of the Ford Foundation, who was then President of the Studebaker Corporation; and Winfield W. Riefler, now Assistant to the Chairman, Board of Governors, Federal Reserve System, then on the staff of the Institute for Advanced Study, Princeton, New Jersey. The argument leads finally to the agreement that everyone benefits from a full load, going and coming, in foreign trade.

FILM ON CAUSE AND CURE OF INFLATION

At the end of the year the Fund and Encyclopaedia Britannica Films were in the final stages of joint production of a new film, "Inflation," which was scheduled for release early in 1953.

"Inflation" is based on material from the Fund's Economic Stabili-

zation series and is intended to make clear the principal causes of inflation and how it may be checked. Consultants in making the film were J. Frederic Dewhurst, Economist, and Simon N. Whitney, Associate Economist, of the Fund. The film shows inflation as a personal experience for several citizens of a typical American town, including a businessman, a white-collar worker, a housewife, a schoolteacher, and the harassed and mettlesome mayor. The mayor organizes a meeting at which the citizens can express their questions about inflation, and get answers from an economist who teaches at the local university. Animation sequences help to make clear how cause and cure operate.



FILM ON NEEDS OF OLDER PEOPLE

During the year the Fund entered into an agreement with Herbert Morgan, producer of documentary films for theatrical distribution, for the production of a film using material from the current study, "Economic Needs of Older People."

The film will be part of a series produced by Mr. Morgan under the general title "The Theatre of Life," in collaboration with the Associated Press and distributed to motion picture theatres across the country. A shooting script was in preparation at the end of the year.

FILMS ON URBAN REDEVELOPMENT
AND RURAL DEVELOPMENT

The Fund and Encyclopaedia Britannica Films worked during the year on joint production of two films: one on the problems of urban redevelopment, including the causes of urban decay and the barriers to the renewal of cities, with particular emphasis on the long-range policies for overcoming these barriers; and the other on the methods for, and the importance of, the development of our rural and regional natural resources.

The film on renewal of cities draws material from the study by Miles Colean on this subject (see page 23). The film on rural and regional development is based on sections of the Fund study *America's Needs and Resources*.

The script for the urban film was substantially in final form at the end of the year, and about two thirds of the footage had been shot. Completion of the film is scheduled for the autumn of 1953. A final script for the rural film was planned for early 1953, with the film itself to be completed before the end of the year.



Illustrations on this and facing page are from the Fund film, "Inflation."

TELEVISION

EXPERIMENTAL PROGRAMS AT SYRACUSE UNIVERSITY

The Fund is keeping close contact with the rapid growth of television, with its great potentials for carrying ideas to millions of people. At this preliminary, rapidly shifting stage of television development, the Fund is looking for patterns of form, of production, of distribution, that will make the dissemination of Fund findings on television practicable and effective.

During the year the Fund underwrote, jointly with Syracuse University, a series of three experimental television programs based on Fund material, which were produced by the Syracuse University Radio-Television Center on Syracuse station WSYR-TV. Each program used a different production technique: the first, based on the Fund study *Defense without Inflation*, was a rehearsed "forum" discussion; the second, using material from the Fund's *Partners in Production*, was cast as a stylized "courtroom" with "witnesses" and "cross-examining attorneys" to bring out the points in the material; the third program, using data from *America's Needs and Resources*, had the form of a current events program, with the time of the "events" established as in the 1960s, to bring to life some of the projections of the Fund study as to future trends of production, consumption, capital investment, etc.

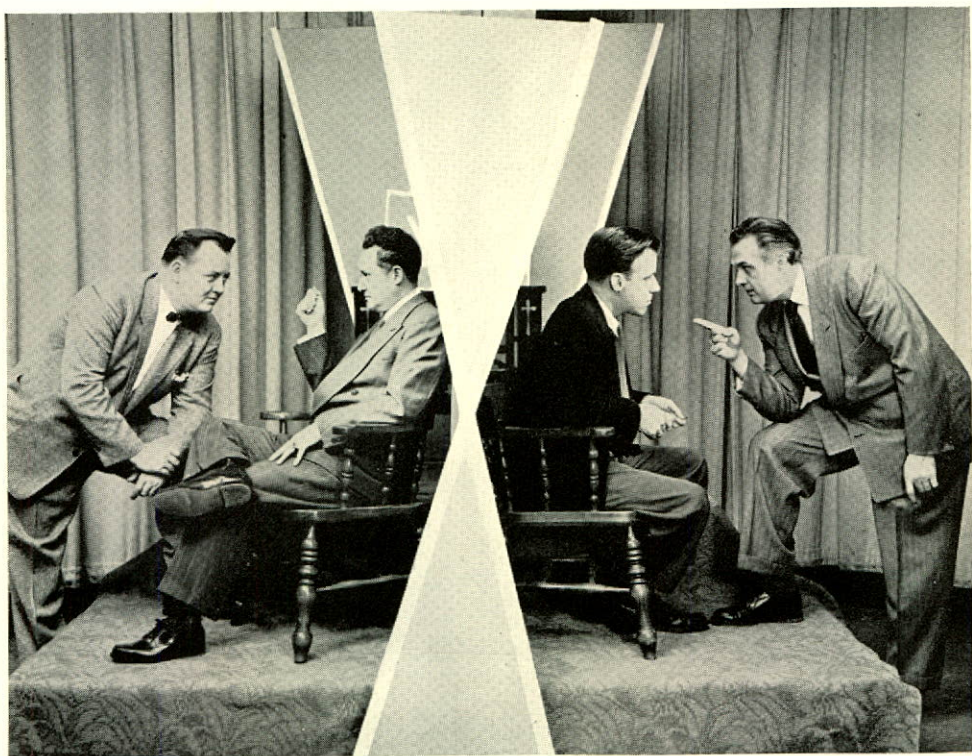
The programs attracted an audience in the Syracuse area, as estimated by telephone surveys, of 15,000 to 18,000 people, and the numbers increased over the series, even in competition with a nationally popular entertainment program available at the same time.

At the end of the year, the Fund and the Syracuse Radio-Television Center were discussing possible further experimental programs, for 1953 production.

EXPERIMENTAL PROGRAMS AT IOWA STATE COLLEGE

Iowa State College, at Ames, Iowa, also produced a series of television programs on Fund material, on the college-owned station WOI-TV. The three half-hour programs were all devoted to material from the Fund's labor-management studies, principally *Partners in Production*. Technique of the programs was in general the re-enactment of actual labor-management "situations," including contract bargaining, grievance handling, etc. Persons who took the various roles in the re-enacted scenes were officials of labor and management from the area around Ames. Surveys were not made to indicate the size of the audiences for the programs, but unsolicited mail from viewers was strongly favorable.

