

# THE TWENTIETH CENTURY FUND



*annual  
report  
1949*



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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 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. Finally, during 1937-1938, the Trustees voted to cease making grants to outside agencies and to use the Fund's entire income 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 to the degree that they result in action, which depends on widespread public knowledge.

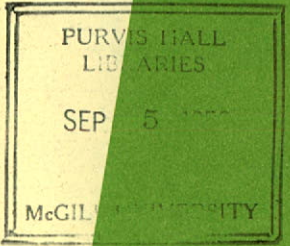
In choosing subjects for investigation, the Fund has sought out, rather than avoided, controversial issues.

It does this in the belief that controversy is often an index of the public importance of a subject and of the need for its impartial treatment.

The Board of Trustees usually appoints a special committee, composed of representative men and women with varying viewpoints and a broad knowledge of the subject to be studied, 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. The committee reviews the factual findings 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, but through pamphlets and press statements, and by radio and television broadcasts, motion pictures and filmstrips.

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





# highlights of 1949

## Four new books published

### *PARTNERS IN PRODUCTION*

*TURKEY: AN ECONOMIC APPRAISAL*

*U. S. A.: MEASURE OF A NATION*

*BRAZIL: AN EXPANDING ECONOMY*

*Productivity: Key to Plenty*, 16mm. motion picture,  
widely distributed here and abroad.

Filmstrip on productivity in first stages of production.

## Three new research projects begun

*STABILITY AT FULL EMPLOYMENT*

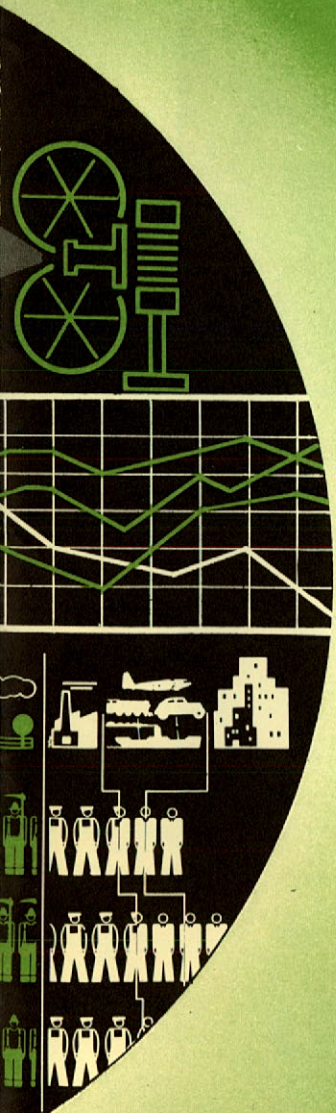
*REVISION OF AMERICA'S NEEDS AND RESOURCES*

*ECONOMIC EFFECTS OF TECHNOLOGICAL CHANGES*

Study of monopoly and free enterprise in the United States nearly finished;  
committee report and research manuscript readied for publication.

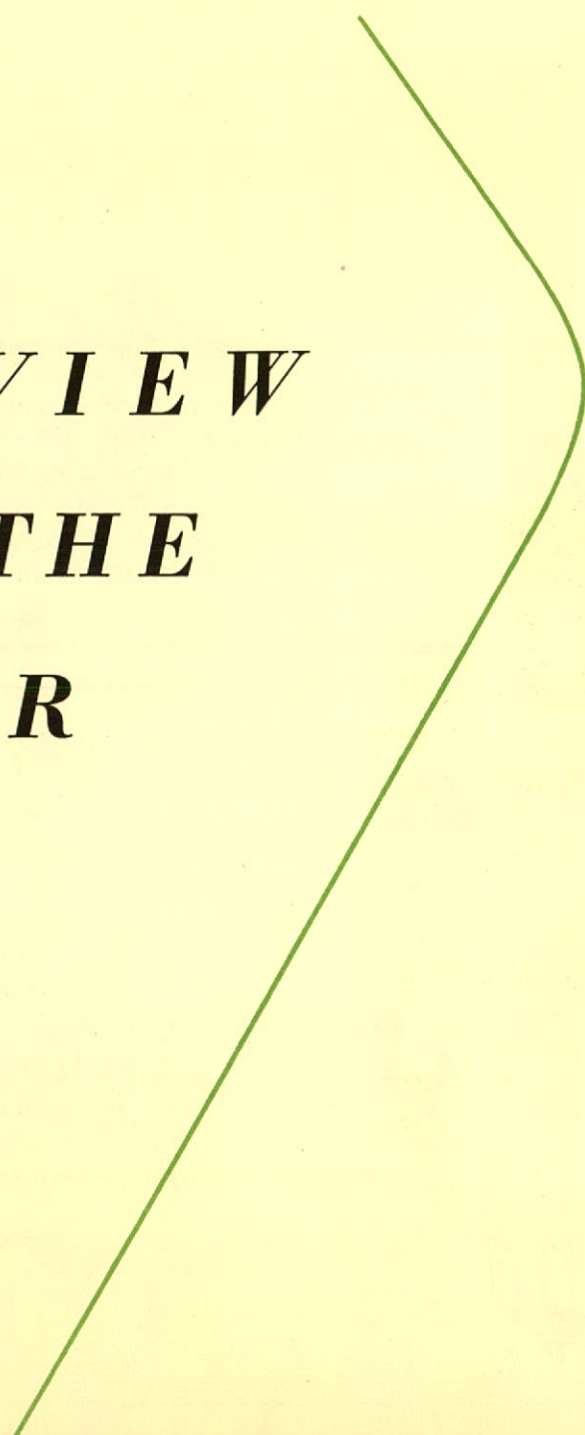
Special Committee on Wages and Employment assembled to review nearly completed  
“labor market” research report and to make policy recommendations.

Report completed on America's Capital Requirements.



1949

*REVIEW  
OF THE  
YEAR*



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***PARTNERS IN PRODUCTION***

***U. S. A.: MEASURE OF A NATION***

***LABOR AND MANAGEMENT LOOK AT COLLECTIVE BARGAINING***

***TURKEY: AN ECONOMIC APPRAISAL***

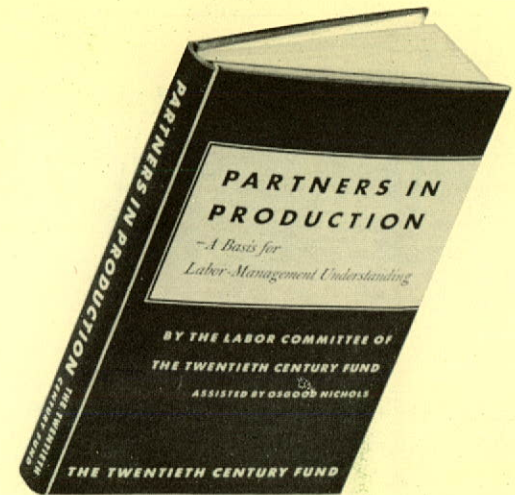
***THE INFORMATION FILM***

***BRAZIL: AN EXPANDING ECONOMY***



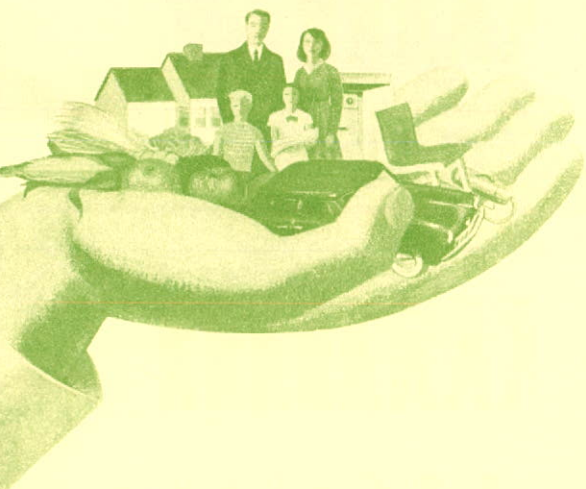
## PARTNERS IN PRODUCTION

*Partners in Production*, a report of the Fund's Labor Committee, assisted by Osgood Nichols, dealing with long-range aspects of labor-management relations, was published on January 31, 1949. Taking a fresh look at the goals of both labor and management, the Committee comes to the conclusion that underneath conflict lie mutual interests that can make for a common enthusiasm for production when properly understood. The central ideas of the report concerning the common goals of labor and management, as well as the inevitable points of conflict, were widely discussed. Editorials in newspapers and magazines of all kinds—church, labor, business and daily press—indicated general agreement on the importance of the report's basic question: How can we arouse enthusiasm for production among all groups in our economic life?



*The Fund's Labor Committee*: James A. Brownlow, Secretary-Treasurer, Metal Trades Dept., AF of L; Herbert W. Payne, Vice-President, Textile Workers Union of America, affiliated with the CIO (Mr. Payne served for Clinton S. Golden, Labor Advisor, ECA); William H. Davis, Chairman, formerly Director, U. S. Office of Economic Stabilization, and Chairman, National War Labor Board; Howard Coonley, Chairman, Executive Committee, American Standards Association; Edwin E. Witte, Chairman, Dept. of Economics, University of Wisconsin; and Sumner H. Slichter, Lamont University Professor, Harvard University. Not present: William L. Chenery, formerly Publisher, Collier's Weekly; and Herman W. Steinkraus, President, Bridgeport Brass Company.

