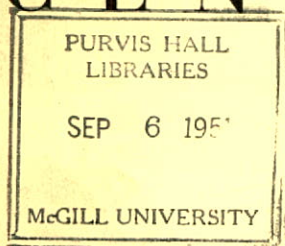


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T H E T W E N T I E T H

C E N T U R Y F U N D









ANNUAL REPORT • 1950

THE TWENTIETH CENTURY FUND



ANNUAL REPORT

1950

THE TWENTIETH

CENTURY FUND

THE TWENTIETH CENTURY FUND

*330 West Forty-Second Street · New York 18 · Bryant 9-8118*

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## BACKGROUND AND AIMS

The Twentieth Century Fund was founded in 1919 by the late Edward A. Filene. The Fund's activities have since been sustained mostly by income from his gifts.

At first, the Fund carried on its work by making annual grants to outside organizations. Following 1929, however, the Trustees began to experiment with studies conducted by the Fund itself. These dealt with economic problems of current importance. An increasing proportion of the Fund's income was devoted each year to these surveys. Since 1938 the Fund has not been making grants to outside agencies, as a general rule. Practically all of its income is used in its own direct activities.

Since 1938 the Fund has given increased attention to: (1) studies of basic economic problems and (2) public education through dissemination of the findings of its studies. The Fund believes that its research is not an end in itself, but is justified to the degree that it contributes to sound public policy; and that policies are useful in so far as they result in action, which, in turn, depends on widespread public knowledge.

In choosing subjects for investigation, the Fund has sought out, rather than avoided, controversial issues. It has done this in the belief that controversy is usually an index of the public importance of a subject and of the need for its impartial treatment.

For each of the Fund's major projects a research staff is assembled to gather and present the facts bearing on the subject in hand. A special committee, composed of representative men and women with varying viewpoints and a broad knowledge of the subject to be studied, is also appointed. The committee reviews the factual find-

ings and draws up constructive policy recommendations for action. The Fund usually publishes the results of each of its studies in a book which includes both the research findings and the committee's program for action.

The results of Fund studies and committee recommendations are made available to the public not only through the publication of books containing the full text of survey findings, but also through pamphlets and press statements, and by radio and television broadcasts, motion pictures and filmstrips, which reach a far wider audience.

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

# T A B L E O F C O N T E N T S

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# **R E S E A R C H   A C T I V I T I E S**

**RESEARCH PROJECTS COMPLETED  
DURING 1950**

**CURRENT RESEARCH PROJECTS**

**RESEARCH PROJECTS PLANNED  
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**RESEARCH PROJECTS  
COMPLETED DURING 1950**

**MONOPOLY AND  
FREE ENTERPRISE**

*Monopoly and Free Enterprise*, third and final volume of the Fund's reports of its study of international cartels and domestic monopoly, was finished and ready for publication by the end of 1950. The research was directed by George W. Stocking and Myron W. Watkins, who also were responsible for the two earlier studies, *Cartels in Action* and *Cartels or Competition?*

The study deals broadly with causes and basic factors in the development of industrial concentration in the United States. Piece by piece, our industrial fabric is examined for evidences of declining competition and for the ways in which competition has been limited. A penetrating summary chapter deals with the whole past, present and future of competition.

The Fund's special Committee on Cartels and Monopoly prepared a series of recommendations for public policy to deal with problems of economic concentration. This is included as the final chapter of the volume. The committee report faces up to the question of what to do about bigness, as well as how to regulate or prevent monopoly.

Chairman of the Cartels-Monopoly Committee is James M. Landis, lawyer; formerly Chairman, Civil Aeronautics Board; Dean, Harvard Law School; and Chairman, Securities and Exchange Commission. Other members include: A. S. Goss,\* formerly

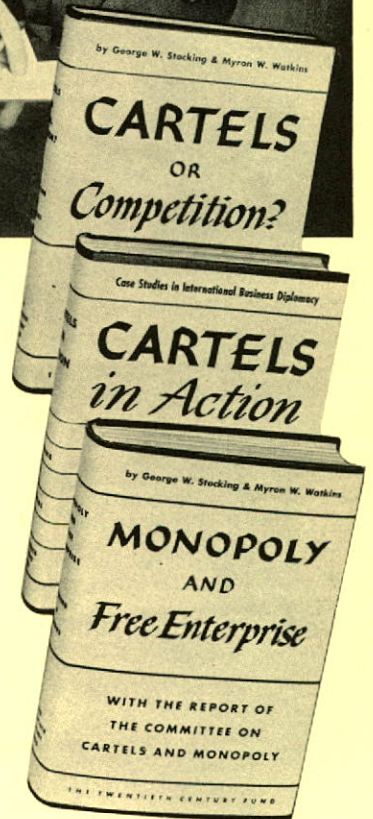
\* Died October 25, 1950.

Master, The National Grange; Marion Hedges, Special Assistant to the Labor Advisers, Economic Cooperation Administration, and formerly Director of Research, International Brotherhood of Electrical Workers; Donald M. Nelson, Chairman, Electronized Chemicals Corporation, and formerly Chairman, War Production Board; Frank M. Surface, Consultant to Management, Standard Oil Com-



MYRON W. WATKINS AND GEORGE W. STOCKING

pany (New Jersey); Jacob Viner, Professor of Economics, Princeton University; and J. Raymond Walsh, Director at Large, National Bureau of Economic Research, and formerly Director of Research and Education, Congress of Industrial Organizations.



# AMERICA'S CAPITAL REQUIREMENTS

*America's Capital Requirements: Estimates for 1946-1960* was published on September 18, 1950 in lithoprint form.

Robert W. Hartley's survey of construction and capital requirements for a fifteen-year period was originally intended to provide material for the Fund's major study of production, resources, consumption and capacity, *America's Needs and Resources*, published in 1947. Later the survey of capital requirements was expanded and revised by Mr. Hartley and his staff to furnish this separate volume.

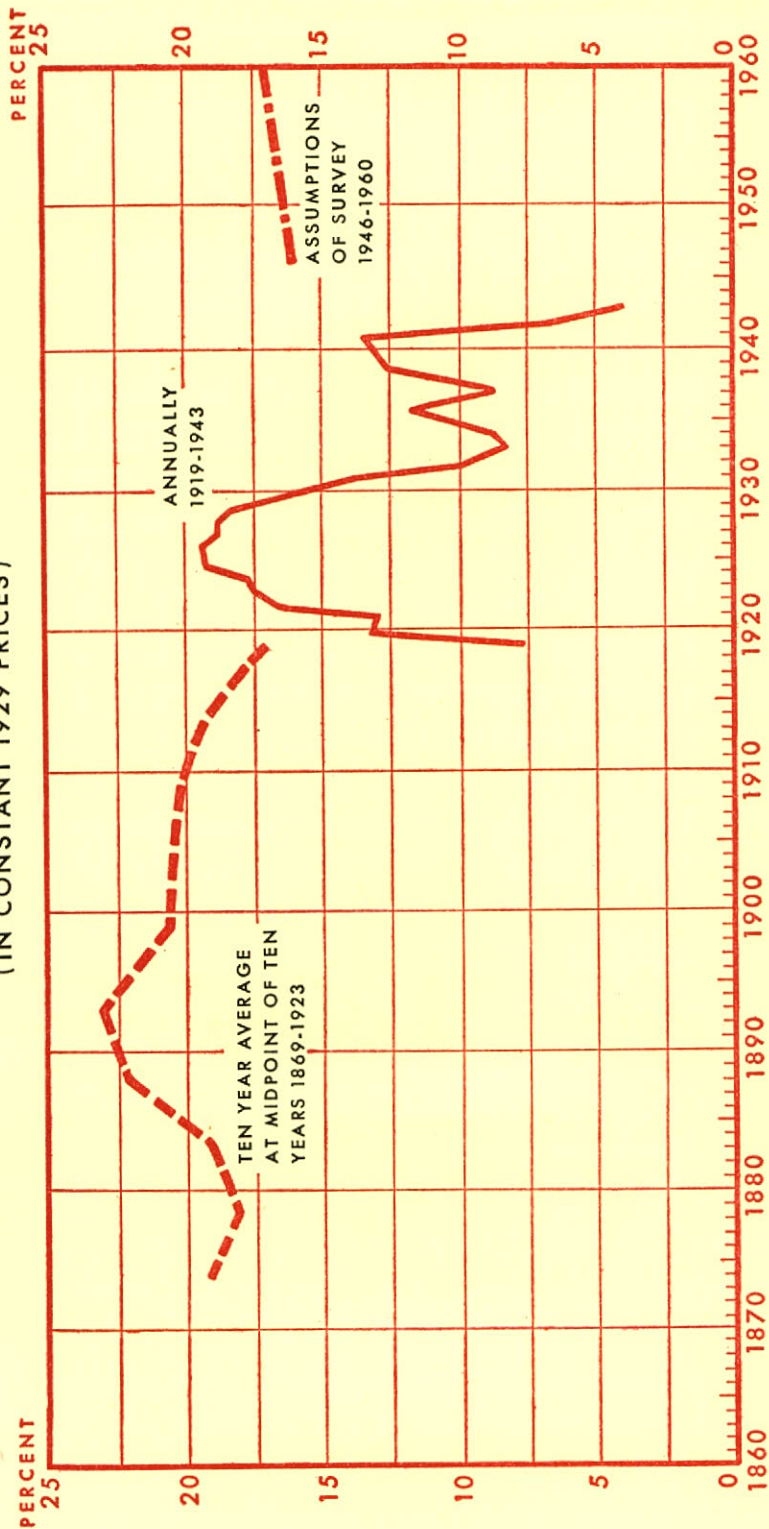
The method of constructing estimates for our capital needs is of as much interest as the figures themselves. Hence, the author and his associates explain their methodology in detail. They have developed estimates for twenty-eight different fields of construction and development, which are further grouped into four main fields: (1) urban redevelopment; (2) commercial and industrial construction and equipment; (3) transportation; and (4) rural development.

The survey was directed by Robert W. Hartley with the collaboration of Eleanor Wolkind and assisted by Maynard Hufschmidt and Sidney Jaffe.