Kinescope recordings of the three programs were made at WOI-TV, and Iowa State College is planning to offer to lend the kinescopes to documentary film users. Additional programs on Fund material for 1953 were under discussion between the Fund and Iowa State College at the end of the year.



Scene from experimental television program produced by the Syracuse University Radio-Television Center, using material from Fund labor-management surveys.

RADIO

The Fund and the National Broadcasting Company, in 1950 and 1951, jointly produced a series of thirteen half-hour radio programs under the series title "The People Act." The programs used tape recordings to tell, mainly through the voices of actual participants, true-life stories of American communities, each of which had attacked some local economic or social problem by voluntary group action of its own citizens.

During 1952 the series continued to reach a large audience through disc recordings, which were distributed by the U. S. Office of Education on a free loan basis to educational institutions, study groups, radio stations, and others. More than 190 agencies used the discs in 1951 and 1952, including about 115 radio stations and 40 colleges and universities.

The National Association of Educational Broadcasters, which includes about 75 radio stations in all parts of the country, sent magnetic tape recordings of the series around its "Tape Network," for scores of further radio airings.

NEWSLETTER AND CLIPSHEET

Ordinarily two or three times a year, the Fund issues a Newsletter summarizing its current activities in research, reports published, dissemination work, etc. Through the Newsletter the Fund seeks to inform leaders in industry, education, government, welfare, the press, as well as interested individuals, of its plans and progress. 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, designed for "filler" use by a wide variety of publications. Usually several thousand are published each year.

In 1952 one Newsletter and one Clipsheet were issued. An issue of the Newsletter, experimentally increased in size from four pages to eight, was on press at the end of the year, for January 1953 distribution.

NEWSLETTER

Issued occasionally by THE TWENTIETH CENTURY FUND

VOLUME 7

WINTER 1951-2

NUMBER 1

NEWSBRIEFS—A CLIPSHEET

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

NUMBER 15

A P P E N D I X

TRUSTEES

STAFF

FUND FINANCES

FUND PUBLICATIONS

MOTION PICTURES

SUPPLEMENTARY MATERIALS

TRUSTEES DURING 1952

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BRUCE BLIVEN	Chairman, Editorial Board, <i>The New Republic</i>
ERWIN D. CANHAM	Editor, <i>The Christian Science Monitor</i>
BENJAMIN V. COHEN	Lawyer; formerly Alternate Representative, United States Delegation to the General Assembly of the United Nations
* HENRY S. DENNISON	Formerly President, Dennison Manufacturing Company
PAUL H. DOUGLAS	United States Senator from Illinois; formerly Professor of Industrial Relations, University of Chicago
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; author of <i>Middletown</i>
JAMES G. MCDONALD	Consultant, European and Middle Eastern Affairs; First United States Ambassador to Israel
J. ROBERT OPPENHEIMER	Director, Institute for Advanced Study, Princeton, New Jersey; 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

*Died February 29, 1952

TRUSTEES DURING 1952 (continued)

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W. W. WAYMACK	Formerly Editor, <i>The Des Moines Register and Tribune</i>

HONORARY TRUSTEE FOR LIFE

*MORRIS E. LEEDS	Formerly Chairman of the Board, Leeds and Northrup Company
------------------	--

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FRANCIS BIDDLE	Vice Chairman of the Board and Chairman, Executive Committee
H. CHR. SONNE	Treasurer
EVANS CLARK	Executive Director
J. FREDERIC DEWHURST	Economist

FORMER TRUSTEES

EDWARD A. FILENE	Founder and President (died September 26, 1937)
NEWTON D. BAKER 1919-1936	Lawyer; formerly Secretary of War (died December 26, 1937)
CHESTER BOWLES 1947-1950	Formerly United States Ambassador to India and Governor of Connecticut
PERCY S. BROWN 1938-1947	Formerly Executive Director, Edward A. Filene Good Will Fund, Inc.
HENRY BRUÈRE 1932-1934	Honorary Chairman of the Board, The Bowery Savings Bank

*Died February 8, 1952

FORMER TRUSTEES (continued)

JOHN H. FAHEY 1919-1950	Formerly Commissioner, Federal Home Loan Bank Administration (died November 19, 1950)
PAUL G. HOFFMAN 1947-1950	Chairman of the Board, Studebaker Corporation; formerly President, The Ford Foundation and Administrator, Economic Cooperation Administration
ROBERT H. JACKSON 1937-1941	Associate Justice, Supreme Court of the United States
ROBERT M. LA FOLLETTE, JR. 1947-1950	Formerly United States Senator from Wisconsin (died February 24, 1953)
MAX LOWENTHAL 1924-1933	Lawyer
WILLIAM I. MYERS 1941-1947	Dean, New York State College of Agriculture, Cornell University
ROSCOE POUND 1924-1938	Formerly Dean, Harvard Law School
HARRISON TWEED 1937-1946	Lawyer, Milbank, Tweed, Hope & Hadley
WILLIAM A. WHITE 1938-1941	Formerly Editor, <i>The Emporia Gazette</i> (died January 29, 1944)
OWEN D. YOUNG 1929-1934	Honorary Chairman, General Electric Company

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*Resigned during year

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Joseph A. S. Kenas, *Consultant on Films*
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Lloyd G. Reynolds, *Staff Associate*

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URBAN REDEVELOPMENT

Miles L. Colean, *Research Director*

WORLD RESOURCES, PRODUCTION AND TRADE

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

FUND FINANCES

CONDENSED AUDITOR'S STATEMENT

FINANCIAL STATEMENTS: DECEMBER 31, 1952

WITH COMPARABLE AMOUNTS AT DECEMBER 31, 1951

STATEMENT OF ASSETS AND PRINCIPAL

	AS OF DECEMBER 31	
	1952	1951
CASH	\$ 287,856.60	\$ 656,581.10
INVESTMENTS, AT INDICATED MARKET VALUE:		
United States Government bonds	\$ 391,466.00	\$ 272,155.00
Corporate bonds	11,000.00	22,275.00
Preferred stocks	1,363,410.00	10,412.50
Common stocks	8,822,025.00	8,918,074.37
Total Investments	<u>\$10,587,901.00</u>	<u>\$9,222,916.87</u>
PRINCIPAL OF FUND	\$10,875,757.60	\$9,879,497.97