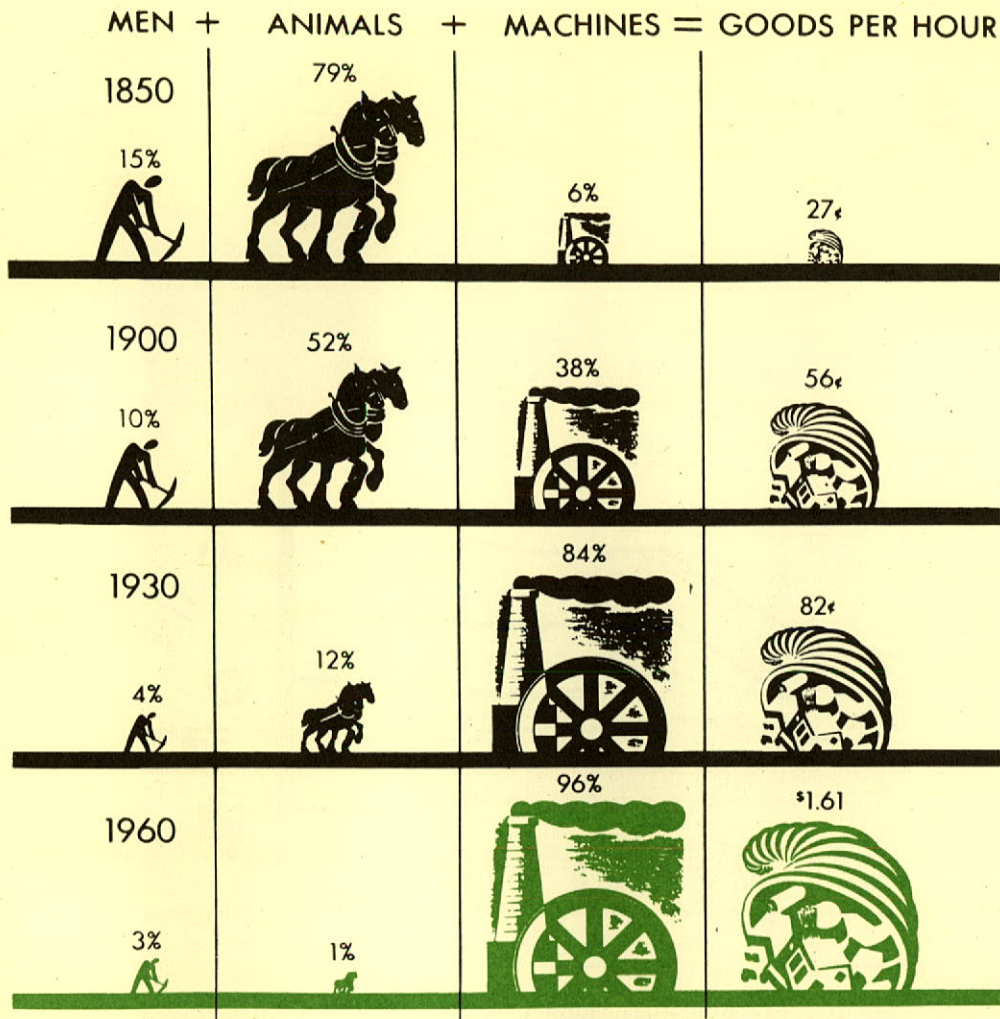
# U.S.A. MEASURE OF A NATION



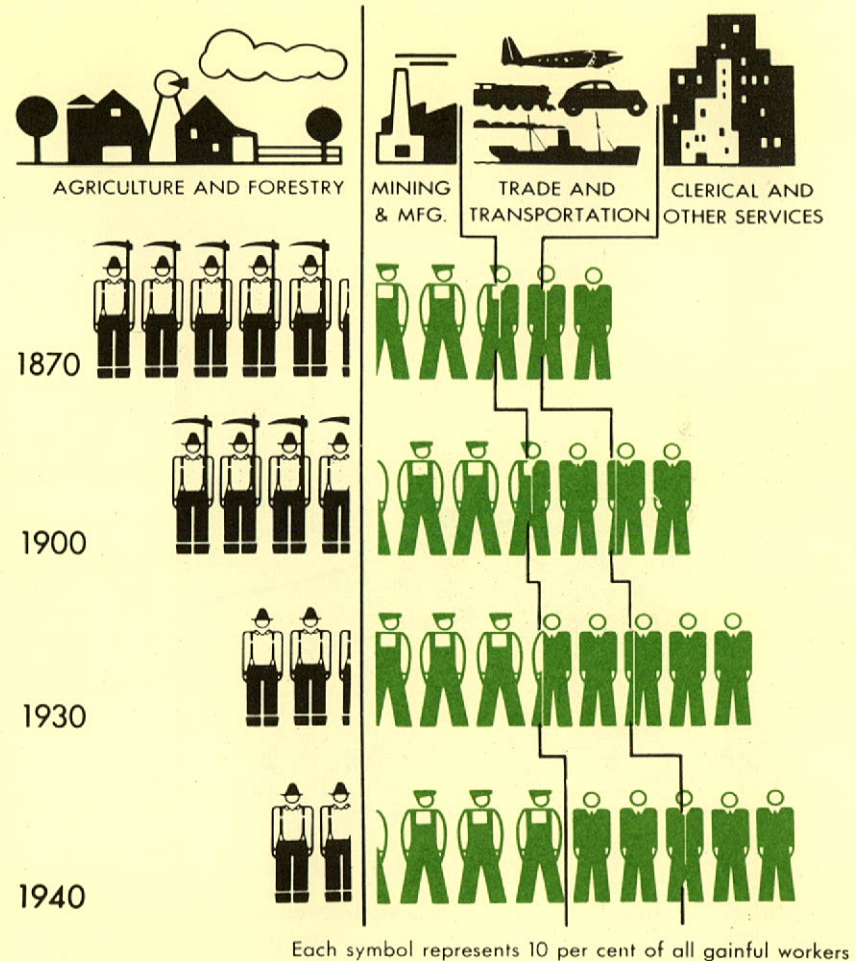
This popular illustrated summary by Thomas R. Carskadon and Rudolf Modley of *America's Needs and Resources* by J. Frederic Dewhurst and Associates, was published for the Fund on July 26 by The Macmillan Company. *America's Needs and Resources* contained a wealth of information on past and future trends in the production and consumption of goods and services in each area of our economic life. All this is highlighted in the new volume, both in the brief text and in colorful charts and graphs.

The first printing of *U.S.A.: Measure of a Nation* was followed by three subsequent printings, making a total of 70,000 copies in print. This indicates that *U.S.A.* will probably be the largest-selling volume ever issued by the Fund. Groups of many types—high schools, colleges, unions, corporations, trade associations, government agencies and others—are using it.

Two special series of articles based on the book were prepared—one in twelve different languages for foreign-language newspapers in this country and abroad, and one for newspapers in the United States. Leading newspapers here and abroad reprinted these.

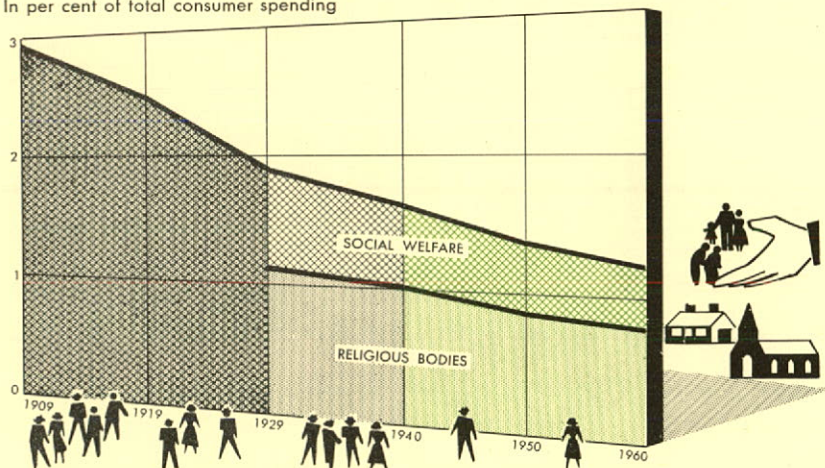


Back in 1850 men and animals supplied most of the energy for our work. By 1960, with machine power supplying 96 per cent of the energy we use, we can turn out six times as much per man-hour of work. Future progress lies in raising our output per man-hour through increasing use of machine power.



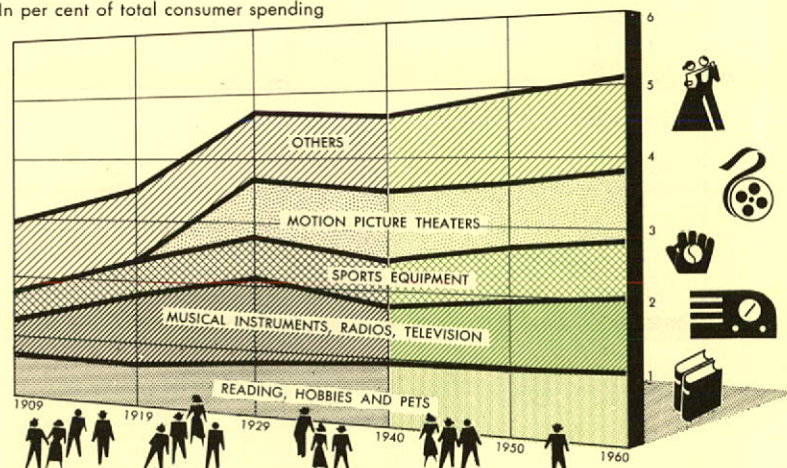
In 1870 more than half our workers were in farming and forestry. By 1940 these workers numbered less than one fifth, while factory, store and white-collar workers had increased tremendously.

In per cent of total consumer spending



Today government handles much of the welfare work that once was left to private "charity." By 1960, religion and private social welfare together probably will take a little more than one cent out of the average dollar that we consumers spend.

In per cent of total consumer spending



About 5 per cent of all the money we individual Americans spend goes for recreation. We show increasing interest in sports, outdoor play and in hobbies and pets.

Illustrations from *U. S. A. : MEASURE OF A NATION*

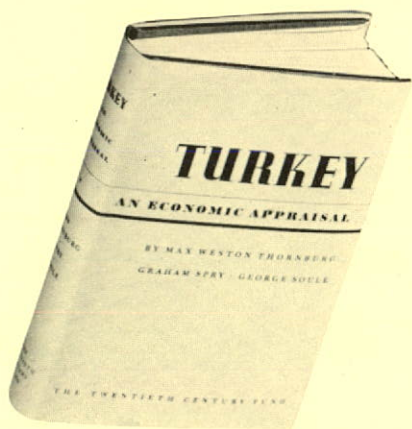
# ***LABOR AND MANAGEMENT***

## ***LOOK AT COLLECTIVE BARGAINING***

*Labor and Management Look at Collective Bargaining: A Canvass of Leaders' Views* was part of the Fund's Wages and Employment project, a study of the labor force, employment and wages, directed by W. S. Woytinsky. This opinion poll of key labor and management officials sought the attitudes of leaders of both groups toward basic issues in collective bargaining to provide information for Dr. Woytinsky and his research staff in their study of wage determination and other aspects of the "labor market."

The Fund felt that the results of this opinion poll would be valuable to research workers, legislators and others concerned with labor-management relations. So that it could be of immediate use to them, it was published separately in mimeographed form during 1949.

# TURKEY *AN ECONOMIC APPRAISAL*



The Fund's survey of opportunities for economic development in Turkey, by Max Weston Thornburg, Graham Spry and George Soule, was published on June 27, 1949. This report on "the Turkey of the jet plane and the Turkey of the oxcart" gives an over-all picture of Turkish industry, agriculture and government, as well as a critical appraisal of the dominant role played by the state. The authors make constructive suggestions for increased American investment and the use of American technical assistance to improve the Turkish standard of living.

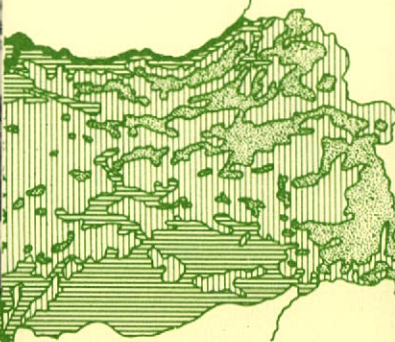
While the strategic importance of Turkey is obvious—especially in light of the "Point Four" program—the press gave relatively little space to this study. Favorable editorial comment and reviews came out in some papers, but far less attention than is usual with Fund studies on domestic problems. Press releases about the book in Turkish went to leading Turkish newspapers, several of which used them.

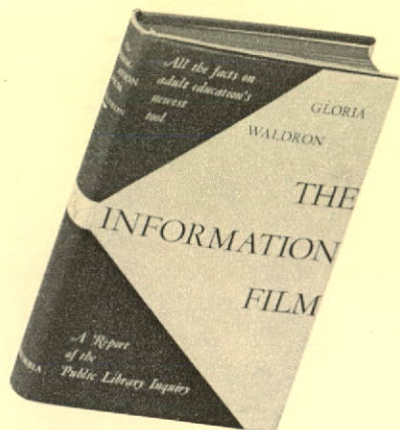


Ankara



Turkey's future is symbolized by the sturdy, bright-eyed face of this very young Turk held aloft by Max W. Thornburg, Research Director of the Fund's survey.



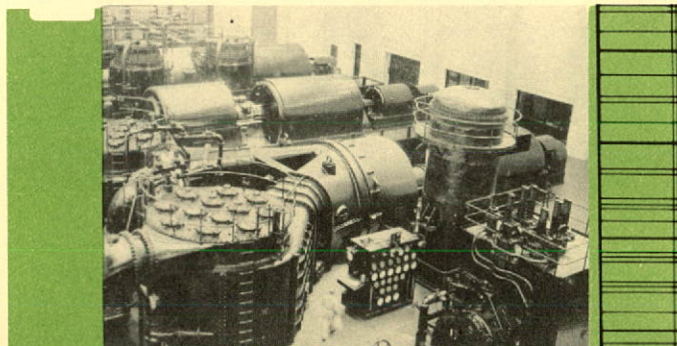


## THE INFORMATION FILM

This survey, the first of its kind, takes an inventory of the information film : its educational potential, its intricate production problems, its chaotic distribution and its growing use in all kinds of education and by all kinds of agencies. *The Information Film* by Gloria Waldron Grover was published on September 2, 1949 by the Columbia University Press as a joint report of the Fund and the Public Library Inquiry, under the supervision of the Social Science Research Council.