# PERCENTAGE OF GROSS NATIONAL PRODUCT DEVOTED TO CAPITAL GOODS EXPENDITURES, 1869-1943 AND ESTIMATES FOR 1946-1960

(IN CONSTANT 1929 PRICES)



Source: Data on past gross national product and expenditures for capital goods adapted from Simon Kuznets, *National Product Since 1869*, National Bureau of Economic Research, 1946, Tables 1-6, 1-8, 1-15, 11-13, 11-16. Capital goods expenditures from 1919 to 1943 include only expenditures for nonwar producer durable commodities and for nonwar new construction; the sum of these two expenditures is approximately equal to the past ex-

penditures for capital goods as compiled in the present studies. The future estimates of gross national product and of capital goods expenditures for 1946 to 1960, as given in 1940 prices under the basic assumptions of the survey, were translated into 1929 prices on the basis of the price indexes given in the Kuznets study.

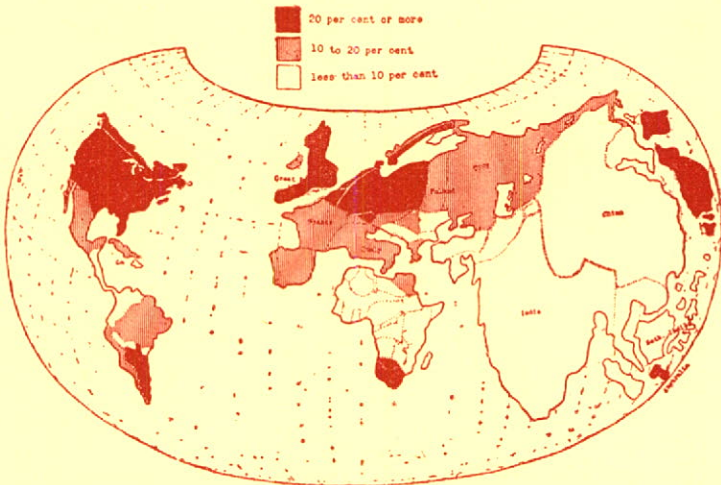
[Chart from America's Capital Requirements]

# CURRENT RESEARCH PROJECTS

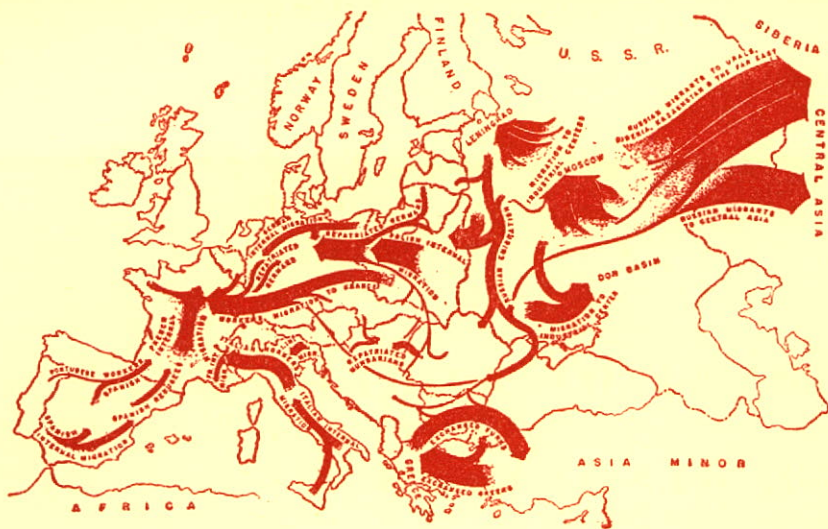
## SURVEY OF WORLD NEEDS AND RESOURCES

W. S. Woytinsky and Mrs. E. S. Woytinsky continued work during 1950 on this broad picture of the output and resources of the various countries of the world featuring recent social and economic trends ranging from population, economic capacity, natural resources and trade to trends in colonialism, government and cooperation. Visits to all the western European countries during the spring and summer provided the research directors with new and up-to-date material.

The study was begun in December 1947 as a project jointly



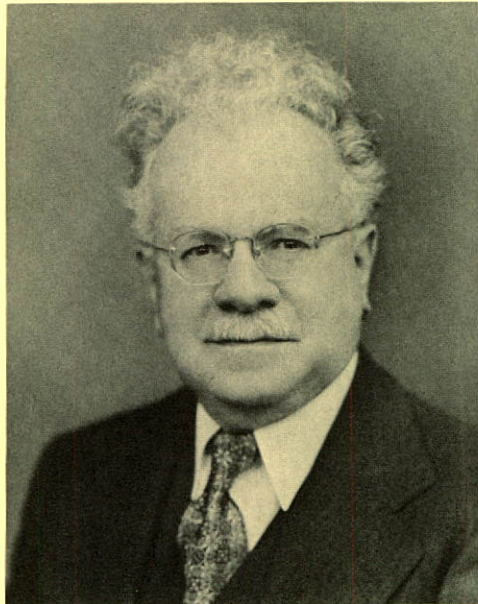
Percentage of Population in Places Having 100,000 or More Inhabitants  
(Continents and Countries Drawn to Scale of 1940 Population)



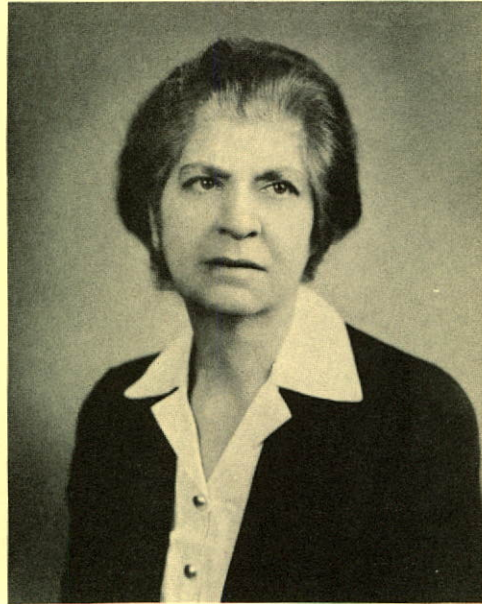
Population Movements in the Interwar Period

financed by the Fund and the Rockefeller Foundation. The Rockefeller grant has been administered by Johns Hopkins University.

Eventually the results of this survey of world needs and resources will be published in two volumes. The first, to be sent to press in 1951, is tentatively titled *World Population and Production*, and the second, to be published in 1952, *World Organization and Trade*.



W. S. WOYTINSKY



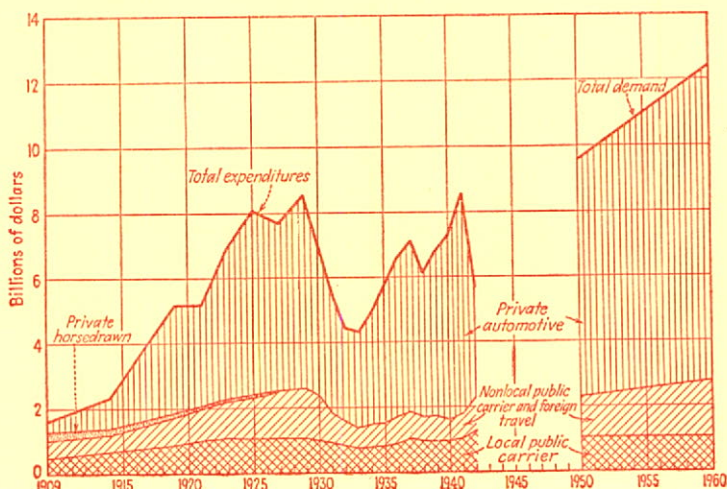
E. S. WOYTINSKY

# AMERICA'S NEEDS AND RESOURCES REVISION

In 1947 the Fund published its survey *America's Needs and Resources*, by J. Frederic Dewhurst and Associates. This sweeping picture of trends in our production and consumption of all kinds of goods estimated both our capacities and needs for future production and consumption. All of the material was the work of experts in the various fields of resources and of capital and consumer goods and services.

A small research staff under Dr. Dewhurst, continuing work begun in 1949 on a new edition of *America's Needs and Resources*, has prepared the background material, including voluminous statistical data, that will enable the many "specialist contributors" to prepare their individual chapters with estimates for the future.

This new version of *America's Needs and Resources*, which will bring the first volume up to date, will take account of the defense mobilization in its survey of resources and capacities. It will also place considerable emphasis on the implications of technological developments. The major emphasis of the study, however, will still be on past trends in production and consumption and present and future estimates of our needs, resources and capacities.



Estimated Demand for Consumer Transportation in 1950 and 1960,  
Compared with Consumption Expenditures, 1909-1942

# AMERICAN IMPORTS

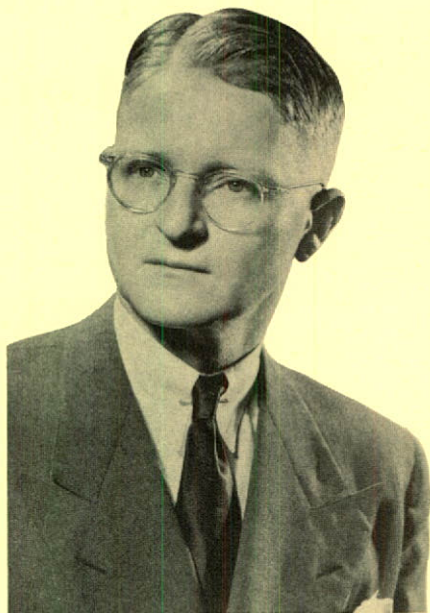
The Fund and the National Planning Association are jointly sponsoring a study of America's capacity to consume imports and of the effects of increased imports on our own and other economies. Begun early in 1950, the study was originally designed to survey America's capacity to absorb more imports with special reference to closing the "dollar gap." Later, the problem of the gap disappeared as imports began to exceed exports. So the research staff is now centering its attention entirely on the over-all problem of consumption of imports, covering such subjects as: claims of injury from imports by specific industries; relative productivity and costs of domestic and foreign industry; factors limiting the supply of European exports to the United States; tourism as a dollar earner; and other problems.

The NPA's International Committee is serving as the special policy committee for this project, while the Fund is responsible for the research report. Co-directors of the research are Calvin B. Hoover, Chairman of the Department of Economics, and Don D. Humphrey, Professor of Economics, at Duke University.