STATEMENT OF CHANGES IN PRINCIPAL

	YEAR ENDED DECEMBER 31	
	1952	1951
OPERATING RECEIPTS AND DISBURSEMENTS:		
Operating receipts:		
Interest and dividends on investments	\$ 530,446.89	\$ 553,894.89
Sales of publications	22,553.14	40,211.25
Sales and rentals of films	1,848.80	4,506.78
Total Operating Receipts	<u>\$ 554,848.83</u>	<u>\$ 598,612.92</u>
Operating disbursements:	<u>624,173.83</u>	<u>691,305.34</u>
Excess of Operating Disbursements over Receipts	\$ 69,325.00	\$ 92,692.42
CHANGES IN INVESTMENT HOLDINGS:		
Increase in indicated market value of investments held throughout the year	\$ 1,012,023.00	\$ 111,004.95
Increase (decrease) in indicated market value over purchase cost of investments purchased during the year	37,832.84	(4,097.58)
Gain on sales of investments based on indicated market value at beginning of year or purchase price during year	<u>15,728.79</u>	<u>21,576.62</u>
Increase in Principal Resulting from Changes in Investment Holdings	<u>\$ 1,065,584.63</u>	<u>\$ 128,483.99</u>
Net Increase in Principal	\$ 996,259.63	\$ 35,791.57
BALANCE OF PRINCIPAL AT BEGINNING OF YEAR	9,879,497.97	9,843,706.40
BALANCE OF PRINCIPAL AT END OF YEAR	\$10,875,757.60	\$9,879,497.97

NOTE: 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.

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, 1952. 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, 1952 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 21, 1953.

CASH TRANSACTIONS, 1952

(WITH 1951 COMPARISONS)

SUMMARY

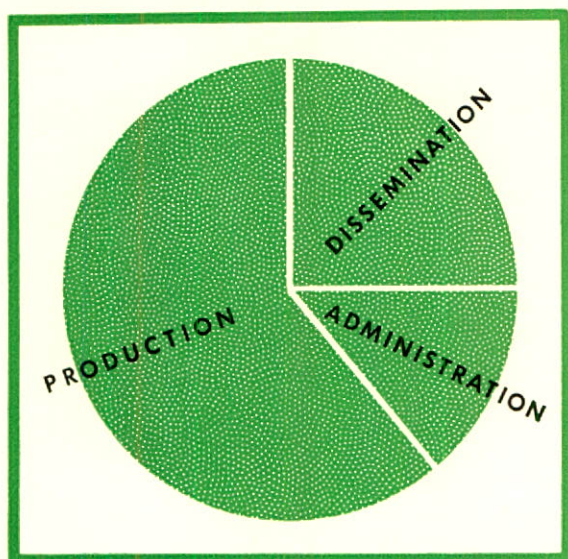
	1 9 5 2	1 9 5 1
Cash Balance January 1	\$ 656,581.10	\$ 264,573.94
Total Receipts	<u>4,713,237.43</u>	<u>2,206,942.86</u>
Total Receipts and Cash Balance	\$5,369,818.53	\$2,471,516.80
Total Disbursements	<u>5,081,961.93</u>	<u>1,814,935.70</u>
Cash Balance December 31	\$ 287,856.60	\$ 656,581.10

RECEIPTS

Income from Investments	\$ 530,446.89	\$ 553,894.89
Income from Sale of Publications	22,553.14	40,211.25
Income from Film Sales and Royalties	<u>1,848.80</u>	<u>4,506.78</u>
Total Operating Receipts	\$ 554,848.83	\$ 598,612.92
Proceeds from Sale of Investments	<u>4,158,388.60</u>	<u>1,608,329.94</u>
Total Receipts	\$4,713,237.43	\$2,206,942.86

DISBURSEMENTS

	1 9 5 2	1 9 5 1
OFFICE OPERATIONS	\$ 348,885.31	\$ 311,532.11
RESEARCH PROJECTS		
America's Needs and Resources — revision	\$16,489.79	
Economic Stabilization Series	10,518.55	
Employment and Wages in the United States	555.92	
Federal Debt	3,382.93	
World Resources, Production and Trade	14,704.29	
Antitrust Policies and Enforcement	2,164.83	
Effects of Technological Changes	47,608.31	
British Planning and Nationalization	146.09	
Economic Needs of Older People	7,555.91	
American Imports	2,436.84	
Costa Rica Economy	936.57	
Urban Redevelopment	5,085.06	
Agricultural Policies	31,523.04	
U. S. Farm Policies, 1790-1950	1,267.30	
Foreign Exchange Practices and Policies	5,005.29	
Research Personnel — Grants-in-Aid	50,000.00	
Achieving Economic Development	15,947.63	
POLITICAL STUDIES		
a. Neumann Grant	3,750.00	
b. Neumann Proposals — Prospectus	2.50	
c. Civil-Military Relations Prospectus	<u>681.56</u>	
	219,762.41	279,835.93
MOTION PICTURES	15,788.48	20,303.93
RADIO AND TELEVISION	4,998.92	26,284.29
SPECIAL EDUCATIONAL PROJECTS	39.76	5,542.91
PUBLISHING SURVEY REPORTS	<u>34,698.95</u>	<u>47,806.17</u>
TOTAL OPERATING EXPENSES	\$ 624,173.83	\$ 691,305.34
PURCHASE OF INVESTMENTS	<u>4,457,788.10</u>	<u>1,123,630.36</u>
TOTAL DISBURSEMENTS	\$5,081,961.93	\$1,814,935.70



TOTAL OPERATING EXPENDITURES FOR THE YEAR 1952: \$624,174 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

61% - \$378,710 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

25% - \$154,754 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% - \$90,710 General administration.

