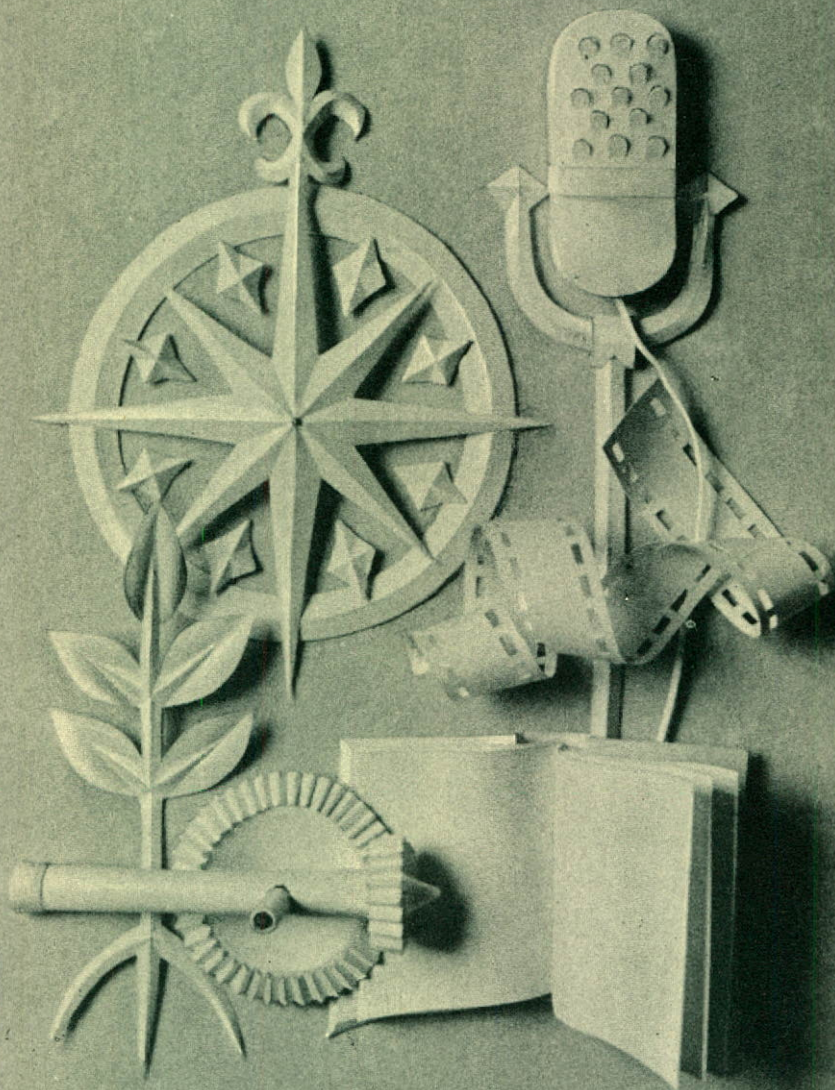


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**ANNUAL REPORT**

**THE TWENTIETH CENTURY FUND**

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THE TWENTIETH CENTURY FUND



ANNUAL REPORT

1951

THE TWENTIETH

CENTURY FUND

THE TWENTIETH CENTURY FUND

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WASHINGTON OFFICE

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# THE TWENTIETH CENTURY FUND

**FOUNDING AND PURPOSE.** The Fund was founded in 1919 by the late Edward A. Filene of Boston, and endowed by a series of gifts from him. The activities of the Fund have been carried on mainly with the income from these gifts.

The Fund's purpose, as stated in its charter, is "the improvement of economic, industrial, civic, and educational conditions." The trustees of the Fund, however, have so far confined its activities to the field of economic conditions.

**EARLY ACTIVITIES.** At first the Fund made grants to other organizations in its field of interest. Since 1929, however, the trustees have devoted an increasing proportion of the Fund's income to studies conducted by the Fund itself. Since 1937, the Fund has, as a general rule, used its income entirely for its own activities, and has not made grants to outside organizations or individuals.

**CURRENT OPERATIONS.** The Fund today seeks to effect the founder's purpose through research projects that usually involve five steps:

- 1 The trustees choose a problem of pressing public importance, seeking rather than avoiding controversial topics, since controversy is an index of importance and since the Fund's impartial, professional approach is clearly of most value to the public just where controversy is sharpest.
- 2 A competent research staff is engaged to assemble and analyze the facts relating to the problem.
- 3 The Fund appoints a special committee of representative people, of varying viewpoints and with special knowledge of the subject, to review the findings of the research staff and to formulate recommendations for action in the public interest. In the case of exceptional studies which are

purely factual and do not call for policy recommendations special committees are not appointed.

4 The Fund publishes the results of the study in book form, and seeks its widest possible distribution. The recommendations of the special committee are included in the report as a final chapter.

5 The Fund undertakes the further dissemination of the research findings and committee recommendations through various popular media, including newspapers, magazines, pamphlets, motion pictures, slidefilms, radio and television programs, staff speeches, etc.

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

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**R E P O R T S P U B L I S H E D I N 1 9 5 1**

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**DEFENSE WITHOUT INFLATION**

by Albert G. Hart

**FINANCING DEFENSE: FEDERAL TAX  
AND EXPENDITURE POLICIES**

by Albert G. Hart and E. Cary Brown,  
assisted by H. F. Rasmussen

**MONOPOLY AND FREE ENTERPRISE**

by George W. Stocking and Myron W. Watkins

**SHORT SELLING ON THE  
NEW YORK STOCK EXCHANGE**

by Fred R. Macaulay in collaboration with David Durand

*First two reports in Economic Stabilization Series*

## **DEFENSE WITHOUT INFLATION**

BY ALBERT G. HART

## **FINANCING DEFENSE: FEDERAL TAX AND EXPENDITURE POLICIES**

BY ALBERT G. HART AND E. CARY BROWN

ASSISTED BY H. F. RASMUSSEN

A major Fund project, begun in 1949, was designed as a study of ways to lessen the ups and downs of the business cycle and stabilize the country's economy at high employment levels. After the outbreak of the Korean War, however, it was evident that more pressing and immediate problems faced us. The necessity for piling a heavy armament program on an economic system that was already dangerously extended in many areas carried a real threat of inflation and possibly ultimate breakdown.

In its Economic Stabilization Series the Fund is seeking to bring together the essential factual information and the ideas of some of the country's ablest economists on how to keep the civilian economy stable and avoid inflation while the nation is engaged in a large-scale defense effort.

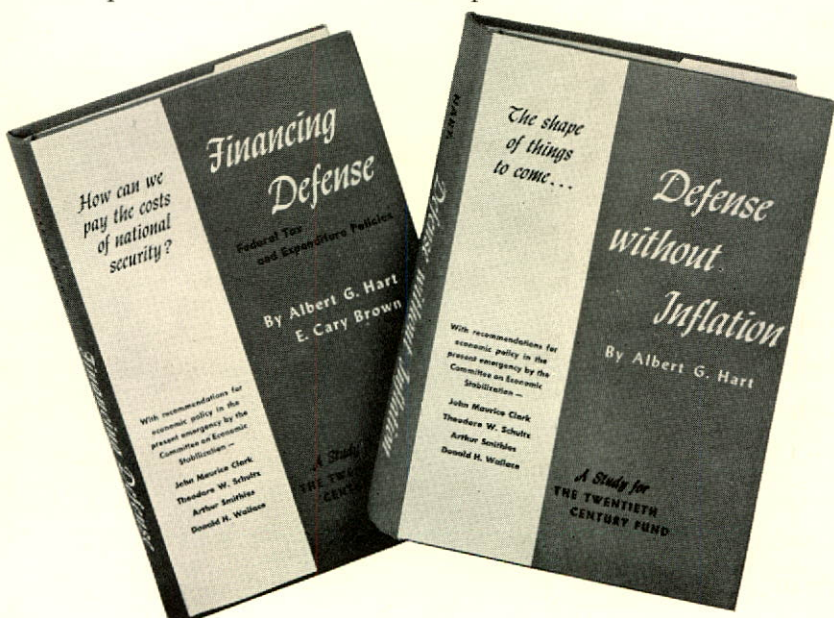
The Fund brought together a group of distinguished economists, including the heads of Departments of Economics at Harvard and the University of Chicago and the Director of the Graduate Program at the Woodrow Wilson School of Public Affairs at Princeton, under the Chairmanship of John Maurice Clark, Professor of Economics at Columbia and a former president of the American Economic Association. They constitute a working committee, to participate in the preparation of a series of reports for the writing of which Albert

G. Hart, Professor of Economics at Columbia, has been primarily responsible. In addition to consulting on the main body of the text, the committee, as usual, is responsible for a special chapter containing its own policy recommendations in each report.

The first volume of this series, *Defense without Inflation*, written by Professor Hart, was brought out in April. The report analyzed inflation as the major danger. It held out hope that the country was strong enough and productive enough to arm itself and keep the civilian economy healthy at the same time—provided it took a resolute stand in support of needed measures, such as higher taxes and restrictions on business and consumer credit.

The second report, *Financing Defense: Federal Tax and Expenditure Policies*, was written by Professor Hart and E. Cary Brown, assisted by H. F. Rasmussen. It was published in August. This volume took a more detailed look at what federal revenues might be required to pay for the arms program and what specific tax measures might be used to yield the needed amounts.

During the year two further reports in the series were planned for completion in 1952. The third report is to deal with the whole



question of direct economic controls and the fourth will analyze monetary policies.

Because of the crucial importance of the subject matter and the wide public interest in it, the Fund held a press conference in Washington in February at which members of the committee were interviewed about the forthcoming first report. Publication of the volume brought widespread comment in newspapers and magazines all over the country, and in a number of cities it was literally frontpage news. The second report, likewise, was widely commented upon and both reports stimulated discussion on editorial pages of the country's leading newspapers.

#### COMMITTEE ON ECONOMIC STABILIZATION

John Maurice Clark, *Chairman*  
Professor of Economics, Columbia  
University

Arthur Smithies  
Chairman, Department of Economics,  
Harvard University

Theodore W. Schultz  
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  
Affairs, Princeton University



## MONOPOLY AND FREE ENTERPRISE

BY GEORGE W. STOCKING AND MYRON W. WATKINS

On January 15, the Fund published *Monopoly and Free Enterprise* by George W. Stocking and Myron W. Watkins, as the third and last volume in its series on cartels and monopoly. The survey as a whole has dealt with the constant and pressing problem of the control of monopoly trends and monopolistic practices in business—both internally in this country and also internationally. The two earlier publications in the series, *Cartels in Action* and *Cartels or Competition?*, dealt with the international situation.

*Monopoly and Free Enterprise* is concerned with these trends and practices in the American economy in relation to competition and as affected by current business and political policies, and by changing patterns in the production and distribution of goods. The authors believe that competition is vital to the health of our economy and must be constantly guarded by wise public policies. They consider first the status of the theory of competition in a free enterprise economy. They describe the recent concept “workable competition,” which is an attempt to give a better description of present-day economic reality than is provided by the “perfect competition” and “perfect monopoly” of classical economic theory. They give a number of examples to show the major types of restrictive practice of American business, labor and government. They assess the effects of such practices and of various public policies for combatting them.

The Committee on Cartels and Monopoly, in its recommendations included as the final chapter of the book, holds that business “bigness” as such should not be legislated against, but should be legally controlled only to avoid specific damage to the public interest. The Committee recommends strengthening both the substance and the enforcement of the antitrust laws.