### PRODUCTIVITY: KEY TO PLENTY

Encyclopaedia Britan-  
nica Films and Twen-  
tieth Century Fund,  
1949

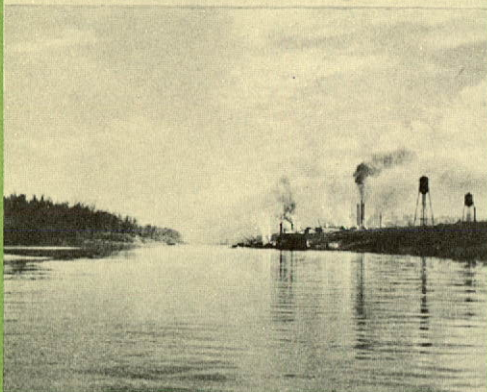






*NANOOK OF  
THE NORTH*

Robert Flaherty, for  
Revillon Freres, 1922



*THE RIVER*

Pare Lorentz, for U. S.  
Department of Agri-  
culture, 1937



*THE CITY*

Willard Van Dyke and  
Ralph Steiner, in as-  
sociation with Henvar  
Rodakiewicz, for  
American Institute of  
City Planners, 1939



*THE FEELING  
OF REJECTION*

National Film Board  
of Canada, 1947



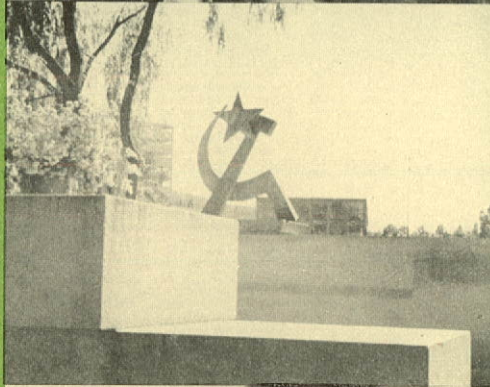
*AN ORCHID  
FOR PEGGY*

Pathescope Produc-  
tions, for American  
Telephone and Tele-  
graph Company, 1947



*PASSPORT TO  
NOWHERE*

RKO Pathe, 1947



*CZECHOSLOVAKIA*

March of Time Forum  
Edition, 1948



*LOUISIANA STORY*

Robert Flaherty, for  
Standard Oil of New  
Jersey, 1948

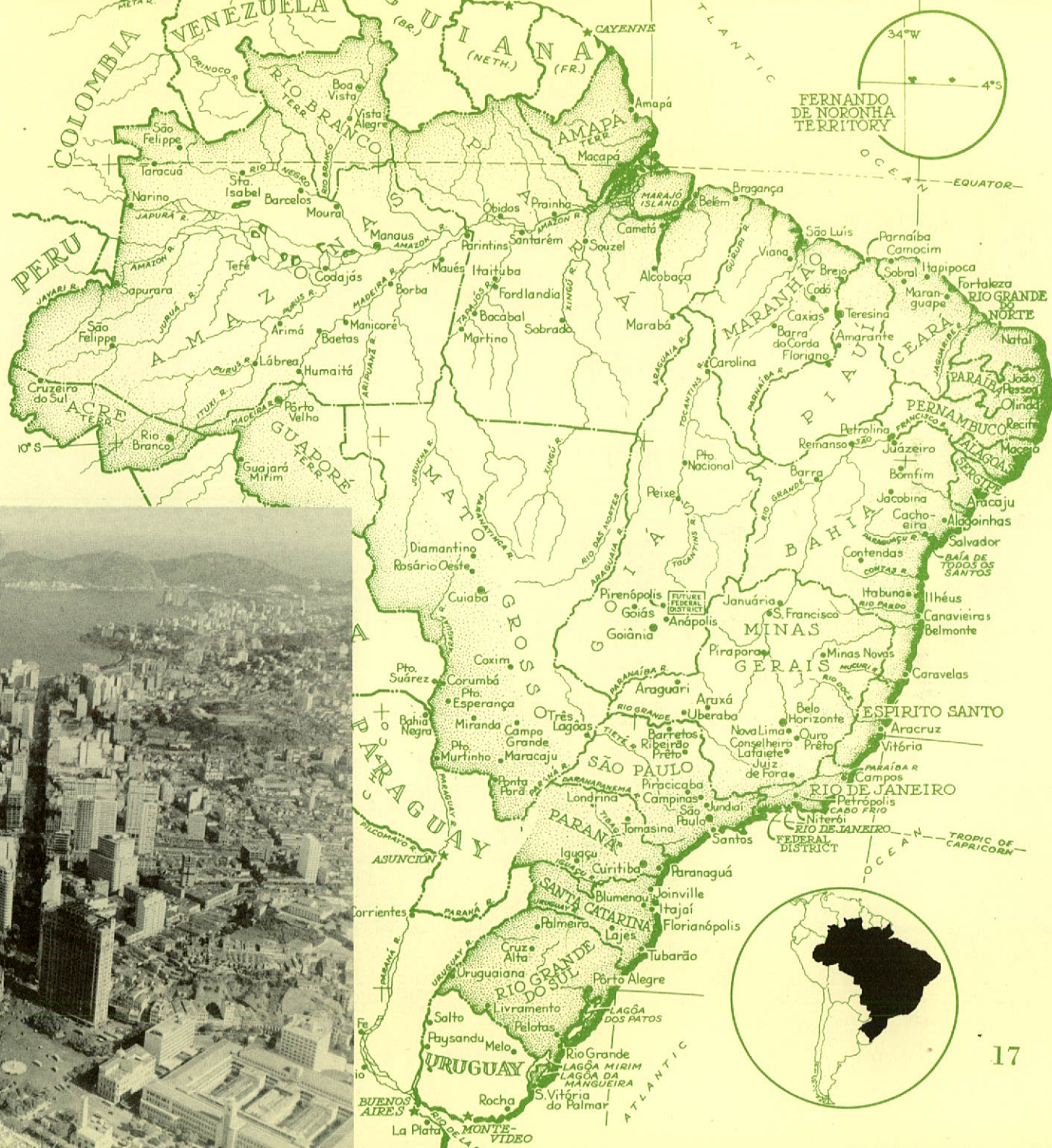
# BRAZIL *AN EXPANDING ECONOMY*



*Brazil: An Expanding Economy* by George Wythe, Royce A. Wight and Harold M. Midkiff, the third of three studies of economic conditions and opportunities in key foreign countries, was published on October 17. In addition to regular news releases prepared for newspapers in this country, the Fund prepared a special release in Portuguese and stories appeared in several Brazilian periodicals as a result.

This study analyzes Brazil's erratic economic development and considers in detail how capital and skills from the United States can be used to raise Brazilian living standards, taking due notice of Brazil's deeply imbedded distrust of foreign capital and of dependence on foreign markets.

Romantic Rio also means business, as one can see from this unusual view of downtown Rio, looking along Avenida Rio Branco past wharves, factories, office buildings, toward curving beaches and the fabled Sugar Loaf mountain beyond.



*research projects carried over from 1948 :*

**GOVERNMENT FINANCIAL AND CREDIT OPERATIONS**

**MONOPOLY AND FREE ENTERPRISE**

**SHORT SELLING OPERATIONS IN THE STOCK MARKET**

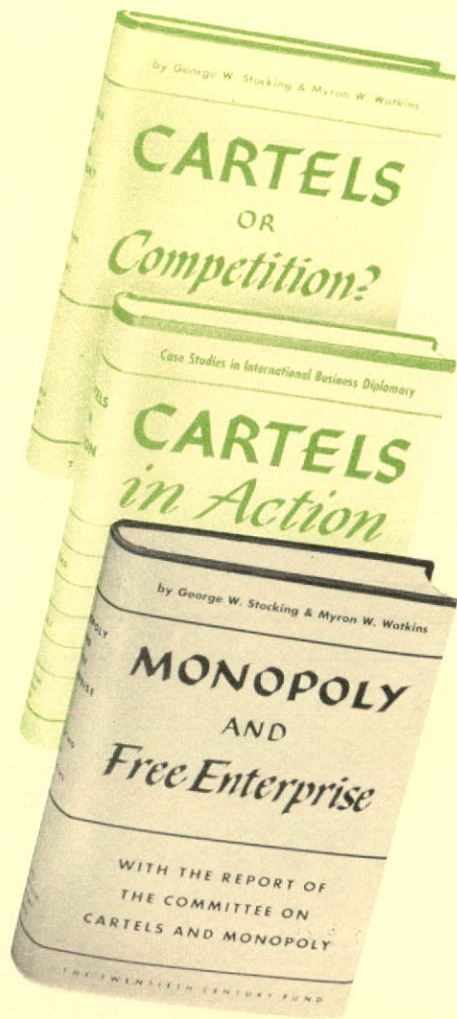
**AMERICA'S CAPITAL REQUIREMENTS : ESTIMATES FOR 1946-60**

**AMERICA IN THE CHANGING WORLD**

**STUDY OF WAGES AND EMPLOYMENT**

# *GOVERNMENT FINANCIAL AND CREDIT OPERATIONS*

A series of reports on the financial and credit operations of the federal government is being prepared by a research staff working under Charles Cortez Abbott. The first draft of Dr. Abbott's study of the impact of the federal debt on the economy was completed in November. He and his staff then began work on a second report that will describe the operations of federal credit agencies. Dr. Abbott is also preparing outlines for further studies in the field of government financial operations.



## **MONOPOLY AND FREE ENTERPRISE**

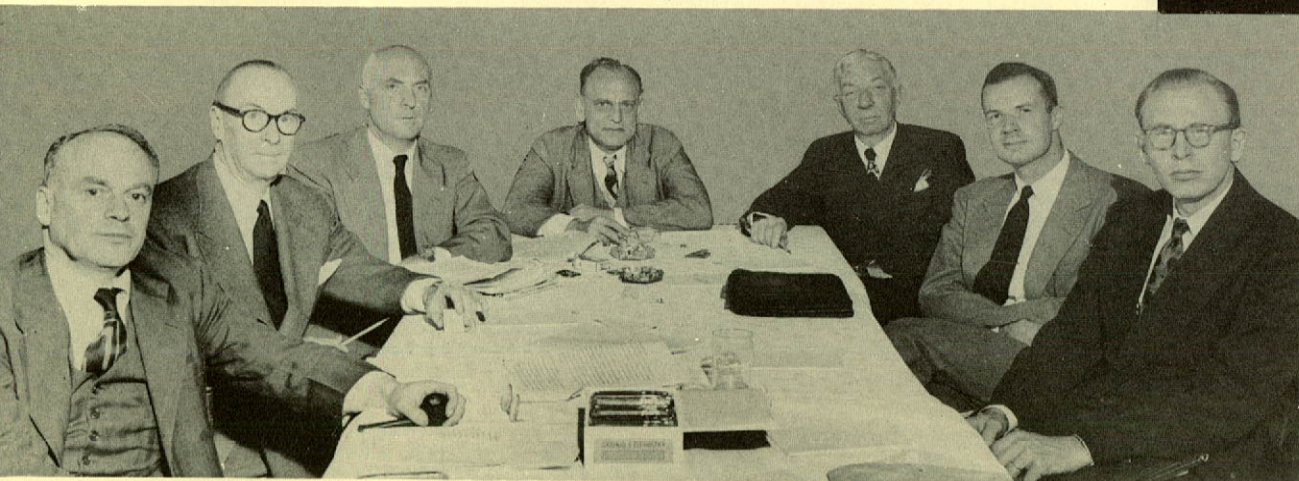
George W. Stocking and Myron W. Watkins completed during the year a research study of domestic monopoly in relation to the theory and practice of free enterprise. The new study, *Monopoly and Free Enterprise*, is the third in the Fund's Cartel-Monopoly series, following *Cartels in Action* and *Cartels or Competition?*

Final editing of the monopoly manuscript was in progress by the end of the year. The Cartels-Monopoly Committee, assisted by Clair Wilcox, also drafted its special report, which will deal with methods of regulating monopoly. The Committee recommendations for public policy on regulation of monopoly and on the controversial issue of "bigness" in industry will form the final chapter of the published research volume.

***Members of the Committee on Cartels and Monopoly*** : Jacob Viner, Professor of Economics, Princeton University; Donald M. Nelson, formerly President, Society of Independent Motion Picture Producers, and Chairman, War Production Board; J. Raymond Walsh, radio commentator, formerly Director of Research and Education, CIO; James M. Landis, Chairman, formerly Chairman, Civil Aeronautics Board; Frank M. Surface, Executive Assistant to the President, Standard Oil Company of New Jersey; Daniel C. Hamilton (with Mr. Surface) ; Lloyd C. Halvorson (for A. S. Goss, Master, The National Grange). Not present: Marion Hedges, Special Assistant to the Labor Advisers, Economic Cooperation Administration.



George W. Stocking and Myron W. Watkins



## *SHORT SELLING OPERATIONS IN THE STOCK MARKET*

Some years ago the Fund began a project to investigate short selling operations in the stock market. The research for this project, originally prepared by Fred R. Macaulay, has been summarized in a brief version by David Durand, a member of the research staff of the National Bureau of Economic Research. The report, which contains extensive statistics on the relation between short selling activities and stock prices, will be published as a small book.