DETAILED STATEMENT OF ASSETS

DECEMBER 31, 1952 AND DECEMBER 31, 1951

	AS OF DECEMBER 31, 1952		AS OF DECEMBER 31, 1951	
	<i>par value</i>	<i>market value</i>	<i>par value</i>	<i>market value</i>
BONDS				
Corporate Bonds:				
Chicago & Northwestern Railway Company 4½% A, January 1, 1990			\$ 20,000.00	\$ 11,450.00
Missouri Pacific Railroad Company, 5s A February 1, 1965	\$ 10,000.00	\$ 11,000.00	10,000.00	10,825.00
United States Government Bonds:				
Savings Defense Bonds:				
Series G, 2½% October 1, 1953	25,000.00	24,650.00	25,000.00	24,475.00
Series G, 2½% July 1, 1960	20,000.00	18,940.00	20,000.00	19,020.00
Series G, 2½% November 1, 1960	80,000.00	75,760.00	80,000.00	76,080.00
Series G, 2½% May 1, 1961	55,000.00	52,140.00	55,000.00	52,580.00
Treasury, 2¾% April 1, 1980-75	100,000.00	100,000.00	100,000.00	100,000.00
Treasury Certificates of Indebtedness 2% 8/15/53	<u>120,000.00</u>	<u>119,976.00</u>		
Total Bonds	3.8%	\$ 402,466.00	3.3%	\$ 294,430.00
PREFERRED STOCKS				
	<i>shares</i>		<i>shares</i>	
Air Reduction Company 4½%				
Convertible	500	57,250.00		
Atchison, Topeka & Santa Fe Railway Company 5% Non-cumulative	1,000	56,000.00		
Brooklyn Union Gas Company (N. Y.) 5% Convertible	400	20,600.00		
Capital Administration Company, Ltd. \$3 Cumulative Convertible Series "A"	1,000	55,000.00		
Celanese Corporation of America 4½% Convertible	500	48,375.00		
Central Maine Power Company 3½% Cumulative	870	68,077.50		
General Cigar Company 7% Cumulative	500	61,500.00		
Gillette Company \$5 Convertible	500	49,250.00		
Gulf States Utilities Company \$4.44 Cumulative	500	52,500.00		
Helme, (George W.) Company 7% Non-cumulative	1,000	38,000.00		

DETAILED STATEMENT OF ASSETS — Continued

PREFERRED STOCK — Continued	AS OF DECEMBER 31, 1952		AS OF DECEMBER 31, 1951	
	<i>shares</i>	<i>market value</i>	<i>shares</i>	<i>market value</i>
Interchemical Corporation 4½% Cumulative	500	\$ 45,500.00		
Jersey Central Power & Light Company 4% Cumulative	500	43,250.00		
Mathieson Chemical Corporation 7%			100	\$ 10,412.50
Monongahela Power Company 4.40% Cumulative	475	44,650.00		
Monongahela Power Company 4.50% Cumulative	25	2,400.00		
Pacific Gas & Electric Company 5% Cumulative 1st	1,100	30,662.50		
Radio Corporation of America \$3.50 Cumulative 1st	500	39,500.00		
Rayonier, Inc. \$2 Cumulative	1,500	51,000.00		
Royal Typewriter Company 4½% Cumulative "A"	500	46,000.00		
South Carolina Electric & Gas Company 5% Cumulative	700	35,962.50		
Sutherland Paper Company 4.40% Convertible	200	21,600.00		
Sylvania Electric Products \$4.40 Convertible	500	54,875.00		
Toledo Edison Company \$4.25 Cumulative	500	48,000.00		
Tri-Continental Corporation \$6 Cumulative	500	55,625.00		
United States & Foreign Securities Corporation \$4.50 Cumulative 1st	960	95,520.00		
United States Steel Corporation 7% Cumulative	1,000	142,000.00		
United States Tobacco Company 7% Non-cumulative	1,500	56,625.00		
Virginian Railway Company 6% Cumulative	1,500	43,687.50		
Total Preferred Stocks	12.9%	\$1,363,410.00	0.1%	\$ 10,412.50

DETAILED STATEMENT OF ASSETS — Continued

COMMON STOCKS	AS OF DECEMBER 31, 1952		AS OF DECEMBER 31, 1951	
	<i>shares</i>	<i>market value</i>	<i>shares</i>	<i>market value</i>
Alpha Portland Cement Company	500	\$ 24,375.00	500	\$ 19,937.50
American Gas & Electric Company	1,000	67,875.00		
American Natural Gas Company	1,000	35,125.00		
American Telephone & Telegraph Company	1,200	191,250.00		
American Tobacco Company			500	31,125.00
Anaconda Copper Mining Company	1,000	42,500.00	1,000	50,500.00
Atchison, Topeka & Santa Fe Railway Company	500	50,750.00		
Bank of New York & Fifth Avenue Bank	150	56,850.00		
Beneficial Loan Corporation			500	16,340.62
Borg-Warner Corporation	500	39,875.00	500	32,000.00
Canadian Pacific Railway Company	1,000	33,125.00		
Central Illinois Light Company	1,000	38,750.00	750	27,562.50
Chrysler Corporation	500	48,000.00	500	35,000.00
Columbian Carbon Company			600	25,950.00
Consolidated Natural Gas Company	500	29,000.00		
Consumers Power Company	2,000	76,000.00	1,100	37,950.00
Dayton Power & Light Company	2,000	70,500.00	500	17,000.00
Du Pont (E. I.) de Nemours & Company	1,000	96,625.00	1,000	92,000.00
Eaton Manufacturing Company	600	27,525.00	600	23,100.00
Federated Department Stores, Inc.	130,000	6,110,000.00	180,000	7,245,000.00
First National Bank of Boston	1,000	50,125.00		
First National Bank of New York	100	39,400.00		
General Electric Company	1,000	72,750.00	1,000	59,500.00
General Foods Corporation			500	22,437.50
General Motors Corporation	1,000	68,875.00	1,000	52,000.00
Guaranty Trust Company of New York	150	54,150.00		
Hazel-Atlas Glass Company			500	10,812.50
Hershey Chocolate Corporation			510	19,762.50
International Nickel Company (Canada)	1,000	46,375.00		
Johns-Manville Corporation	1,000	74,000.00	1,000	68,000.00
Kansas City Power & Light Company	2,000	59,000.00		
Kennecott Copper Corporation	1,000	78,500.00	500	42,875.00
Libbey-Owens-Ford Glass Company	600	25,500.00	600	20,775.00
Life Savers Corporation			500	18,625.00
Liggett & Myers Tobacco Company			500	33,500.00