# ANTITRUST POLICIES AND ENFORCEMENT

The Fund launched a new study during 1950 of the effectiveness and effects of our antitrust laws. Case studies of various industries will show each industry's structure and the degree of concentration in it; the extent of competition prevailing, including that with other products; the performance of the industry in terms of prices, productivity, expansion and so on; the impact of particular antitrust suits and of antitrust policy in general; and issues involved in future antitrust policy.

This study was started in June 1950 under the direction of Simon N. Whitney, Associate Economist of the Fund. It will probably take about two years to complete.



SIMON N. WHITNEY

# **COSTA RICAN ECONOMY**

Under the direction of Stacy May, Economic Adviser to the International Basic Economy Corporation, a Fund research team has completed a report on economic conditions, problems and developmental prospects of Costa Rica. The Fund hopes this report may serve as a pilot study for other countries, as well as for Point Four administrators, of how the aims of the Point Four program may be put into practical operation in one underdeveloped nation.

The report is now being edited for publication during 1951.

# **ECONOMIC EFFECTS OF TECHNOLOGICAL CHANGES**

Some progress was made during 1950 in reviewing technological developments in connection with the revision of *America's Needs and Resources*. However, a major Fund project on the Economic Effects of Technological Changes was still only in the exploratory stages by the end of the year.

# ECONOMIC STABILIZATION

As a result of the Korean crisis, a major Fund study of measures to maintain stability with full employment, begun in 1949, was re-oriented during 1950. Maintaining stability remains the central issue, but its relation to defense mobilization rather than to full employment is now the chief focus.

Plans were made with Albert G. Hart, Research Director for this project, to issue four short reports as soon as possible on: (1) Defense without Inflation; (2) Financing Defense; (3) Monetary Policy in a Mobilized Economy; and (4) Coping with Shortages in a Mobilized Economy.

A special committee of economists was recruited to advise Dr. Hart and prepare policy recommendations. The members are: John Maurice Clark, *Chairman*, Professor of Economics, Columbia University; Theodore W. Schultz, *Chairman*, Department of Economics,



ALBERT G. HART



University of Chicago; Arthur Smithies, Chairman, Department of Economics, Harvard University; and Donald H. Wallace, Director of Graduate Program and Professor of Economics, Woodrow Wilson School of Public and International Affairs, Princeton University.

By the end of the year, all four reports had been outlined and the first one was in rough-draft form.



**MEMBERS OF THE ECONOMIC STABILIZATION COMMITTEE**

(l. to r.): Arthur Smithies, Donald H. Wallace, John Maurice Clark (Chairman) and Theodore W. Schultz.

# EMPLOYMENT AND WAGES

Under the direction of W. S. Woytinsky, who is also co-director of the survey of World Needs and Resources, a research staff has studied the "labor market"—the labor force, employment, wage determination, collective bargaining and so on. A special committee began work during the year on recommendations for policy in the field of wages and employment.

The research report on Employment and Wages consists of four main sections and a statistical appendix. (A preliminary canvass of labor and management opinion on collective bargaining issues was published in 1949.) Part I deals chiefly with wage theories and long-run trends; Part II with the institutional factors—arising mainly from government and union policies—affecting wage determination; Part III with prevailing patterns of employment and unemployment; and Part IV presents a survey of patterns of wages and earnings.

Most of this report, which was begun in 1948, was in draft form by March 1950.



#### MEMBERS OF THE EMPLOYMENT AND WAGES COMMITTEE

(l. to r.): W. S. Woytinsky, Research Director; Lloyd G. Reynolds, Committee Associate; Harry A. Bullis, *Chairman of the Board, General Mills, Inc.*; Lloyd K. Garrison (Chairman), *Lawyer, Paul, Weiss, Rifkind, Wharton & Garrison*; Solomon Barkin, *Director of Research, Textile Workers Union of America*; Lazare Teper, *Director, Research Department, International Ladies' Garment Workers' Union*; K. James Ralph for William A. Hughes, *President, New Jersey Bell Telephone Company*; Waldo E. Fisher, *Professor of Industrial Relations, Wharton School of Finance and Commerce, University of Pennsylvania*.

NOT PRESENT: E. L. Oliver, *Labor Bureau of Middle West*; Sumner H. Slichter, *Lamont University Professor, Harvard University*; Louis Stark, *Senior Labor Reporter, The New York Times*; Harold L. Zellerbach, *President, Zellerbach Paper Company*.

# **ECONOMIC CONTROLS IN GREAT BRITAIN**

As part of a preliminary exploration of the possibility of a major Fund study of government planning in the British economy, Ben Lewis, Professor of Economics at Oberlin College, made an exploratory trip to England in 1949. During 1950, he has written up the results of his survey in a brief picture of the nature, structure, operation and results of the activities of government agencies in British economic life. The Fund will publish this short report in 1951, but plans for a full-scale study and report have been tabled.

# **PENSIONS FOR THE AGED**

John J. Corson of McKinsey and Company and John W. McConnell, Professor of Industrial and Labor Relations at Cornell University, are co-directors of a Fund study of the economics of old-age pensions. The problems of both private and public old-age assistance programs are under scrutiny, as well as the general economic needs of our aged population. The study was launched during the summer of 1950 and will be completed during 1951.

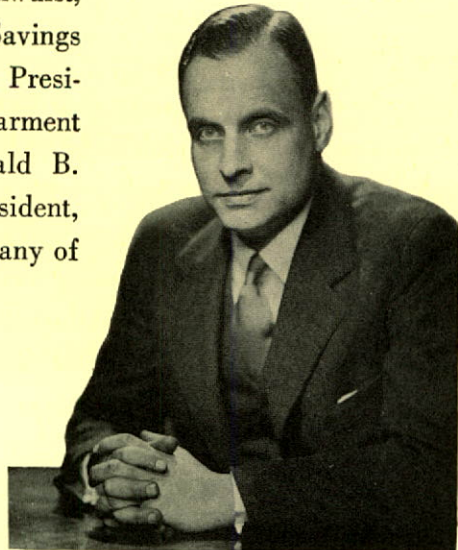
A group of specially qualified people will serve as a "policy" committee to make recommendations for action based on this study.

# GOVERNMENT FINANCING

A draft report on the composition and management of the government debt by Charles Cortez Abbott, Research Director of the Government Financing project, was checked and circulated for comments among experts in the field. A second volume—a summary description of the various federal agencies concerned with financing, lending, insurance and regulation of the capital and money markets—was in preparation during 1950.

A special committee to review the reports and make policy recommendations was assembled. Chairman of the committee is Arthur R. Upgren, Associate Editorial Editor, Minneapolis Star. Other members are: 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, The Bowery Savings Bank; Louis Stulberg, Vice President, International Ladies' Garment Workers' Union; and Donald B. Woodward, Second Vice President, Mutual Life Insurance Company of New York.

CHARLES C. ABBOTT

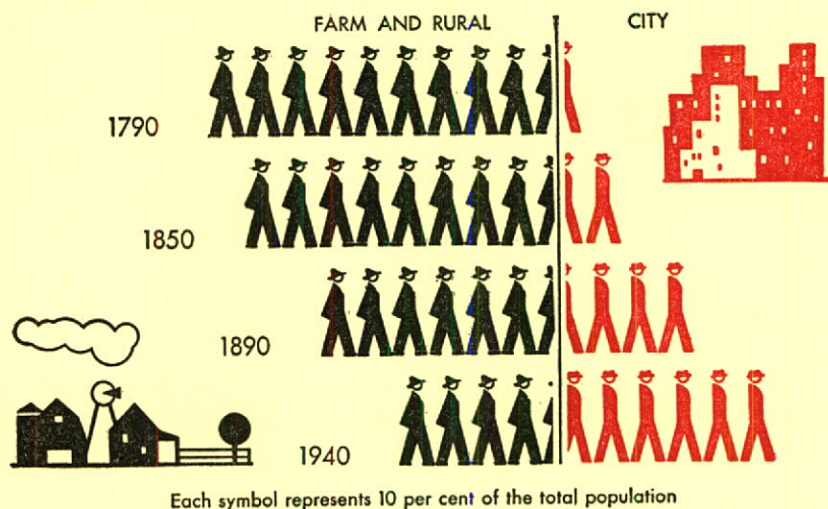


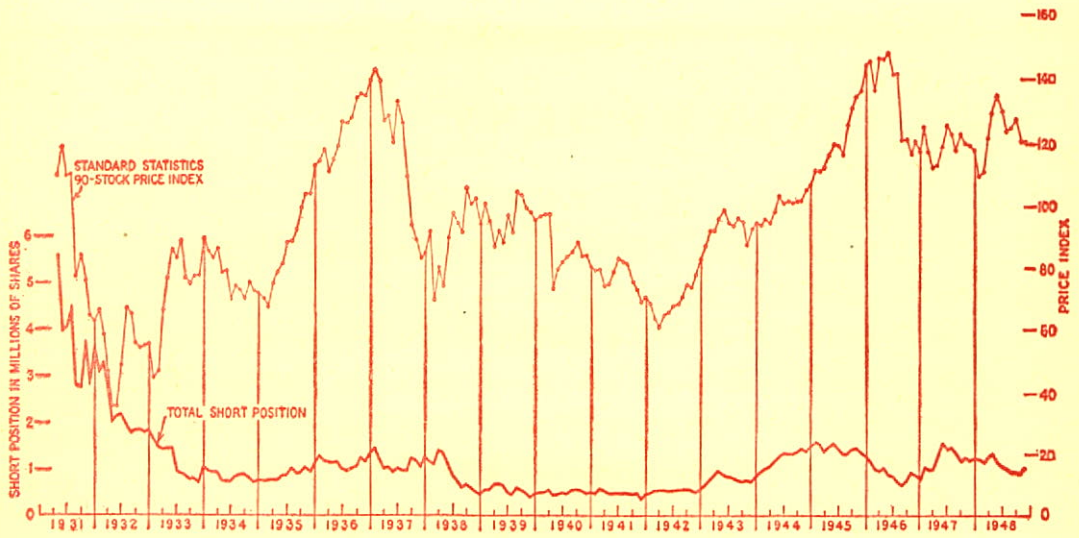
# URBAN

## REDEVELOPMENT

Miles L. Colean, author of the Fund's *American Housing: Problems and Prospects*, is directing a brief survey of the problems of urban redevelopment and renewal, as well as with ways of overcoming the obstacles. His material will serve both as a published volume and as background for a film that the Fund is producing on this subject in cooperation with Encyclopaedia Britannica Films, Inc.

