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The Twentieth Century Fund

ANNUAL REPORT

1948

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THE TWENTIETH CENTURY FUND

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The
Twentieth Century
Fund

ANNUAL REPORT

1948

1949

THE TWENTIETH CENTURY FUND
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BACKGROUND AND AIMS

THE TWENTIETH CENTURY FUND was founded in 1919 by the late Edward A. Filene. Its activities have since been sustained by income from his gifts. During the first years of its existence the Fund acted solely as a disbursing agency, making annual grants to outside organizations. In the years following 1929, however, the Trustees began to experiment with surveys, conducted by the Fund itself, of economic problems of crucial current importance. The Fund devoted an increasing proportion of its income each year to the conduct of these surveys until finally, during the fiscal year 1937-1938, the Trustees voted to cease making grants to outside agencies and to use the Fund's entire income thereafter in its own direct activities. This action changed the Fund's status from that of a foundation making grants to outside agencies to one which devotes its energies to its own work of economic research and public education.

Since 1936 the Fund has given greatly increased attention to the dissemination of the findings of its investigations. The Fund believes, first, that its research is not an end in itself, but is justified to the degree that it contributes to sound economic policy; and, second, that policies are useful in proportion to the degree that they result in action. But action depends on widespread public knowledge. In choosing subjects for investigation, the Fund has sought out, rather than avoided, controversial issues, in the belief that controversy is an index of the public importance of a subject and of the need for its impartial treatment.

For most of the Fund's major research projects the Board of Trustees appoints a special committee composed of representative men and women with varying points of view and a particularly wide knowledge of the problem that is to be studied. Special research staffs are retained to assemble and present to the committees the essential facts bearing on the subject in hand. The committees then formulate constructive recommendations for action to meet the problems involved. The results of these surveys are made available to the public through the publication of books, pamphlets, leaflets, and through exhibits, press statements, radio broadcasts and motion pictures. The activities of the Fund consist solely in scientific research and nonpartisan public education.

The Certificate of Organization and the By-laws of the Fund will be found in Appendices 4 and 5, pp. 63 to 68.

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THE TWENTIETH CENTURY FUND

ANNUAL REPORT

1948

THE YEAR IN REVIEW

THE YEAR 1948 for the Twentieth Century Fund was a year of establishing more firmly than ever before its program pattern of helping to increase American economic literacy through the study of problems central to the functioning of the economy and the formulation of policies to deal with them in the public interest.

In the choice of subjects for its studies the Fund tries to keep in step with the forward march of events. It seeks to study problems that are, or soon will be, high in public discussion and concern. In earlier years the Fund confined its efforts almost entirely to the domestic field. But, with our increasing involvement in world affairs and the striking growth in the dependence of other nations on the United States, the Fund has turned its attention also to international economic problems, especially as they concern the United States.

The research projects begun, under way or completed by the Fund in 1948 are an index of problems and issues of crucial current importance: the place of America in the world economy, labor-management relations, wages and employment, international cartels and domestic monopoly, measures to maintain full employment, government finance.

Two major research projects were begun in 1948: (1) an ambitious survey of the economic needs and the resources for production of all the nations of the world in relation to those of the United States, and (2) a series of three studies which are part of a survey of federal government operations in the field of finance and financial regulation.

The Fund carried to the final stage of publication in 1948 two major studies begun in other years: one dealing with international cartels and the other with the electric light and power industry in relation to government regulation and operation. Both of these reports included the findings of a special research staff recruited to assemble the essential facts and a report of a special Fund committee formulating constructive policy programs to deal with the issues disclosed by the research. The Fund also published the findings of a "team" of investigators sent to Greece to study the Greek people—their conditions of living, their views and their aspirations. This was a new kind of survey for the Fund, which usually concentrates on economic problems and their solution.

The field work in connection with two other studies of foreign countries—Brazil and Turkey—was carried to completion in 1948. These surveys, in contrast to the Greek project, were focused on economic conditions in each country with special reference to ways in which American capital and skills might best be used to improve the local economy and to raise the living standards of the people dependent upon it. The reports of both these studies will be brought out in 1949.

Research in connection with two basic Fund surveys previously begun was carried forward during the year, looking toward later publication of the findings: (1) a study of monopolistic tendencies and practices in the American economy to supplement the Fund's previous survey of international cartels, and (2) a survey of the "labor market," that is, the labor force, employment, wages, etc. The Fund also had in progress three studies of lesser scope: an estimate of the country's future requirements for capital goods and investment growing out of the Fund's previous study of *America's Needs and Resources*; a study of the effects of short selling on the security markets; and a survey of the production and use of 16mm. information films in the United States.

The Labor Committee of the Fund, which has been in

existence since 1935 and has cooperated in six studies in the field of labor-management relations, finished the preparation of a report on the basic problem of how to arouse a genuine "enthusiasm for production" in industry. It will be published in book form in 1949 under the title *Partners in Production*. The Public Affairs Committee will also bring out a pamphlet in 1949 based on the Committee's report which will be called "Can Labor and Management Work Together?"

The Fund staff prepared plans during 1948 for a study of measures, both public and private, which have been proposed to maintain a "full employment" economy and an analysis of them to be combined with a program for action as worked out by a special Fund committee. The staff also made preliminary explorations of several other survey proposals, including one on the subject of government antitrust policies and antitrust law enforcement.

The Fund pursued aggressively in 1948 its well-established policy of disseminating the results of its studies as widely as possible. The year 1948 marked a notable advance for the Fund into a new area of mass communication—television. Two of its films were used in televised programs on various network stations throughout the country.

During 1948 the Fund made a special effort to get nationwide attention for the findings of its over-all survey of the American economy published in 1947 under the title *America's Needs and Resources*. The PAC published a pamphlet, "Power, Machines, and Plenty," based on this report and the Advertising Council used the findings in its major public service advertising campaign. The Fund staff prepared a popular volume illustrated with graphic charts summarizing the Needs and Resources material, to be published under the title *U.S.A.: Measure of a Nation*.

The findings of *America's Needs and Resources* were also highlighted in a two-reel 16mm. film, "Productivity: Key to Plenty," co-produced by the Fund and Encyclopaedia Britannica Films for release early in 1949.

During the year the Fund continued its policy of acting

as its own publisher, with an output of three new books containing the Power, Cartels and Greek reports and reprints of five volumes on other subjects which had been previously published. Over 23,000 copies of Fund books were sold in 1948. The Fund also continued the publication of its occasional Newsletter and Clipsheet.

The pages which follow describe the Fund's 1948 operations more in detail.

RESEARCH STUDIES AND REPORTS

AMERICA'S NEEDS AND RESOURCES

DURING 1948 the Fund extended the use, and further developed the findings, of *America's Needs and Resources*—the over-all study of the achievements and potentials of the American economy published in 1947. This study, begun in 1943, was carried on under the direction of J. Frederic Dewhurst, the Fund's Economist, who, with the assistance of twenty research associates, prepared the fully documented 812-page report. The Fund has since used the basic material in summary form, and in popular media, to make the research findings readily available to as wide an audience as possible, and has been preparing a supplementary volume dealing with the nation's future capital requirements.