More than five thousand copies of *Monopoly and Free Enterprise* were sold at the end of the year. More than a hundred articles, reviews and editorials on the findings of the report appeared in the daily press and in financial and scholarly journals.

#### COMMITTEE ON CARTELS AND MONOPOLY

James M. Landis, *Chairman*

Lawyer; formerly Chairman, Civil Aeronautics Board; Dean, Harvard Law School; and Chairman, Securities and Exchange Commission

Marion Hedges

Special Assistant to the Labor Advisers, Economic Cooperation Administration; formerly Director of Research, International Brotherhood of Electrical Workers

Donald M. Nelson

Chairman, Electronized Chemicals Corporation; formerly Chairman, War Production Board

Frank M. Surface

Consultant to Management, Standard Oil Company (N. J.)

Jacob Viner

Professor of Economics, Princeton University

J. Raymond Walsh

Director at Large, National Bureau of Economic Research; formerly Director of Research and Education, Congress of Industrial Organizations

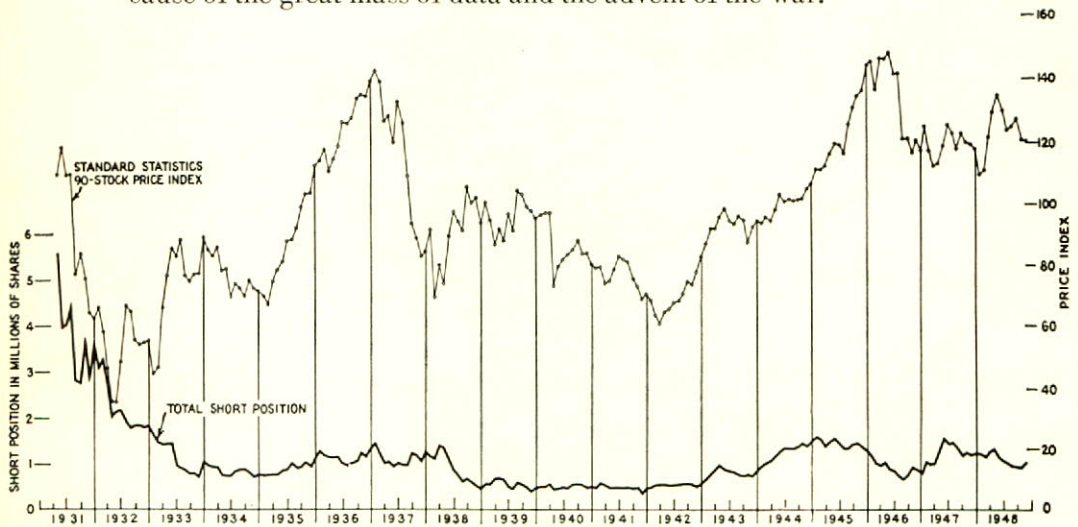
## SHORT SELLING ON THE NEW YORK STOCK EXCHANGE

BY FRED R. MACAULAY

IN COLLABORATION WITH DAVID DURAND

(Limited free distribution; mimeographed)

One of the long-standing controversies that generated an especially uncomfortable degree of heat during the depression period was that between the proponents and opponents of short selling. The idea that short selling was immoral, or at least thoroughly destructive of stock market stability, gained so much ground — and on so little positive evidence — that in 1937 the New York Stock Exchange asked the Fund to make a thorough analysis of the actual effects of short selling. Under the direction of Fred R. Macaulay, Consulting Economist, the Fund then began a study of voluminous statistical material on the subject, made available by the Stock Exchange and other agencies. Completion of the study, however, was long delayed because of the great mass of data and the advent of the war.



Total Short Position and Stock Price Index Monthly, May 1931 — December 1948

The Fund finally decided not to issue a complete research report, but to issue for limited free distribution, in mimeographed form, portions of the analysis. Another reason for this decision was the fact that the rules of the Securities and Exchange Commission and of the various stock exchanges, as well as other factors, have subsequently reduced the possibility of any important influence of short selling on the stock markets.

The report includes a descriptive historical introduction and an analysis of the various forms of short selling used by traders. The statistical record is concentrated on the period 1930-1940. For this period, the authors conclude that short selling had no pronounced effect on major movements of stock prices, although, in certain cases, it had a temporarily disorganizing effect on the market for specific stocks.

#### COMMITTEE ON SHORT SELLING

Henry Bruère Chairman of the Board, Bowery Savings Bank	Frederick C. Mills Professor of Economics and Statistics, Columbia University
Carle C. Conway Chairman of the Executive Committee, Continental Can Company, Inc.	Donald M. Nelson Chairman, Electronized Chemicals Cor- poration; formerly Chairman, War Pro- duction Board
Alvin Johnson President Emeritus, New School for Social Research	O. M. W. Sprague Professor Emeritus of Banking and Finance, Harvard University
Fred R. Macaulay Consulting Economist	
	William Stix Wasserman President, Investment Corporation of Philadelphia



## **RESEARCH CONTINUED THROUGH 1951**

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AMERICAN IMPORTS

AMERICA'S NEEDS AND RESOURCES REVISION

ANTITRUST POLICIES AND ENFORCEMENT

BRITISH ECONOMIC PLANNING AND NATIONALIZATION

ECONOMIC DEVELOPMENT PROBLEMS  
OF COSTA RICA

EFFECTS OF TECHNOLOGICAL CHANGES

ECONOMIC NEEDS OF OLDER PEOPLE

ECONOMIC STABILIZATION SERIES:

*Third Report, DIRECT CONTROLS*

*Fourth Report, MONETARY POLICIES*

EMPLOYMENT AND WAGES IN THE UNITED STATES

THE NATIONAL DEBT: STRUCTURE AND IMPACT

URBAN REDEVELOPMENT

WORLD RESOURCES, PRODUCTION AND TRADE

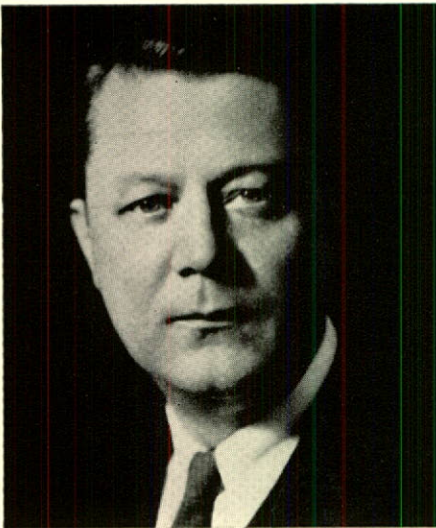
## AMERICAN IMPORTS

RESEARCH DIRECTOR: DON D. HUMPHREY

Professor of Economics, Duke University

Since the end of World War II the flow of materials and goods into the United States from other countries has become crucially important — especially to other countries whose lack of dollars has often caused problems that threatened their recovery and the stability of their economies. For the United States the problem has arisen out of the ultimate necessity of equating exports with imports, and the importance of exports in sustaining our own rapidly expanding economy.

In 1950 the Fund and the National Planning Association began a joint study of America's capacity to consume more goods and services from abroad and the effects of increased imports on specific industries and on the country's economy as a whole, as well as that



CALVIN B. HOOVER



DON D. HUMPHREY

of other nations. Directors chosen for the study were Calvin B. Hoover, Chairman, Department of Economics, and Don D. Humphrey, Professor of Economics, at Duke University. Dr. Hoover was forced to resign as co-director at the end of 1950 because of other commitments. Dr. Humphrey had nearly finished drafting the report at the end of 1951 and its completion was expected early in 1952.

The International Committee of the National Planning Association is acting as the special policy committee for the project, and will make recommendations to guide public action in dealing with the nation's import policies.

#### COMMITTEE ON AMERICAN IMPORTS

(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 to advise on the project and frame a report.)

Isador Lubin, *Chairman*

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

Frank Altschul, *ex-officio*

Chairman of the Board, General American Investors Company

Solomon Barkin

Director of Research, Textile Workers Union of America

John F. Chapman

Vice President-Publisher, McGraw-Hill International Corporation

J. B. Condliffe

Professor of Economics, University of California

Allan B. Kline

President, American Farm Bureau Federation

Morris S. Rosenthal

President, Stein, Hall & Company, Inc.

James H. Stebbins

Vice President, W. R. Grace & Company

Wayne Chatfield Taylor

Assistant to Administrator, Economic Cooperation Administration



## AMERICA'S NEEDS AND RESOURCES REVISION

RESEARCH DIRECTOR: J. FREDERIC DEWHURST

Economist of The Twentieth Century Fund

In 1947 the Fund gave the public a detailed, graphic description and evaluation of the past achievements and future possibilities of the economy in *America's Needs and Resources*. This survey, the most comprehensive ever undertaken by the Fund, was made by its Economist, J. Frederic Dewhurst, and a team of associates. Dr. Dewhurst and his staff took careful statistical measure of the economy's past and present accomplishments and made projections of future trends in production, consumption, productivity, population, capital formation and other basic factors in each important area of the American economy, and "overall" as well.

This factual and vision-stirring assessment of our economic life aroused a far greater public interest and response than has any other Fund study. More than 15,000 copies of *America's Needs and Resources* were sold in the year of publication, and more than 21,000 copies by the end of 1951. The volume of comment, and the growing number of requests for information based on later figures than those available when the study was made, have now shown the need for a thorough revision which would take account of the postwar economic expansion and defense mobilization.

Dr. Dewhurst and a research staff began work on this revision of *America's Needs and Resources* late in 1949. The staff has been concerned first with providing a detailed statistical framework covering trends in the past and projections into the future of basic factors such as population growth, capital investment, national income, etc. On this framework, the various major areas of industry, agriculture, consumer goods, plant and equipment, etc., are being



Frances Klafter, research assistant; J. Frederic Dewhurst, research director; Thomas C. Fichandler, assistant research director; Leah Feingold, research assistant.

measured and described. The study has been broken down into twenty-seven chapters, about fifteen of which have been assigned to contributors, each of whom is a specialist in the subject of his chapter. Nearly all of the contributors had made substantial progress by the end of the year. The twelve other chapters are being written by members of the staff and work on most of these was in full swing at the end of the year.

Dr. Dewhurst expects that the bulk of the manuscript will be completed by the end of 1952.

## 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 Fund study, *Monopoly and Free Enterprise*, raised a question of the greatest importance to the United States which urgently calls for some informative answer: the effectiveness of our antitrust laws. Competition has obviously been one of the main factors in the extraordinary productiveness of the American economy, but very little information is available as to how the enforcement of the laws against monopoly have affected competition.

The Fund, therefore, launched a study in 1950, under the direction of its Associate Economist, Simon N. Whitney, to determine the economic effects of the antitrust laws as shown in a series of specific case studies. Dr. Whitney had completed, at the end of 1951, first drafts of five of these — in the automobile, steel, oil, coal and meat industries. Work was proceeding at the end of the year on a number of others. No date has been set for completion of the project.