### AMERICA BECOMES A COUNTRY OF CITY DWELLERS





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

# SHORT SELLING ON THE NEW YORK STOCK EXCHANGE

The research findings of a long-delayed study of the effects of short selling on the stock market, originally prepared by Fred R. Macaulay, have been summarized in a brief report by Dr. Macaulay and David Durand. The draft of the report was circulated at the end of 1950 for criticism and comment to members of a special committee and to experts in the field.

# RESEARCH PROJECTS PLANNED FOR THE FUTURE

During the year 1950 the Research Projects Committee (a subcommittee of the Board of Trustees) considered a variety of proposals for future research, including an economic survey of the Middle East, a study of tax-exempt income and a study of the agricultural policies of the United States. The only project definitely approved and authorized by the committee and the Board of Trustees was the study of agricultural policies, which will be launched early in 1951.



# EDUCATIONAL ACTIVITIES

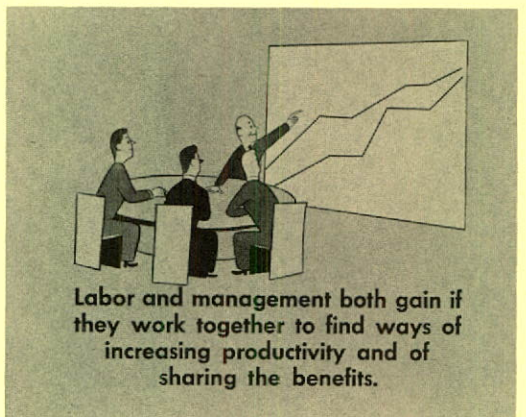
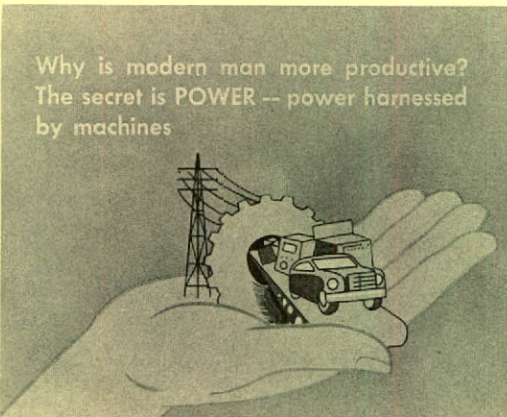
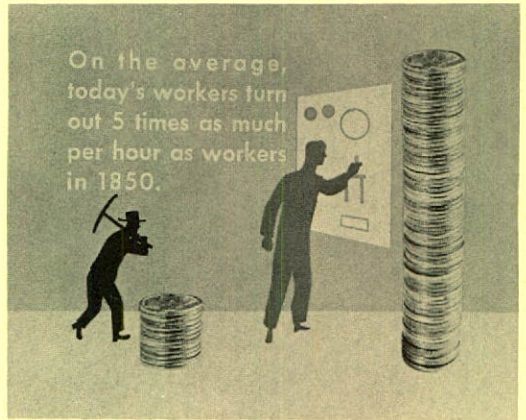
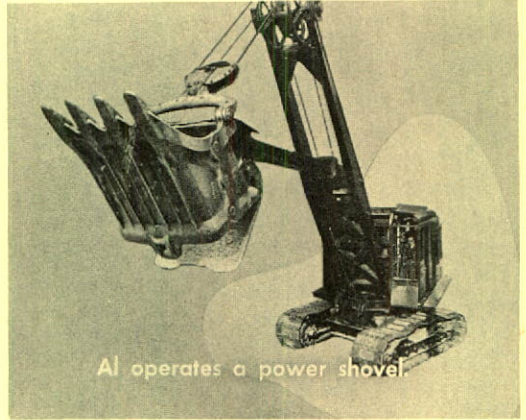
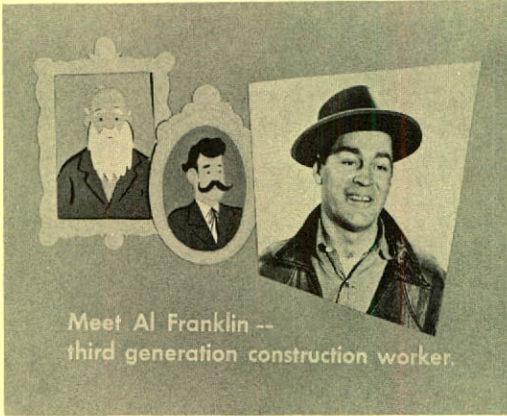
FILMS AND FILMSTRIPS

RADIO AND TELEVISION

SCHOLASTIC COMPETITION

NEWSLETTER AND CLIPSHEET

PLANS FOR THE FUTURE



Scenes from "Machine-Power Means Plenty," the Fund's new filmstrip based on material from *America's Needs and Resources*.

### PRODUCTIVITY FILMSTRIP

A new color filmstrip, "Machine-Power Means Plenty," was released in September 1950. Based on material from *America's Needs and Resources*, the filmstrip was produced for use by schools, employee groups and adult discussion groups. It shows in detail how increasing use of power and machines has led to tremendously increased productivity and higher living standards in the United States.

McGraw-Hill Text-Films is distributing the new filmstrip, which was produced for the Fund by the Pathescope Company.

### LABOR-MANAGEMENT FILM

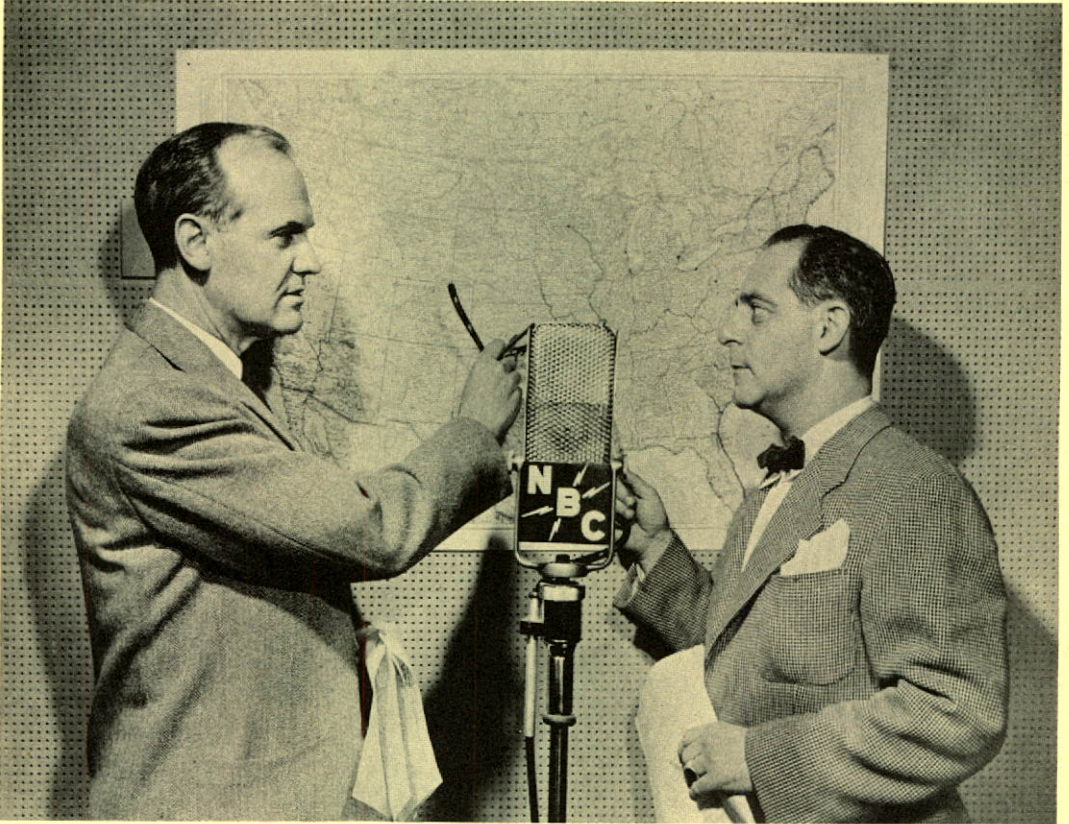
Camera work was finished in the latter part of 1950 on "Working Together: A Case History of Labor-Management Cooperation." This documentary film on the evolution of labor-management relations at the American Lead Pencil Company is being produced for the Fund by Eddie Albert Productions. Editing and sound recording were nearly completed by the year's end. The film will probably be released for nontheatrical distribution early in 1952.

## TWO NEW FILMS

Work was begun during the year on two new films to be produced in cooperation with Encyclopaedia Britannica Films, Inc.—one on urban redevelopment and the other on rural and regional development. Preliminary treatments were drawn up for both films, and some municipal projects were photographed for the urban redevelopment film.

## RADIO

On December 9 the Fund began a special series of thirteen weekly radio programs, "The People Act," jointly produced by the "Living-1950" program unit of the National Broadcasting Company and the Fund. They were heard each Saturday evening on the NBC network,



Elmore McKee, originator of the series idea, who served as Field Reporter on "The People Act," and NBC's Ben Grauer, who was Narrator.

and featured the true stories of people in thirteen American communities who got together by democratic processes to solve some of their own economic and social problems. All programs were built up on tape recordings of the voices of those who took part in the action described. In a concluding interview on each broadcast a Fund representative gave findings from Fund surveys to give national significance to each local story and to help other communities and the nation deal with similar problems.

Produced during 1950 were four programs in the series:

1. Miracle on the Mount—how the people of Bat Cave, North Carolina, succeeded in building themselves a desperately needed hospital. Broadcast December 9.

2. Partners in Velvet—the evolution of labor-management relations at a Connecticut weaving mill from bitterness and hostility to understanding, respect and cooperation for mutual advantage. Broadcast December 16.

3. A Prairie Noel—how the people of Morganville, Kansas, adopted a French village and learned about the benefits of two-way world trade. Broadcast December 23.

4. The Sun Shines Bright—civic awakening in Kentucky. Broadcast December 30.

## TELEVISION

Two of the Fund's films were used in television broadcasts during the year—"Productivity: Key to Plenty" and "Round Trip: The U.S.A. in World Trade." "Productivity: Key to Plenty" was televised on a special BBC program in England.