DETAILED STATEMENT OF ASSETS — Continued

COMMON STOCKS—Continued	AS OF DECEMBER 31, 1952		AS OF DECEMBER 31, 1951	
	<i>shares</i>	<i>market value</i>	<i>shares</i>	<i>market value</i>
McGraw-Hill Publishing Company	500	\$ 26,625.00	500	\$ 19,750.00
Mississippi River Fuel Corporation	1,000	37,375.00		
National Biscuit Company	1,000	35,500.00	1,000	30,250.00
National Dairy Products Corporation	500	29,500.00	500	24,625.00
Niagara Mohawk Power Company	2,000	55,500.00		
Ohio Edison Company	2,000	77,250.00	1,210	40,383.75
Otis Elevator Company	500	19,750.00	500	19,000.00
Pacific Gas & Electric Company	1,500	58,687.50		
Pacific Lighting Corporation	1,100	63,387.50	600	30,825.00
Parke, Davis & Company			500	28,562.50
Phelps Dodge Corporation	1,500	60,187.50	500	38,875.00
Philip Morris & Company, Ltd.			525	24,806.25
Phillips Petroleum Company	1,000	63,250.00	1,000	51,000.00
St. Joseph Lead Company	1,000	41,375.00	625	30,781.25
Socony-Vacuum Oil Company	1,000	37,625.00		
Southern Pacific Company	1,000	46,000.00		
Standard Oil Company of California	1,000	59,250.00	1,000	50,875.00
Standard Oil Company of New Jersey	1,500	116,625.00	1,000	75,750.00
Standard Oil Company of Ohio	500	19,062.50	500	20,937.50
Sterling Drug, Inc.	1,000	34,625.00	1,000	39,625.00
Sunshine Biscuits, Inc.			150	9,525.00
Swift and Company			1,000	32,750.00
Texas Company	1,500	86,625.00	1,000	56,125.00
Texas Gulf Sulphur Company	500	55,125.00	500	50,062.50
Union Oil Company of California			500	19,125.00
Union Pacific Railroad Company	500	57,625.00	400	40,000.00
United Fruit Company			600	38,175.00
United States Gypsum Company	500	58,625.00	500	54,250.00
United States Steel Corporation			500	19,937.50
Westinghouse Electric Corporation	1,000	47,750.00	1,000	39,875.00
Youngstown Sheet & Tube Company	600	27,900.00	600	30,450.00
Total Common Stock	83.3%	\$ 8,822,025.00	96.6%	\$8,918,074.37
TOTAL, ALL INVESTMENTS	100 %	10,587,901.00	100 %	9,222,916.87
CASH		287,856.60		656,581.10
GRAND TOTAL, FUND ASSETS		\$10,875,757.60		\$9,879,497.97

FUND PUBLICATIONS

MOTION PICTURES

SUPPLEMENTARY MATERIALS

A list of Fund publications—including books, pamphlets, bulletins and charts published from 1929 through 1952—follows in chronological order. Motion pictures and filmstrips are listed separately. Additional lists are shown of the Public Affairs Pamphlets and the series of Personal Growth Leaflets based on Fund reports. The Fund has also published annual reports of its operations every year beginning with the report covering the year 1930. The reports for the years 1939 and 1940, however, were combined in a single booklet which also reviewed Fund activities for the twelve-year period 1929–1940. The annual reports (except those which are out of print) may be obtained from the Fund free of charge. All publications still in print may be obtained from Fund headquarters at the prices noted.

BOOKS, PAMPHLETS, LEAFLETS

- 1929** AMERICAN FOUNDATIONS AND THEIR FIELDS
Edition of 1929. Single sheet chart. (Out of print)
- 1930** FINANCING THE CONSUMER
By Evans Clark. xii + 358 pages, cloth. (Out of print)
- STOCK MARKET CYCLE RESEARCH
42 pages, paper. (Out of print)
- WASTE IN DISTRIBUTION
8 pages, paper. (Out of print)
- 1931** AMERICAN FOUNDATIONS AND THEIR FIELDS
Edition of 1931. 32 pages, paper. (Out of print)
- FOR EFFECTIVE PUBLIC GIVING
8 pages, paper. (Out of print)
- MEETING A COMMON PROBLEM
8 pages, paper. (Out of print)

- 1932 AMERICAN FOUNDATIONS AND THEIR FIELDS**
Edition of 1932. 69 pages, paper. (Out of print)
- BOYCOTTS AND PEACE**
Edited by Evans Clark, Secretary of the Committee on Economic Sanctions. xx + 381 pages, cloth. (Out of print)
- COMMITTEE ON ECONOMIC SANCTIONS: TEXT OF THE FINAL REPORT AND RECOMMENDATIONS**
4 pages, paper. (Out of print)
- THE PROPOSALS OF THE COMMITTEE ON ECONOMIC SANCTIONS**
8 pages, paper. (Out of print)
- 1933 HOW TO BUDGET HEALTH**
By Evans Clark. xvi + 328 pages, cloth. (Out of print)
- THE INTERNAL DEBTS OF THE UNITED STATES**
Edited by Evans Clark. xx + 430 pages, cloth. (Out of print)
- 1934 STOCK MARKET CONTROL**
Edited by Evans Clark, Alfred L. Bernheim, J. Frederic Dewhurst and Margaret Grant Schneider. xvi + 209 pages, cloth. (Out of print)
- STATEMENT BY ALFRED L. BERNHEIM TO THE SENATE COMMITTEE ON BANKING AND CURRENCY IN REGARD TO THE NATIONAL SECURITIES EXCHANGE ACT OF 1934**
20 pages, paper. (Out of print)
- STATEMENT BY EVANS CLARK TO THE HOUSE COMMITTEE ON INTER-STATE AND FOREIGN COMMERCE**
7 pages, paper. (Out of print)
- 1935 FINDINGS AND RECOMMENDATIONS OF THE SPECIAL COMMITTEE ON GOVERNMENT AND LABOR**
8 pages, paper. (Out of print)
- STATEMENT BY WILLIAM H. DAVIS BEFORE THE SENATE COMMITTEE ON EDUCATION AND LABOR IN RE THE WAGNER-CONNERY LABOR RELATIONS BILL**
6 pages, paper. (Out of print)
- LABOR AND THE GOVERNMENT**
Edited by Alfred L. Bernheim and Dorothy Van Doren. xii + 413 pages, cloth. (Out of print)
- THE SECURITY MARKETS**
Edited by Alfred L. Bernheim and Margaret Grant Schneider. xxi + 865 pages, cloth. (Out of print)
- AMERICAN FOUNDATIONS AND THEIR FIELDS**
Edition of 1934. 60 pages, paper. (Out of print)
- 1936 THE TOWNSEND CRUSADE**
93 pages, paper and cloth. (Out of print)
- WILL THE TOWNSEND PLAN WORK?**
12 pages, paper. (Out of print)