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 the American people in 1950 and 1960 against the resources—in land, manpower, materials and skills—that they estimate will be available to meet these needs. The result is a full-scale picture of the American economy in action. Unusual interest in the report is indicated by the volume of sales to the public, which continued to mount during 1948, reaching almost 20,000 by the end of the year.

The use made of the material by influential organizations has been notable. The findings have been extensively reported in the press and have been widely drawn upon in the educational programs of the United States government and national organizations interested in public affairs. During 1948 highlights from the report came to the attention of hundreds of thousands through "Miracle of America," a booklet issued by the Advertising Council in connection

with its Economic Education Campaign. Prepared with the assistance and advice of the Fund's Director and members of the staff, "Miracle of America" tells the story of this country's increasing productivity and its bearing on the steady improvement in our standard of living.

U.S.A.: Measure of a Nation

By the end of 1948 the Fund completed the preparation of most of the text and pictorial charts for *U.S.A.: Measure of a Nation*, a popularly written graphic summary of the more detailed information contained in the full report. The text was written by Thomas R. Carskadon, head of the Fund's Education Department, and the charts were prepared under the supervision of Rudolf Modley. The new book, illustrated on almost every page by colored charts, is designed for general readers and for use in schools and by large business, labor and other organizations and citizen groups of every kind. Special arrangements were made for the publication of *U.S.A.: Measure of a Nation* by The Macmillan Company during the summer of 1949.

Power, Machines, and Plenty

Some of the highlights of the material in *America's Needs and Resources* were issued in pamphlet form in June 1948 in a Public Affairs Pamphlet, "Power, Machines, and Plenty." Written in popular style by Gloria Waldron and J. Frederic Dewhurst, the pamphlet is built around the theme of America's long-continued record of rising productivity, or output per man-hour of work. The authors show how our steadily increasing rate of output has made possible greater returns to workers, managers and investors with lower prices and more goods and services for all of us. They point out, further, the central importance of the use of mechanical power in bringing about the gains in productivity characteristic of American production during the past century.

The pamphlet is 32 pages in length and is illustrated with drawings and charts. Since its publication in June 1948 by

the Public Affairs Committee, close to 20,000 copies have been distributed.

Productivity: Key to Plenty

Much the same theme is used in a two-reel motion picture with sound, which the Fund will release jointly with Encyclopaedia Britannica Films, entitled "Productivity: Key to Plenty." Its primary purpose is to give—in a series of vignettes of working and living conditions in the past as contrasted with the present—some basic facts about just one topic: how we improve our standard of living. Using both live action and animated sequences, the film pictures the remarkable increase in productivity we have accomplished in the United States and how it has affected our economic progress, with a look ahead toward greater achievements in the future.

Most of the production work was completed during 1948 and the finished picture will be released early in 1949. Under the arrangement for joint production, EBF will handle the physical distribution of the film to schools, libraries and adult audiences—with the Fund making supplementary efforts to bring it to the attention of business concerns, labor unions and citizen organizations generally.

Requirements for Capital Goods, 1946-1960

As an extension of the Needs and Resources survey, the Fund will publish a supplementary volume giving detailed estimates of the future construction and capital requirements of the United States. These estimates, originally prepared by Robert W. Hartley as background material for the main study, have since been revised and expanded by Mr. Hartley and a staff of contributors into a full-length volume.

Scheduled for publication in 1949, *America's Capital Requirements: Estimates for 1946-1960*, will cover the whole range of capital outlays needed, in twenty-eight fields of economic activity, for permanent works and structures and durable machines and equipment used for productive purposes.

INTERNATIONAL CARTELS AND DOMESTIC MONOPOLY TRENDS

The Fund continued its long-range survey of monopoly problems during 1948 with the publication of *Cartels or Competition?*, the second report in a series of three on the broad subject of international cartels and domestic monopolistic practices. This report, on the development and economic implications of the cartel movement as a whole, followed an earlier case study of eight industries in which international cartel arrangements have played a dominant role, *Cartels in Action*, published in 1946.

The Trustees of the Fund authorized this study during the war when it became clear that a reappraisal of the controls placed on commodities and markets—both national and international in scope—would be urgently needed in formulating a constructive program for the revival of world trade.

Research on this project has been carried forward since that time under the joint direction of George W. Stocking and Myron W. Watkins, both of whom are leading authorities on cartel and monopoly problems. As with other major surveys, the Fund appointed a committee* of leading citizens of differing backgrounds to review the research findings and, on the basis of the combined judgment of its members, to recommend a program of action designed to serve the public interest. James M. Landis, formerly Chairman of the Civil Aeronautics Board, heads the Committee on Cartels and Monopoly. The Committee's conclusions and recommendations for a practical cartel policy for the United States are included in the over-all appraisal of cartel operations, *Cartels or Competition?*, together with the findings of the research staff.

The report appraises the effects of state and private cartel arrangements on the foreign trade and domestic markets of the United States in the light of the international situation as it exists today. It poses the fundamental question, Can America maintain an economy based on free enterprise and

* See pages 42 to 47 for list of members of Fund committees and research staffs.

competitive markets when many of its foreign customers and sources of supply are controlled by state and private trading monopolies? The report then reviews the various policies proposed for dealing with the thorny international issues involved and presents the Committee's suggestions for a constructive program to deal with the problem.

With the publication of the two volumes on the operations of cartels and their significance to the United States, the Fund has completed the international phase of its study of monopoly problems. Both *Cartels or Competition?* and *Cartels in Action* have been extensively reviewed in the general press and in publications reporting on developments in trade and foreign affairs. The combined sales of the two reports totaled nearly 7,000 by the end of 1948.

Meanwhile, work on the second phase of the study—an analysis of the growth and effects of concentrated industrial control and monopolistic practices in the United States—was well advanced. The research findings of this part of the survey, combined with the Committee's recommendations on domestic monopoly policy, will be issued under the tentative title *Monopoly Trends in American Business*.

LABOR-MANAGEMENT RELATIONS

Through its Labor Committee, the Fund continued its efforts during 1948 to bring about a greater understanding by the American people of the highly controversial problems of industrial relations and to help toward their solution.

The Fund's Labor Committee, organized in 1935, has participated actively in the work of the Fund since that time. Its members include employers in large industrial companies, CIO and AF of L union officials, economists specializing in the labor field and leaders representing the public interest. Under the chairmanship of William H. Davis, formerly Chairman of the National War Labor Board, the Committee has been responsible for a series of reports to the public based on research studies made by the Fund. These have included an investigation of the role played by government

in labor-management relations and a long-range study of the extent and methods of collective bargaining in the United States. In addition, the Fund has published several reports dealing with labor relations during and following the war. Included in this group of recent reports was *Strikes and Democratic Government*, issued in pamphlet form in 1947.

Partners in Production

Turning again to long-range problems in 1948, the Labor Committee completed an inquiry into the basic goals and attitudes of labor and management and the possibilities of their reconciliation through mutual understanding. Under the title *Partners in Production: A Basis for Labor-Management Understanding*, the Committee report is scheduled for publication early in 1949. It was prepared with the assistance of Osgood Nichols, acting as Executive Associate in carrying on the work of the Committee.