# SCHOLASTIC COMPETITION

Early in the year, the Fund made arrangements with the Scholastic group of magazines for a prize contest on the teaching of economic subject matter in junior and senior high schools. First, second and third prizes of \$300, \$200 and \$100, with additional awards and honorable mentions, were offered for the best outlines of courses of study. Judging was done by two committees, one headed by Edwin G. Nourse and the other by Professor Horace Taylor of Columbia, and each including a school administrator and a classroom teacher. Entries in the contest totaled twenty-five in the senior division and seventeen in the junior division. Winners were announced and the top paper in each division was briefly summarized in Scholastic magazines of October 11, 1950.

# NEWSLETTER AND CLIPSHEET

During 1950 two issues of the Newsletter and Clipsheet about Fund activities and findings were published—one in the spring and one in the fall. The spring issue of the Newsletter featured a summary review of the Fund's work in 1949 and the fall issue featured the forthcoming study of *Monopoly and Free Enterprise*.

## NEWSBRIEFS—A CLIPSHEET

from the TWENTIETH CENTURY FUND 330 West 42 Street, New York 18, N.Y.

NUMBER 12

In the first ten years of this century, population increased more than 100 million in the United States, says a Twentieth Century Fund study.

Nearly three-fourths of the food we eat in the United States today, by value manufactured, except as previously noted, is a Twentieth Century Fund study.

According to a Twentieth Century Fund survey, U. S. suburbs in 1950 had fewer passengers than they had in 1915. They include those private cars, taxicabs, and buses in 1915. In 1950, they had about 11,000,000, says a Twentieth Century Fund report.

In 1929 about 11 cents out of dollar of national production went to the services of government. By 1950 that was about 27 cents, says a Twentieth Century Fund report.

The food industry in this country is coming, says a Twentieth Century Fund report, before the war, and not of a four workers needed in 1910, the figure is now two.

Out of the average consumer's dollar, 4 cents goes for medical care in the U. S. today, according to a Twentieth Century Fund report, more than half of this in the services of doctors, dentists, and others, while the rest goes to hospitals and health.

According to a Twentieth Century Fund report, income productivity, distribution of goods and services derived off by average worker in his hour of work—on possible higher wages and shorter hours, working, greater income for one and manager and lower prices for consumers. There is the secret of our achievement and possibility for the future. Our rising output must be largely achieved by increased technological power.

A Twentieth Century Fund study points out that economic crises and changes of Columbia have happened for large and small children with a corporation, the quality of education the young citizen is usually better for white children.

According to a Twentieth Century Fund study, about two-thirds of U. S. for housing in 1910 were built before the war. In fact, more than 50 million of all kinds, about 70 million of total, were built in the West Hemisphere.

According to Twentieth Century Fund study, about one-third of the population in the United States spend for recreation in their own homes.

According to Twentieth Century Fund survey, more than 100 million people in the United States are now in the habit of using the telephone. In 1910, there were only 12 million of his kind. In 1950, there were 100 million, and 100 million of his kind. In 1910, there were 10 million of his kind. In 1950, there were 100 million of his kind.

At one time or another, says a Twentieth Century Fund report, 4,000 cities, towns and villages in the United States have supplied electricity to their citizens.

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## NEWSBRIEFS—A CLIPSHEET

from the TWENTIETH CENTURY FUND 330 West 42 Street, New York 18, N.Y.

NUMBER 13

### Twentieth Century Facts



So much space in our crowded cities is zoned for commercial and intensive residential purposes that 20th Century Fund says.

In recent years, says a Twentieth Century Fund study, annual food loss in the United States have exceeded 110 million.

According to a Twentieth Century Fund survey, about 15 per cent of all elementary school youth in the United States are still taught in classrooms, one teacher attends to the classroom.

Compulsory old-age insurance was first introduced in 1935, says a Twentieth Century Fund report.

A Twentieth Century Fund survey indicates that there is a general impression that America's public health conditions and standards compare with the clean and beautiful gardens with which we have beautified our parks.

The life insurance field, says a Twentieth Century Fund report, is dominated by the national companies. But in 1910, there were half the national ones of all life insurance companies in the United States.

So much of the space in our crowded cities is zoned for commercial and intensive residential purposes, says a Twentieth Century Fund report.

At one time or another, says a Twentieth Century Fund report, 4,000 cities, towns and villages in the United States have supplied electricity to their citizens.

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According to a Twentieth Century Fund report, workers in the building trades lost 30 to 50 per cent of their time in an average year because of seasonal layoffs.

A Twentieth Century Fund report says that coal, which a hundred years ago was a waste product of local industries as a by-product, has become one of the world's most valuable commodities.

The popular belief that the tropics are fertile is not true, says a Twentieth Century Fund report. Although the tropics have certain types of trees, such as rubber, the soil is not fertile. Over the years, the soil is quickly exhausted after the first year or two of cultivation.

A Twentieth Century Fund study points out that food is not only the largest of the American economy, it is one of the most important of the world economy. Over half of the South American continent, a total of 2,000,000 acres of land, and about 1,000,000 acres on the east coast.

The best remedy for further economic advances in Turkey is increased governmental activity, public works, roads, railroads, electricity. Economic expansion of food, power, and progress in education, agricultural extension, health, sanitation and health insurance, says a Twentieth Century Fund report.

Private social welfare work originated in part in the changes of the decade. The Christian community regarded itself as a fellowship whose members were responsible for the care of needy people. Today, the Roman Catholic Church and Protestant churches, and the Jewish, Muslim, and other religions, are all engaged in social welfare work.

When Turkey was established by the revolution led by Mustafa Kemal Atatürk, it was a new nation of one side for Turkey. It adopted the whole structure of the Turkish state. The Turkish Republic was established in 1924. It was a new nation, and it was a new nation.

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



# NEWSLETTER

Issued occasionally by THE TWENTIETH CENTURY FUND

VOLUME 5

FALL 1950

NUMBER 2

## FORCES MAKING FOR MONOPOLY

IN THEIR FORTHCOMING STUDY of *Monopoly and Free Enterprise*, George W. Stocking and Myron W. Watkins cite four major influences—technical, commercial, financial and responsible for firm United States.

Discussing financial factors, they:

The growth of a search for the firm large-scale scale of operation quite large, the firm even large pays; it is advanced and in such

There are no man, limits to this can ever limits vary from in many manufacturing other industries the economy very large, ab large to permit

Modern technology in some few sellers may lower average operating on a it. This is probable, for example war domestic or four plants. It available on one influence of plus similar situation other industries control is marked

With regard to tages gained from combination, th they, too, represent toward monopoly

Economies in so patent factor in combines. A six lines cover a g effectively as three ferent manufacturing permits larger e which, up to a ing costs per unit cost. While impossible to se product or a so timum scale of

producers are big enough to advertise, nationally as well as locally, without merging with others. It is the incentive to advertise and the scale of advertising that merges

The quest for lower costs does not fully explain the growth of big business and the trend toward concentration of central financial and strategic factors also play

# NEWSLETTER

Issued occasionally by THE TWENTIETH CENTURY FUND

VOLUME 5

SPRING 1950

NUMBER 1



## HIGH SPOTS OF FUND'S WORK IN 1949

THE TWENTIETH CENTURY FUND spoke with many voices in 1949 and reached a wide audience with an unusual variety of books, films and special reports.

Recognizing the new world-wide influence of U. S. thinking, we made for the first time a concerted effort to get Fund findings distributed overseas and placed before foreign-language audiences in this country as well, through preparation of special articles and press releases in foreign languages.

### FOUR BOOKS PUBLISHED

We issued four books in 1949 (including one published for us by The Macmillan Company). A fifth publication was sponsored jointly by the Fund and the Public Library Inquiry and issued by the Columbia University Press. During the year, our

list of Standing Order subscribers (those who receive all our publications at a 25 per cent discount) stood at about 4,000.

### LABOR COMMITTEE REPORT

Our first publication of the year was the report of the Labor Committee, *Partners in Production*, prepared with the assistance of Osgood Nichols. This report, which stressed basic aims of both labor and management and suggested possible areas of mutual agreement, was widely discussed and reviewed in both newspapers and periodicals.

### TURKISH STUDY

Our report *Turkey: An Economic Appraisal*, by Thornburg, Spry and Soule, was published in June and offered a

(continued on page 2, col. 1)

## REVISION BEGUN OF NEEDS AND RESOURCES STUDY

THE FUND'S ECONOMIST, J. Frederic Dewhurst, is now working on a revision of *America's Needs and Resources* in which the material will be organized somewhat differently from the previous study. More emphasis will be placed on technological developments and advances, both in consumer and capital goods. A separate chapter will sum up developments in "Technology and Productivity." Thomas C. Fichandler is associated with Dr. Dewhurst as Assistant Research Director of the project and a branch office has been opened at 711 Fourteenth Street, N. W., Washington, D. C.

## EMPLOYMENT—WAGES COMMITTEE SELECTED

IN CONNECTION WITH its study of Wages and Employment, the Fund has appointed a Special Committee to make recommendations for public policy. The research staff is headed by W. S. Woytinsky, Chairman of the new Committee is Lloyd K. Garrison.

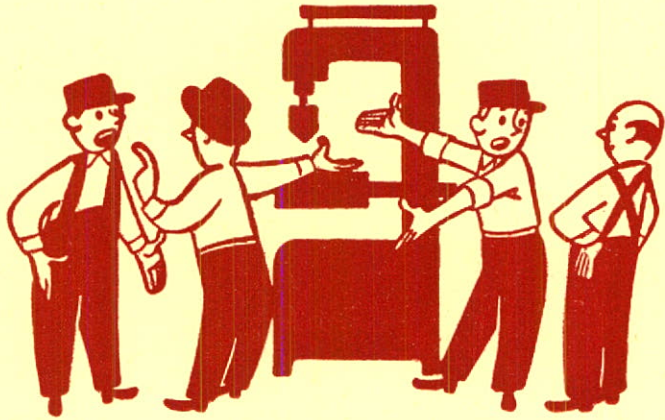
The complete membership of this Committee is as follows:

LYDD K. GARRISON, Chairman, Paul, Weiss, Wharton & Garrison  
SOLOMON BARON, Director of Research, Textile Workers Union of America  
HARRY A. BULLIS, President, General Mills, Inc.  
PROFESSOR WALDO E. FRISHER, University of Pennsylvania  
WILLIAM A. HUGHES, President, New Jersey Bell Telephone Company  
E. L. OLIVER, Labor Bureau of Middle West  
MRS. ANNA M. ROSENBERG, Labor-Management Consultant  
SUMNER H. SLACHTER, Harvard University  
LARANIE TOPPER, Director, Research Department, International Ladies' Garment Workers' Union  
HAROLD L. ZELLEBERG, President, Zellebach Paper Company

# PLANS FOR THE FUTURE

Among the special educational activities planned for the coming year—in addition to the Fund's usual cooperation with editors and organization leaders and its news releases and press conferences—is an experimental television production on film dealing with the theme of productivity in relation to our defense effort.