- 1937 BIG BUSINESS: ITS GROWTH AND ITS PLACE**
Edited by Alfred L. Bernheim and M. J. Fields. xv + 102 pages, cloth.
(Out of print)
- FACING THE TAX PROBLEM**
Edited by Carl Shoup with recommendations of the Committee on Taxation. xxiii + 606 pages, cloth. (Out of print)
- REPORT AND RECOMMENDATIONS OF THE COMMITTEE ON TAXATION**
67 pages, paper. (Out of print)
- HOW PROFITABLE IS BIG BUSINESS?**
Edited by Alfred L. Bernheim and Estelle Shrifte. xviii + 201 pages, cloth, \$2.00.
- MORE SECURITY FOR OLD AGE**
By Margaret Grant Schneider, with recommendations of the Committee on Old-Age Security. xiii + 191 pages, cloth. (Out of print)
- MORE SECURITY FOR OLD AGE: A PROGRAM FOR ACTION**
By the Committee on Old-Age Security. 70 pages, paper. (Out of print)
- THE NATIONAL DEBT AND GOVERNMENT CREDIT**
By Paul W. Stewart and Rufus S. Tucker, assisted by Carolyn Stetson, with recommendations of the Committee on Government Credit. xvii + 171 pages, cloth. (Out of print)
- RECOMMENDATIONS OF THE COMMITTEE ON GOVERNMENT CREDIT**
8 pages, paper. (Out of print)
- STUDIES IN CURRENT TAX PROBLEMS**
Edited by Carl Shoup. xxiii + 303 pages, cloth. (Out of print)
- THE CHAIN STORE TAX**
Public Policy Bulletin No. 1. 6 pages, paper. (Out of print)
- SALES TAXES**
Public Policy Bulletin No. 2. 6 pages, paper. (Out of print)
- OLD-AGE SECURITY**
Public Policy Bulletin No. 3. 6 pages, paper. (Out of print)
- HIDDEN VERSUS INCOME TAXES**
Public Policy Bulletin No. 4. 6 pages, paper. (Out of print)
- DOUBLE TAXATION**
Public Policy Bulletin No. 5. 6 pages, paper. (Out of print)
- THE EXCESS PROFITS TAX**
Public Policy Bulletin No. M1. 2 pages, mimeographed. (Out of print)
- UNDISTRIBUTED PROFITS TAX**
Public Policy Bulletin No. M2. 4 pages, mimeographed. (Out of print)
- DEATH AND GIFT TAXES**
Public Policy Bulletin No. M3. 2 pages, mimeographed. (Out of print)
- TAXES ON CAPITAL GAINS**
Public Policy Bulletin No. M4. 3 pages, mimeographed. (Out of print)
- CREDIT AND THE NATIONAL DEBT**
6 pages, paper. (Out of print)

- BIG BUSINESS**
6 pages, paper. (Out of print)
- SECURITY FOR OLD AGE**
6 pages, paper. (Out of print)
- THE NEXT STEP FORWARD IN MEETING PROBLEMS OF TODAY**
(Including *Who's Who of the Twentieth Century Fund.*) 20 pages, paper.
(Out of print)
- 1938 DEBTS AND RECOVERY, 1929-1937**
By Albert G. Hart, with recommendations of the Committee on Debt
Adjustment. xxvi + 366 pages, cloth. (Out of print)
- FINDINGS AND RECOMMENDATIONS OF THE COMMITTEE ON
DEBT ADJUSTMENT**
28 pages, paper. (Out of print)
- SAFEGUARDING FARM AND HOME MORTGAGES**
Public Policy Bulletin No. 6. 8 pages, paper. (Out of print)
- DIRECT OWNERSHIP VERSUS DEBT FINANCING**
Public Policy Bulletin No. 7. 8 pages, paper. (Out of print)
- GOVERNMENT POLICIES TOWARD DEBT**
Public Policy Bulletin No. 8. 8 pages, paper. (Out of print)
- NEXT STEPS FORWARD: TAXATION, BIG BUSINESS, GOVERNMENT
DEBT, OLD-AGE SECURITY**
ix + 219 pages, cloth. (Out of print)
- YOUR TAXES**
48 pages, paper. (Out of print)
- 1939 A MEMORANDUM ON THE PROBLEM OF BIG BUSINESS**
Edited by Evans Clark and J. Frederic Dewhurst. 35 pages, paper. (Out
of print)
- DOES DISTRIBUTION COST TOO MUCH?**
By Paul W. Stewart and J. Frederic Dewhurst, assisted by Louise Field,
with recommendations of the Distribution Committee. xvii + 403 pages,
cloth. (Out of print)
- CONCLUSIONS AND RECOMMENDATIONS OF THE DISTRIBUTION
COMMITTEE**
53 pages, paper, 25 cents.
- 1940 HOUSING FOR DEFENSE**
By Miles L. Colean, with recommendations of the Housing Committee.
xx + 198 pages, paper boards. (Out of print)
- CONCLUSIONS AND RECOMMENDATIONS OF THE
HOUSING COMMITTEE**
22 pages, paper. (Out of print)
- ANSWERS FOR AMERICA**
48 pages, paper. (Out of print)
- HOW CONSUMERS ADD TO DISTRIBUTION COSTS**
Public Policy Bulletin No. 9. 12 pages, paper, 2 cents.

HAZARDS OF RETAILING

Public Policy Bulletin No. 10. 12 pages, paper, 2 cents.

WALLS BETWEEN THE STATES

Public Policy Bulletin No. 11. 12 pages, paper. (Out of print)

PRODUCER TO CONSUMER

Public Policy Bulletin No. 12. 12 pages, paper. (Out of print)

DEFENSE HOUSING IN OUR TOWN

Public Policy Bulletin No. 13. 16 pages, paper. (Out of print)

1941 WHO'S WHO OF THE TWENTIETH CENTURY FUND

30 pages, paper. (Out of print)

THE FLOW OF GOODS THROUGH DISTRIBUTION CHANNELS

Colored 9 x 11 Chart. (Out of print)

LABOR AND NATIONAL DEFENSE

By Lloyd G. Reynolds, with recommendations of the Labor Committee.
xii + 130 pages, paper boards. (Out of print)

RECOMMENDATIONS OF THE LABOR COMMITTEE

18 pages, paper. (Out of print)

FACTS ABOUT LABOR AND NATIONAL DEFENSE

Public Policy Bulletin No. 14. 16 pages, paper. (Out of print)

1942 POSTWAR PLANNING IN THE UNITED STATES

Compiled by George B. Galloway. xi + 158 pages, paper. (Out of print)

THE ROAD WE ARE TRAVELING: 1914-1942

By Stuart Chase. (Number 1 in the series, *When the War Ends.*) vi + 106
pages, cloth. (Out of print)

HOW COLLECTIVE BARGAINING WORKS

By the research staff under the direction of Harry A. Millis. xxviii + 986
pages, cloth. (Out of print)

GOALS FOR AMERICA: A BUDGET OF OUR NEEDS AND RESOURCES

By Stuart Chase. (Number 2 in the series, *When the War Ends.*) ix + 134
pages, cloth. (Out of print)

**1943 POSTWAR PLANNING IN THE UNITED STATES: AN ORGANIZATION
DIRECTORY, 2**

xvi + 101 pages, paper. (Out of print)

**WARTIME FACTS AND POSTWAR PROBLEMS: A STUDY AND
DISCUSSION MANUAL**

Edited by Evans Clark. viii + 136 pages, paper. (Out of print)

POSTWAR PLANS OF THE UNITED NATIONS

By Lewis L. Lorwin. xii + 307 pages, cloth. (Out of print)

**WHERE'S THE MONEY COMING FROM?: PROBLEMS OF POSTWAR
FINANCE**

By Stuart Chase. (Number 3 in the series, *When the War Ends.*) xi + 179
pages, cloth. (Out of print)

WORKERS AND EMPLOYERS: THE ABC'S OF COLLECTIVE BARGAINING

Public Policy Bulletin No. 15. 16 pages, paper. (Out of print)

FOR THIS WE FIGHT

Thirty 15-page pamphlet reports based on the NBC radio series produced in cooperation with the Fund and the Commission to Study the Organization of Peace. (Out of print)

1944 THE POWER INDUSTRY AND THE PUBLIC INTEREST

By Edward Eyre Hunt, Editor, with recommendations of the Power Committee. xiv + 261 pages, cloth, \$2.00.