Written in the midst of controversy surrounding revision of national labor legislation, *Partners in Production* reduces the fundamental goals of unions and management to four on each side. After examining the attitudes of the other side to each set of goals, the Committee—representing as it does both labor and management interests—unanimously concludes that most areas of conflict can be reconciled or merged into mutual goals if employers and workers, in dealing with their differences, regard each other as working together in a common enterprise rather than as “natural enemies.” The Committee focuses particular attention on the need for a better understanding of each other’s goals and hopes, in this approach, to obtain wider areas of agreement and more “enthusiasm for production” in the interest of management, labor and the public.

Can Labor and Management Work Together?

In disseminating the recommendations of the Committee for this new approach to labor-management problems, the Fund plans to summarize the findings in a popularly written

pamphlet for the general reader and for use by schools, unions, employer groups and other organizations interested in industrial relations. This will be issued under a continuing arrangement with the Public Affairs Committee through which Fund findings are made available for wide popular use in pamphlet form. The pamphlet, to be entitled *Can Labor and Management Work Together?*, will be written by Os-good Nichols and Thomas R. Carskadon, of the Fund staff. It will be available shortly after publication of the full Committee report, which is scheduled for release in February 1949.

Labor-Management Film

The Fund plans also to incorporate the essential message of *Partners in Production* in a motion picture to be produced by Eddie Albert Productions. During 1948 the outline for the film was put through several revisions to arrive at a story technique based on the actual experience of one or more leading companies and unions in dealing with their problems through enlightened collective bargaining based on mutual understanding.

MAINTAINING FULL EMPLOYMENT

In recent years the Fund has increasingly focused its research program on problems central to the operation of the economy. Three major studies have grown out of the Fund's conviction that the maintenance of what has popularly come to be spoken of as "full employment" is a goal or target which raises economic issues of the most crucial national importance.

The "Labor Market" Study

The first of these studies is a thoroughgoing survey of "the labor market"—the labor force, employment trends, wages and how they are set, the relation of earnings and wages to prices, productivity, etc., and the relation of all these to fluctuations in general economic conditions. W. S. Woytinsky is Research Director of this project.

With the assistance of a small staff, Dr. Woytinsky began work in a Washington branch office in January 1948. By the end of the year this staff had completed most of the basic research and had partially drafted its report.

In connection with their detailed study of the bargaining process by which wages and working conditions are determined, the research staff made a personal canvass of the views of union leaders and business executives during the summer of 1948. The Fund investigators interviewed over a hundred leaders of management and labor directly concerned with the actual processes of collective bargaining. Since many of the questions discussed—bargaining units and patterns, wage and welfare plans, incentives, restrictions and layoffs—are issues of current controversy, the Fund decided to publish an interim report on this part of the survey. The staff completed the processing of the findings by the end of the year and a strictly factual summary of them will be issued by the Fund early in 1949. The report, to be entitled *Labor and Management Look at Collective Bargaining*, will be available on request to persons with a special interest in labor relations.

A Fund Committee was being formed during 1948 to review the research findings of the entire study and to formulate a program of action to deal with the problems which the findings reveal. The Committee will include, when completed, both labor and management representatives as well as public members and economists of special competence and wide experience in this field.

Study of Measures to Maintain "Full Employment"

The second Fund study relating to this central problem is one designed to review and appraise the various measures, both private and governmental, which have been proposed to stabilize employment at the highest possible level. The study will include not only policies which have been put into actual practice, with some analysis of their results in relation to their aims, but also proposals which have been, or are be-

ing, made by responsible agencies and leaders but which have not yet been tried.

Detailed plans for this project were worked out in 1948 and the Fund expects in 1949 to organize a special staff and committee to carry it through.

Study of Government Financial and Regulative Agencies

The Fund has long recognized that the extraordinary increase in recent years of government agencies concerned with lending and borrowing, with insurance and with the regulation of agencies of finance has a most vital relation to the operation of the entire economy—especially to the ups and downs of business activity, which are directly related to employment. A sound program to maintain full employment requires a full consideration of the various agencies of government in this field and how they operate.

During 1947 and 1948 the Fund staff made preliminary explorations as to scope and objectives of a major research effort in this area of our economic life. On the basis of this exploration and resulting project plans the Fund initiated three studies in 1948: (1) an over-all description of the functions, organization and historical background of the various federal government agencies concerned with lending and borrowing, together with some analysis of their effectiveness both individually and as a group; (2) a survey of the composition and management of the federal debt; and (3) an analytical study of federal government accounting practices.

These reports will be prepared during 1949 under the direction of Charles C. Abbott of Harvard University. The Fund plans, as soon as each study is completed, to issue the findings immediately in a series of three separate volumes. Other studies in this general field will be undertaken later with the possibility of a final summary report.

AMERICA'S PLACE IN TODAY'S WORLD

That the United States has been catapulted by titanic forces into a dominant position in world affairs is a truism

which everyone now accepts. But the measurements of that dominance have yet to be taken and set down on paper for the public to read and understand.

The Fund has been well aware that, without a wide realization of the proportions of this new American stature, and its implications for the world of today and tomorrow, the formulation of wise public policies will be seriously handicapped. This understanding is especially necessary for those, both in and out of public office, whose responsibility it is to make important decisions in the field of foreign economic policy.

A "Needs and Resources" of the World

To help create this essential awareness the Fund has undertaken a series of studies of the international relations of the United States. The most ambitious of these is a survey tentatively entitled *America in the Changing World*, which was begun during 1948.

The design for this project has the same over-all sweep and thrust that distinguished *America's Needs and Resources* except that it is cut to the pattern of the entire world. Each main area of the world's economic life will be staked out as to resources and production, and all the measurements will focus on the United States in relation to the rest of the world.

This study is being jointly underwritten by the Fund and the Rockefeller Foundation. The research is being carried on under the auspices of The Johns Hopkins University and the Fund by W. S. Woytinsky. The findings are scheduled for publication by the Fund in 1952.

By the end of 1948 Dr. Woytinsky had completed Part I of the study, covering population trends and environmental conditions. Two other sections of the report were well under way at the year's end: (1) standards of consumption and the resources available to meet human needs, and (2) the fundamental role of agriculture in the world economy. Work will be continued in 1949 on power and mineral resources and the output of manufactured products. The study will even-

tually require field work in Europe to gather material on recent trends in industrial organization and international relations and to appraise the progress of postwar reconstruction in European countries.

Rebuilding the World Economy

The publication of *Rebuilding the World Economy* late in 1947 was the first result of the Fund's systematic effort to create a better understanding of international economic problems. This contained the findings of an intensive study of America's place in world trade and investment carried on under the direction of Norman S. Buchanan and Friedrich A. Lutz, and a program for United States foreign economic policy formulated by a Fund Committee under the chairmanship of Winfield W. Riefler.