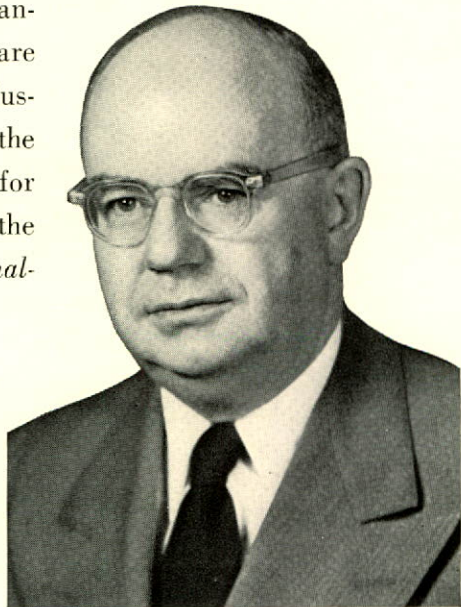
## BRITISH ECONOMIC PLANNING AND NATIONALIZATION

RESEARCH DIRECTOR: BEN W. LEWIS

Professor of Economics, Oberlin College

Most of the original political and economic patterns of American life were derived from Great Britain. In recent decades, however, the divergence has been striking as Britain has gone further and further in the direction of the nationalization of industry and government economic planning — especially during the six-year tenure of the Labor Government immediately after World War II. The results of this economic experimentation and the lessons there may be in it are of great interest and importance to Americans — especially in view of our obvious need for greater understanding of the achievements and difficulties of our British ally.

The Fund is seeking to aid this understanding with a brief factual survey of postwar British economic planning and nationalization by Ben W. Lewis, Professor of Economics at Oberlin College. Dr. Lewis made a special visit to Great Britain for the purpose and has prepared a report based on his personal observations as well as on published material. He describes the organization and operation of over-all government economic planning and just what the British are doing with their nationalized industries. His report was in type at the end of 1951 and was scheduled for publication early in 1952, under the title *British Planning and Nationalization*.



BEN W. LEWIS



## ECONOMIC DEVELOPMENT PROBLEMS OF COSTA RICA

RESEARCH DIRECTOR: STACY MAY

Economic Advisor, International Basic Economy Corporation

As the United States has increased its economic power, national as well as international, its foreign economic policies have obviously grown in urgency and importance. The world-wide attention given to the "Point IV" program dramatically reflects this situation. But the effectiveness of any aid given to another nation under this or any other program depends on a thorough knowledge of economic and social conditions in that country.

In 1946 the Fund began what has since become a series of studies of other countries designed as a contribution to this end. These have included: *Report on the Greeks* (1948); *Turkey: An Economic Appraisal* (1949); and *Brazil: An Expanding Economy* (1949).

In 1950 the Fund began a study of the economy and of the possibilities of economic development in Costa Rica in the hope that such a study would help the Costa Ricans to increase their own prosperity and also serve as an example of opportunities for United States cooperation under the Point IV program in Latin America.

The Fund sent a team of economists to Costa Rica under the leadership of Stacy May, Economic Advisor of the International Basic Economy Corporation. Others on the team were: Just Faaland, Economist with the Organisation for European Economic Co-operation, on leave for the study; Albert R. Koch, on leave as Chief, Banking Section, Division of Research and Statistics of the Board of Governors of the Federal Reserve System; Howard L. Parsons, on leave as Economist with the United States Department of Agriculture; and Clarence Senior, Research Associate of the Bureau of Applied Social Research of Columbia University.

The report of the team had been completed and given final revision at the end of 1951. Besides giving an over-all picture of the Costa Rican economy and of its chief segments and also a summary of its economic and financial problems, the report includes many suggestions for raising productivity and for continuing economic expansion. Publication of the report, under the title *Costa Rica: A Study in Economic Development*, was scheduled for early 1952.



Photo courtesy of United Fruit Company



## EFFECTS OF TECHNOLOGICAL CHANGES

### RESEARCH DIRECTORS:

W. DUANE EVANS

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

IRVING H. SIEGEL

Formerly Department of Political Economy, Johns Hopkins University

No one needs to be told that we live in an age of sensationally rapid technological advance. New machines, new inventions, new methods and new products pour forth in bewildering variety. Where are we headed? What will be the effects, both economic and social, of the most important technological changes now in process or on the drafting boards? This subject, first dealt with by the Fund when considering our spectacular increases in productivity in *America's Needs and Resources*, has now been made the subject of a major independent survey.

During 1950 the study was in an exploratory stage. Full-scale work began in July 1951 with the appointment of W. Duane Evans of the Bureau of Labor Statistics, U. S. Department of Labor, and Irving H. Siegel, formerly of the Department of Political Economy, Johns Hopkins University, as co-directors. Dr. Evans and Dr. Siegel have begun by dividing the inquiry into a manageable number of specific fields, each to be examined by a specialist who will contribute a paper for use in the final report. Summary, background and interpretative chapters, as well as certain sections not adapted to treatment by individual specialists, will be prepared by the directors and their staff.

At the end of the year, outside contributors had been chosen and were working on thirteen sections of the study: agriculture, atomic

energy, communication, conventional and solar energy, construction, education, instrumentation, management, medicine, mining, research, rationalization and transportation. The research staff had undertaken detailed study of a number of other major topics.

Drs. Evans and Siegel plan to have a complete manuscript in September 1953.



W. DUANE EVANS and IRVING H. SIEGEL

## **ECONOMIC NEEDS OF OLDER PEOPLE**

### **RESEARCH DIRECTORS:**

#### **JOHN J. CORSON**

Staff Member, McKinsey & Company

#### **JOHN W. MCCONNELL**

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

Science's gift of a longer life, the evolution of labor-management relations, and newly emerging ideas of community responsibility have joined in the postwar period to give wholly new urgency to the problem of how to provide for our older citizens. The growing need for new kinds of action in this area led the Fund, in September 1950, to launch a comprehensive study of pensions for the aged and related problems.

John W. McConnell of the New York State School of Industrial and Labor Relations, Cornell University, and John J. Corson, Staff Member, McKinsey and Company, were chosen as directors of the study. They have assembled data on the economic needs of the older population in the present and predictable future; present plans, both public and private, for meeting those needs; the financial costs and problems involved; and the status of various proposals for improving the support of the growing number of older citizens. The authors also measure the capacity of our economy, in the present and future, to provide for their material well-being.

The manuscript of the report was scheduled for completion in mid-1952. A Committee on Pensions, appointed by the Fund, will review the findings of the report and formulate recommendations for providing adequate care in old age.



**COMMITTEE ON THE ECONOMIC NEEDS  
OF OLDER PEOPLE**

Arthur H. Dean, *Chairman*

Lawyer, Sullivan and Cromwell

Joseph S. Davis

Director, Food Research Institute,  
Stanford University

Harry J. Becker

Associate Director, Commission on Financing of Hospital Care; and Director, Social Security Department, International Union, United Automobile, Aircraft, Agricultural Implement Workers of America (UAW-CIO)

Marion B. Folsom

Treasurer and Director, Eastman Kodak Company

James A. Brownlow

President, Metal Trades Department,  
American Federation of Labor

Reinhard A. Hohauss

Vice President and Actuary, Metropolitan Life Insurance Company

Eveline M. Burns

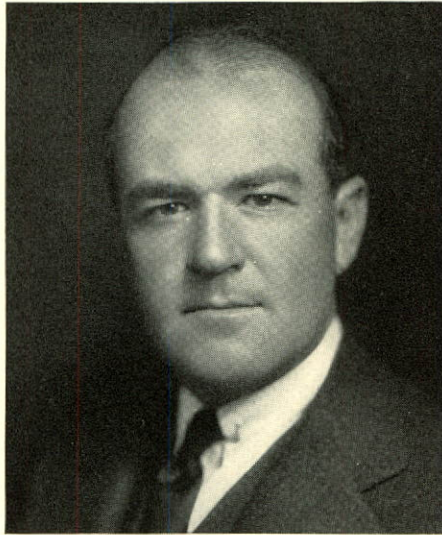
Professor of Social Work, New York School of Social Work, Columbia University

M. Albert Linton

President, Provident Mutual Life Insurance Company of Philadelphia

J. Waldo Myers

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



ARTHUR H. DEAN

*Chairman of Committee on the Economic Needs  
of Older People.*

**ECONOMIC STABILIZATION SERIES**

*Third Report: DIRECT CONTROLS*

*Fourth Report: MONETARY AND  
CREDIT POLICIES*

**RESEARCH DIRECTOR: ALBERT G. HART**

Professor of Economics, Columbia University

The origin and purpose of the Economic Stabilization Series and a description of the first two reports, published in 1951, are given on pages 10-11.

The third report, an assessment of direct controls as economic stabilizers, was begun in late summer by Donald H. Wallace, Professor of Economics and Director of Graduate Program, Woodrow Wilson School of Public and International Affairs, Princeton University. A first draft of the report was completed by the end of the year. The manuscript is expected to be in final form in the summer of 1952.

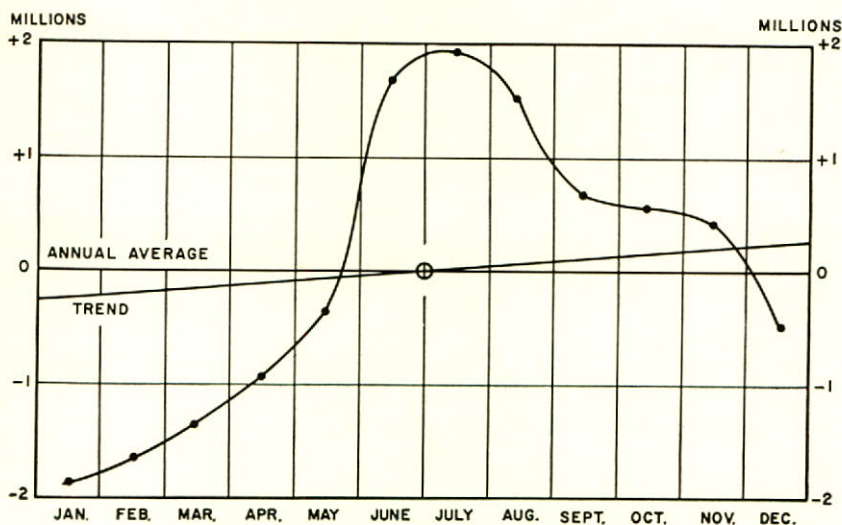
The fourth report will deal with the use of monetary and credit policies in the stabilization of the defense economy. It is being drafted by Dr. Hart. Completion of the manuscript is set for June 1952.

## EMPLOYMENT AND WAGES IN THE UNITED STATES

RESEARCH DIRECTOR: W. S. WOYTINSKY

In mid-twentieth century America organized labor's vastly increased strength, the growth of the economy, and the interdependence of its varied sectors have turned major employment and wage disputes into national crises. Clearly the need is urgent for fresh, more comprehensive, more soundly based wage and employment policies, which will be relevant to our unique, high-productivity civilization. The development of such doctrines in a democratic community must come by slow trial and error. This process will be far too costly in social and political tensions without an acknowledged background of fact and theory, against which proposals and counterproposals can be measured wisely.

To meet this need, the Fund began, in 1948, a comprehensive survey of wages and employment in the United States under the direction of W. S. Woytinsky. Mr. Woytinsky completed drafting his report in 1951. It will be published in the fall of 1952, under the title *Employment and Wages in the United States*.



Typical Pattern of Deviation of the Labor Force from Annual Average Under Impact of the Trend and Season.

A unique feature of the survey is a thorough, extensive description 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, including general theories of wage determination and employment demand; the relation of wages to the national income, to productivity, to business cycles, and to other major economic factors; the social and political institutions that affect wages and employment; the actual patterns of employment and unemployment; and the structure of wages, including all the various factors in wage differentials.

The factual findings light up sharply every corner of the wage and employment problem. Moreover, on the basis of the facts, the author has been able to analyze the effects of various wage and employment policies and to make projections as to future trends of factors in the wage and employment structure.

The Fund has also appointed an Employment and Wages Committee, which will review the findings of the research staff and make recommendations for public action based on those findings.