Tentative plans were made in 1950 for production and distribution abroad of foreign-language versions of "Productivity: Key to Plenty" under the sponsorship of U.S. government agencies. Further tentative plans concerned a picture book that would include all the frames in the filmstrip "Machine-Power Means Plenty," to be used both as a separate booklet and in connection with showings of the filmstrip.



Frame from filmstrip "Machine-Power Means Plenty."

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

**TRUSTEES**

**ROSTER**

**FUND FINANCES**

**FUND PUBLICATIONS**

**MOTION PICTURES**

**SUPPLEMENTARY MATERIALS**

# TRUSTEES

## DURING 1950

ADOLF A. BERLE, JR.	Professor of Law, Columbia University; formerly Assistant Secretary of State
FRANCIS BIDDLE	Formerly Attorney General of the United States
BRUCE BLIVEN	Editorial Director, The New Republic
BENJAMIN V. COHEN	Lawyer; formerly Alternate Representative, United States Delegation to Fifth Regular Session of the General Assembly of the United Nations
HENRY S. DENNISON	President, Dennison Manufacturing Company
PAUL H. DOUGLAS	United States Senator from Illinois; formerly Professor of Industrial Relations, University of Chicago
JOHN H. FAHEY	Formerly Commissioner, Federal Home Loan Bank Administration (died November 19, 1950)
PAUL G. HOFFMAN	President, The Ford Foundation; formerly Administrator, Economic Cooperation Administration
OSWALD W. KNAUTH	Economist; formerly President, Associated Dry Goods Corporation
DAVID E. LILIENTHAL	Business Consultant; formerly Chairman, Atomic Energy Commission
ROBERT S. LYND	Professor of Sociology, Columbia University; author of <i>Middletown</i>
JAMES G. MCDONALD	Consultant, European and Middle Eastern Affairs; First United States Ambassador to Israel
J. ROBERT OPPENHEIMER	Director, Institute for Advanced Study, Princeton, New Jersey; Chairman, General Advisory Committee, Atomic Energy Commission
H. CHR. SONNE	President, Amsinck, Sonne & Company; Chairman, National Planning Association
HERMAN W. STEINKRAUS	President, Bridgeport Brass Company; formerly President, Chamber of Commerce of the United States
CHARLES P. TAFT	Lawyer, Headley, 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 1950

**JOHN H. FAHEY** President (deceased)  
**ADOLF A. BERLE, JR.** Treasurer and Chairman, Executive Committee  
**EVANS CLARK** Executive Director  
**J. FREDERIC DEWHURST** Economist

## FORMER TRUSTEES

**EDWARD A. FILENE** Founder, President  
(died September 26, 1937)  
**NEWTON D. BAKER** Lawyer; formerly Secretary of War  
1919-1936 (died December 26, 1937)  
**CHESTER BOWLES** Formerly Governor of Connecticut  
1947-1950  
**PERCY S. BROWN** Formerly Executive Director, Edward A. Filene  
1938-1947 Good Will Fund, Inc.  
**HENRY BRUÈRE** Chairman of the Board, The Bowery Savings  
1932-1934 Bank  
**ROBERT H. JACKSON** Associate Justice, Supreme Court of the  
1937-1941 United States  
**ROBERT M. LA FOLLETTE, JR.** Economic Consultant; formerly United States  
1947-1950 Senator from Wisconsin  
**MAX LOWENTHAL** Lawyer  
1924-1933  
**WILLIAM I. MYERS** Dean, New York State College of Agriculture,  
1941-1947 Cornell University  
**ROSCOE POUND** Formerly Dean, Harvard Law School  
1924-1938  
**HARRISON TWEED** Lawyer, Milbank, Tweed, Hope & Hadley  
1937-1946  
**WILLIAM A. WHITE** Formerly Editor, The Emporia Gazette  
1938-1941 (died January 29, 1944)  
**OWEN D. YOUNG** Honorary Chairman, General Electric Company  
1929-1934

# ROSTER

## 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

THOMAS C. FICHANDLER, Research Associate

LOUISE FIELD, Research Associate

GLORIA W. GROVER, Associate, Education Department

F. EMERSON ANDREWS, Consultant on Publications

GEORGE SOULE, Editor

CHARLES P. ROCKWOOD, Administrative Assistant

BETTY R. HIRSCH, Bursar

CAROL KIER, Assistant, Publishing Department

ELIZABETH BLACKERT, Copy Editor

RUTH ROBINS, Proofreader

MARY SHAFFNER, Secretary to the Director

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JENKINS\*, LILLIAN D. LITTLE, ALICE MENTEL, BETTY R. OPPENHEIMER,

DOROTHY A. PEPPER, EILEEN REGELMANN, DOROTHY WILLIAMSON

\* Resigned during year.

## SPECIAL STAFF

### AGRICULTURAL POLICIES

Murray R. Benedict, *Research Director*

### AMERICA'S CAPITAL REQUIREMENTS

Robert W. Hartley, *Research Director*

Maynard Hufschmidt, Sidney Jaffe, Eleanor Wolkind

### AMERICA'S NEEDS AND RESOURCES REVISION

J. Frederic Dewhurst, *Research Director*

Thomas C. Fichandler, *Assistant Research Director*

Leah L. Feingold, Frances Klafter, Lucca W. Lovell

### AMERICAN IMPORTS

Calvin B. Hoover and Don D. Humphrey, *Research Directors*

Herbert K. Zassenhaus and H. W. Hargreaves, *Research Associates*

William Allen, Royal Brandis, Pauline Everett, Anne Schulan

### COMMITTEE ON AMERICAN IMPORTS

(The special committee for this project is the International Committee of the National Planning Association, which is co-sponsoring this study with the Fund.)

Frank Altschul, *Chairman*  
Chairman of the Board, General  
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\*Solomon Barkin  
Director of Research, Textile  
Workers Union of America

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International Corporation

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Southern Illinois University

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Professor of Economics, University  
of California

†Lauchlin Currie  
Mission of Public Administration,  
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American Federation of Labor

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University

Carter Goodrich  
Professor of Economics, Columbia  
University

- Luther H. Gulick  
President, Institute of Public  
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- \*Allan B. Kline  
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Federation
- \*Isador Lubin  
United States Representative, Economic  
and Social Council of the United  
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McGoldrick-Baldwin
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Russian Institute, Columbia University
- Charlton Ogburn  
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- Theodore W. Schultz  
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University of Chicago
- Charles F. Seabrook  
Seabrook Farms
- \*James H. Stebbins  
Vice President, W. R. Grace & Company
- \*Wayne Chatfield Taylor  
Consultant, Economic Cooperation  
Administration
- Robert West  
Special Consultant to the Secretary on  
Migration, United States Department  
of State
- David J. Winton  
Chairman of the Board, Winton  
Lumber Company

\*Member of subcommittee, of which Dr. Isador Lubin is Chairman, to advise Research  
Directors and formulate committee report.

†Currently on leave of absence.

## ANTITRUST POLICIES AND ENFORCEMENT

Simon N. Whitney, *Research Director*  
Marvin Levine, Betty R. Oppenheimer

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Clarence Senior (*special report*)  
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Howard L. Parsons

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## ECONOMIC EFFECTS OF TECHNOLOGICAL CHANGES

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



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E. Cary Brown, Cyril Dixon, Herbert C. Dixon, Dorothy L. Hale, C. Lowell Harriss, F. T. Juster, John Millett, Arthur S. Nevins, Vladislav Paulet, Harold F. Rasmussen

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University

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Harvard University

Theodore W. Schultz  
Chairman, Department of Economics,  
University of Chicago

Donald H. Wallace  
Director of Graduate Program and Pro-  
fessor of Economics, Woodrow Wilson  
School of Public and International  
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Mary R. Gannett, Harry Hoffner, Sylvia C. Orwicz, Lloyd G. Reynolds

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International Ladies' Garment  
Workers' Union

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Harold L. Zellerbach  
President, Zellerbach Paper Company

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Los Angeles

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Beardsley Ruml  
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President, The Bowery Savings Bank

Louis Stulberg  
Vice President, International Ladies'  
Garment Workers' Union

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Insurance Company of New York

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Lawyer; formerly Chairman, Civil Aero-  
nautics Board; Dean, Harvard Law  
School; and Chairman, Securities and  
Exchange Commission

A. S. Goss (died October 25, 1950)  
Formerly Master, The National Grange

Marion Hedges  
Special Assistant to the Labor Advisers,  
Economic Cooperation Administration;  
formerly Director of Research, Interna-  
tional 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 Univ.

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

## PENSIONS FOR THE AGED

John J. Corson and John W. McConnell, *Research Directors*  
Philip Frieder, Anne Schulan

### COMMITTEE ON PENSIONS

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Lawyer, Sullivan and Cromwell

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Director, Social Security Department,  
International Union, United Automobile,  
Aircraft, Agricultural Implement Work-  
ers of America (UAW-CIO)

James A. Brownlow  
President, Metal Trades Department,  
American Federation of Labor

Eveline M. Burns  
Professor of Social Work, New York  
School of Social Work, Columbia  
University

Joseph S. Davis  
Director, Food Research Institute,  
Stanford University

Marion B. Folsom  
Treasurer and Director, Eastman Kodak  
Company

Reinhard A. Hohaus  
Actuary, Metropolitan Life Insurance Co.