The combined research and Committee findings deal with three principal aspects of international relations: trade and commercial policy as to imports and exports; international investment to build up productive resources; and currency and exchange problems. The authors analyze the sweeping changes in the commercial and financial positions of the countries emerging from the war and point out the need for a healthy revival of multilateral trade and foreign investment as well as the hazards and difficulties involved. In a concluding chapter, the Committee presents a policy program for the United States designed to give effective assistance to countries in the reconstruction stage and to rebuild a healthy interchange of goods and services.

The publication of *Rebuilding the World Economy*—coinciding with public interest in the Marshall Plan and the extension of the Reciprocal Trade Agreements Act—gave the Fund an exceptional opportunity in 1947 and 1948 to further public understanding of the international economic situation as it developed. The Fund made an intensive effort during the year to bring the information contained in the report to the attention of as large and as general an audience as possible through popular means of communication. Chief of

these were a motion picture and a pamphlet, both of which summarized the high spots of the study and the program.

Foreign Trade Film and Pamphlet

The pamphlet, "America's Stake in World Trade," written by Dr. Buchanan, Research Director of the main study, and Gloria Waldron of the Fund's headquarters staff, was published in May 1947 by the Public Affairs Committee. This was the eighth popular PAC pamphlet issued under the working agreement between the Committee and the Fund to summarize Fund studies in pamphlet form.

The film was a two-reel, 16mm. sound picture produced for the Fund by The World Today, Inc., under the title "Round Trip: The U.S.A. in World Trade." It was released in September 1947. It dramatizes the dependence of all nations on an increasing exchange of goods and services between them. It pictures, in warm human terms, what foreign trade means in the lives of American, French and British workers, how it affects the welfare of a Mexican farmer, a South American importer, an American businessman and a housewife.

Both the film and the pamphlet, often used together, proved to be especially useful in connection with the 1948 educational activities of government and private organizations. The U. S. Department of Commerce, for example, arranged screenings for local leaders in business, government and the professions in key cities throughout the country where regional offices of the Department are located. The League of Women Voters made the film a scheduled part of its discussion program on world trade for all its branches in the United States, in some cases arranging for showings in local motion-picture theaters. It was also used extensively by the U. S. Junior Chamber of Commerce through its various branches in support of the campaign of the Advertising Council on behalf of increased, two-way world trade.

The Fund broke new ground in its efforts to increase the economic literacy of the general public through the wide-

spread use of "Round Trip" on television programs. The film was televised once in 1947 before this new medium had reached into very many homes. In 1948 the circle of television viewers was greatly extended. During that year "Round Trip" was shown on television network stations in large cities—New York, Chicago, Toledo and Detroit.

Studies of Foreign Countries

During 1948 the Fund carried to completion and publication a study on Greece, one of a series of three studies of single countries, and carried forward research and the writing of reports in the case of two others—on Brazil and Turkey. The Fund undertook these as pilot projects which would be valuable in themselves, and would give experience useful in carrying on other surveys of individual countries if these proved successful.

The basic idea behind them was that the more generalized surveys, such as *Rebuilding the World Economy* and *America in the Changing World*, which deal with broader problems of the world economy, might well be supplemented by more detailed studies of economic and social conditions in key nations—especially as they may involve American policies. These close-up views, it was thought, would disclose practical problems and difficulties, as well as opportunities, which the broader studies might overlook and also, taken together, might make an important contribution to the general conduct of American foreign economic relations, both public and private.

The Fund chose these three countries, and the ways in which to study them, in view of the accelerating stride of affairs and the shadows of impending events. Two of the surveys—in Brazil and Turkey—were focused primarily on economic conditions and the ways in which American funds and skills might best help to raise living standards in each country. The Greek survey was directed toward the people themselves and their ways of life—a more journalistic approach. The Fund singled out Greece and Turkey because

they are strategic bastions on the battle lines of the "cold war": countries bordering on the Soviet sphere in which the economic systems of East and West converge. Brazil was chosen as a key country in the Western Hemisphere group of nations whose mutual understanding and cooperation are of special concern to the United States.

Report on the Greeks

The Greek survey was designed to give an objective view of the people of that war-torn land—their characteristics and occupations, how they live and what they think—to aid Americans to understand the special problems of Greece and its reconstruction needs. Working as a team, Frank Smothers, William H. McNeill and Elizabeth D. McNeill spent three adventurous months there to bring back a report based on personal interviews with ordinary citizens and with leaders of all shades of political opinion and on observations, at first hand, of the conditions under which the people live. Their joint report, prepared after the Truman Doctrine had been announced but before American aid to Greece became effective, gives a background picture of the extreme need for a program of rehabilitation through direct outside aid.

Report on the Greeks, published in September 1948, summarizes the recent events in Greek history and describes, largely through the words of the people themselves, the issues which are boiling in the cauldron of Greek politics. Against the pattern of fear and want in which the people live, the report describes the long-range economic and social problems that beset them—overpopulation and limited land resources, heavy taxation, poor health, and the lack of adequate communication and education. It concludes with a résumé of proposals and possibilities for the eventual solution of these problems.

Turkey: An Economic Appraisal

During 1947 Max W. Thornburg, assisted by Graham Spry, Lowell Thomas, Jr., and a small staff recruited in

Turkey, spent four months traveling over the country to study the Turkish economy and how it functions and to review plans for the nation's industrial development. The report of the findings of the research staff was completed during 1948, with the assistance of George Soule as Editorial Associate. It will be issued in book form in 1949 under the title *Turkey: An Economic Appraisal*.

The book will include a descriptive review of Turkey's resources and industrial progress—the land and the people, its agricultural, manufacturing and mineral resources, its transportation and communication systems and its postwar financial situation. Then, after appraising the economic policies of the Turkish government, the authors will present, in a concluding chapter, an analysis of the opportunities offered by Turkey for constructive aid from the United States, in the form of loans, investments and technical assistance. The report stresses the important part that private initiative and capital—both domestic and foreign—can play in developing agricultural production and basic consumer goods industries, but emphasizes the need for the present Turkish government to provide encouragement through fair competitive conditions.

Brazil: An Expanding Economy

The same sort of study of economic conditions and developmental possibilities was made in Brazil by a Fund "team" during late 1947 and the early months of 1948. George Wythe, on leave from the U. S. Department of Commerce, where he is Chief of the American Republics Division, directed the operations of a small research staff with temporary headquarters in Rio de Janeiro. Mr. Wythe and his staff traveled extensively, meeting leaders in government, industry and agriculture and consulting official documents and other research materials available only in Brazil.

The report of their findings will be published in 1949 under the title *Brazil: An Expanding Economy*. It will give a factual account of the economic organization of the coun-

try and the plans now under way for developing its vast natural resources. The report will also discuss the special nature of the opportunity for foreign investment and skills in Brazil's future development and the degree to which it can be facilitated or hampered by the attitudes of the Brazilians themselves.