#### COMMITTEE ON EMPLOYMENT AND WAGES

Lloyd K. Garrison, <i>Chairman</i> Lawyer, Paul, Weiss, Rifkind, Wharton & Garrison	E. L. Oliver Labor Bureau of 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 Senior Labor Reporter, The New York Times
Waldo E. Fisher Professor of Industrial Relations, Wharton School of Finance and Commerce, University of Pennsylvania	Lazare Teper Director, Research Department, Inter- national Ladies' Garment Workers' Union
William A. Hughes President, New Jersey Bell Telephone Company	Harold L. Zellerbach President, Zellerbach Paper Company



## THE NATIONAL DEBT: STRUCTURE AND IMPACT

RESEARCH DIRECTOR: CHARLES C. ABBOTT

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

A Fund study entitled *The National Debt and Government Credit*, published in 1937, stated that "it would have been considered fantastic to predict that the debt would rise from a little over \$1 billion to more than \$25 billion in five years time." When that study was published the debt had grown to \$35 billion. By 1951, the national debt had grown to more than \$255 billion, or about \$1,700 for every man, woman and child in the country — vastly more than economists earlier thought the government's credit could possibly bear. Obviously the existence of this huge debt affects the operation of our entire economy as well as the pocketbook of every American.

In 1949 the Fund started a study of this whole situation, under the direction of Charles C. Abbott. In 1950 Dr. Abbott had finished a first draft of his report describing the size of the debt; its composition — both in terms of the kinds of obligations it contained and of their holders; the problems of its management; and its effects on the economy.

The Korean War and the rearmament effort, bringing the prospect of further increase in the federal debt, led the Fund to postpone publication of the report while Dr. Abbott revised it to take account of the new situation. The revised report was expected to be completed early in 1952.

The Committee on the National Debt, appointed by the Fund in connection with this study, will review the findings of the report and make recommendations for public action.



## COMMITTEE ON THE NATIONAL DEBT

Arthur R. Uppgren, *Chairman*

Associate Editorial Editor,  
Minneapolis Star

Daniel W. Bell

President, American Security and  
Trust Company

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

Beardsley Ruml

New York, New York

Earl B. Schwulst

President, Bowery Savings Bank

Louis Stulberg

Vice President, International Ladies'  
Garment Workers' Union

Donald B. Woodward

Second Vice President, Mutual Life  
Insurance Company of New York



CHARLES C. ABBOTT

## URBAN REDEVELOPMENT

RESEARCH DIRECTOR: MILES L. COLEAN

Consulting Architect

American cities are notable not only for their skyscrapers and their huge balconied apartment houses of modern design, but also for their slums and their blighted areas. These shortcomings present serious economic and social problems of which any American city dweller is well aware. But the underlying causes of urban deterioration and the practical possibilities of improvement are far too little known.

In June 1950, Miles L. Colean began a brief survey for the Fund of the processes and economics of urban decay and renewal. He will describe the general causes for the wearing out that has turned sections of so many American cities into slums and near-slums. The status of the many current schemes for "slum clearance" will be analyzed to guide future effort in this direction. But the report as projected by Mr. Colean goes beyond the idea of slum clearance as such. Holding that slum clearance is an after-the-fact, symptomatic "treatment," Mr. Colean will come to grips with the underlying disease, which he sees as the complex of factors blocking the city's inherent power of self-renewal. The report will describe these barriers to renewal and offer prescriptions for sound urban redevelopment.

Mr. Colean was drafting his report at the end of 1951, with completion set for mid-1952. The material is also being used as the basis for a motion picture on urban redevelopment, being jointly produced by the Fund and Encyclopaedia Britannica Films, Inc.

## WORLD RESOURCES, PRODUCTION AND TRADE

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

The wide usefulness, and even the inspiration, in an over-all picture of our national economy — the record of past production in each of its major fields, the available resources both human and material, and the probable course of future developments — was amply demonstrated in the Fund's survey, *America's Needs and Resources*. This experience has been one of the chief reasons for an even wider undertaking in which the Fund is now engaged: what will amount to a "Needs and Resources" of the entire world.

This study of production, of human and natural resources, of trade and commerce, and of basic economic trends in all parts of the world is being jointly administered by the Fund and the Johns Hopkins University, the latter through a grant from the Rockefeller Foundation, and is being carried on by W. S. Woytinsky and E. S. Woytinsky.

The findings of this encyclopedic study will be issued in two volumes. Mr. and Mrs. Woytinsky completed, in 1951, a first draft of the first volume, which will be titled *World Population and Production: Trends and Outlook*. In mimeographed form, the draft totaled 2,500 pages, comprising thirty-one chapters divided into five parts: "Man and His Environment"; "World Needs and Resources"; "Agriculture"; "Energy and Mining"; "Manufactures." At the end of the year the draft was undergoing a final revision by Mr. and Mrs. Woytinsky, in consultation with the Fund Staff and with specialists in various fields covered by the study.

The second volume, tentatively called *World Organization and Trade*, was being drafted at the end of the year. Mr. and Mrs. Woytinsky hope to complete the manuscript by the end of 1952.

**NEW RESEARCH BEGUN IN 1951**

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**ACHIEVING ECONOMIC DEVELOPMENT**

**AGRICULTURAL POLICIES OF  
THE UNITED STATES**

**FOREIGN EXCHANGE PRACTICES AND POLICIES**



## ACHIEVING ECONOMIC DEVELOPMENT

### RESEARCH DIRECTORS:

**NORMAN S. BUCHANAN**

Professor of Economics, University of California

**HOWARD S. ELLIS**

Professor of Economics, University of California

Among the most potent political forces of the postwar era is the desire of people in "underdeveloped" areas throughout the world to win for themselves some of the material well-being that comes from greater economic development and industrialization. A major difficulty in their way — and in the way of more "advanced" peoples seeking to aid them — is the lack of systematic knowledge of how industrialization actually takes place. In the summer of 1951 the Fund began a thoroughgoing analysis of the economic, political and social factors underlying the processes of industrialization.

Directors of the project are Norman S. Buchanan and Howard S. Ellis, Professors of Economics at the University of California. They are studying the history of the already industrialized countries to identify and describe the essential factors that brought about this development. Then, with a careful case-history treatment of each major underdeveloped area as it now exists, they are going to point out how the people of that area may best promote industrialization under their own particular conditions. The research directors hope that their investigations may develop some general principles that influence, and might be used to control, the process of industrialization.

The study is scheduled for completion late in 1952.



## 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: O. C. STINE

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

Ever since the founding of the republic, agriculture has been a leading — once the leading — feature of the American economy. As the decades have passed it has also become more and more “controversial.” As its problems have increased the government has played an ever-increasing role in its support and regulation until today the government spends far more time and money and exercises more power on this area of the economy than any other. And yet, apart from those directly concerned, these problems and activities are far less generally understood than others which are more directly



Murray R. Benedict (left), Director, and Oscar C. Stine, Associate Director of Fund study of U.S. farm policies.

included in the personal experience of our now predominantly urban population.

In the belief that all Americans will benefit from an impartial analysis and review of the vast United States government farm programs of the last two decades, the Fund launched such a study in the fall of 1951. It is under the direction of Murray R. Benedict, Professor of Agricultural Economics, Giannini Foundation of Agricultural Economics, University of California, and the Associate Director is Oscar C. Stine, formerly Assistant Chief, Bureau of Agricultural Economics, U. S. Department of Agriculture.

Dr. Benedict and Dr. Stine will take about two years for a thorough description and assessment of the whole array of government programs in behalf of, or relating to, the American farmer. The study will seek to give Americans some idea of both their gains and their losses from the farm programs of the past twenty years — years that included the depression, the war and the postwar prosperity.

The Fund will also publish, as a complement to the study, a separate volume containing a history by Dr. Benedict of United States farm policies from 1790 to 1950, on which he was working when he began the Fund project. The manuscript of this history was scheduled to be in final form early in 1952.

## FOREIGN EXCHANGE PRACTICES AND POLICIES

RESEARCH DIRECTOR: RAYMOND F. MIKESELL

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

International financial transactions are, of course, the blood stream of international trade. Where they are obstructed or dammed up, trade is correspondingly hampered; where they flow freely, the channels of trade are relatively open. And, like all little observed and highly complex activities, the processes of international exchange are very little understood—even by those who otherwise are relatively literate in economic matters.

To inform the general public, and to assist the professionals in this field as well, the Fund has embarked on a thorough study of postwar foreign exchange practices, policies, and payments systems, with special attention to rates, restrictions and controls, and the problems they create.

Raymond F. Mikesell, Professor of Economics, James Wilson School of Economics, University of Virginia, is directing this study. He hopes to complete his report in late 1952.



## RESEARCH PROPOSED FOR THE FUTURE

During the year 1951, the Trustees of the Fund made an important basic decision to enlarge the Fund's field of interest and activity. Moving outward from its central interest in current economic questions, the Fund now contemplates the exploration of some of the political and social forces that affect our economic life. As yet, there is relatively little organized and scientific inquiry into the nature and workings of those forces. The Fund plans to enter gradually into this newer area of research as fruitful and feasible opportunities may be developed, meanwhile carrying forward its central economic studies.

As a first move, the Fund staff and a special committee of the Board sought during 1951 to find practicable and suitable subjects for investigation. Consultations were held with a number of eminent political scientists and historians including:

**JAMES M. BURNS**

Associate Professor of Political Science, Williams College

**GORDON A. CRAIG**

Professor of History, Princeton University

**EDWARD W. FOX**

Associate Professor of History, Cornell University

**H. STUART HUGHES**

Assistant Professor of History, Harvard University

**FRANZ L. NEUMANN**

Professor of Government, Columbia University

As a result of these consultations several challenging proposals, in preliminary prospectus form, were before the Research Projects Committee of the Fund's Board of Trustees at the end of the year. Among these were studies of the role of the military in American public affairs; the corporation, monopoly and democracy as forces in our society; and the role of the trade union in modern democracy.



## GRANT FOR RESEARCH IN SOCIAL SCIENCES

In 1951 the Fund Board appropriated \$150,000, for use in 1951 and 1952 in support of social science research in independent liberal arts colleges. Awards were made and administered by the Social Science Research Council.

These grants were a departure, of an emergency nature, from the Fund's established policy of using its resources exclusively for its own operations, and do not imply any general change in that policy. The emergency leading to the grants was the decreased student enrollment in independent, non-tax-supported liberal arts colleges due to the military draft. This curtailed available funds to such an extent that many colleges were being forced to end the employment of promising younger members of social science faculties.

The Fund grant was aimed to help prevent this, while at the same time supporting research in the social sciences. Each college applying for an award submitted to the Social Science Research Council a plan for research by mature faculty members of established competence. Each college receiving an award agreed to release one or more faculty members for full or part-time work on the proposed research program, and to add the full amount of the award to the salary budget of its social science department.

During 1951 awards were made to 18 colleges, in the total amount of \$100,000. The remainder of the Fund grant was to be distributed on the same terms in 1952.

The colleges receiving the 1951 awards were as follows:

Bethel College, North Newton, Kans.; Birmingham-Southern College, Birmingham, Ala.; Claremont Men's College, Claremont, Cal.; Colgate University, Hamilton, N. Y.; Elon College, Elon College, N. C.; Fisk University, Nashville, Tenn.; Grinnell College, Grinnell, Iowa; The College of Idaho, Caldwell, Idaho; Indiana Central Col-

lege, Indianapolis, Ind.; Kenyon College, Gambier, Ohio; Knox College, Galesburg, Ill.; Reed College, Portland, Ore.; Roosevelt College, Chicago, Ill.; St. Ambrose College, Davenport, Iowa; St. Olaf College, Northfield, Minn.; Wartburg College, Waverly, Iowa; Westminster College, Fulton, Mo.; Williams College, Williamstown, Mass.