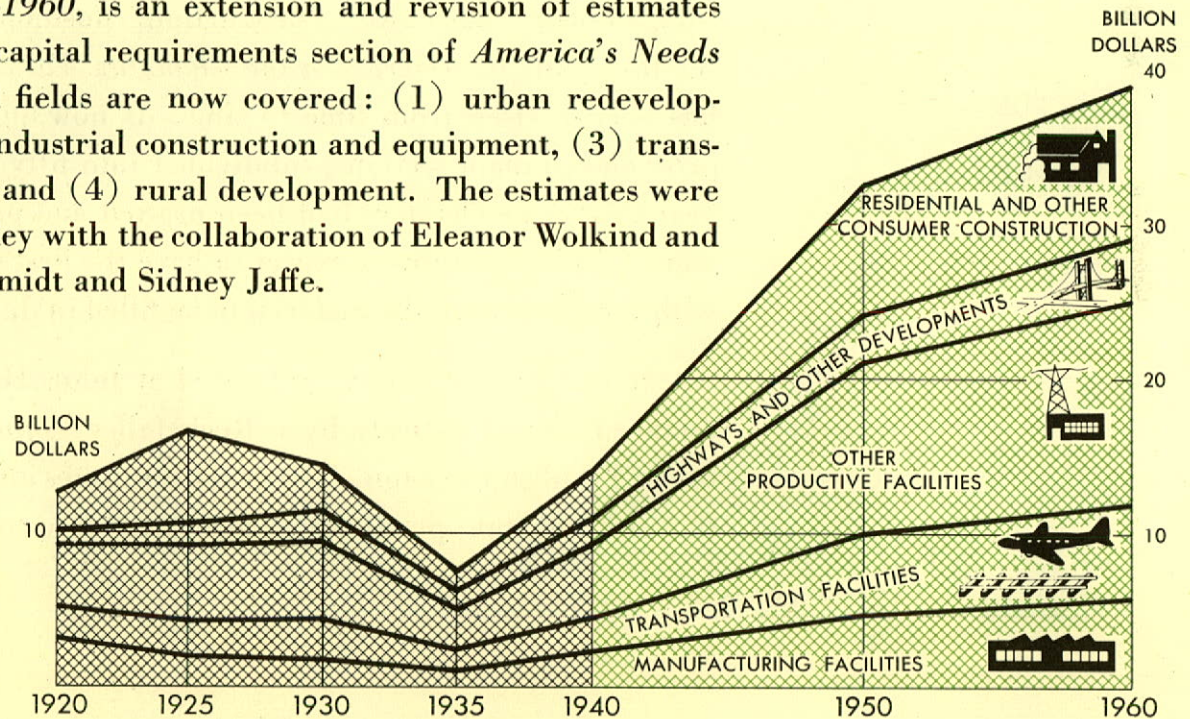




# AMERICA'S CAPITAL REQUIREMENTS: ESTIMATES FOR 1946-60

The final draft of a survey covering construction and capital requirements in the United States for the period 1946-1960 was checked and edited and sent to the lithoprinter in November. This study, *America's Capital Requirements: Estimates for 1946-1960*, is an extension and revision of estimates originally prepared for the capital requirements section of *America's Needs and Resources*. Four broad fields are now covered: (1) urban redevelopment, (2) commercial and industrial construction and equipment, (3) transportation and improvement and (4) rural development. The estimates were prepared by Robert W. Hartley with the collaboration of Eleanor Wolkind and assisted by Maynard Hufschmidt and Sidney Jaffe.

The money spent on capital investment in the past gives a starting point for estimating the future. Outlays for home-building, along with money spent for schools, hospitals, churches and other "consumer construction," take about one quarter of the total. Transportation and business facilities of all kinds take about two thirds; and the rest goes into highways, water systems and other developmental works.



# AMERICA *IN THE CHANGING WORLD*



Under the joint direction of W. S. and E. S. Woytinsky, the Fund is conducting a survey that will be a “needs and resources” of the world. The American economic scene will be presented against a background of world population, industry, agriculture, production, consumption, etc. The original plan for this study of *America in the Changing World* by Dr. and Mrs. Woytinsky has been revised from time to time. As now outlined, the survey will comprise eleven main sections, subdivided into fifty chapters. At the end of the year thirty-one chapters had been drafted and partially edited. By the summer of 1950 the authors expect to have the first seven sections in draft form, with certain gaps in the material to be filled in during a trip to Europe.

So far this project, which is located at Johns Hopkins University, has been financed almost entirely by a Rockefeller Foundation grant although it is under Fund supervision. The grant continues until November 1, 1950. After that, a Fund appropriation will be drawn on to complete the study.

## ***STUDY OF WAGES AND EMPLOYMENT***

During 1949, the second year of work on the "labor market" study of wages and employment, W. S. Woytinsky and his research staff wrote and revised drafts of three of the projected four main sections of the report. These sections include: (1) the institutional setting of wage determination, (2) employment and unemployment and (3) earnings and wage rates.

The Wages and Employment Committee, headed by Lloyd K. Garrison, was appointed late in 1949 to review the "labor market" report as soon as it is finished, and to make recommendations for public policy.

Meanwhile, in March 1949, the Fund published for limited distribution an interim mimeographed report, *Labor and Management Look at Collective Bargaining* (see page 11).

*research projects started in 1949 :*

***STABILITY AT FULL EMPLOYMENT***

***ECONOMIC EFFECTS OF TECHNOLOGICAL CHANGES***

***REVISION OF AMERICA'S NEEDS AND RESOURCES***

## *STABILITY AT FULL EMPLOYMENT*

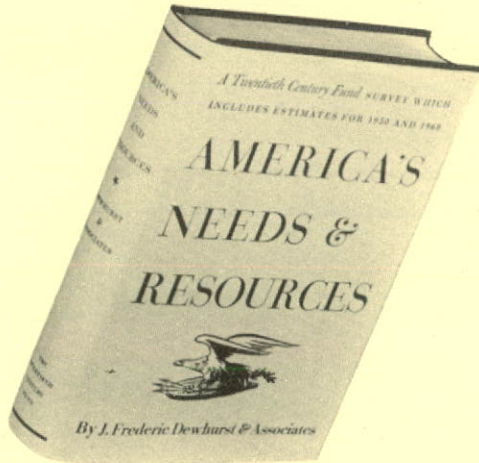
Final arrangements were made in October with Albert G. Hart, Professor of Economics at Columbia University, to direct a study of "full employment" or economic stabilization policies. Dr. Hart's study will deal mainly with various programs and policies that have been advanced as ways to keep the economy balanced at high levels of income and employment. Dr. Hart started work in November with preparation of a detailed revised outline for the project and the roughing out of several chapters. His timetable calls for completion of the manuscript early in 1951.

## *ECONOMIC EFFECTS OF TECHNOLOGICAL CHANGES*

Preliminary work began in 1949 on a study of the economic effects of technological changes and developments on production and consumption. A bibliography and clipping file was compiled and source materials were assembled on technological changes in consumer goods. As yet, no research director has been appointed for this study.



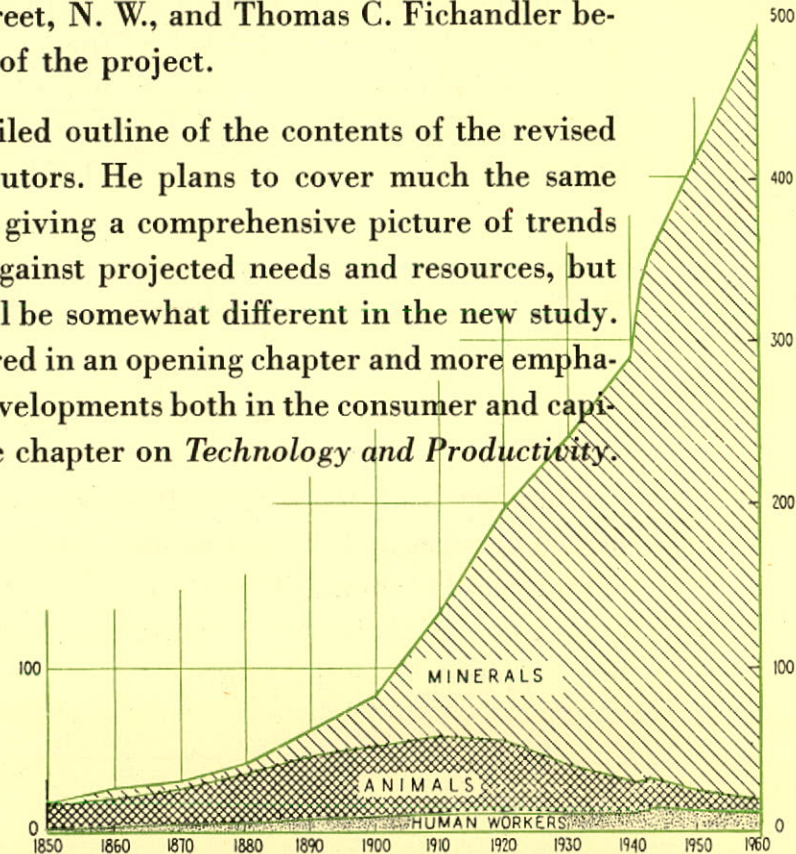
## REVISION OF AMERICA'S NEEDS AND RESOURCES

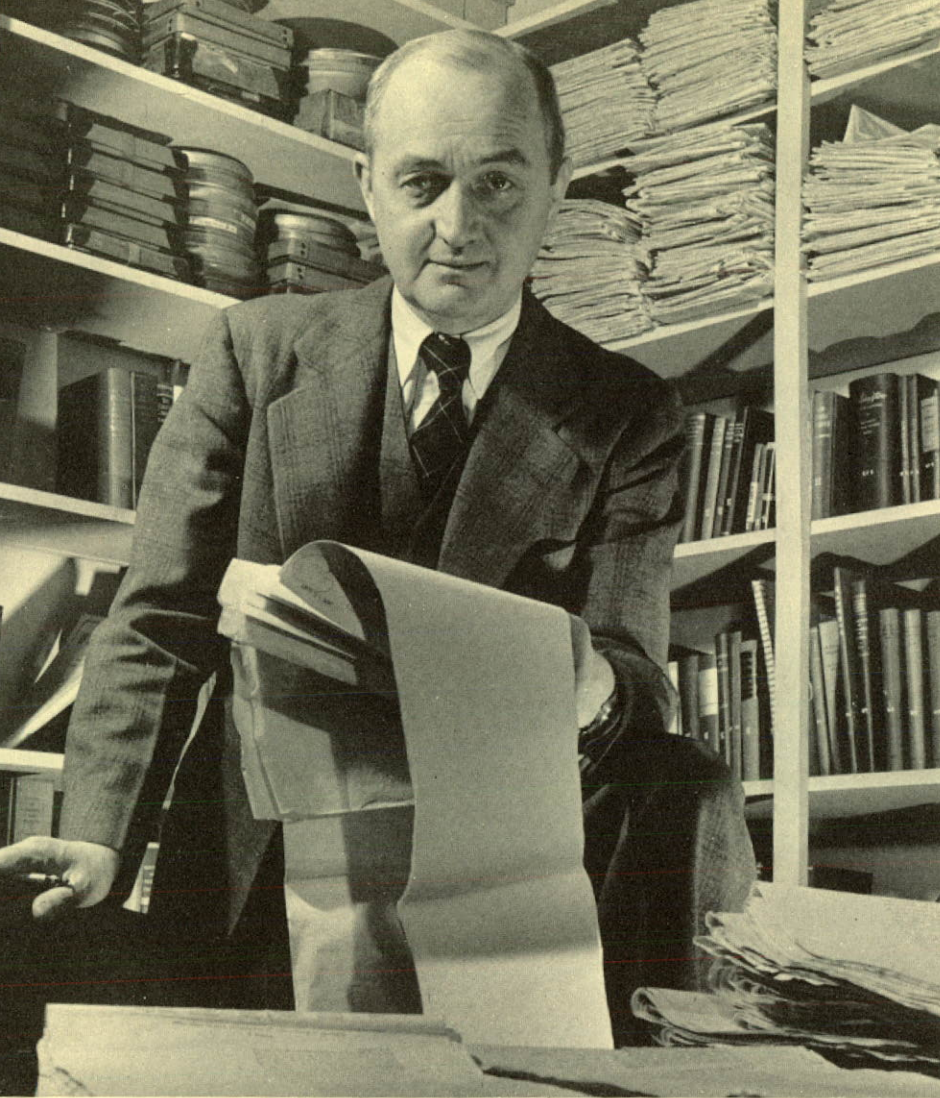


The Fund's Economist, J. Frederic Dewhurst, began intensive work on the revision of *America's Needs and Resources* (originally published in June 1947) in September 1949. A branch office was opened in Washington in the Kass Building, 711 Fourteenth Street, N. W., and Thomas C. Fichandler became Assistant Research Director of the project.