ELECTRIC POWER AND GOVERNMENT POLICY

After several years' delay arising out of war conditions, the Fund published in 1948 the full findings of its major study of the electric light and power industry and the role played by the government in its operation and regulation. Under the title of *Electric Power and Government Policy* this report presents a comprehensive account and appraisal of government regulation of privately owned electric utilities, and of public ownership and operations, up to the early phase of World War II. It traces the rise of state regulatory bodies, the establishment of the Federal Power Commission and the Securities and Exchange Commission; and, on the basis of an objective analysis, appraises the results of regulation by these and other public authorities of the financial organization, rates and service of private utility systems. The report also describes the rapid growth of public systems, owned and operated by municipalities and by the states and the federal government, and includes a detailed analysis of the operations of the Tennessee Valley Authority and other public power developments.

The research staff for the study was directed by Arthur R. Burns of Columbia University and Walter E. Caine, who acted as Associate Director. A Fund Committee, under the chairmanship of J. Henry Scattergood, a former member of the Public Service Commission of Pennsylvania, reviewed the research material and formulated a platform for a national power policy. The Power Committee's policy recommendations are included as the final chapter of the report.

When it became clear during the course of the study that the publication of the full research report would be seriously

delayed, the Fund published a brief summary of the findings under the title *The Power Industry and the Public Interest*. This volume was prepared by Edward Eyre Hunt and published in 1944. The Committee's report was included in the summary report as well as in the final full text.

SHORT SELLING ON THE SECURITY MARKETS

During 1948 the Fund prepared a brief presentation and summary of the most significant findings of another major study which had been seriously delayed: a survey of the economic effects of short selling of securities. This project was undertaken originally at the suggestion of the New York Stock Exchange as a result of public criticism of short selling operations, which were assumed to have been at least partly responsible for the drastic decline in security values during the 1930's. Fred R. Macaulay directed the investigation and has prepared an analysis and partial report of the findings, together with numerous statistical tables and charts, but has been unable to complete it.

As the work progressed, however, legislative measures resulting in curbs on short selling operations tended to decrease the importance of publishing a full-scale appraisal of short selling such as was originally planned. After reviewing the wealth of original material available in the study, the Fund decided to issue a brief report based on a selection of the most informative charts and statistical findings developed during the investigation.

The selected material was assembled and analyzed during 1948 by David Durand in consultation with Dr. Macaulay and the Fund staff. This brief report, which is scheduled for publication in pamphlet form in 1949, has as its central theme the relationship between short selling activities and the prices of stocks on the New York Stock Exchange. It is intended primarily for students of finance to aid in an understanding of the patterns of behavior characteristic of short traders and the effect of short selling operations on the market as a whole.

REPORT ON THE INFORMATION FILM

Over the past five years the Fund has made increasing use of motion pictures to bring its findings to a wider popular audience than can be reached by books and pamphlets. Beginning on an experimental basis with two films in 1944, and working through well-known producers of 35mm. and 16mm. films, the Fund has developed a series of motion pictures. The films have been made available to the public through regional distributors and, on a rental basis, through leading film libraries. (Two of these films of special current interest—"Productivity: Key to Plenty" and "Round Trip"—are described on pages 15 and 24.)

Because of its interest in films, and as an aid in developing its own program, the Fund entered into an arrangement with the Public Library Inquiry in 1947 to cooperate in preparing a report on the production and use of 16mm. motion pictures in the United States. Gloria Waldron of the Fund staff directed the research work on the project and completed the drafting of the report during 1948. The findings will be published in book form under the title *The Information Film* as part of a comprehensive study of all aspects of public library operations and services being made by the Public Library Inquiry.

The Inquiry, headed by Robert D. Leigh, was set up in 1947 under an advisory committee of the Social Science Research Council of which the Fund Economist, J. Frederic Dewhurst, is a member. The purpose of the Inquiry is to study the functions and future possibilities of the public library in the United States—to appraise "the extent to which libraries are achieving their objectives" and their "potential and actual contribution to American society."

The report on *The Information Film*, which the Fund and the Inquiry will issue jointly through the Columbia University Press in 1949, traces the growing interest in the production and use of nontheatrical motion pictures and discusses in detail the serious problems yet to be solved in their distribution. Special attention is given to the experience of

libraries in showing and circulating films as part of their service to the community. A concluding chapter suggests lines of action which educational organizations, producers and distribution agencies can take to further the development of 16mm. films and to expand their use among adult audiences.

PRELIMINARY EXPLORATIONS

In addition to the projects which were completed or in progress during 1948, several exploratory investigations were made to aid the Board of Trustees in planning the future research program of the Fund. A survey report on the feasibility of undertaking further work in the field of distribution was prepared by Joseph Kenas and the Fund staff for the Board's consideration. A similar exploratory survey of the whole problem of veterans' services and benefits was made by Mr. Kenas. In consultation with specialists on Soviet Russia, the staff also prepared a prospectus for a possible inquiry into the structure, functioning and capacity of the Soviet economy. (The Board of Trustees voted later not to undertake these three projects.)

Along another line, preliminary work was done, and a bibliography and clipping file assembled, for a proposed study of the economic effects of technological changes and developments. As part of its work in the field of economic concentration, the Fund made preliminary investigations in 1948 for a projected study of antitrust policies and enforcement. Since the project was first proposed in 1947, several tentative outlines of its possible scope and objectives have been prepared for review by the Fund's Trustees. Further preliminary work will be continued and a detailed prospectus for the study will be prepared during 1949.

PUBLISHING OPERATIONS

BOOKS

DURING THE past twelve years the Fund has carried on its own publishing, distribution and book promotion operations. Its earlier volumes, however, were issued and distributed through commercial publishers. Direct operation of these functions has enabled the Fund to broaden the distribution of its books through an integrated program of mail campaigns, newspaper and periodical advertising and bookstore promotion.

The Fund has also developed a "Standing Order Membership," consisting of individuals, organizations and libraries, to whom all Fund books of general interest are sent with return privileges. This makes it possible to plan on sizable initial editions of its publications and ensures prompt distribution to the members. As of December 31, 1948 the Standing Order Membership totaled 4,133.

Between 1936 and the end of 1948 the Fund published thirty-four books under its own imprint. Three new books were published in 1948: *Electric Power and Government Policy, Cartels or Competition?* and *Report on the Greeks*. In addition, five books were reprinted: *Democracy Under Pressure, Tomorrow's Trade, Electric Power and Government Policy, Trends in Collective Bargaining* and *Rebuilding the World Economy*.

Foreign Circulation

Trade restrictions and dollar shortages abroad have brought about increasing difficulties in distributing American publications to foreign countries through ordinary trade channels. In view of this situation and the international focus of some of its recent surveys, the Fund made a special effort during 1948 to secure more adequate distribution of its research findings abroad. Arrangements were made in Greece for the sale of *Report on the Greeks* in that country, and announcements were sent to general diplomatic lists and

to Greek organizations in the United States. A portion of the book was published by the newspaper *Eleftheria* in Athens.

Negotiations with the *Infantry Journal*, acting for the Department of State, for translation and publication of Fund reports in foreign countries resulted in 1948 in final assignment of Japanese-Korean publication rights to the *Infantry Journal* for *Trends in Collective Bargaining*, and publication of the same title in a German translation for distribution in Austria and Germany. Copies of the German and Japanese editions have been received.