## **PUBLICATION AND DISTRIBUTION OF FUND REPORTS**

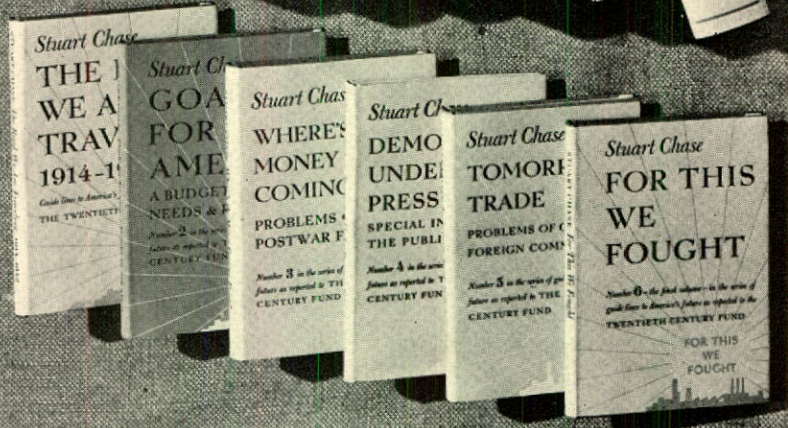
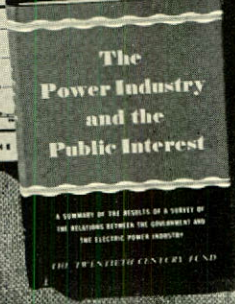
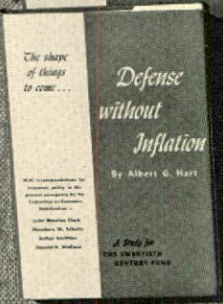
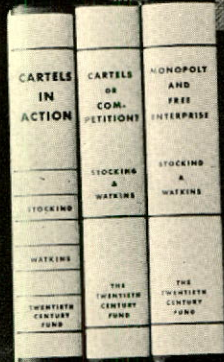
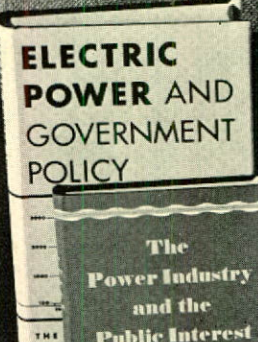
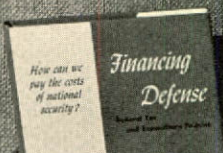
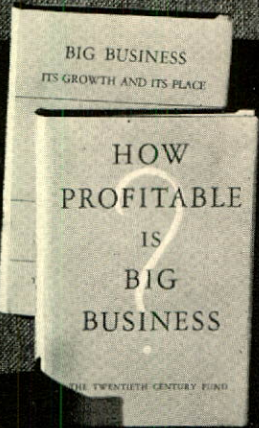
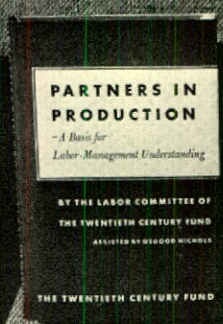
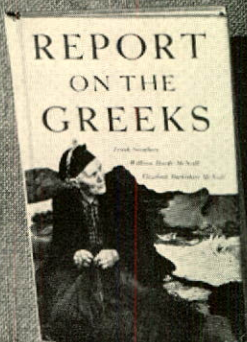
The Fund has a twofold objective. The first is to assemble the essential facts on current economic problems and to formulate recommendations for action to meet these problems in the public interest. The second is to give the widest possible dissemination to these findings: to those experts and professionals who are most directly able to influence the course of events and to the general public whose support is essential for effective action. Broadly speaking, the Fund's basic objective is the increase of economic literacy in the United States as a prime necessity for the success of a democracy — perhaps even for its survival.

In carrying out this second phase of its activities, the Fund publishes the full text of its reports in book form. These are the basic documents. From them are later developed a wide variety of popular materials, including news releases, pamphlets, magazine articles, radio, movie and television scripts, etc., described in the next section of this report under "Educational Activities."

Prior to 1936, the volumes containing the reports of the Fund were issued through regular commercial publishers. Since that date, however, the Fund has itself published, distributed and promoted the sale of its books. The table on pages 47-48 shows the sales figures for the year 1951 and the cumulative sales of every volume published for the period 1930-1951. The total sales of more than 400,000 copies of Fund reports is a measure of the basic movement of Fund findings into the hands of the public.

During 1951 an agreement was reached between the Fund and George Allen and Unwin, Ltd., of London, for distribution of Fund volumes by Unwin in Great Britain, on the continent of Europe and in the British Commonwealth. This agreement promised greatly to strengthen the foreign distribution of Fund publications.







## SALES OF FUND PUBLICATIONS, 1930-1951

TITLE	DATE PUBLISHED	1951 SALES	TOTAL SALES TO END OF 1951
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	1,261
Labor and the Government	May 1935	*	1,369
The Security Markets	July 1935	*	1,812
The Townsend Crusade	July 1936	1	1,072
Big Business: Its Growth and Its Place	Feb. 1937	27	2,527
Facing the Tax Problem	Apr. 1937	35	4,515
How Profitable Is Big Business?	June 1937	10	1,600
The National Debt and Government Credit	July 1937	0	1,671
More Security for Old Age	July 1937	*	1,136
Studies in Current Tax Problems	Nov. 1937	*	1,242
Debts and Recovery	Nov. 1938	2	1,553
A Memorandum on the Problem of Big Business	Feb. 1939	1	2,007
Does Distribution Cost Too Much?	Aug. 1939	*	8,590
Housing for Defense	Nov. 1940	1	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 <sup>(a)</sup>	Apr. 1942	34	38,882
How Collective Bargaining Works	Aug. 1942	*	4,632
Goals for America <sup>(a)</sup>	Nov. 1942	10	33,756
Wartime Facts and Postwar Problems	May 1943	2	16,047
Postwar Planning in the United States, 2	May 1943	0	5,992
Postwar Plans of the United Nations	Nov. 1943	*	6,163
Where's the Money Coming From? <sup>(a)</sup>	Nov. 1943	10	38,091
The Power Industry and the Public Interest	Feb. 1944	8	2,519
American Housing	Apr. 1944	313	10,037
Postwar Planning in the United States, 3	Apr. 1944	3	4,386

\* Out of print.

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

## SALES OF FUND PUBLICATIONS, 1930-1951

(continued)

TITLE	DATE PUBLISHED	1951 SALES	TOTAL SALES TO END OF 1951
Democracy Under Pressure <sup>(a)</sup>	Jan. 1945	181	41,866
Financing American Prosperity	Oct. 1945	38	6,779
Tomorrow's Trade <sup>(a)</sup>	Nov. 1945	92	20,729
Trends in Collective Bargaining	Nov. 1945	35	14,166
For This We Fought <sup>(a)</sup>	Oct. 1946	32	19,486
Cartels in Action	Dec. 1946	252	5,596
America's Needs and Resources	May 1947	366	21,447
Rebuilding the World Economy	Oct. 1947	69	8,472
Electric Power and Government Policy	Feb. 1948	17	1,490
Cartels or Competition?	May 1948	322	3,752
Report on the Greeks	Sept. 1948	20	4,591
Partners in Production	Jan. 1949	264	8,301
Turkey: An Economic Appraisal	June 1949	241	2,367
U.S.A.: Measure of a Nation	July 1949	9,264 <sup>(b)</sup>	46,126
Brazil: An Expanding Economy	Oct. 1949	223	2,453
America's Capital Requirements	Sept. 1950	103	1,277
Monopoly and Free Enterprise	Jan. 1951	5,596	5,596
Defense without Inflation	Apr. 1951	6,309	6,309
Financing Defense	Aug. 1951	3,625	3,625
Total		27,507	434,310
The Information Film (published by Columbia University Press)	Sept. 1949	85	1,927

\*Out of print

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

b. Of this figure, 9,243 copies were reported sold by Macmillan as of April 30, 1951 for which royalty payments have been received.

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

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

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The Fund believes that its responsibility for making its findings available to the public does not end with the publication and distribution of its research reports. The findings in most cases have an inherent interest for a far wider public than can be reached by the research reports in book form.

To reach this wider public, the Fund adapts its findings to popular media, including newspapers, magazines, motion pictures, filmstrips, radio and television programs, pamphlets, etc. These uses of popular media for dissemination of Fund findings are grouped under the heading "Educational Activities," which are described in the following order:

### **1 9 5 1   E D U C A T I O N A L   A C T I V I T I E S**

#### **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**

#### **P A M P H L E T S**

#### **P O P U L A R   V O L U M E   O N   E M P L O Y M E N T   A N D   W A G E S**

#### **C O O P E R A T I O N   W I T H   T H E   A D V E R T I S I N G   C O U N C I L**

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

### **E D U C A T I O N A L   A C T I V I T I E S   P R O P O S E D F O R   T H E   F U T U R E**

## MOTION PICTURES

In recent years the Fund has been increasingly aware of the challenging possibilities of the motion picture in widening and deepening the impact of Fund findings. Since the end of World War II, a great expansion in the use by the public of factual and documentary films has multiplied opportunities for effective work in this medium. About 400,000 groups have now equipped themselves with 16mm. sound projectors in order to make use of nontheatrical films, and their number is rapidly growing.

The results of the Fund study *Does Distribution Cost Too Much?* were pictured in a one-reel film released in 1946, titled "Distributing America's Goods." A second one-reel sound film, "Building America's Houses," was released in 1947 to show findings from the Fund report *American Housing*. Both of these were produced by Encyclopaedia Britannica Films jointly with the Fund. A two-reel sound film, "Round Trip: The U. S. A. in World Trade," was made by The World Today, Inc., in 1947 to put in dramatic form the necessity for "two-way" foreign trade, using material from the Fund study *Rebuilding the World Economy*. In 1949 the Fund produced, with Encyclopaedia Britannica Films, another two-reel film, "Productivity: Key to Plenty," which described the vital relationship between higher standards of living and steadily rising productivity based on use of machine power, using material from the Fund study *America's Needs and Resources*.

### LABOR-MANAGEMENT FILM

A new film on labor-management cooperation, "Working Together," was completed for the Fund during 1951, by Eddie Albert Productions. The film is a re-enactment in dramatic, as-it-happened style, of the labor relations history of the American Lead Pencil Company of Hoboken, New Jersey. It was photographed in the



Hoboken plant of the American Lead Pencil Company, and all but two of the major roles are acted by the persons who originally took part in the events pictured.

The film begins with the formation of the union in the company's plant. The story progresses through the initial union-management struggles, formation of grievance machinery, a strike, etc., leading step-by-step to the realization on both sides that cooperation "paid off" — for labor in higher wages and for management in stabilized production and larger output.

The film was made to provide a real-life, case-history illustration of some of the principles brought out in the Fund's report, *Partners in Production*, which sets forth the goals of labor and management as an aid to charting practical labor-management cooperation. In its planning, the re-enactment of a true labor-management story proved to be the most convincing way of giving dramatic form to the find-



A still from the sound film "Working Together."

ings of *Partners in Production*. Both the management of the American Lead Pencil Company and Local 77A of the Textile Workers Union, CIO, which is the union at the Company's plant and the union protagonist in the film, cooperated fully in the making of the film. Both have given it their approval.