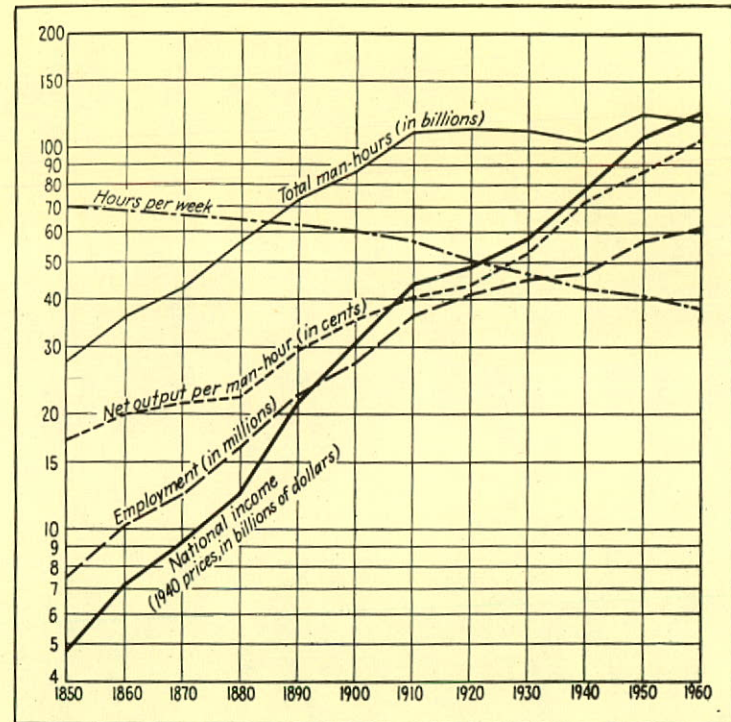
Dr. Dewhurst has prepared a detailed outline of the contents of the revised report to circulate to the contributors. He plans to cover much the same ground as in the previous volume, giving a comprehensive picture of trends in production and consumption against projected needs and resources, but the organization of the material will be somewhat different in the new study. The whole war decade will be covered in an opening chapter and more emphasis will be given to technological developments both in the consumer and capital goods chapters and in a separate chapter on *Technology and Productivity*.

The estimated "work energy" output from minerals, animals and human workers, 1850-1960.





**J. Frederic Dewhurst, Economist for the Fund and author-editor of *America's Needs and Resources* (1947) now being revised.**



**Trends in Employment, Working Hours, Output Per Man-Hour and National Income, 1850-1960**

*AMERICA'S NEEDS AND RESOURCES* presents a documented record of the performance of our economic system for the past one hundred years and estimates the country's needs and productive capacity for the future in each area of economic activity. The authors balanced the probable requirements and needs of Americans in 1950 and 1960 against resources—in land, manpower, materials and skills—that they estimated would be available to meet these needs. The result is a full-scale picture of the U. S. economy in action.

*research projects planned in 1949*



## **RESEARCH PROJECTS PLANNED IN 1949**

During 1949, the Fund's Research Projects Committee (appointed by the Board of Trustees from its membership) met several times to consider proposals for future studies. Among the various subjects for research projects it explored, with regular and temporary staff assistance, were:

- 1 The effects of increasing American imports on the domestic and world economies.*
- 2 Economic and fiscal problems of Costa Rica and possible U. S. aid in their solution.*
- 3 Economic concentration in American industry and the effects of the antitrust laws.*
- 4 Economic planning and controls in Great Britain.*

After exploratory reports were received, the Committee made plans for projects in each of these fields. In the case of the first three a full-scale research survey was planned.

*educational activities :*

***CAN LABOR AND MANAGEMENT WORK TOGETHER ?***

***PRODUCTIVITY : KEY TO PLENTY***

***LABOR-MANAGEMENT FILM***

***MACHINE-POWER MEANS PLENTY***

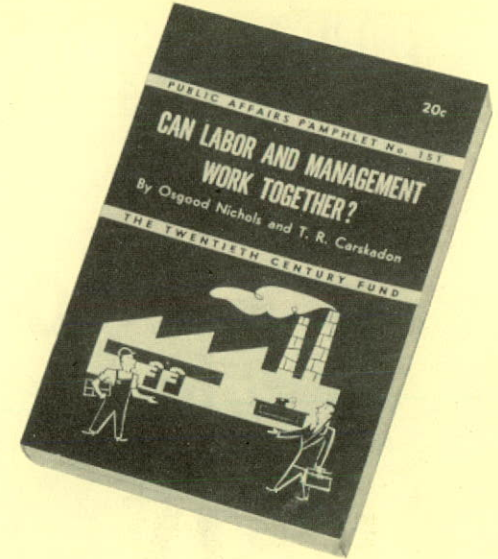
***TELEVISION***

***RADIO***

***NEWSLETTER AND CLIPSHEET***

# CAN LABOR AND MANAGEMENT WORK TOGETHER ?

The Fund issued a new pamphlet during 1949—*Can Labor and Management Work Together?* by Osgood Nichols and Thomas R. Carskadon. This was published jointly with the Public Affairs Committee and was based on *Partners in Production*. It describes the central goals of both labor and management, showing where points of conflict are strongest and where common interest can be exploited for the welfare of the nation.



## THE FOUR GOALS OF LABOR



security



a chance to advance

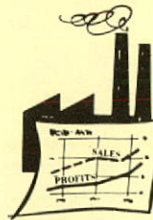


more human treatment



more dignity on the job

## THE FOUR GOALS OF MANAGEMENT



the economic welfare  
of the company



good relations with  
loyal employees



freedom to manage



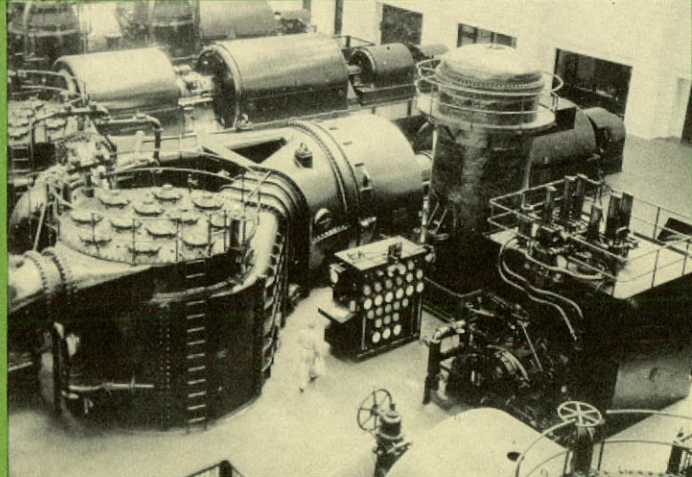
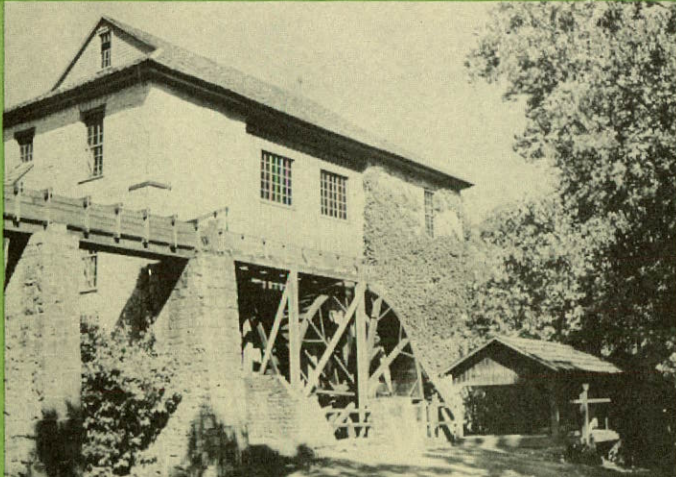
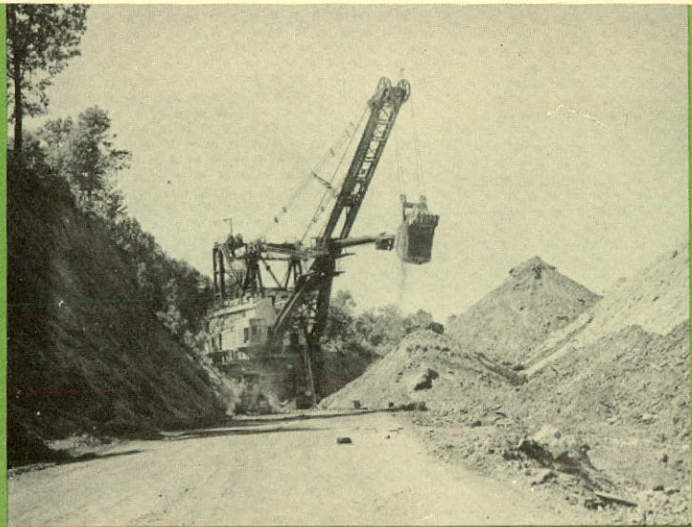
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# PRODUCTIVITY *KEY TO PLENTY*



*Productivity: Key to Plenty*, produced jointly by the Twentieth Century Fund and Encyclopaedia Britannica Films, was released in April 1949. This two-reel, sixteen-millimeter film based on *America's Needs and Resources* presents basic facts about how we Americans improve our standard of living through increases in productivity. It is used for employee training, as well as for economics and social studies classes and by government agencies here and abroad. At the year's end, 335 prints had been sold.

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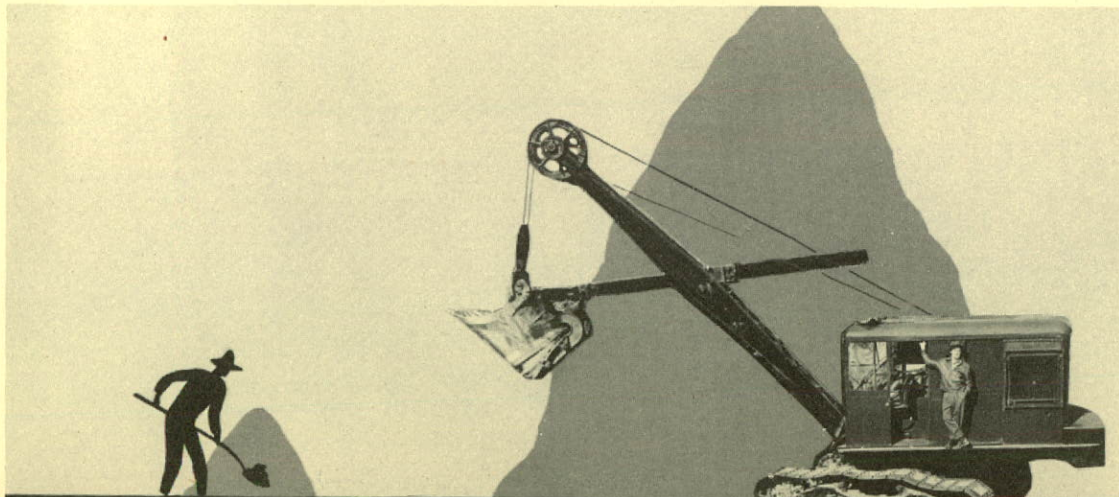


## *LABOR-MANAGEMENT FILM*

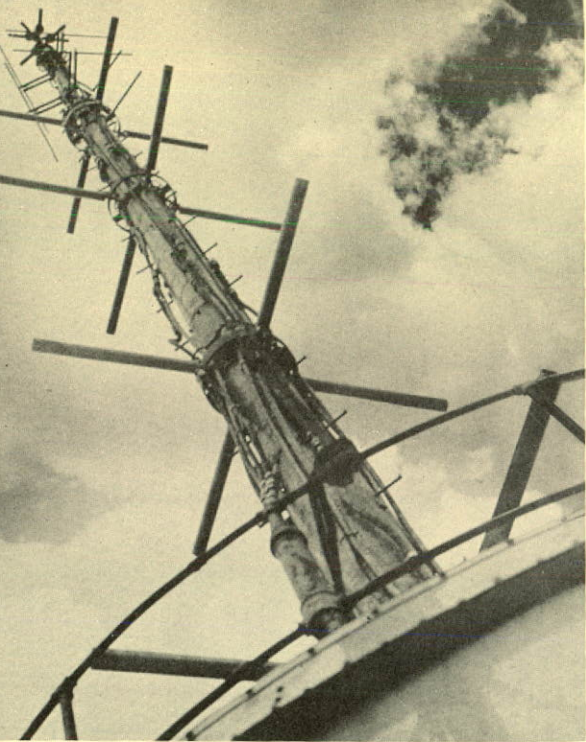
Plans for a film on labor-management relations, based on Fund studies in this field, progressed slowly in 1949. It proved difficult to get an acceptable script until a suitable company for a completely documentary approach was found. (A fictionalized dramatic script proved unacceptable, by and large, to the panel of labor and management experts to which the Fund submitted it.) Both management and union officials at the American Lead Pencil Company agreed that labor-management relations at that concern should serve as the “case history” for the documentary. Preparation of a script was begun by Eddie Albert Productions, which is producing the film for the Fund.