Total Sales

In 1948 book sales totaled 23,260 copies. This is less than 1947 sales (which were 35,579), reflecting the downward trend in the book industry generally in 1948, but is somewhat above the record for 1946. Sales by value for the last three years were:

1946	\$ 49,442.00
1947	\$105,626.29*
1948	\$ 59,897.31

The record of book sales is shown in Table 1, on pages 34-35. A complete chronological listing of Fund publications—including books, pamphlets and bulletins—appears in Appendix 1, pages 49 to 56.

FUND NEWSLETTER AND CLIPSHEET

Several times a year the Fund issues an illustrated Newsletter to inform interested organizations and individuals about its current activities and publications and its future plans. The Newsletter is sent free to all who request it.

The first issue, published in 1945, was mailed to over 5,000 persons. Since then, owing to the many requests for it, the Newsletter circulation has more than tripled. The 1948 fall issue, featuring some of the international aspects of the

* This dollar total reflects the exceptionally large sale of *America's Needs and Resources*, which was sold at a higher price (\$5.00) than most of the Fund books.

TABLE 1
SALES OF FUND PUBLICATIONS

<i>Title</i>	<i>Date Published</i>	<i>1948 Sales</i>	<i>Total Sales to End of 1948</i>
Financing the Consumer	Nov. 1930	*	3,067
Boycotts and Peace	July 1932	0	674
How to Budget Health	Jan. 1933	0	828
The Internal Debts of the United States	May 1933	*	1,879
Stock Market Control	Feb. 1934	2	1,258
The Security Markets	July 1935	*	1,812
Labor and the Government	May 1935	*	1,369
The Townsend Crusade	July 1936	1	1,069
Big Business: Its Growth and Its Place	Feb. 1937	37	2,418
Facing the Tax Problem	Apr. 1937	41	4,424
How Profitable Is Big Business?	June 1937	21	1,557
The National Debt and Government Credit	July 1937	12	1,666
More Security for Old Age	July 1937	*	1,136
Studies in Current Tax Problems	Nov. 1937	*	1,242
Debts and Recovery	Nov. 1938	4	1,544
A Memorandum on the Problem of Big Business	Feb. 1939	16	1,961
Does Distribution Cost Too Much?	Aug. 1939	467	8,368
Housing for Defense	Nov. 1940	138	2,407
Labor and National Defense	Mar. 1941	*	3,071
Postwar Planning in the United States, 1	Apr. 1942	*	7,091
The Road We Are Traveling†	Apr. 1942	696	38,344
How Collective Bargaining Works	Aug. 1942	2*	4,632

<i>Title</i>	<i>Date Published</i>	<i>1948 Sales</i>	<i>Total Sales to End of 1948</i>
Goals for America†	Nov. 1942	608	33,519
Wartime Facts and Postwar Problems	May 1943	18	16,032
Postwar Planning in the United States, 2	May 1943	0	5,992
Postwar Plans of the United Nations	Nov. 1943	*	6,163
Where's the Money Coming From?†	Nov. 1943	609	37,331
The Power Industry and the Public Interest	Feb. 1944	39	2,453
American Housing	Apr. 1944	612	8,488
Postwar Planning in the United States, 3	July 1944	34	4,312
Democracy Under Pressure†	Jan. 1945	1,465	39,709
Financing American Prosperity	Oct. 1945	471	6,324
Tomorrow's Trade†	Nov. 1945	943	20,240
Trends in Collective Bargaining	Nov. 1945	2,199	13,077
For This We Fought†	Oct. 1946	383	19,230
Cartels in Action	Dec. 1946	573	4,557
America's Needs and Resources	May 1947	3,089	19,057
Rebuilding the World Economy	Oct. 1947	3,013	7,501
Electric Power and Government Policy	Feb. 1948	1,203	1,203
Cartels or Competition?	May 1948	2,331	2,331
Report on the Greeks	Sept. 1948	4,233	4,233
<i>Total</i>		23,260	343,569

* Out of print.

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

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

Fund's work, was circulated to a list of over 15,000 persons and organizations.

With each copy of the Newsletter goes a Clipsheet entitled *Newsbriefs*, which is also sent separately to a list of 3,000 newspapers and magazines. The Clipsheet contains brief factual statements and items of general interest taken from recent Fund studies, some of which are illustrated by pictorial charts and cartoons. Mats of the drawings are available on request.

During 1948 a notable increase occurred in the use of items from the Newsletter and Clipsheet—both as filler material and as the subject of editorial comment in the press. The material was also used in the educational activities of libraries and schools and in the house organs of business organizations.

FINANCES

AT THE last annual meeting of the Board of Trustees it was agreed that the distinction between the "Capital" and "Operating" accounts should be abolished, and that, in the future, all the Fund's assets should be combined in one account. The following financial statements, as well as the condensed auditor's report (see Appendix 2, page 57), have been prepared to reflect this change in accounting practice. In order to make the statements for 1948 and 1947 comparable, the 1947 figures have been adjusted to conform with the new financial setup.

Assets

The total assets of the Fund in bonds, preferred and common stocks and cash in hand were worth \$5,801,220 at the end of 1948—close to a million dollars more than in 1947.

The totals for each group of assets for the years 1948 and 1947 were as follows:

	<i>1948</i>		<i>1947</i>	
	<i>Amount</i>	<i>Per Cent</i>	<i>Amount</i>	<i>Per Cent</i>
Bonds	\$ 198,725	3.5	\$ 149,225	3.0
Preferred Stocks	74,112	1.3	76,939	1.6
Common Stocks	5,341,537	95.2	4,584,210	95.4
<i>Total Investments</i>	<u>\$5,614,374</u>	<u>100.0</u>	<u>\$4,810,374</u>	<u>100.0</u>
Cash	186,846		76,257	
<i>Total Assets</i>	<u>\$5,801,220</u>		<u>\$4,886,631</u>	

Details of these figures, together with 1947 comparisons, are shown in Appendix 3, page 60.

Receipts

The Fund's operating income for 1948 totaled \$457,314. Of this, \$394,090, or 86 per cent, was income from investments and \$59,897, or 13 per cent, was from sale of publications. The remaining 1 per cent was received primarily from the sale and rental of films.

Table 2 gives the details of these figures with comparisons for 1947.

TABLE 2

RECEIPTS

January 1 to December 31, 1948

(with 1947 figures)

	1948	1947
Income From Investments . . .	\$394,089.96	\$304,162.46
Income From Sale of Publications . .	59,897.31	105,626.29
Sundry:		
Film Sales and Royalties \$3,226.77		
Other 100.00	3,326.77	2,132.85
<i>Total Operating Income . . .</i>	<u>\$457,314.04</u>	<u>\$411,921.60</u>
Proceeds From Sale of Investments . .	161,295.62	33,398.47
Refund of Tax Paid on Stock Transfer	—	3,000.00
<i>Total Receipts</i>	<u>\$618,609.66</u>	<u>\$448,320.07</u>

Disbursements

Under authority of the resolutions of the Board of Trustees and by action of the Executive Committee, \$325,993 was expended on Fund operations during 1948. Details of these expenditures are shown, together with summarized figures for 1947, in Table 3.