M. Albert Linton  
President, Provident Mutual Life  
Insurance Company of Philadelphia

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

## **RADIO SERIES: "THE PEOPLE ACT"**

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

Alvin Boretz, Helen Gorman, Ben Grauer, Joy Ruby

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

Fred R. Macaulay, *Research Director*

David Durand

### **COMMITTEE ON SHORT SELLING**

Henry I. Harriman, *Chairman*  
(died July 6, 1950)  
Formerly President, New England  
Power Company

Henry Bruère  
Chairman of the Board,  
The Bowery Savings Bank

Carle C. Conway  
Chairman of the Executive Committee,  
Continental Can Company, Inc.

Alvin Johnson  
President Emeritus, New School for  
Social Research

Fred R. Macaulay  
Consulting Economist

Frederick C. Mills  
Professor of Economics and Statistics,  
Columbia University

Donald M. Nelson  
Chairman, Electronized Chemicals  
Corporation; formerly Chairman,  
War Production Board

O. M. W. Sprague  
Professor Emeritus of Banking and  
Finance, Harvard University

William Stix Wasserman  
President, Investment Corporation  
of Philadelphia

## **SURVEY OF WORLD NEEDS AND RESOURCES**

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

Mary R. Gannett, Sylvia C. Orwicz

## **URBAN REDEVELOPMENT**

Miles L. Colean, *Research Director*

Minnie S. Ruth

## **SPECIAL ASSIGNMENTS**

Louis C. Ameye

Marjory Buchanan

Moore Gates

Ted Hudes

Rainard B. Robbins (died February 11, 1951)

# FUND FINANCES

## CONDENSED AUDITOR'S STATEMENT

FINANCIAL STATEMENTS: DECEMBER 31, 1950 AND 1949

### STATEMENT OF ASSETS AND PRINCIPAL

	AS OF DECEMBER 31	
	1950	1949
CASH	\$ 264,573.94	\$ 242,002.79
INVESTMENTS — AT INDICATED MARKET VALUE:		
United States Government bonds	\$ 244,366.84	\$ 176,315.00
Corporate bonds	24,650.00	19,925.00
Preferred stocks	44,809.37	39,100.00
Common stocks	9,265,306.25	6,777,580.25
Total Investments	\$9,579,132.46	\$7,012,920.25
PRINCIPAL OF FUND	\$9,843,706.40	\$7,254,923.04

### STATEMENT OF CHANGES IN PRINCIPAL

	YEAR ENDED DECEMBER 31	
	1950	1949
OPERATING RECEIPTS AND DISBURSEMENTS:		
Operating receipts:		
Interest and dividends on investments	\$ 517,020.55	\$ 397,827.63
Sales of publications	19,682.45	40,687.34
Sales and rentals of films	3,877.56	3,307.66
Total Operating Receipts	\$ 540,580.56	\$ 441,822.63
Operating expenses	414,562.72	309,844.77
Excess of Operating Receipts over Disbursements	\$ 126,017.84	\$ 131,977.86
CHANGES IN INVESTMENT HOLDINGS:		
Increase in indicated market value of investments held throughout the year	\$2,289,165.25	\$1,307,022.11
Increase in indicated market value over purchase cost of investments purchased during the year	44,126.21	10,200.68
Gain on sales of investments based on indicated market value at beginning of year or purchase price during year	129,474.06	4,502.35
Increase in Principal Resulting from Changes in Investment Holdings	\$2,462,765.52	\$1,321,725.14
Total Increase in Principal	\$2,588,783.36	\$1,453,703.00
BALANCE OF PRINCIPAL AT BEGINNING OF YEAR	\$7,254,923.04	\$5,801,220.04
BALANCE OF PRINCIPAL AT END OF YEAR	\$9,843,706.40	\$7,254,923.04

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—December 31, 1950 of Twentieth Century Fund, Inc. 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, 1950 and the changes in its principal for the year then ended, in conformity with generally accepted accounting principles applied on the basis stated and consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & Co.

New York, N. Y., January 22, 1951.

## RECEIPTS

JANUARY 1 TO DECEMBER 31, 1950  
(WITH 1949 FIGURES)

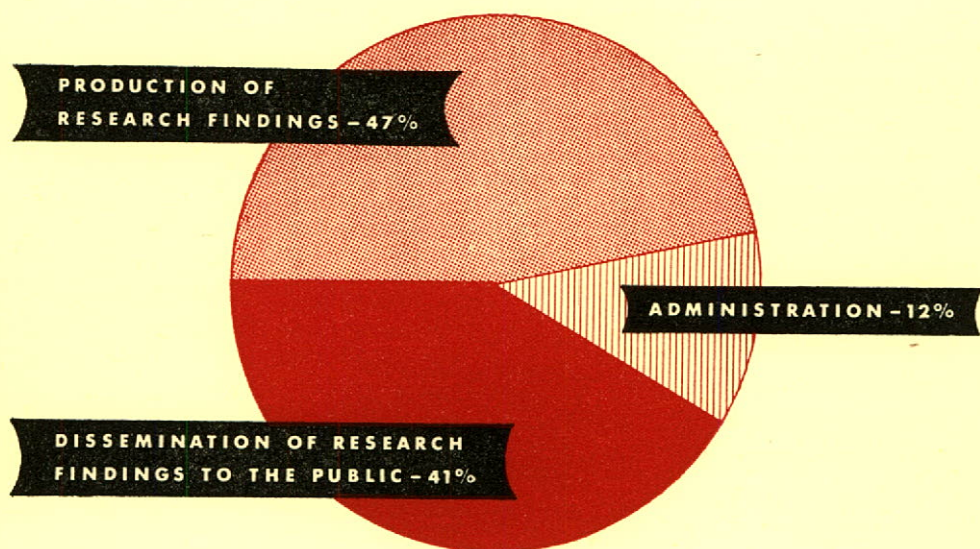
	<b>1 9 5 0</b>	<b>1 9 4 9</b>
Income from Investments	\$ 517,020.55	\$397,827.63
Income from Sale of Publications	19,682.45	40,687.34
Sundry: Film Sales and Royalties and Other	<u>3,877.56</u>	<u>3,307.66</u>
Total Operating Income	\$ 540,580.56	\$441,822.63
Proceeds from Sale of Investments	<u>879,849.06</u>	<u>                    </u>
Total Receipts	\$1,420,429.62	\$441,822.63

# DISBURSEMENTS

JANUARY 1 TO DECEMBER 31, 1950  
(WITH 1949 COMPARISONS)

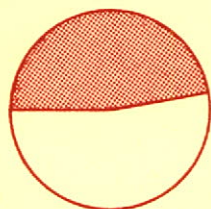
	1950	1949
HEADQUARTERS	\$ 224,983.04	\$192,022.02
RESEARCH PROJECTS		
Short Selling	\$ 763.48	
America's Needs and Resources Revision	5,442.58	
Monopoly and Free Enterprise	2,066.04	
America's Capital Requirements	26.29	
Economic Stabilization	16,161.05	
Employment and Wages	9,829.66	
Government Financing	6,434.88	
Survey of World Needs and Resources	2,660.74	
Antitrust Policies and Enforcement	7,455.95	
Economic Effects of Technological Changes	3,143.07	
British Economic Controls and Benelux	1,864.61	
Pensions for the Aged	7,513.07	
American Imports	22,348.83	
Costa Rican Economy	17,814.42	
Urban Redevelopment — preliminary	434.18	
Urban Redevelopment — main	4,047.03	
Agricultural Policies — preliminary	2,687.19	
	110,693.07	57,811.73
MOTION PICTURES	27,671.50	12,372.63
RADIO SERIES	23,021.33	
SPECIAL EDUCATIONAL PROJECTS	7,784.33	7,188.96
PUBLISHING SURVEY REPORTS	20,409.45	40,449.43
	\$ 414,562.72	\$309,844.77
PURCHASE OF INVESTMENTS	983,295.75	76,821.35
TOTAL DISBURSEMENTS	\$1,397,858.47	\$386,666.12

# OPERATING EXPENDITURES



## TOTAL OPERATING EXPENDITURES \$414,562

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



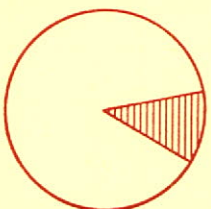
**47% - \$193,908**

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



**41% - \$168,908**

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



**12% - \$51,746**

General administration.

# CASH BALANCE

DECEMBER 31, 1950  
(WITH FIGURES FOR 1949)

	1950	1949
Cash Balance January 1	\$ 242,002.79	\$186,846.28
Total Receipts	<u>1,420,429.62</u>	<u>441,822.63</u>
Total Receipts and Cash Balance	\$1,662,432.41	\$628,668.91
Total Disbursements	<u>1,397,858.47</u>	<u>386,666.12</u>
Cash Balance December 31	\$ 264,573.94	\$242,002.79