## *MACHINE-POWER MEANS PLENTY*

Using a new method of production, which combines photography and art work in color, the Fund began producing a filmstrip during the year to be used in connection with the *Power, Machines, and Plenty* pamphlet and other material based on *America's Needs and Resources*. The central theme of the filmstrip, to be called *Machine-Power Means Plenty*, will be the use of power as the key to America's increased productivity and income. The Pathescope Company is handling the production, which is an experiment to see how effective and useful filmstrips based on Fund materials may be.



**Without raising a sweat, Al can do nearly 200 times as much work in an hour as his Grandpa could.**



TV antenna atop the Empire State Building

## T E L E V I S I O N

The Fund's major television appearance in 1949 occurred on June 12: a Sunday afternoon television forum over the NBC network in connection with the film *Productivity: Key to Plenty*. The program opened with the showing of the film; the significance of the findings was then discussed by a panel that included Dr. Dewhurst.

The staff has begun to investigate systematically costs and types of television programs with an eye to increased use of Fund films in this medium.



## R A D I O

First radio use of Fund materials during the year came on January 6, when Dr. John A. Lapp, a member of the Fund's Housing Committee, discussed the housing study (*American Housing: Problems and Prospects*) on a forum program on Station WCFL, Chicago.

In April, Dr. George A. Brenner devoted three weekly programs on WFUV-FM in New York City to an analysis of *Partners in Production*. The same report later was discussed in a forum program on WCFL, Chicago. An NBC news commentator, in a broadcast from Washington over the NBC network on June 29, discussed some principles taken from the Labor Committee's earlier report on *Strikes and Democratic Government*.

When the midyear drop in employment was at its height, an Associated Press story based on *America's Needs and Resources*, indicating what would be considered a "normal" amount of unemployment, drew comment on both the National Broadcasting Company and the American Broadcasting Company networks as well as from many individual commentators.



## *NEWSLETTER AND CLIPSHEET*

Two issues of the Newsletter and the Clipsheet were mailed in 1949. A Spring issue of the Newsletter featured stories about the Labor Committee's report on *Partners in Production* and Thornburg's economic appraisal of Turkey. Circulation for this issue was 19,183, plus an additional 3,202 Clipsheets for newspaper editors, making a total of 22,385.

The Fall 1949 issue of the Newsletter featured *U. S. A.: Measure of a Nation*. The number of Fall Newsletters and Clipsheets mailed out was 25,313, plus an additional 3,137 Clipsheets, making a total of 28,450.

# NEWSLETTER

Issued occasionally by THE TWENTIETH CENTURY FUND

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REVIEW

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# NEWSLETTER

Issued occasionally by THE TWENTIETH CENTURY FUND

VOLUME 4 FALL 1949 NUMBER 1

## "U.S.A.: MEASURE OF A NATION" WELL RECEIVED BY PRESS AND PUBLIC AND IN SCHOOLS

THE review is much pleased with the reception given to new book, "U.S.A.: Measure of a Nation," by both press and public. Demand for this popularly written, illustrated volume was so lively that after a first printing of 20,000 copies, a second printing was ordered less than two weeks after publication.

The book sells for \$1 per copy, and is published by The Macmillan Company, 60 Fifth Avenue, New York 11, N. Y.

The novel American historian and Pulitzer Prize winner, Allan Nevins, gave it a full-page review in the Sunday book section of the New York Times. Noting that this compact, 100-page book is based on the Fund's monumental study of America's Needs and Resources by J. Frederic Donovan and Associates, Mr. Nevins says: "It is a digest such as that book's administrators into picture graphs and charts rare to grasp and a text easy to read." He says of "U.S.A.: Measure of a Nation," "Anyone who gives an hour to this admirable book will get a better comprehension of the basic facts which have shaped American life in the twentieth century."

productive power that he pronounced the book "early one of the most effective promotion pieces in favor of the U. S. economic system that anyone has yet put together." He is quick to note that it was not planned for promotion purposes and says: "The book does not, of course, indulge in any plans or fancy tricks of propaganda. What has been done is simply that the facts themselves are laid out so that their applications are visible, and the result is overpowering."

Fair goes right on to make a suggestion to business reviewers: "After reading it themselves, businessmen will probably see the report's possibilities for employees."

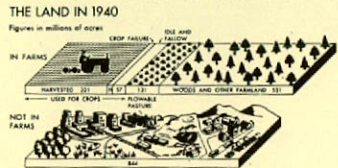
Many people, indeed, have seen this use. At a time of widespread concern over a possible recession and doubt as to our economic future, the book comes as a reminder of our fundamental strength. A trade union in the textile field bought 200 copies for distribution to officers and committee chairmen. An advertising agency bought five 500 copies, then 40 more for staff members and clients. One trade asso-

ciation bought 500 copies. Many business concerns and public-spirited organizations have placed quantity orders for distribution to staff and membership. The publishers have made available a schedule of discounts for quantity purchases.

High schools and universities are making use of the book. The text and presentation can be understood by beginning students. Classes in social studies, in history, in economics, in contemporary problems of democracy, find the book particularly useful in presenting a dispassionate picture of our economic activities.

Special provisions have been made by the Macmillan Company to offer a school edition of the book at a price within reach for school use. Schools may order the book at a list price of 90 cents per copy with small discount allowed when ordered in quantity for school purposes.

In addition to businessmen and students, the average American citizen likes to see how his own country's economic system operates. And this book gives him a quick graphic picture.



More than half our land area in the United States is farmland. We plowed and planted more than 340 million acres in 1940 and had about 600 million acres in pasture and woodland. Cities and towns, deserts and mountains range make up most of our land not in farms.

The review in *Life* magazine was so impressed with the picture of American

life that it was the first to mention it. The book is available in paperback for 50 cents. It is available in hardcover for \$1.00. It is available in large print for \$1.50. It is available in Spanish for \$1.00. It is available in French for \$1.00. It is available in German for \$1.00. It is available in Italian for \$1.00. It is available in Japanese for \$1.00. It is available in Korean for \$1.00. It is available in Russian for \$1.00. It is available in Chinese for \$1.00. It is available in Hindi for \$1.00. It is available in Bengali for \$1.00. It is available in Urdu for \$1.00. It is available in Arabic for \$1.00. It is available in Hebrew for \$1.00. It is available in Yiddish for \$1.00. It is available in Persian for \$1.00. It is available in Turkish for \$1.00. It is available in Polish for \$1.00. It is available in Czech for \$1.00. It is available in Slovak for \$1.00. It is available in Hungarian for \$1.00. It is available in Romanian for \$1.00. It is available in Bulgarian for \$1.00. It is available in Greek for \$1.00. It is available in Portuguese for \$1.00. It is available in Spanish for \$1.00. It is available in Catalan for \$1.00. It is available in Basque for \$1.00. It is available in Galician for \$1.00. It is available in Occitan for \$1.00. It is available in Provençal for \$1.00. It is available in Occitan for \$1.00. It is available in Provençal for \$1.00. It is available in Occitan for \$1.00. It is available in Provençal for \$1.00.

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Child labor in America expanded steadily from 1870 to 1900 when 28 per cent of boys ten to fifteen years old and 19 per cent of girls of that age were working. But by 1940, says a Twentieth Century Fund report, child labor had nearly ceased.

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# NEWSBRIEFS - A CLIPSHEET

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

NUMBER 10

## NEWSBRIEFS - A CLIPSHEET

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

NUMBER 11

THE tanning and bottling of tomato puree increases tomato consumption per person four or five times in a decade, says a Twentieth Century Fund report.

A Twentieth Century Fund study estimates that a sound program for rehabilitating and developing the nation's agricultural land resources would cost at the neighborhood of \$19 billion.

If four years of schooling can be regarded as a minimum, says a Twentieth Century Fund report, then over 20 per cent of the people in Virginia, the Carolina, Georgia, Tennessee, Alabama, Mississippi, Arkansas, Louisiana and New Mexico were beneath that level in 1940.

According to a Twentieth Century Fund survey, nearly 540,000 acres of land will be needed in cities for parks and recreation space in 1950 to serve an urban population of about 85 million people. A rough estimate shows that the 1940 urban park and recreation space was about 500,000 acres for nearly 75 million people.

A Twentieth Century Fund study shows that the dental profession grew from 68,000 dentists in 1910 to 120,000 in 1940. The ratio of dentists to the population was one for about 2,500 persons as compared with one for 1,800 in 1910.

A Twentieth Century Fund report says that capital outlay for housing construction about one-fifth of total capital expenditures in the United States.

According to a Twentieth Century Fund survey, utilization of silk and rayon for cottons, linens, modems and mixed goods represents a long-term trend in the United States.

About a third of local government expenditures went for schools and libraries in 1941—about \$2.2 billion, according to a Twentieth Century Fund report.

While silk and rubber were two of America's most important exports in the 1920's—over \$600 million worth in 1929—exports of these two products can hardly exceed \$200 million in 1940 because of competition from domestic production, according to a Twentieth Century Fund report.

From 1913 to 1941 total public expenditures in the United States increased from \$3 billion to \$27.1 billion, says a Twentieth Century Fund report.

From 1940 to 1949 the output of manufacturing in the United States had nearly doubled in this country, says a Twentieth Century Fund survey.



(Not furnished free on request)

A Twentieth Century Fund survey points out that economies in the use of tin show what usually happens as the supply of a vital raw material diminishes: both developments as the elaborating method of applying tin continuously to sheet steel have made possible a saving of at least 50 per cent in the amount of tin needed.

At the peak of World War II, according to a Twentieth Century Fund study, 91 million supplying civilian needs and about 29 million meeting war needs either in the armed forces or in war industries. Thus, readjustment to peace, accomplished within a remarkably short time, involved re-absorption of nearly 29 million workers into peacetime pursuits.

Farm plant in the United States was valued at \$42 billion in 1940, according to a Twentieth Century Fund report. Of this, 80 per cent by value was in land and buildings, 12 per cent in livestock and poultry and the remainder in equipment and in crops held for sale.

A Twentieth Century Fund report shows that the largest part of the wartime increase in total output came from the fact that more people worked rather than from increased productivity. This factor of a larger labor force accounted for over 45 per cent of the difference, between the 1940 total and the 1944 total, 15 per cent was due to longer working hours and 32 per cent to the general price rise.

In the years just before the war, the yearly income of China's 450 million people was only \$19 per capita, that of India, 300 million, only \$28. That, more than a third of the whole world's population could not produce enough to provide an average income as high as \$5 per cent of the \$300 per capita enjoyed by the people of the United States, says a Twentieth Century Fund study.

A Twentieth Century Fund study says that dairy cattle have been expanding their numbers at a fairly established long-term rate—about 2 million per decade. This rate may be exceeded in the near future.

The average yearly income of American households—family and individuals living alone—is estimated in 1947 prices by a Twentieth Century Fund survey at follows: 1929—\$3,000, 1932—\$2,000, 1940—\$2,840, 1944—\$4,180.

A Twentieth Century Fund survey says that women will probably outnumber men in the United States by about 700,000 in 1950.

A Twentieth Century Fund survey estimates yearly per capita income in 1947 prices as follows: 1929—\$570, 1932—\$610, 1944—\$1,350.

On the average, urban families probably receive cash incomes about twice as high as those of families in villages and farms, according to a Twentieth Century Fund report.

According to a Twentieth Century Fund report, both men and women engaged in very active physical work require much of the energy-producing foods—protein, flour and cereals, dry beans, peas and nuts, meat, poultry and fish, fats and oils, and sugar and syrup—than those engaged in sedentary or moderately active occupations. Sedentary workers, on the other hand, require larger quantities of the body, green and yellow vegetables, and the same quantities of such "protective foods" as milk, eggs and tomatoes and citrus fruits as do the more active workers.

The extent to which government has assumed responsibility for the hospitalization of nervous, mental and tubercular patients is shown by the fact that 97 per cent of the hospital beds in 1929 were in those in hospitals for the tubercular and under government (federal, state or local) control, according to a Twentieth Century Fund report.

According to a Twentieth Century Fund study, labor-saving devices at home and the growing use of laundries, restaurants, dry-cleaners and other establishments outside the home have enabled many women to manage a household and at the same time work in an office or a factory, as a business or a profession. But this leaves some women with leisure time they can neither enjoy nor employ to advantage, either because they do not have the proper training or because of economic pressures against the employment of married women outside their homes.