Although no detailed cost accounting records are kept, it is estimated that of the total operating expenditures of \$325,993 for the year, \$180,273, or 55 per cent, was spent on the production of findings: research, writing, revising and editing of reports, and their publication in books and pamphlets. About \$102,382, or 32 per cent, was disbursed in disseminating the findings to the public: promoting and distributing publications, preparing and distributing newspapers and magazine releases and special articles, making personal contacts with organizations and key individuals, arranging for radio and television programs, preparing and distributing motion pictures and the Fund's Newsletter and Clipsheet.

TABLE 3
DISBURSEMENTS
January 1 to December 31, 1948
(with 1947 comparisons)

Headquarters		1948	1947
Research Projects		\$177,705.51	\$175,035.15
Short Selling	\$		
Labor Committee Report	265.25		
Needs and Resources: USA: Measure of a Nation	3,764.53		
Domestic Monopolies and International Cartels	2,867.83		
Construction and Capital Equipment Needs	17,447.52		
Turkey Study	63.84		
Brazil Study	5,746.39		
Greek Study	15,196.67		
Full Employment	859.60		
Employment and Wages	13.87		
Government Credit	37,308.65		
*America in the Changing World	6,993.03		
*Antitrust Enforcement and Patent Decrees	291.40		
*Veterans' Payments	327.94		
*Soviet Economy	2,447.48		
*Distribution Study	540.11		
*Technological Developments	2,459.69		
	1,148.64	97,742.44	119,501.65

[Table continued on following page.]

TABLE 3—CONTINUED

	1948	1947
Motion Pictures	4,745.45	25,414.94
Special Educational Projects	5,494.63	6,423.59
Printing of Survey Reports	40,304.96	71,747.87
	<u>\$325,992.99</u>	<u>\$398,123.20</u>
Expenses in Connection With Moving Offices	25,410.39	—
1946 Sales Tax Paid in 1947	—	6.59
Purchase of Investments	156,617.17	31,673.78
<i>Total Disbursements</i>	<u>\$508,020.55</u>	<u>\$429,803.57</u>

* New studies in 1948.

Note: In addition to the above figures, \$23,432.97 in federal and city taxes was withheld or collected and disbursed during the year 1948.

General administrative expenses amounted to only \$43,338, or 13 per cent, of the total disbursements.

Cash Balance

Table 4 summarizes the receipts and disbursements for the year and shows a cash balance of \$186,846.28 as of December 31, 1948.

TABLE 4
CASH BALANCE
December 31, 1948
(with figures for 1947)

	<i>1948</i>	<i>1947</i>
Cash Balance January 1	\$ 76,257.17	\$ 57,796.37
Total Receipts (See Table 2)	618,609.66	448,320.07
	<hr/>	<hr/>
Total Receipts and Cash Balance	\$694,866.83	\$506,116.44
Total Disbursements (See Table 3)	508,020.55	429,803.57
	<hr/>	<hr/>
Less Sales Tax Collected but Not Disbursed	\$186,846.28	\$ 76,312.87
	<hr/>	<hr/>
	—	55.70
	<hr/>	<hr/>
<i>Cash Balance December 31</i>	<i>\$186,846.28</i>	<i>\$ 76,257.17</i>

ROSTER

THE NAMES and positions of those on the Roster of the Fund, including staff and committee members who served on both current and completed studies which were part of the Fund's activities during 1948, are given below.

STAFF MEMBERS

Executive Director	EVANS CLARK
Economist	J. FREDERIC DEWHURST
Chief, Education Department	THOMAS R. CARSKADON
Chief, Publishing Division, and Assistant to the Director	ELIZABETH MANN
Research Associate	LOUISE FIELD
Associate, Education Department . .	GLORIA WALDRON
Consultant on Publications	F. EMERSON ANDREWS
Editors	FERDINAND LUNDBERG GEORGE SOULE
Bursar	BETTY R. HIRSCH
Assistant, Publishing Division	CAROL KIER
Manuscript Editor and Proofreader . .	ELIZABETH BLACKERT
Administrative Assistant	MARY E. HARVEY
Secretary to the Director	MARY SHAFFNER
Secretarial and Clerical Assistants:	
LEE BURHANS	ALICE ZEMAN MENTEL
IDA CARLOMAGNE	GLORIA MUIRHEAD
BETTY CATERA	BETTY OPPENHEIMER
HARRIET COHAN	SHIRLEY PHILLIPS
HUGO FOSCO	EILEEN REGELMANN
ELSIE HACHFELD	FANNY SADOWSKY
CAROL JOHNSON	ESTELLE STORCH
LILLIAN DAVIS LITTLE	DOROTHY WILLIAMSON

COMMITTEE MEMBERS, RESEARCH STAFFS AND CONTRIBUTORS

America in the Changing World

W. S. WOYTINSKY, *Research Director*

MARY R. GANNETT

E. S. WOYTINSKY

Brazil: An Expanding Economy

GEORGE WYTHE, *Research Director*

EMILY MIDKIFF

HAROLD MIDKIFF

ROYCE A. WIGHT

Committee on Electric Power Industry

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| J. HENRY SCATTERGOOD, <i>Chairman</i> | Attorney General of the United States |
| Director, Philadelphia Transportation Company and other companies; Treasurer, Haverford College and Bryn Mawr College; formerly member, Public Service Commission, Pennsylvania | SAMUEL FERGUSON |
| JAMES C. BONBRIGHT | Chairman of the Board, The Hartford Electric Light Company |
| Professor of Finance, Columbia University; formerly Chairman, New York State Power Authority | MURRAY D. LINCOLN |
| LARUE BROWN | President and General Manager, Farm Bureau Insurance Companies |
| Counsel to municipalities in rate cases and to the Massachusetts Public Service Commission; formerly Assistant | CHARLES O. ROSE (<i>deceased</i>) |
| | Lawyer; President, Cincinnati Bureau of Governmental Research; formerly City Councilman, Cincinnati |
| | PAUL A. SCHOELLKOPF (<i>deceased</i>) |
| | President, Niagara Falls Power Company; Chairman of the Board, Niagara Hudson Power Corporation |

Employment and Wages Study

W. S. WOYTINSKY, *Research Director*

- | | |
|----------------------|---------------------|
| MORRIS C. BISHOP | ETHEL McMILLAN |
| WITT BOWDEN | ROBERT MILLER |
| ELIZABETH CAIN | FRANCES MUELLER |
| L. DUCOFF | HARRY OBER |
| THOMAS C. FICHANDLER | SYLVIA ORWICZ |
| MARY R. GANNETT | EVELYN POWERS |
| JUDITH GRUNFEL | JUNIA E. SCHAMBAUGH |
| FRANK HUBER | C. STOCKING |
| MARGARET KLECKNER | ROSE G. STURM |
| JOSEPH KOVNER | |