# DETAILED STATEMENT OF ASSETS

DECEMBER 31, 1950 AND DECEMBER 31, 1949

	AS OF DECEMBER 31, 1950		AS OF DECEMBER 31, 1949	
BONDS	<i>par value</i>	<i>market value</i>	<i>par value</i>	<i>market value</i>
<b>Corporate Bonds:</b>				
Chicago & Northwestern Ry. Co., 4½%	\$20,000.00	\$ 14,200.00	\$20,000.00	\$ 10,525.00
Missouri Pacific R. R. Co., 5s, A, February 1, 1965	10,000.00	10,450.00	10,000.00	9,400.00
<b>United States Government Bonds:</b>				
<b>Savings Defense Bonds:</b>				
Series G, 2½%, Nov. 1, 1953	25,000.00	24,325.00	25,000.00	24,175.00
Series G, 2½%, July 1, 1960	20,000.00	19,240.00	20,000.00	19,560.00
Series G, 2½%, Nov. 1, 1960	80,000.00	76,960.00	80,000.00	78,240.00
Series G, 2½%, May 1, 1961	55,000.00	53,295.00	55,000.00	54,340.00
Treasury, 2½%, Dec. 15, 1972-67	70,000.00	70,546.84		
Total Bonds	2.8% \$	269,016.84	2.8% \$	196,240.00
<b>PREFERRED STOCK</b>				
	<i>shares</i>		<i>shares</i>	
American Sugar Refining Co., 7%	100	\$ 13,300.00	100	\$ 12,900.00
Chicago, Milwaukee, St. Paul & Pacific R. R. Co., \$5, Series A	75	3,759.37	75	2,550.00
Chicago & Northwestern Ry. Co., \$5, cum. A	200	8,600.00	200	5,450.00
Maytag Co., \$3, cum.	200	9,400.00	200	8,500.00
Pacific Power & Light Co., 5%	100	9,750.00	100	9,700.00
Total Preferred Stock	0.5% \$	44,809.37	0.6% \$	39,100.00
<b>COMMON STOCK</b>				
	<i>shares</i>		<i>shares</i>	
American Gas & Electric Co.	550	\$ 28,737.50	223	\$ 11,261.50
American Tobacco Co.	500	32,312.50	300	22,350.00
Anaconda Copper Mining Co.	1,000	40,125.00		
Beneficial Industrial Loan Corporation	500	11,062.50	450	11,587.50
Borg-Warner Corporation	500	30,250.00		
Boston Edison Co.	250	10,187.50		
Brown Shoe Co., Inc.			300	12,000.00
Central Illinois Lighting Co.	750	23,718.75	200	7,225.00
CIT Financial Corporation	100	4,387.50		
Columbian Carbon Co.	600	25,500.00		
Commercial Credit Co.	250	11,531.25		
Consumers Power Co.	1,100	34,100.00	600	20,850.00
Dayton Power & Light Co.	500	14,562.50	200	6,025.00
DuPont (E.L.) de Nemours & Co.	1,000	84,000.00	800	49,300.00
Eaton Manufacturing Co.	600	22,200.00	600	18,075.00
Federated Department Stores, Inc.	160,000	7,780,000.00	180,000	6,255,000.00
First National Stores, Inc.			200	13,800.00

## DETAILED STATEMENT OF ASSETS — Continued

	AS OF DECEMBER 31, 1950		AS OF DECEMBER 31, 1949	
	<i>shares</i>	<i>market value</i>	<i>shares</i>	<i>market value</i>
COMMON STOCK — Continued				
General Electric Co.	1,000	49,750.00		
General Foods Corp.	500	22,812.50		
General Motors Corp.	1,000	46,250.00	300	21,487.50
Hazel-Atlas Glass Co.	500	12,687.50		
Hershey Chocolate Corporation	500	19,937.50		
Johns-Manville Corporation	1,000	47,750.00		
Kennecott Copper Corporation	500	37,562.50	400	20,350.00
Libbey-Owens-Ford Glass Co.	600	18,900.00	300	18,750.00
Life Savers Corporation	500	16,750.00	400	14,500.00
Liggett & Myers Tobacco Co.	500	37,875.00	200	18,000.00
Loew's Inc.			600	10,200.00
McGraw-Hill Publishing Co.	500	18,250.00		
Melville Shoe Corporation	250	6,093.75		
Mack Trucks, Inc.			200	2,525.00
National Biscuit Co.	1,000	32,625.00		
National Dairy Products Corporation	500	24,500.00	300	11,700.00
Ohio Edison Co.	1,100	33,412.50	750	24,093.75
Otis Elevator Co.	500	18,000.00	300	12,037.50
Pacific Lighting Corporation	600	30,000.00	300	15,825.00
Parke, Davis & Co.	500	20,500.00		
Phelps Dodge Corporation	500	32,750.00		
Philip Morris & Co., Ltd.	500	26,250.00	200	10,550.00
Phillips Petroleum Co.	500	39,937.50	400	23,900.00
Safeway Stores, Inc.			200	6,300.00
St. Joseph Lead Co.	500	29,843.75		
Standard Oil Co. of California	500	45,937.50	210	13,650.00
Standard Oil Co. of Kentucky	500	18,625.00	500	17,375.00
Standard Oil Co. of New Jersey	500	45,875.00	300	20,025.00
Standard Oil Co. of Ohio	500	17,500.00		
Sterling Drug, Inc.	500	18,125.00	400	15,000.00
Sunshine Biscuits, Inc.	150	8,475.00		
Swift & Co.	1,000	37,750.00		
Texas Co.	500	41,125.00	400	24,150.00
Texas Gulf Sulphur Co.	500	47,500.00		
Union Oil of California	250	8,843.75		
Union Pacific R. R. Co.	250	26,250.00		
United Fruit Co.	600	35,700.00	600	33,375.00
U. S. Gypsum Co.	500	52,250.00		
U. S. Steel Corporation	500	21,062.50		
Westinghouse Electric Corporation	1,000	34,500.00	500	16,312.50
Youngstown Sheet & Tube Co.	600	30,675.00		
Total Common Stock	96.7%	\$9,265,306.25	96.6%	\$6,777,580.25
TOTAL, ALL INVESTMENTS		9,579,132.46		7,012,920.25
CASH		264,573.94		242,002.79
GRAND TOTAL, FUND ASSETS	100%	\$9,843,706.40	100%	\$7,254,923.04

# FUND PUBLICATIONS

## MOTION PICTURES

### SUPPLEMENTARY MATERIALS

A list of Fund publications—including books, pamphlets, bulletins and charts published from 1929 through 1950—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. 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. 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. 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, 2 cents.
- OLD-AGE SECURITY**  
 Public Policy Bulletin No. 3. 6 pages, paper, 2 cents.
- HIDDEN VERSUS INCOME TAXES**  
 Public Policy Bulletin No. 4. 6 pages, paper, 2 cents.
- DOUBLE TAXATION**  
 Public Policy Bulletin No. 5. 6 pages, paper, 2 cents.
- 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. xxvi + 366 pages, cloth, \$2.75.

**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, 2 cents.

**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, 2 cents.

**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, 25 cents.

**DOES DISTRIBUTION COST TOO MUCH?**

By Paul W. Stewart and J. Frederic Dewhurst, assisted by Louise Field.  
xvii + 403 pages, cloth, \$2.50. (Out of print)

**CONCLUSIONS AND RECOMMENDATIONS OF THE DISTRIBUTION  
COMMITTEE**

53 pages, paper, 25 cents.

**1940 HOUSING FOR DEFENSE**

By Miles L. Colean and the Housing Committee. xx + 198 pages, paper  
boards, \$1.50. (Out of print)

**CONCLUSIONS AND RECOMMENDATIONS OF THE  
HOUSING COMMITTEE**

22 pages, paper. (Out of print)

**ANSWERS FOR AMERICA**

48 pages, paper, 10 cents.

**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, 2 cents.

**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, free.

**THE FLOW OF GOODS THROUGH DISTRIBUTION CHANNELS**

Colored 9 x 11 Chart. (Out of print)

**LABOR AND NATIONAL DEFENSE**

By Lloyd G. Reynolds and 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, 2 cents.

**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, \$1.00.

**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, \$1.00.

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

Edited by Evans Clark. viii + 136 pages, paper, 50 cents.

**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, 2 cents.

**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, and the Power Committee. xiv + 261 pages, cloth, \$2.00.

**RECOMMENDATIONS OF THE POWER COMMITTEE**

58 pages, paper, 25 cents. (Out of print)

**AMERICAN HOUSING: PROBLEMS AND PROSPECTS**

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

**RECOMMENDATIONS OF THE HOUSING COMMITTEE**

56 pages, paper, 25 cents.

**POSTWAR PLANNING IN THE UNITED STATES: AN ORGANIZATION**

**DIRECTORY, 3**

xvii + 134 pages, paper, \$1.00.

**1945 DEMOCRACY UNDER PRESSURE: SPECIAL INTERESTS VS THE PUBLIC WELFARE**

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

**BUILDING AMERICA'S HOUSES**

12 pages, illustrated, paper, 5 cents. (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, 5 cents.

**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. 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, 25 cents. (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. 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. 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. 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, free. (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. 301 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, \$3.00.

## 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

### WHERE YOUR MONEY GOES

1 reel, 16mm. sound film. 1944. (Withdrawn from circulation)

### WAR WHERE YOU LIVE

1 reel, 16mm. sound film. 1944. (Withdrawn from circulation)

### DISTRIBUTING AMERICA'S GOODS

1 reel, 16mm. sound film. 1946. For sale at \$50 for nontheatrical use by Encyclopaedia Britannica Films, 20 North Wacker Drive, Chicago 6, Illinois, or for rent through EBF and from film libraries in various parts of the United States. A list of rental sources will be furnished by the Fund or EBF on request.

### BUILDING AMERICA'S HOUSES

1 reel, 16mm. sound film. 1947. For sale at \$50 for nontheatrical use by Encyclopaedia Britannica Films, 20 North Wacker Drive, Chicago 6, Illinois, or for rent at \$5 through EBF and from film libraries in various parts of the United States. A list of rental sources will be furnished by the Fund or EBF on request.

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

2 reel, 16mm. sound film. 1947. For sale at \$57.50 for nontheatrical use. A list of distributors and rental sources will be furnished on request.

### PRODUCTIVITY: KEY TO PLENTY

2 reel, 16mm. sound film. 1949. For sale at \$85 for nontheatrical use by Encyclopaedia Britannica Films, 20 North Wacker Drive, Chicago 6, Illinois, or for rent at \$5 through EBF and from film libraries in various parts of the United States. A list of rental sources will be furnished by the Fund or by EBF on request.

Discussion guides are available on request for use in connection with the films. In addition, discussion packets containing pamphlets and discussion guides have been prepared by the Fund for the use of teachers and group leaders: Distribution Packet, Housing Packet, World Trade Packet, Productivity Packet, 25 cents each.

## 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 \$2.50 including postage.

### MACHINE-POWER MEANS PLENTY

35mm. filmstrip, color, 60 frames. For sale at \$6 per print from Text-Film Department, McGraw-Hill Book Company, 330 West 42d Street, New York 18, New York.

## PUBLIC AFFAIRS PAMPHLETS

(Available at twenty 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.
- 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.
- 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 one cent 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*.
- NO. 153. **AN AMERICAN PROGRAM OF PLENTY**  
1942. Based on *Goals for America*.
- NO. 154. **FINANCING POSTWAR PROSPERITY**  
1943. Based on *Where's the Money Coming From?*
- NO. 157. **PRESSURE GROUPS IN OUR DEMOCRACY**  
1945. Based on *Democracy Under Pressure*.
- NO. 158. **FOREIGN TRADE MEANS YOU**  
1946. Based on *Tomorrow's Trade*.
- NO. 159. **THE WORLD WE FOUGHT FOR**  
1947. Based on *For This We Fought*.