The film will be released early in 1952 for distribution through Encyclopaedia Britannica Films, as noted below.

#### FILM ON INFLATION

During the year the Fund began the joint production, with Encyclopaedia Britannica Films, Inc., of a motion picture on the causes and control of inflation, based on the findings in the Economic Stabilization reports. At the end of the year the script of the film had been completed and actual shooting was scheduled for early 1952.

#### FILMS ON URBAN REDEVELOPMENT AND ON RURAL DEVELOPMENT

During the year the Fund and Encyclopaedia Britannica Films also made progress on joint production of two other films: one on the problems of urban redevelopment, including the causes of urban decay, the barriers to renewal of cities and long-range policies for overcoming those barriers; and the other on the problems of regional and rural development. The urban film is being based on the findings of Miles Colean's report on urban redevelopment, and the rural picture will make use of data included in *America's Needs and Resources*.

#### NEW FILM DISTRIBUTION PLAN

Negotiations were under way at the end of 1951 with Encyclopaedia Britannica Films for the integrated and effective distribution by it of those of the Fund's films produced by other organizations: "Round Trip," previously distributed by Program Services Inc.; and the new films "Working Together" and "Producing for Defense," described on pages 50 and 53, respectively.



## TELEVISION

### TELEVISION PROGRAM-ON-FILM

The Fund produced and distributed, during the year, its first full-scale television program: a half-hour forum and panel discussion, titled "Producing for Defense," on the importance of increased productivity in the nation's defense effort. The program was photographed and recorded on film. Animated charts and excerpts from the Fund film "Productivity: Key to Plenty" were used to add variety to the program.

The first showing of the program was on the CBS-TV network on Sunday, September 23. After this the program was offered to television stations on a free loan basis, and, by the end of 1951, had been shown by more than forty stations not included in the original network, which brought the total of stations showing it to more than half of all those in the United States.

At the end of the year a second version of the film, for straight 16mm. screen use, was in preparation, with revised titles and other necessary changes. This screen version of "Producing for Defense" is to be distributed by Encyclopaedia Britannica Films, Inc.



Members of the panel (left to right): Clinton S. Golden, labor authority and lecturer at Harvard; Paul G. Hoffman, Director of the Ford Foundation and former Administrator of ECA; Ben Grauer (moderator); and J. Frederic Dewhurst, the Fund's Economist.

## RADIO

### RADIO SERIES, *The People Act*

Beginning December 9, 1950, and ending on March 3, 1951, the Fund produced jointly with the National Broadcasting Company a series of thirteen half-hour radio programs, under the series title "The People Act." The programs were broadcast nationally each Saturday evening on the NBC network, and were carried by an average of 120 out of a total of 180 stations of the network. Each one told the true story of an American community which had attacked a local economic problem by voluntary, joint action of its own citizens.

Each of these dramatic stories of American democracy in action was told mostly through tape recordings of the voices of the very people who took part in it. In a concluding interview in each broadcast, a Fund representative gave findings from Fund surveys to point up the national economic significance of the story.

The series was originally conceived by Elmore McKee, former Chaplain at Yale University, who cooperated at all stages in the selection of the stories and in the production of the programs. He took part in all of them, emphasizing their significance to American democracy and offering help to other communities interested in solving their own problems.

Disc transcriptions of the programs were subsequently made, and are being distributed, on a free loan basis, by the Office of Education of the Federal Security Agency for use by study groups, educational institutions, radio stations and others. Before the end of the year more than 140 requests had been received for the use of the transcriptions. The programs were also distributed as magnetic tape recordings for use over the "Tape Network" of the National Asso-



ciation of Educational Broadcasters — a network of about 75 independent stations in all parts of the country.

After the conclusion of the series, the Radio-Television Workshop of the Ford Foundation announced that it would produce a new series of 26 "The People Act" programs following the technique and format of the Fund's productions. These were scheduled for the CBS network in 1952.

A list of the Fund "People Act" programs follows:

- |                   |  |                                 |
|-------------------|--|---------------------------------|
| December 9, 1950  | "Miracle on the Mount"   | <i>Bat Cave, North Carolina</i> |
|                   | How the people in a remote mountain valley act to build themselves a hospital.   |                                 |
| December 16, 1950 | "Partners in Velvet"   | <i>Stonington, Connecticut</i>  |
|                   | The evolution of labor-management relations at a Connecticut weaving mill: from bitterness and hostility to understanding, respect and cooperation for mutual advantage. |                                 |
| December 23, 1950 | "A Prairie Noel"   | <i>Morganville, Kansas</i>      |
|                   | How the people of Morganville, Kansas, adopted a French village and learned about the benefits of two-way world trade.   |                                 |
| December 30, 1950 | "The Sun Shines Bright"  | <i>Kentucky</i>                 |
|                   | Civic awakening in Kentucky.   |                                 |
| January 6, 1951   | "The Sylvania Story"   | <i>Sylvania, Arkansas</i>       |
|                   | Fifty-one farmers form a soil conservation district and discover a new solidarity.   |                                 |
| January 13, 1951  | "Home is What They Made It"  | <i>Lorain, Ohio</i>             |
|                   | Young war veterans build each other's homes with their own hands in off-time hours.  |                                 |
| January 20, 1951  | "The Women Did It"   | <i>Lawton, Ohio</i>             |
|                   | A group of women lead a whole community to clean up a slum area, to improve the city government, and to expand social services.  |                                 |
| January 27, 1951  | "Crusade in Baltimore"   | <i>Baltimore, Maryland</i>      |
|                   | Aroused citizens organize to enforce the local Housing Code.   |                                 |

- February 3, 1951 "Cloth of Many Colors" *New York City, New York*  
 Labor leaders over a period of years bring about mature collective bargaining in the once-turbulent dress industry.
- February 10, 1951 "The City That Refused To Die" *Decatur, Alabama*  
 A community that faced ruin when its main industry left town works out its own destinies without benefit of outside help.
- February 17, 1951 "As the Children Go" *Haddon Township, New Jersey*  
 A group of citizens educates the public to vote for the expansion of over-crowded schools.
- February 24, 1951 "Red Clay and Teamwork" *Carrollton, Georgia*  
 A county discovers the power of teamwork, organizes a service council and lifts itself to new levels of prosperity and well-being.
- March 3, 1951 "Our Partner: The Public" *Toledo, Ohio*  
 Industry and labor leaders of the world's glass capital unite with the public to end labor strife and find peaceful labor-management relations.



Pamphlet based on the Fund filmstrip "Machine-Power Means Plenty."

## PAMPHLETS

### PAMPHLET FOR INDUSTRIAL LITERATURE RACKS

A number of large firms have recently developed a system for distributing pamphlet material to their employees on a free "take-what-you-want" basis, through dispenser racks at plant locations. They offer pamphlets on a wide variety of subjects, and impartial material on economics has proved to be especially popular.

In 1951 the Fund cooperated in an initial experiment in this new form of dissemination for its findings through a pamphlet designed especially for these racks. The Mercer, Howard Company of New York, publishers of this kind of material, prepared a pamphlet titled "Machine Power Means Plenty." This was based on the Fund filmstrip of the same name, released in 1950, and included, as illustrations, reproductions of a number of frames from the filmstrip. The pamphlet uses illustrations, with a minimum of text, to show the importance of machine power to American productivity and high living standards — one of the major themes of the Fund study *America's Needs and Resources*.

At the end of the year, nearly 300,000 copies of the pamphlet had been sold to such firms as General Motors, General Electric, Armstrong Cork, etc., for distribution through their literature racks.

## POPULAR VOLUME ON EMPLOYMENT AND WAGES

Another new channel for the wide dissemination of Fund findings was opened up in December 1951, with the signing of a contract between the Fund and the New American Library for publication of a popular volume based on the Fund study *Employment and Wages in the United States*, to be written by George Soule, who is retained by the Fund on a part-time basis as editor for its reports. It will be published in the New American Library's paper-backed "Mentor" series, which sells for thirty-five cents a copy and is devoted generally to works of cultural interest.

The length of the book, 65,000 to 85,000 words, will allow for a substantial coverage of the original subject matter, and the low price and popularity of the "Mentor" series in schools, colleges, etc., should ensure a large distribution. With a minimum print order of 75,000 copies "Mentor" books are distributed through thousands of drugstores, stationery stores and other outlets throughout the country.



## COOPERATION WITH THE ADVERTISING COUNCIL

During 1951 the Fund continued to cooperate closely with the Advertising Council, a nonprofit educational organization operated by representatives of the leading advertisers, agencies and media, which carries on educational campaigns in the public interest through all the channels of advertising.

Three years ago the Council launched a public service campaign to give the public a better understanding of the workings of the American economic system. Largely at the Fund's suggestion, the theme of increasing productivity through the use of machine power bringing increasing real wages with shorter working hours was made the central feature of this campaign. During 1951 the productivity theme was related to the urgent necessity of greater output per hour in the defense effort.

Much of the basic data for the campaign was drawn from the Fund study, *America's Needs and Resources*. The material was used in advertisements prepared by advertising agencies and then carried on a "space-donated" basis by advertisers and a wide variety of media — magazines, newspapers, radio, car cards, etc. Another feature of the campaign was the publication of a booklet "The Miracle of America," which featured in a highly popular format, themes and findings drawn from *America's Needs and Resources*. More than 1,800,000 copies of the booklet had been distributed to the end of 1951.

## NEWSLETTER AND CLIPSHEET

From time to time the Fund issues a Newsletter describing its current research activities, new publications, dissemination work, etc. The Newsletter is distributed free to about 18,000 persons and organizations asking for it and has helped especially to get information about the Fund's work to leaders in industry, education, government and the press.

With each Newsletter, the Fund issues a Clipsheet made up of short items of information from Fund publications. Clipsheet items are designed to be convenient as "filler" material for a wide variety of publications. The Clipsheet goes to all Newsletter addresses and is also sent separately to newspapers and magazines. Several thousand Fund Clipsheet items are used each year in periodicals of every description.

During 1951 the Fund published one edition of its Newsletter, with an accompanying Clipsheet. Three issues are planned for 1952.

# 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

## EDUCATIONAL ACTIVITIES PROPOSED FOR THE FUTURE

Proposals for new educational activities in the future under active consideration at the end of the year included: two separate series of three television programs, each on Fund themes, to be produced by the television stations of Iowa State College and of Syracuse University, respectively; a film based on the Fund study of Economic Needs of Older People, to be produced for regular theatrical distribution by Herbert Morgan, whose educational pictures under the general title "The Theatre of Life" have been notably successful in the commercial theater; and two pamphlets designed for the industrial literature racks, one on *Employment and Wages* and one on the nature of capital, the latter to be based on *America's Needs and Resources*.