The Twentieth century has brought many new developments in recreation: a great expansion of pleasure travel, chiefly by means of the automobile; universal popularity of the movies and the radio; a growing interest in competitive sports, both as participants and spectators; and widespread development of public recreational facilities. The most significant changes, however, according to a Twentieth Century Fund report, have been the general acceptance of the idea that recreation is one of the necessities of life for young and old, and the vast growth of organized and commercial recreation.

About 23 per cent of the American people lived on farms in 1940. By 1950, says a Twentieth Century Fund survey, farm population will shrink to about 18 per cent.

According to a Twentieth Century Fund survey, adequate supplies of natural resources can be assured for the future by: (1) organizing techniques for developing new techniques for exploiting low-grade reserves at low cost; (2) freely trading on imports; and (3) stockpiling.

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

*a p p e n d i x :*

***TRUSTEES, OFFICERS, AND FORMER TRUSTEES***

***ROSTER***

***SUMMARY OF 1949 PUBLISHING, REPRINTS***

***FUND FINANCES***

***RECORD OF PUBLICATIONS, MOTION PICTURES,  
AND SUPPLEMENTARY MATERIALS***

# T W E N T I E T H C E N T U R Y F U N D

## T R U S T E E S d u r i n g 1 9 4 9

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JOHN H. FAHEY	<i>formerly Commissioner, Federal Home Loan Bank Administration</i>	CHARLES P. TAFT	<i>Lawyer</i>
PAUL G. HOFFMAN	<i>Administrator, Economic Cooperation Administration; formerly President, The Studebaker Corporation</i>	W. W. WAYMACK	<i>formerly Editor, THE DES MOINES REGISTER AND TRIBUNE; former member, Atomic Energy Commission</i>

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EVANS CLARK, *Executive Director*    J. FREDERIC DEWHURST, *Economist*

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PERCY S. BROWN, 1938-1947	<i>formerly Executive Director, Edward A. Filene Good Will Fund, Inc.</i>	ROSCOE POUND, 1924-1938	<i>formerly Dean, Harvard Law School</i>
HENRY BRUERE, 1932-1934	<i>Chairman of the Board, The Bowery Savings Bank, New York</i>	HARRISON TWEED, 1937-1946	<i>Lawyer, New York</i>
ROBERT H. JACKSON, 1937-1941	<i>Associate Justice, Supreme Court of the United States</i>	WILLIAM A. WHITE, 1938-1941	<i>Editor, THE EMPORIA GAZETTE (died January 29, 1944)</i>
		OWEN D. YOUNG, 1929-1934	<i>Honorary Chairman, General Electric Company</i>

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THOMAS R. CARSKADON, *chief, education department*  
ELIZABETH MANN, *chief, publishing department, and  
assistant to the director*  
LOUISE FIELD, *research associate*  
GLORIA W. GROVER, *associate, education department*  
SIMON N. WHITNEY, *associate economist*  
F. EMERSON ANDREWS, *consultant on publications*  
MARY E. HARVEY,\* *administrative assistant*  
BETTY R. HIRSCH, *bursar*  
CAROL KIER, *assistant, publishing department*  
ELIZABETH BLACKERT, *manuscript editor and proofreader*  
MARY SHAFFNER, *secretary to the director*

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HUGO FOSCO, LILLIAN DAVIS LITTLE, ALICE ZEMAN  
MENTEL, GLORIA MUIRHEAD,\* BETTY OPPENHEIMER,  
DOROTHY A. PEPPER, SHIRLEY PHILLIPS,\* EILEEN REGEL-  
MANN, ESTELLE STORCH,\* DOROTHY WILLIAMSON

\* *resigned during year*

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W. S. WOYTINSKY, MRS. W. S. WOYTINSKY, *research directors*  
MARY R. GANNETT

### BRAZIL STUDY

GEORGE WYTHE, *research director*  
ROYCE A. WIGHT, HAROLD M. MIDKIFF

### AMERICA'S CAPITAL REQUIREMENTS STUDY

ROBERT W. HARTLEY, *research director*  
MAYNARD HUFSCHMIDT, SIDNEY JAFFE,  
JEAN WIGHTMAN, ELEANOR WOLKIND

### WAGES AND EMPLOYMENT STUDY

#### regular staff

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MORRIS C. BISHOP, THOMAS C. FICHANDLER, LEON ORWICZ,  
SYLVIA ORWICZ, ROSE G. STURM, RUTH P. SWAIN

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W. D. EVANS, JUDITH GRUNFEL, FRANK HUBER, JOSEPH  
KOVNER, E. R. LIVERNASH, ELINOR PANCOAST, BARKOV  
SANDERS, EARL DE SCHWEINITZ, IRVING SIEGEL

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DOROTHY B. LONG

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JAMES SYMONS

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RUTH ROBINS, EUNICE STOUT, CLAIR WILCOX

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THOMAS C. FICHANDLER, *assistant research director*  
LEAH FEINGOLD, ETHEL M. WEISSER

### **SHORT SELLING STUDY**

FRED R. MACAULAY, *research director*  
DAVID DURAND, FRANCES BARBEHENN

### **ECONOMIC EFFECTS OF TECHNOLOGICAL CHANGES**

THOMAS C. FICHANDLER

### **TURKISH STUDY**

MAX WESTON THORNBURG, *research director*  
GRAHAM SPRY, GEORGE SOULE

### ***special assignments***

L. C. AMEYE	<i>Economic Policies in Benelux Countries</i>
NORMAN S. BUCHANAN	<i>Plans for Studies in the International Field</i>
BEN W. LEWIS	<i>Economic Planning in Great Britain</i>
FERDINAND LUNDBERG	<i>Editor</i>
GEORGE SOULE	<i>Editor</i>

## SUMMARY OF 1949 PUBLISHING

	<i>published</i>	<i>price</i>	<i>copies printed</i>	<i>sales</i>
<i>PARTNERS IN PRODUCTION</i>	January 31	\$1.50	11,194	7,450
<i>LABOR AND MANAGEMENT</i> <i>LOOK AT COLLECTIVE BARGAINING</i>	March,	free	981	956 *
<i>TURKEY: AN ECONOMIC APPRAISAL</i>	June 27	\$3.50	4,000	1,583
<i>U. S. A.: MEASURE OF A NATION</i>	July 26	\$1.00	50,000	48,484
<i>THE INFORMATION FILM</i>	September 2	\$3.75	2,500	1,217
<i>BRAZIL: AN EXPANDING ECONOMY</i>	October 17	\$3.50	4,000	1,518

\* distributed free

**reprints** Continuing demand for older titles resulted in the following reprintings :

	<i>copies printed</i>
<i>AMERICA'S NEEDS AND RESOURCES</i> (4th printing)	4,000
<i>AMERICAN HOUSING</i> (5th printing)	2,000
<i>CARTELS IN ACTION</i> (3d printing)	1,550
<i>FINANCING AMERICAN PROSPERITY</i> (4th printing)	1,500
<i>PARTNERS IN PRODUCTION</i> (2d printing)	4,000



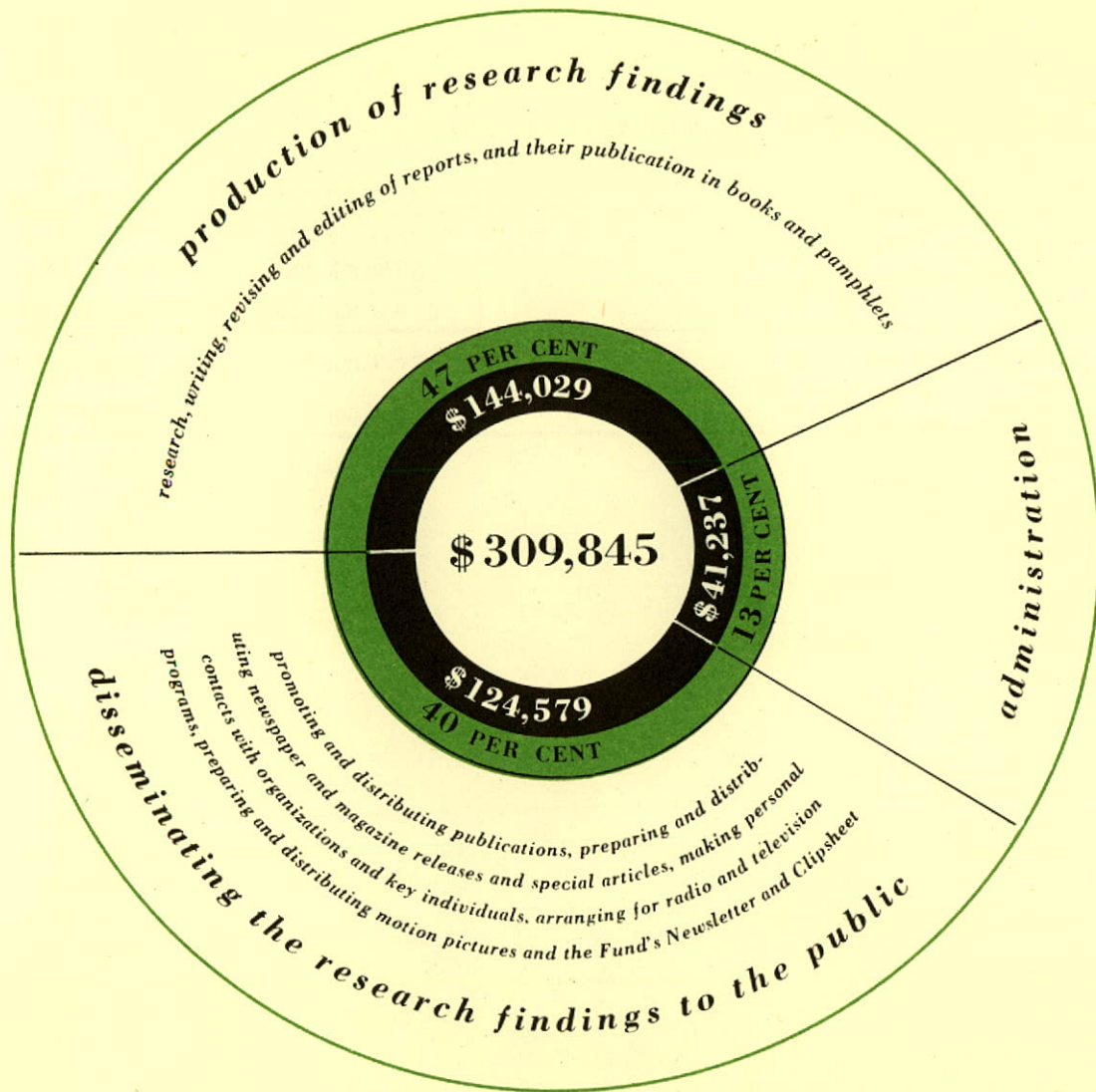
# F U N D F I N A N C E S

*receipts* January 1 to December 31, 1949 (with 1948 figures)

	1 9 4 9	1 9 4 8
Income from Investments	\$ 397,827.63	\$ 394,089.96
Income from Sale of Publications	40,687.34	59,897.31
Sundry : Film Sales and Royalties	3,307.66	3,226.77
Other		100.00
<b><i>Total Operating Income</i></b>	<b>\$ 441,822.63</b>	<b>\$ 457,314.04</b>
Proceeds from Sale of Investments		161,295.62
<b><i>Total Receipts</i></b>	<b>\$ 441,822.63</b>	<b>\$ 618,609.66</b>

*disbursements* January 1 to December 31, 1949 (with 1948 comparisons)

	1 9 4 9	1 9 4 8
<b>Headquarters</b>	\$ 192,022.02	\$ 177,705.51
<b>Research Projects</b>		
Short Selling	\$ 500.54	
Revision of America's Needs and Resources	2,977.72	
International Cartels and Domestic Monopolies	4,382.05	
America's Capital Requirements	2,517.57	
Brazil	699.72	
Stability at Full Employment	2,996.99	
Wages and Employment	19,879.50	
Government Financial and Credit Operations	17,290.24	
America in the Changing World	419.29	
Economic Effects of Technological Changes	2,164.83	
Exploratory Surveys	3,983.28	
	57,811.73	97,742.44
<b>Motion Pictures</b>	12,372.63	4,745.45
<b>Special Educational Projects</b>	7,188.96	5,494.63
<b>Printing of Survey Reports</b>	40,449.43	40,304.96
<b>Expenses in Connection with Moving Offices</b>	\$ 309,844.77	\$ 325,992.99
<b>Purchase of Investments</b>	76,821.35	25,410.39
<b>Total Disbursements</b>	\$ 386,666.12	\$ 508,020.55



*cash balance* December 31, 1949 (with figures for 1948)