RECOMMENDATIONS OF THE POWER COMMITTEE

58 pages, paper. (Out of print)

AMERICAN HOUSING: PROBLEMS AND PROSPECTS

By Miles L. Colean, with recommendations of the Housing Committee xxii + 466 pages, cloth, \$3.00.

RECOMMENDATIONS OF THE HOUSING COMMITTEE

56 pages, paper, 25 cents.

POSTWAR PLANNING IN THE UNITED STATES: AN ORGANIZATION DIRECTORY, 3

xvii + 134 pages, paper, \$1.00.

1945 DEMOCRACY UNDER PRESSURE: SPECIAL INTERESTS VS THE PUBLIC WELFARE

By Stuart Chase. (Number 4 in the series, *When the War Ends.*) xi + 142 pages, cloth, \$1.00.

BUILDING AMERICA'S HOUSES

12 pages, illustrated, paper. (Out of print)

FINANCING AMERICAN PROSPERITY: A SYMPOSIUM OF ECONOMISTS

Edited by Paul T. Homan and Fritz Machlup. xii + 508 pages, cloth, \$3.00.

TOWARD AMERICAN PROSPERITY: VIEWS OF SIX LEADING ECONOMISTS

20 pages, paper. (Out of print)

TOMORROW'S TRADE: PROBLEMS OF OUR FOREIGN COMMERCE

By Stuart Chase. (Number 5 in the series, *When the War Ends.*) xii + 156 pages, cloth, \$1.00.

TRENDS IN COLLECTIVE BARGAINING: A SUMMARY OF RECENT EXPERIENCE

By S. T. Williamson and Herbert Harris, with recommendations of the Labor Committee. x + 254 pages, cloth, \$2.00.

REPORT AND RECOMMENDATIONS OF THE LABOR COMMITTEE

43 pages, paper, 25 cents.

1946 FOR THIS WE FOUGHT

By Stuart Chase. (Number 6 in the series, *When the War Ends.*) xii + 123 pages, cloth, \$1.00.

CARTELS IN ACTION: CASE STUDIES IN INTERNATIONAL BUSINESS DIPLOMACY

By George W. Stocking and Myron W. Watkins. xii + 533 pages, cloth, \$4.00.

- REPORT OF THE COMMITTEE ON FOREIGN ECONOMIC RELATIONS**
32 pages, paper. (Out of print)
- 1947 STRIKES AND DEMOCRATIC GOVERNMENT: A REPORT BY THE LABOR
COMMITTEE OF THE TWENTIETH CENTURY FUND**
31 pages, paper, 25 cents.
- FACTS AND ISSUES IN THE TELEPHONE DISPUTE**
A statement by the Fund Staff. 6 pages, mimeographed, free.
- AMERICA'S NEEDS AND RESOURCES: A TWENTIETH CENTURY FUND
SURVEY WHICH INCLUDES ESTIMATES FOR 1950 AND 1960**
By J. Frederic Dewhurst and Associates. xxviii + 812 pages, cloth, \$5.00.
- REBUILDING THE WORLD ECONOMY: AMERICA'S ROLE IN FOREIGN
TRADE AND INVESTMENT**
By Norman S. Buchanan and Friedrich A. Lutz, with recommendations
of the Committee on Foreign Economic Relations. xiii + 434 pages, cloth,
\$3.50.
- 1948 ELECTRIC POWER AND GOVERNMENT POLICY: A SURVEY OF THE
RELATIONS BETWEEN THE GOVERNMENT AND THE ELECTRIC
POWER INDUSTRY**
By Arthur R. Burns and Walter E. Caine, with recommendations of the
Power Committee. xx + 860 pages, cloth, \$5.00.
- CARTELS OR COMPETITION?: THE ECONOMICS OF INTERNATIONAL
CONTROLS BY BUSINESS AND GOVERNMENT**
By George W. Stocking and Myron W. Watkins, with recommendations
of the Committee on Cartels and Monopoly. xiv + 516 pages, cloth, \$4.00.
- REPORT OF THE COMMITTEE ON CARTELS AND MONOPOLY**
64 pages, paper, 25 cents.
- REPORT ON THE GREEKS**
By Frank Smothers, William Hardy McNeill and Elizabeth Darbishire
McNeill. xvi + 226 pages, illustrated, cloth, \$2.50.
- 1949 PARTNERS IN PRODUCTION: A BASIS FOR LABOR-MANAGEMENT
UNDERSTANDING**
By the Labor Committee of the Twentieth Century Fund, assisted by
Osgood Nichols. xx + 149 pages, cloth, \$1.50.
- LABOR AND MANAGEMENT LOOK AT COLLECTIVE BARGAINING**
By W. S. Woytinsky and Associates. xxxv + 285 pages, mimeographed.
(Out of print)
- TURKEY: AN ECONOMIC APPRAISAL**
By Max Weston Thornburg, Graham Spry and George Soule. xvi + 324
pages, illustrated, map, cloth, \$3.50.
- U.S.A.: MEASURE OF A NATION**
By Thomas R. Carskadon and Rudolf Modley. 101 pages, illustrated,
paper, \$1.00. (Published by The Macmillan Company)
- THE INFORMATION FILM**
By Gloria Waldron Grover. 281 pages, illustrated, cloth, \$3.75. (Published
by Columbia University Press)

BRAZIL: AN EXPANDING ECONOMY

By George Wythe, Royce A. Wight and Harold M. Midkiff. xx + 412 pages, illustrated, cloth, \$3.50.