# **A P P E N D I X**

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**TRUSTEES**

**STAFF**

**FUND FINANCES**

**FUND PUBLICATIONS**

**MOTION PICTURES**

**SUPPLEMENTARY MATERIALS**

## TRUSTEES DURING 1951

<b>ADOLF A. BERLE, JR.</b>	Professor of Law, Columbia University; formerly Assistant Secretary of State
<b>FRANCIS BIDDLE</b>	Formerly Attorney General of the United States
<b>BRUCE BLIVEN</b>	Editorial Director, The New Republic
<b>ERWIN D. CANHAM</b>	Editor, The Christian Science Monitor
<b>BENJAMIN V. COHEN</b>	Lawyer; Alternate Representative, United States Delegation to the General Assembly of the United Nations
* <b>HENRY S. DENNISON</b>	President, Dennison Manufacturing Company
<b>PAUL H. DOUGLAS</b>	United States Senator from Illinois; formerly Professor of Industrial Relations, University of Chicago
<b>WALLACE K. HARRISON</b>	Director of Planning, United Nations
<b>AUGUST HECKSCHER</b>	Assistant Chief Editorial Writer, New York Herald-Tribune
<b>OSWALD W. KNAUTH</b>	Economist; formerly President, Associated Dry Goods Corporation
<b>DAVID E. LILIENTHAL</b>	Business Consultant; formerly Chairman, Atomic Energy Commission
<b>ROBERT S. LYND</b>	Professor of Sociology, Columbia University; author of <i>Middletown</i>
<b>JAMES G. McDONALD</b>	Consultant, European and Middle Eastern Affairs; First United States Ambassador to Israel
<b>J. ROBERT OPPENHEIMER</b>	Director, Institute for Advanced Study, Princeton, New Jersey; Chairman, General Advisory Committee, Atomic Energy Commission
<b>EDMUND ORGILL</b>	President, Orgill Bros. & Co.
<b>JAMES H. ROWE, JR.</b>	Lawyer, Corcoran, Youngman & Rowe
<b>H. CHR. SONNE</b>	Chairman of the Board, Amsinck, Sonne & Company; Chairman, National Planning Association
<b>HERMAN W. STEINKRAUS</b>	President, Bridgeport Brass Company; formerly President, Chamber of Commerce of the United States

\*Died February 29, 1952

## TRUSTEES DURING 1951 (continued)

CHARLES P. TAFT	Lawyer, Headley, Taft and Headley; formerly President, Federal Council of the Churches of Christ in America
W. W. WAYMACK	Formerly Editor, The Des Moines Register and Tribune

## HONORARY TRUSTEE FOR LIFE

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

## OFFICERS FOR 1951

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

\*Died February 8, 1952

## FORMER TRUSTEES (continued)

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



## HEADQUARTERS STAFF

EVANS CLARK, Executive Director

J. FREDERIC DEWHURST, Economist

THOMAS R. CARSKADON, Chief, Education Department

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

SIMON N. WHITNEY, Associate Economist

ELIZABETH BLACKERT, Research Associate

THOMAS C. FICHANDLER, Research Associate

LOUISE FIELD, Research Associate

\*GLORIA W. GROVER, Associate, Education Department

R. S. LANIER, Associate, Education Department

\*MARY B. FORD, Temporary Associate, Education Department

CHARLES P. ROCKWOOD, Staff Associate

F. EMERSON ANDREWS, Consultant on Publications

JOSEPH A. S. KENAS, Temporary Consultant on Films

GEORGE SOULE, Editor

BETTY R. HIRSCH, Bursar

CAROL KIER, Assistant, Publishing Department

MARGARET LUND, Office Manager

RUTH ROBINS, Copy Editor

ESTHER I. PERSSON, Proofreader

LILLIAN D. SMITH, Proofreader

MARY SHAFFNER, Secretary to the Director

## SECRETARIAL AND CLERICAL

\*EILEEN D. AHEARN, FRANCINE RONNIE BARR, \*LEE BURHANS, IDA CARLOMAGNE, BETTY CATERA, ROSE COHEN, LEAH L. FEINGOLD, HUGO FOSCO, CAROLYN FRAINT, \*JUDITH GAPPELBERG, LILLIAN D. LITTLE, LUCCA W. LOVELL, ALICE MENTEL, J. DART MORGAN, DOROTHY NELSON, BETTY R. OPPENHEIMER, DOROTHY A. PEPPER, EILEEN REGELMANN, HELEN SIKET, MILDRED SOHN, IRENE STOLFI, DOROTHY WILLIAMSON

\*Resigned during year.

## STAFF FOR RESEARCH PROJECTS

### ACHIEVING ECONOMIC DEVELOPMENT

Norman S. Buchanan and Howard S. Ellis, *Research Directors*  
James F. Mahar, Norman Zellner

### AGRICULTURAL POLICIES OF THE UNITED STATES

Murray R. Benedict, *Research Director*  
Oscar C. Stine, *Associate Research Director*  
Orville F. Poland, Florence Schifter

### AMERICAN IMPORTS

D. D. Humphrey, *Research Director*  
Calvin B. Hoover, *Consultant*  
H. W. Hargreaves and Herbert K. Zassenhaus, *Research Associates*  
Miriam K. Carliner, Robert S. Smith

### AMERICA'S NEEDS AND RESOURCES REVISION

J. Frederic Dewhurst, *Research Director*  
Thomas C. Fichandler, *Assistant Research Director*  
A. Benjamin Handler, Leah L. Feingold, Frances Klafter

### CONTRIBUTORS

Louis H. Bean, Lawrence N. Bloomberg, Howard G. Brunsman, William G. Carr, Robert F. Drury, Wilbert G. Fritz, A. Benjamin Handler, Robert W. Hartley, Helen Hollingsworth, Helen M. Humes, Wylie Kilpatrick, Margaret C. Klem, Benson Y. Landis, John W. McConnell, Wilfred Owen, Margaret G. Reid, Gertrude S. Weiss, Herbert K. Zassenhaus

### ANTITRUST POLICIES AND ENFORCEMENT

Simon N. Whitney, *Research Director*  
Marvin Levine, Benjamin Slatin

### BRITISH ECONOMIC PLANNING AND NATIONALIZATION

Ben W. Lewis, *Research Director*

**ECONOMIC DEVELOPMENT PROBLEMS  
OF COSTA RICA**

Stacy May, *Research Director*

**COLLABORATORS**

Just Faaland, Albert R. Koch, Howard L. Parsons, Clarence Senior

**ECONOMIC EFFECTS OF  
TECHNOLOGICAL CHANGES**

W. Duane Evans and Irving H. Siegel, *Research Directors*

Miriam K. Carliner, Alexander Gourvich, Jack U. Mowll, Astor E. Simon

**CONTRIBUTORS**

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

**ECONOMIC NEEDS OF OLDER PEOPLE**

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

Jeannette L. Adams, Miriam K. Carliner, Edward McDonough, Philip Frieder, Laurin Hyde, Elinor Pancoast, John J. Pearce, Jacob Perlman

**ECONOMIC STABILIZATION SERIES**

Albert G. Hart, *Research Director*

**COLLABORATORS**

E. Cary Brown, Harold F. Rasmussen, Donald H. Wallace, C. Lowell Harris, F. Thomas Juster, John Ladd, Paul B. Trescott

**EMPLOYMENT AND WAGES  
IN THE UNITED STATES**

W. S. Woytinsky, *Research Director*

Lloyd G. Reynolds, *Staff Associate*

Mary R. Gannett, *Editor*

**FOREIGN EXCHANGE PRACTICES  
AND POLICIES**

Raymond F. Mikesell, *Research Director*

**MONOPOLY AND FREE ENTERPRISE**

George W. Stocking and Myron W. Watkins, *Research Directors*

**NATIONAL DEBT**

Charles C. Abbott, *Research Director*

**RADIO SERIES, "THE PEOPLE ACT"**

Mary B. Ford and Elmore McKee, *Associates for Radio*

Ben Grauer, Joy Ruby

**SHORT SELLING ON THE  
NEW YORK STOCK EXCHANGE**

Fred R. Macaulay, *Research Director*

David Durand

**URBAN REDEVELOPMENT**

Miles L. Colean, *Research Director*

Minnie S. Ruth

**WORLD RESOURCES, PRODUCTION AND TRADE**

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

Mary R. Gannett, *Editor*



# FUND FINANCES

## CONDENSED AUDITOR'S STATEMENT

FINANCIAL STATEMENTS: DECEMBER 31, 1951

WITH COMPARABLE AMOUNTS AT DECEMBER 31, 1950

### STATEMENT OF ASSETS AND PRINCIPAL

	AS OF DECEMBER 31	
	1 9 5 1	1 9 5 0
CASH	\$ 656,581.10	\$ 264,573.94
INVESTMENTS — AT INDICATED MARKET VALUE:		
United States Government bonds	\$ 272,155.00	\$ 244,366.84
Corporate bonds	22,275.00	24,650.00
Preferred stocks	10,412.50	44,809.37
Common stocks	8,918,074.37	9,265,306.25
Total Investments	\$9,222,916.87	\$9,579,132.46
PRINCIPAL OF FUND	\$9,879,497.97	\$9,843,706.40

### STATEMENT OF CHANGES IN PRINCIPAL

	YEAR ENDED DECEMBER 31	
	1 9 5 1	1 9 5 0
OPERATING RECEIPTS AND DISBURSEMENTS:		
Operating receipts:		
Interest and dividends on investments	\$ 553,894.89	\$ 517,020.55
Sales of publications	40,211.25	19,682.45
Sales and rentals of films	4,506.78	3,877.56
Total Operating Receipts	\$ 598,612.92	\$ 540,580.56
Operating expenses	691,305.34	414,562.72
Excess of Operating Receipts over Disbursements	(92,692.42)	126,017.84
CHANGES IN INVESTMENT HOLDINGS:		
Increase in indicated market value of investments held throughout the year	\$ 111,004.95	\$2,289,165.25
Increase in indicated market value over purchase cost of investments purchased during the year	(4,097.58)	44,126.21
Gain on sales of investments based on indicated market value at beginning of year or purchase price during year	21,576.62	129,474.06
Increase in Principal Resulting from Changes in Investment Holdings	\$ 128,483.99	\$2,462,765.52
Net Increase in Principal	\$ 35,791.57	\$2,588,783.36
BALANCE OF PRINCIPAL AT BEGINNING OF YEAR	\$9,843,706.40	\$7,254,923.04
BALANCE OF PRINCIPAL AT END OF YEAR	\$9,879,497.97	\$9,843,706.40

Parentheses denote red figures.

NOTE: While the books of the Fund are maintained on a cash basis, the indicated market values of the investments owned by the Fund have been 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, 1951. 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, 1951 and the changes in its principal for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

New York, N. Y., January 14, 1952.