	1 9 4 9	1 9 4 8
Cash Balance January 1	\$ 186,846.28	\$ 76,257.17
Total Receipts	441,822.63	618,609.66
<b>Total Receipts and Cash Balance</b>	<b>\$ 628,668.91</b>	<b>\$ 694,866.83</b>
Total Disbursements	386,666.12	508,020.55
<b>Cash Balance December 31</b>	<b>\$ 242,002.79</b>	<b>\$ 186,846.28</b>

*detailed statement of assets December 31, 1949 and December 31, 1948*

		<i>as of December 31, 1949</i>		<i>as of December 31, 1948</i>	
		<i>par value</i>	<i>market value</i>	<i>par value</i>	<i>market value</i>
<b><i>bonds</i></b>					
	Chicago & Northwestern Ry. Co. 4½s, A. January 1, 1999	\$ 20,000	\$ 10,525.00	\$ 20,000	\$ 11,650.00
	Missouri Pacific R.R. Co. 5s, A. February 1, 1965	10,000	9,400.00	10,000	8,050.00
	United States Government Bonds :				
	Series G, 2½% November 1, 1953	25,000	24,175.00	25,000	24,025.00
	Series G, 2½% July 1, 1960	20,000	19,560.00	20,000	20,000.00
	Series G, 2½% November 1, 1960	80,000	78,240.00	80,000	80,000.00
	Series G, 2½% May 1, 1961	55,000	54,340.00		
	A, 1⅞% January 1, 1949			55,000	55,000.00
	<b>Total Bonds</b>		<b>2.8% \$ 196,240.00</b>		<b>3.5% \$ 198,725.00</b>
<b><i>preferred stock</i></b>					
		<i>shares</i>		<i>shares</i>	
	American Sugar Refining Co. 7%	100	\$ 12,900.00	100	\$ 12,200.00
	Chicago, Milwaukee, St. Paul & Pacific R.R. Co. \$5, Series A	75	2,550.00	75	2,371.87
	Chicago & Northwestern Ry. Co. \$5, A	200	5,450.00	200	6,975.00
	Commonwealth & Southern Corp. \$6			200	18,225.00
	Maytag Co. \$3 cum.	200	8,500.00	200	7,000.00
	Pacific Power & Light Co. 5%	100	9,700.00	100	9,300.00
	Texas Power & Light Co. 7%			60	7,290.00
	West Penn Electric Co. 6%			100	10,750.00
	<b>Total Preferred Stock</b>		<b>0.6% \$ 39,100.00</b>		<b>1.3% \$ 74,111.87</b>

*detailed statement of assets (continued)*

		<i>as of December 31, 1949</i>		<i>as of December 31, 1948</i>	
		<i>shares</i>	<i>market value</i>	<i>shares</i>	<i>market value</i>
<i>common stock</i>					
<b>S T N E M T S E V N I</b>	American Gas & Electric Co.	223	\$ 11,261.50	200	\$ 7,675.00
	American Tobacco Co.	300	22,350.00	250	15,250.00
	Atlantic City Electric Co.			30	457.50
	Beneficial Industrial Loan	450	11,587.50	400	9,500.00
	Brown Shoe Co., Inc.	300	12,000.00		
	Central Illinois Lighting Co.	200	7,225.00		
	Consolidated Natural Gas Co.			240	10,080.00
	Consumers Power Co.	600	20,850.00		
	Dayton Power & Light Co.	200	6,025.00	100	2,625.00
	Deere & Co.			200	6,650.00
	DuPont (E. I.) de Nemours & Co.	800	49,300.00	200	36,900.00
	Eaton Manufacturing Co.	600	18,075.00	600	18,675.00
	Electric Auto Lite Co.			200	8,025.00
	Federated Department Stores	180,000	6,255,000.00	180,000	4,995,000.00
	First National Stores, Inc.	200	13,800.00	200	11,000.00
	General Motors Corp.	300	21,487.50		
	Kennecott Copper Corp.	400	20,350.00	200	11,100.00
Libby-Owens-Ford Glass Co.	300	18,750.00	200	9,125.00	
Life Savers Corp.	400	14,500.00	400	13,800.00	
Liggett & Myers Tobacco Co.	200	18,000.00	100	8,675.00	
Loew's Inc.	600	10,200.00	600	8,550.00	

		<i>as of December 31, 1949</i>		<i>as of December 31, 1948</i>	
		<i>shares</i>	<i>market value</i>	<i>shares</i>	<i>market value</i>
<b><i>common stock (continued)</i></b>					
I N V E S T M E N T S	Mack Trucks, Inc.	200	\$ 2,525.00	200	\$ 2,775.00
	National Dairy Products Corp.	300	11,700.00		
	National Distillers Products Corp.			750	13,593.75
	Ohio Edison Co.	750	24,093.75		
	Otis Elevator Co.	300	12,037.50		
	Pacific Lighting Corp.	300	15,825.00	240	12,360.00
	Philip Morris & Co., Ltd.	200	10,550.00	200	7,800.00
	Phillips Petroleum Co.	400	23,900.00	360	20,745.00
	Safeway Stores, Inc.	200	6,300.00	200	3,375.00
	Standard Oil Co. of California	210	13,650.00	200	13,450.00
	Standard Oil Co. of Kentucky	500	17,375.00	500	14,750.00
	Standard Oil Co. of New Jersey	300	20,025.00	210 <sup>1</sup> / <sub>8</sub>	15,155.27
	Sterling Drug, Inc.	400	15,000.00	400	14,300.00
	Texas Co.	400	24,150.00	369	19,695.37
	United Fruit Co.	600	33,375.00	600	30,450.00
Westinghouse Electric Corp.	500	16,312.50			
<b><i>Total Common Stock</i></b>			<i>96.6%</i> \$6,777,580.25		<i>95.2%</i> \$5,341,536.89
<b><i>Total, All Investments</i></b>			<i>100%</i> \$7,012,920.25		<i>100%</i> \$5,614,373.76
<b><i>Cash</i></b>			242,002.79		186,846.28
<b><i>Grand Total, Fund Assets</i></b>			\$7,254,923.04		\$5,801,220.04

# RECORD *OF PUBLICATIONS, MOTION PICTURES AND SUPPLEMENTARY MATERIALS*

The Fund's publications—including books, pamphlets, bulletins and charts published from 1929 through 1949—are listed below in chronological order. The Fund's motion pictures and a slide film 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 the office of the Fund at the prices noted.



# I

## FUND PUBLICATIONS: books, pamphlets, leaflets

- 1 9 2 9    *AMERICAN FOUNDATIONS AND THEIR FIELDS* Edition of 1929. Single sheet chart. (Out of print)
- 1 9 3 0    *FINANCING THE CONSUMER* by Evans Clark. xii + 358 pages, 8vo, cloth. (Out of print)  
*STOCK MARKET CYCLE RESEARCH* 42 pages, paper. (Out of print)  
*WASTE IN DISTRIBUTION* 8 pages, paper. (Out of print)
- 1 9 3 1    *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)
- 1 9 3 2    *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, 8vo, 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)
- 1 9 3 3    *HOW TO BUDGET HEALTH* by Evans Clark. xvi + 328 pages, 8vo, cloth. (Out of print)  
*THE INTERNAL DEBTS OF THE UNITED STATES* edited by Evans Clark.  
xx + 430 pages, 8vo, cloth. (Out of print)
- 1 9 3 4    *STOCK MARKET CONTROL* edited by Evans Clark, Alfred L. Bernheim, J. Frederic Dewhurst and  
Margaret Grant Schneider. xvi + 209 pages, 8vo, 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)

- 1 9 3 5** *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, 8vo, cloth. (Out of print)  
*THE SECURITY MARKETS* edited by Alfred L. Bernheim and Margaret Grant Schneider. xxi + 865 pages, 8vo, cloth. (Out of print)  
*AMERICAN FOUNDATIONS AND THEIR FIELDS* Edition of 1934. 60 pages, paper. (Out of print)
- 1 9 3 6** *THE TOWNSEND CRUSADE* 93 pages, 8vo, paper and cloth. (Out of print)  
*WILL THE TOWNSEND PLAN WORK?* 12 pages, paper. (Out of print)
- 1 9 3 7** *BIG BUSINESS: ITS GROWTH AND ITS PLACE* edited by Alfred L. Bernheim and M. J. Fields. xv + 102 pages, 8vo, cloth, \$1.35.  
*FACING THE TAX PROBLEM* edited by Carl Shoup. xxiii + 606 pages, 8vo, 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, 8vo, cloth, \$2.00.  
*MORE SECURITY FOR OLD AGE* by Margaret Grant Schneider xiii + 191 pages, 8vo, 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, 8vo, 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, 8vo, 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, 8vo, 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)

- 1 9 3 9** *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, 8vo, cloth, \$2.50. (Out of print)
- CONCLUSIONS AND RECOMMENDATIONS OF THE DISTRIBUTION COMMITTEE* 53 pages, paper, 25 cents.
- 1 9 4 0** *HOUSING FOR DEFENSE* by Miles L. Colean and the Housing Committee. xx + 198 pages, 8vo, 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)
- 1 9 4 1** *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, 8vo, 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, 8vo, 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, 8vo, cloth, \$1.00.
- HOW COLLECTIVE BARGAINING WORKS* by the research staff under the direction of Harry A. Millis.  
xxviii + 986 pages, 8vo, 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, 8vo, cloth, \$1.00.
- 1943** *POSTWAR PLANNING IN THE UNITED STATES: AN ORGANIZATION DIRECTORY, 2*  
xvi + 101 pages, 8vo, paper, \$1.00.
- WARTIME FACTS AND POSTWAR PROBLEMS: A STUDY AND DISCUSSION MANUAL*  
edited by Evans Clark. viii + 136 pages, 8vo, paper, 50 cents.
- POSTWAR PLANS OF THE UNITED NATIONS* by Lewis L. Lorwin.  
xii + 307 pages, 8vo, 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, 8vo, cloth, \$1.00.
- 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, 8vo, cloth, \$2.00.
- RECOMMENDATIONS OF THE POWER COMMITTEE* 58 pages, paper, 25 cents.
- AMERICAN HOUSING: PROBLEMS AND PROSPECTS* by Miles L. Colean and the Housing Committee.  
xxii + 466 pages, 8vo, 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, 8vo, paper, \$1.00.

- 1 9 4 5** *DEMOCRACY UNDER PRESSURE: SPECIAL INTERESTS VS THE PUBLIC WELFARE* by Stuart Chase. (Number 4 in the series, *When the War Ends.*) xi + 142 pages, 8vo, cloth, \$1.00.  
*BUILDING AMERICA'S HOUSES* 12 pages, illustrated, paper, 5 cents.  
*FINANCING AMERICAN PROSPERITY: A SYMPOSIUM OF ECONOMISTS* edited by Paul T. Homan and Fritz Machlup. xii + 508 pages, 8vo, 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, 8vo, cloth, \$1.00.  
*TRENDS IN COLLECTIVE BARGAINING: A SUMMARY OF RECENT EXPERIENCE* by S. T. Williamson and Herbert Harris. x + 254 pages, 8vo, cloth, \$2.00.  
*REPORT AND RECOMMENDATIONS OF THE LABOR COMMITTEE* 43 pages, paper, 25 cents.
- 1 9 4 6** *FOR THIS WE FOUGHT* by Stuart Chase. (Number 6 in the series, *When the War Ends.*) xii + 123 pages, 8vo, cloth, \$1.00.  
*CARTELS IN ACTION: CASE STUDIES IN INTERNATIONAL BUSINESS DIPLOMACY* by George W. Stocking and Myron W. Watkins. xii + 533 pages, 8vo, cloth, \$4.00.  
*REPORT OF THE COMMITTEE ON FOREIGN ECONOMIC RELATIONS* 32 pages, paper, 25 cents.
- 1 9 4 7** *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, 8vo, 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, 8vo, cloth, \$3.50.

**1 9 4 8** *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, 8vo, 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, 8vo, 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, 8vo, cloth, \$2.50.

**1 9 4 9** *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, 8vo, 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, 8vo, 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, 8vo, 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, 8vo, cloth, \$3.50.

### 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.

## 2

### 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 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 by the Fund on request.



*PRODUCTIVITY: KEY TO PLENTY* 2 reel, 16mm. sound film. 1949. For sale at \$76.50 for nontheatrical use by Encyclopaedia Britannica Films, 20 North Wacker Drive, Chicago 6, Illinois, or for rent at \$5.00 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.

### 3

#### SLIDE FILM

*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.

### 4

#### 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.
- 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 T. R. Carskadon. 1949.

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### 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. 151 *THE WORLD WE FOUGHT FOR* 1947. Based on *For This We Fought*.