1950 AMERICA'S CAPITAL REQUIREMENTS: ESTIMATES FOR 1946-1960

By Robert W. Hartley in collaboration with Eleanor Wolkind and assisted by Maynard Hufschmidt and Sidney Jaffe. xvii + 244 pages, paper. (Out of print)

1951 MONOPOLY AND FREE ENTERPRISE

By George W. Stocking and Myron W. Watkins, with recommendations of the Committee on Cartels and Monopoly. xvi + 596 pages, cloth, \$4.00.

REPORT OF THE COMMITTEE ON CARTELS AND MONOPOLY

55 pages, paper, 25 cents.

DEFENSE WITHOUT INFLATION

By Albert G. Hart, with recommendations of the Committee on Economic Stabilization. xiv + 186 pages, cloth, \$2.00.

FINANCING DEFENSE: FEDERAL TAX AND EXPENDITURE POLICIES

By Albert G. Hart and E. Cary Brown, assisted by H. F. Rasmussen, with recommendations of the Committee on Economic Stabilization. xiv + 161 pages, cloth, \$2.00.

MACHINE POWER MEANS PLENTY

48 pages, paper. (Out of print)

SHORT SELLING ON THE NEW YORK STOCK EXCHANGE

By Fred R. Macaulay in collaboration with David Durand. xviii + 70 pages, mimeographed, free.

1952 BRITISH PLANNING AND NATIONALIZATION

By Ben W. Lewis. xi + 313 pages, cloth, \$3.00.

COSTA RICA: A STUDY IN ECONOMIC DEVELOPMENT

By Stacy May, Just Faaland, Albert R. Koch, Howard L. Parsons, and Clarence Senior. xiv + 374 pages, cloth, \$3.00.

REPORT OF THE COMMITTEE ON THE FEDERAL DEBT

xvii + 26 pages, paper, 50 cents.

NEWSLETTER AND CLIPSHEET

Since the fall of 1945 the Fund has published, several times a year, a periodical popular review and summary of its current activities entitled Newsletter and also a Clipsheet which contains brief excerpts of general interest culled from Fund publications. The Newsletter and Clipsheet are sent free of charge to all those who wish to subscribe.

MOTION PICTURES

DISTRIBUTING AMERICA'S GOODS

10 minutes, 16mm., sound film. 1946. For sale at \$50.00, rental \$2.50.

BUILDING AMERICA'S HOUSES

10 minutes, 16mm., sound film. 1947. For sale at \$50.00, rental \$2.50.

ROUND TRIP: THE U.S.A. IN WORLD TRADE

20 minutes, 16mm., sound film. 1947. Revised 1952. For sale at \$70.00, rental \$3.50.

PRODUCTIVITY: KEY TO PLENTY

20 minutes, 16mm., sound film. 1949. For sale at \$85.00, rental \$5.00.

**WORKING TOGETHER: A CASE HISTORY OF LABOR-MANAGEMENT
COOPERATION**

22 minutes, 16mm., sound film. 1951. For sale at \$100.00, rental \$5.00.

PRODUCING FOR DEFENSE

28 minutes, 16mm., sound film. 1951. For sale at \$100.00, rental \$4.50.

All the above films are distributed for nontheatrical use by Encyclopaedia Britannica Films, Incorporated, Wilmette, Illinois. Prints are also available through Encyclopaedia Britannica Films' regional offices in Atlanta, Georgia; Birmingham, Michigan; Boston, Massachusetts; Dallas, Texas; Los Angeles, California; New York, New York; Portland, Oregon; Willoughby, Ohio; and Wilmette, Illinois.

FILMSTRIPS

YOUR STAKE IN COLLECTIVE BARGAINING

A Public Affairs Picture Story Filmstrip, 35mm., 51 frames, produced in cooperation with the Public Affairs Committee. 1947. Complete Public Affairs Packet No. 3 contains: (1) Picture Story Filmstrip, (2) Script, (3) Public Affairs Pamphlet No. 117, *Your Stake in Collective Bargaining*. Available from the Public Affairs Committee, 22 East 38th Street, New York 16, New York, at \$3.50 including postage.

MACHINE-POWER MEANS PLENTY

35mm. filmstrip, color, 60 frames. For sale at \$6.00 per print from Text-Film Department, McGraw-Hill Book Company, 330 West 42d Street, New York 36, New York.

PUBLIC AFFAIRS PAMPHLETS

(Available at twenty-five cents each from the Fund or the Public Affairs Committee, Inc., 22 East 38th Street, New York 16, New York.)

The following 32-page pamphlets published by the Public Affairs Committee are based wholly, or in part, upon surveys of the Twentieth Century Fund.

- NO. 28. OUR TAXES — AND WHAT THEY BUY**
By Maxwell S. Stewart. 1939. (Out of print)
- NO. 36. DEBTS — GOOD OR BAD?**
By Maxwell S. Stewart. 1939.
- NO. 44. 50¢ OF YOUR \$1 — THE COST OF DISTRIBUTION**
By Thomas R. Carskadon. 1940.
- NO. 58. LABOR IN THE DEFENSE CRISIS**
By Thomas R. Carskadon. 1941. (Out of print)
- NO. 76. WORKERS AND BOSSES ARE HUMAN**
By Thomas R. Carskadon. 1943. (Out of print)

- NO. 96. HOUSES FOR TOMORROW**
By Thomas R. Carskadon. 1944. (Out of print)
- NO. 117. YOUR STAKE IN COLLECTIVE BARGAINING**
By Thomas R. Carskadon and S. T. Williamson. 1946.
- NO. 130. AMERICA'S STAKE IN WORLD TRADE**
By Gloria Waldron and Norman S. Buchanan. 1947. (Out of print)
- NO. 142. POWER, MACHINES, AND PLENTY**
By Gloria Waldron and J. Frederic Dewhurst. 1948.
- NO. 151. CAN LABOR AND MANAGEMENT WORK TOGETHER?**
By Osgood Nichols and Thomas R. Carskadon. 1949.

PERSONAL GROWTH LEAFLETS

The following 16-page leaflets, written by Stuart Chase on the basis of his series of six reports to the Fund, were published by the National Education Association, and all are now out of print.

- NO. 152. PATHS TO TOMORROW**
1942. Based on *The Road We Are Traveling: 1914-1942*.
- NO. 153. AN AMERICAN PROGRAM OF PLENTY**
1942. Based on *Goals for America*.
- NO. 154. FINANCING POSTWAR PROSPERITY**
1943. Based on *Where's the Money Coming From?*
- NO. 157. PRESSURE GROUPS IN OUR DEMOCRACY**
1945. Based on *Democracy Under Pressure*.
- NO. 158. FOREIGN TRADE MEANS YOU**
1946. Based on *Tomorrow's Trade*.
- NO. 159. THE WORLD WE FOUGHT FOR**
1947. Based on *For This We Fought*.