**RECEIPTS**

JANUARY 1 TO DECEMBER 31, 1951  
(WITH 1950 FIGURES)

	1 9 5 1	1 9 5 0
Income from Investments	\$ 553,894.89	\$ 517,020.55
Income from Sale of Publications	40,211.25	19,682.45
Sundry: Film Sales and Royalties and Other	4,506.78	3,877.56
Total Operating Income	<u>\$ 598,612.92</u>	<u>\$ 540,580.56</u>
Proceeds from Sale of Investments	1,608,329.94	879,849.06
Total Receipts	<u>\$2,206,942.86</u>	<u>\$1,420,429.62</u>

# DISBURSEMENTS

JANUARY 1 TO DECEMBER 31, 1951

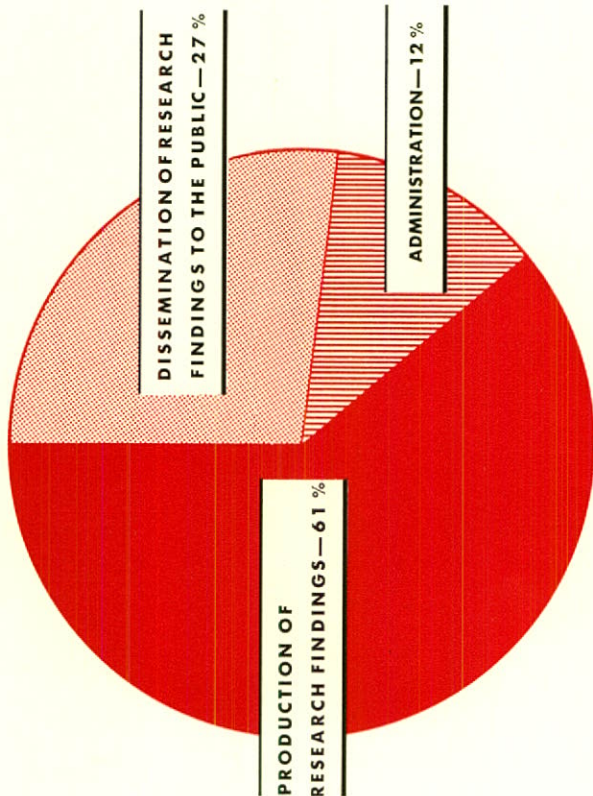
(WITH 1950 COMPARISONS)

		1 9 5 1	1 9 5 0
HEADQUARTERS		\$ 311,532.11	\$ 224,983.04
RESEARCH PROJECTS			
Short Selling	\$ 430.44		
America's Needs and Resources — revision	5,271.94		
Economic Stabilization	24,806.81		
Employment and Wages	2,393.90		
Government Finance	297.50		
America in the Changing World	29,603.09		
Antitrust Policies and Enforcement	14,388.16		
Economic Effects of Technological Changes	15,293.16		
British Economic Planning	926.10		
Pensions for the Aged	28,402.91		
American Imports	22,104.77		
Costa Rican Economy	6,309.76		
Urban Redevelopment	7,486.47		
Agricultural Policies	11,931.62		
History of U. S. Farm Policy	257.06		
Listing of Research Personnel	757.45		
Tax Exempt Incomes — preliminary	612.62		
Family Allowances — preliminary	880.25		
Postwar International Monetary Policies	534.51		
Research Personnel — Grants-in-aid	100,000.00		
Prospectus of Underdeveloped Countries — preliminary	775.41		
Achieving Economic Development	<u>6,372.00</u>	279,835.93	110,693.07
MOTION PICTURES		20,303.93	27,671.50
RADIO AND TELEVISION		26,284.29	23,021.33
SPECIAL EDUCATIONAL PROJECTS		5,542.91	7,784.33
PUBLISHING SURVEY REPORTS		<u>47,806.17</u>	<u>20,409.45</u>
TOTAL OPERATING EXPENSES		\$ 691,305.34	\$ 414,562.72
PURCHASE OF INVESTMENTS		<u>1,123,630.36</u>	<u>983,295.75</u>
TOTAL DISBURSEMENTS		\$1,814,935.70	\$1,397,858.47

# OPERATING EXPENDITURES FOR THE YEAR 1951

## TOTAL OPERATING EXPENDITURES \$691,305

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



### 61 % — \$424,690

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



### 27 % — \$184,487

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 Clip-sheet; personal contact with key organizations and individuals.



### 12 % — \$82,128

General administration.





## CASH BALANCE

DECEMBER 31, 1951  
(WITH FIGURES FOR 1950)

	1 9 5 1	1 9 5 0
Cash Balance January 1	\$ 264,573.94	\$ 242,002.79
Total Receipts	<u>2,206,942.86</u>	<u>1,420,429.62</u>
Total Receipts and Cash Balance	\$2,471,516.80	\$1,662,432.41
Total Disbursements	<u>1,814,935.70</u>	<u>1,397,858.47</u>
Cash Balance December 31	\$ 656,581.10	\$ 264,573.94

# DETAILED STATEMENT OF ASSETS

DECEMBER 31, 1951 AND DECEMBER 31, 1950

	AS OF DECEMBER 31, 1951		AS OF DECEMBER 31, 1950	
	<i>par value</i>	<i>market value</i>	<i>par value</i>	<i>market value</i>
<b>BONDS</b>				
Corporate Bonds:				
Chicago & Northwestern Ry. Co., 4½%, A, January 1, 1990	\$ 20,000.00	\$ 11,450.00	\$ 20,000.00	\$ 14,200.00
Missouri Pacific R. R. Co., 5%, A, February 1, 1965	10,000.00	10,825.00	10,000.00	10,450.00
United States Government Bonds:				
Savings Defense Bonds:				
Series G, 2½%, Nov. 1, 1953	25,000.00	24,475.00	25,000.00	24,325.00
Series G, 2½%, July 1, 1960	20,000.00	19,020.00	20,000.00	19,240.00
Series G, 2½%, Nov. 1, 1960	80,000.00	76,080.00	80,000.00	76,960.00
Series G, 2½%, May 1, 1961	55,000.00	52,580.00	55,000.00	53,295.00
Treasury, 2½%, Dec. 15, 1972-67			70,000.00	70,546.84
Treasury, 2¾%, April 1, 1980-75	100,000.00	100,000.00		
Total Bonds	3.3% \$	294,430.00	2.8%	\$ 269,016.84
<b>PREFERRED STOCK</b>				
	<i>shares</i>		<i>shares</i>	
American Sugar Refining Co., 7%			100	\$ 13,300.00
Chicago, Milwaukee, St. Paul & Pacific R. R. Co., \$5, Series A			75	3,759.37
Chicago & Northwestern Ry. Co., \$5, cum. A			200	8,600.00
Mathieson Chemical Corporation, 7%	100	\$ 10,412.50		
Maytag Co., \$3, cum.			200	9,400.00
Pacific Power & Light Co., 5%			100	9,750.00
Total Preferred Stock	0.1%	\$ 10,412.50	0.5%	\$ 44,809.37
<b>COMMON STOCK</b>				
	<i>shares</i>		<i>shares</i>	
American Gas & Electric Co.			525	\$ 28,737.50
American Tobacco Co.	500	\$ 31,125.00	500	32,312.50
Alpha Portland Cement Co.	500	19,937.50		
Anaconda Copper Mining Co.	1,000	50,500.00	1,000	40,125.00
Beneficial Loan Corporation	500	16,340.62	500	11,062.50
Borg-Warner Corporation	500	32,000.00	500	30,250.00
Boston Edison Co.			250	10,187.50
Central Illinois Lighting Co.	750	27,562.50	750	23,718.75
Chrysler Corporation	500	35,000.00		
CIT Financial Corporation			100	4,387.50
Columbian Carbon Co.	600	25,950.00	600	25,500.00
Commercial Credit Co.			250	11,531.25
Consumers Power Co.	1,100	37,950.00	1,100	34,100.00
Dayton Power & Light Co.	500	17,000.00	500	14,562.50

DETAILED STATEMENT OF ASSETS — Continued

COMMON STOCK — Continued	AS OF DECEMBER 31, 1951		AS OF DECEMBER 31, 1950	
	shares	market value	shares	market value
DuPont (E.L.) de Nemours & Co.	1,000	\$ 92,000.00	1,000	\$ 84,000.00
Eaton Manufacturing Co.	600	23,100.00	600	22,200.00
Federated Department Stores, Inc.	180,000	7,245,000.00	160,000	7,780,000.00
General Electric Co.	1,000	59,500.00	1,000	49,750.00
General Foods Corporation	500	22,437.50	500	22,812.50
General Motors Corporation	1,000	52,000.00	1,000	46,250.00
Hazel-Atlas Glass Co.	500	10,812.50	500	12,687.50
Hershey Chocolate Corporation	510	19,762.50	500	19,937.50
Johns-Manville Corporation	1,000	68,000.00	1,000	47,750.00
Kennecott Copper Corporation	500	42,875.00	500	37,562.50
Libbey-Owens-Ford Glass Co.	600	20,775.00	600	18,900.00
Life Savers Corporation	500	18,625.00	500	16,750.00
Liggett & Myers Tobacco Co.	500	33,500.00	500	37,875.00
McGraw-Hill Publishing Co.	500	19,750.00	500	18,250.00
Melville Shoe Corporation			250	6,093.75
National Biscuit Co.	1,000	30,250.00	1,000	32,625.00
National Dairy Products Corporation	500	24,625.00	500	24,500.00
Ohio Edison Co.	1,210	40,383.75	1,100	33,412.50
Otis Elevator Co.	500	19,000.00	500	18,000.00
Pacific Lighting Corporation	600	30,825.00	600	30,000.00
Parke, Davis & Co.	500	28,562.50	500	20,500.00
Phelps Dodge Corporation	500	38,875.00	500	32,750.00
Philip Morris & Co., Ltd.	525	24,806.25	500	26,250.00
Phillips Petroleum Co.	1,000	51,000.00	500	39,937.50
St. Joseph Lead Co.	625	30,781.25	500	29,843.75
Standard Oil Co. of California	1,000	50,875.00	500	45,937.50
Standard Oil Co. of Kentucky			500	18,625.00
Standard Oil Co. of New Jersey	1,000	75,750.00	500	45,875.00
Standard Oil Co. of Ohio	500	20,937.50	500	17,500.00
Sterling Drug, Inc.	1,000	30,625.00	500	18,125.00
Sunshine Biscuits, Inc.	150	9,525.00	150	8,475.00
Swift & Co.	1,000	32,750.00	1,000	37,750.00
Texas Co.	1,000	56,125.00	500	41,125.00
Texas Gulf Sulphur Co.	500	50,062.50	500	47,500.00
Union Oil of California	500	19,125.00	250	8,843.75
Union Pacific R. R. Co.	400	40,000.00	250	26,250.00
United Fruit Co.	600	38,175.00	600	35,700.00
U. S. Gypsum Co.	500	54,250.00	500	52,250.00
U. S. Steel Corporation	500	19,937.50	500	21,062.50
Westinghouse Electric Corporation	1,000	39,875.00	1,000	34,500.00
Youngstown Sheet & Tube Co.	600	30,450.00	600	30,675.00
Total Common Stock	96.6%	\$8,918,074.37	96.7%	\$9,265,306.25
TOTAL, ALL INVESTMENTS		9,222,916.87		9,579,132.46
CASH		656,581.10		264,573.94
GRAND TOTAL, FUND ASSETS	100%	\$9,879,497.97	100%	\$9,843,706.40

## FUND PUBLICATIONS

## MOTION PICTURES

## SUPPLEMENTARY MATERIALS

A list of Fund publications — including books, pamphlets, bulletins and charts published from 1929 through 1951 — 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 INTERSTATE 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, \$1.35.

**FACING THE TAX PROBLEM**

Edited by Carl Shoup, with recommendations of the Committee on Taxation. xxiii + 606 pages, cloth, \$3.00.

**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. (Out of print)

**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, 12 cents. (Published by The Mercer, Howard Company)

**SHORT SELLING ON THE NEW YORK STOCK EXCHANGE**

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

**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. (Price to be announced)

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



#### PRODUCING FOR DEFENSE

28 minutes, 16mm., sound film. 1951. (Price to be announced)

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. (Out of print)
- NO. 44. 59¢ 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

(Available at two cents each from the Fund or the National Education Association, 1201 16th Street, N.W., Washington 6, D. C.)

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.

**NO. 152. PATHS TO TOMORROW**

1942. Based on *The Road We Are Traveling: 1914-1942*. (Out of print)

**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?* (Out of print)

**NO. 157. PRESSURE GROUPS IN OUR DEMOCRACY**

1945. Based on *Democracy Under Pressure*. (Out of print)

**NO. 158. FOREIGN TRADE MEANS YOU**

1946. Based on *Tomorrow's Trade*.

**NO. 151. THE WORLD WE FOUGHT FOR**

1947. Based on *For This We Fought*.