Committee on Foreign Economic Relations

- WINFIELD W. RIEFLER, *Chairman*
Professor, School of Economics and Politics of the Institute for Advanced Study
- PERCY W. BIDWELL
Director of Studies, Council on Foreign Relations
- KERMIT EBY
Associate Professor of the Social Sciences, University of Chicago; formerly Director of Education and Research, Congress of Industrial Organizations
- PAUL G. HOFFMAN
Administrator, Economic Co-operation Administration; formerly President, The Studebaker Corporation
- JOSEPH C. ROVENSKY
Vice-Chairman, Morris Plan Corporation of America, Inc.; formerly Vice-President, Chase National Bank
- THEODORE W. SCHULTZ
Professor of Economics, University of Chicago
- ROBERT J. WATT (*deceased*)
International Representative, American Federation of Labor

Government Financial and Regulatory Agencies

- CHARLES C. ABBOTT, *Research Director*
PAUL PERRETON, *Executive Assistant*
JOAN GILBERT RUTH H. PORRITT

International Cartels and Domestic Monopoly Committee

- JAMES M. LANDIS, *Chairman*
Lawyer; formerly Chairman, Civil Aeronautics Board; Dean, Harvard Law School; and Chairman, Securities and Exchange Commission
- A. S. GOSS
Master, The National Grange
- MARION HEDGES
Director of Research, International Brotherhood of Electrical Workers
- DONALD M. NELSON
Chairman, Electronized Chemicals Corporation; formerly President, Society of Independent Motion Picture Producers; and Chairman, War Production Board

FRANK M. SURFACE
Executive Assistant to the
President, Standard Oil Com-
pany of New Jersey

JACOB VINER
Professor of Economics,
Princeton University

J. RAYMOND WALSH
Radio commentator; formerly
Director of Research and Ed-
ucation, Congress of Indus-
trial Organizations

Staff

GEORGE W. STOCKING }
MYRON W. WATKINS } *Co-Directors of Research*
RUTH ROBINS

Labor-Management Relations Committee

WILLIAM H. DAVIS, *Chairman*
Formerly Director, United
States Office of Economic
Stabilization; and Chairman,
National War Labor Board

JAMES A. BROWNLOW
Secretary-Treasurer, Metal
Trades Department, Ameri-
can Federation of Labor

WILLIAM L. CHENERY
Vice-President, Crowell-Col-
lier Publishing Company

HOWARD COONLEY
Chairman of the Board, Wal-
worth Company, Inc.; for-
merly President, National
Association of Manufacturers

CLINTON S. GOLDEN*
Formerly Assistant to the
President, United Steelwork-
ers of America, affiliated with
the Congress of Industrial Or-
ganizations

SUMNER H. SLICHTER
Lamont University Professor,
Harvard University

HERMAN W. STEINKRAUS
President and Chairman of
the Board, Bridgeport Brass
Company

EDWIN E. WITTE
Professor of Economics, Uni-
versity of Wisconsin; for-
merly Chairman, Regional
War Labor Board, Region
No. 11

Staff

OSGOOD NICHOLS, *Executive Associate*
LLOYD B. REYNOLDS

* During Mr. Golden's absence from the country, Herbert W. Payne, Vice-
President, Textile Workers of America, served as his alternate.

Report on the Greeks

FRANK SMOTHERS, *Research Director*

ELIZABETH D. MCNEILL

WILLIAM H. MCNEILL

Requirements for Capital Goods, 1946-1960

ROBERT W. HARTLEY, *Research Director*

MAYNARD M. HUFSCHMIDT

JEAN WIGHTMAN

SIDNEY JAFFE

ELEANOR WOLKIND

Short Selling on the Security Markets Committee

HENRY I. HARRIMAN, *Chairman*
Director, Federal Reserve
Bank of Boston; Vice-Chairman,
New England Power Association;
Director-at-Large and former President,
Chamber of Commerce of
the United States

HENRY BRUÈRE

Chairman of the Board, The
Bowery Savings Bank

CARLE C. CONWAY

Chairman of the Board and
President, Continental Can
Company

ALVIN S. JOHNSON

Formerly Director, The 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
President, Society of Independent
Motion Picture Producers; and
Chairman, War Production Board

O. M. W. SPRAGUE

Emeritus Professor of Banking
and Finance, Harvard University;
formerly Economic Adviser to
the Bank of England

WILLIAM STIX WASSERMAN

President and Director, Investment
Corporation of Philadelphia,
Delaware Fund, and W. S. Wasserman
Company; Director, New York
Shipbuilding Corporation

Staff

FRED R. MACAULAY, *Research Director*

DAVID DURAND

Turkey: An Economic Appraisal

MAX WESTON THORNBURG, *Research Director*

CATHERINE McMAHON GRAHAM SPRY

Exploratory Surveys

JOHN P. FRANK

EDWARD LEVI

JOSEPH A. S. KENAS

R. J. RINDL

DEMITRI SHIMKIN

Films

ROBERT SNYDER, *Consultant*

APPENDIX I

PUBLICATIONS, MOTION PICTURES AND SUPPLEMENTARY MATERIALS

THE FUND'S PUBLICATIONS—including books, pamphlets, bulletins and charts published from 1929 through 1948—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 prior to 1936, 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.

1. FUND PUBLICATIONS

Books, Pamphlets and 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, 8vo, 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, 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)

1933

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)

1934

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)

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, 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)

1936

The Townsend Crusade. 93 pages, 8vo, 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, 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)

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, 8vo, cloth, \$2.50.

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, 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)

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, 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.

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, 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.

1946

- 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.

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, 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.

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, 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.

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.

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, 25 cents
Housing Packet, 25 cents
World Trade Packet, 25 cents

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. 59c 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.

5. 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*.

APPENDIX 2

CONDENSED AUDITOR'S STATEMENT

FINANCIAL STATEMENTS—DECEMBER 31, 1948 AND 1947

STATEMENT OF ASSETS AND PRINCIPAL

	<i>Year Ended December 31</i>	<i>1948</i>	<i>1947</i>
<i>Cash on deposit</i>		\$ 186,846.28	\$ 76,257.17
<i>Investments—at indicated market value:</i>			
United States government bonds		\$ 179,025.00	\$ 129,075.00
Corporate bonds		19,700.00	20,150.00
Preferred stocks		74,111.87	76,938.75
Common stocks		5,341,536.89	4,584,210.75
<i>Total investments</i>		<u>\$5,614,373.76</u>	<u>\$4,810,374.50</u>
<i>Principal of Fund</i>		<u>\$5,801,220.04</u>	<u>\$4,886,631.67</u>

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STATEMENT OF CHANGES IN PRINCIPAL

<i>Operating receipts and disbursements:</i>		
Interest and dividends received from investments	\$ 394,089.96	\$ 304,162.46
Receipts from sales of publications	59,897.31	105,626.29
Receipts from sales and rentals of films, etc.	3,326.77	2,132.85
<i>Total operating receipts</i>	<u>\$ 457,314.04</u>	<u>\$ 411,921.60</u>

[Continued on following page.]

APPENDIX 2—CONTINUED

	Year Ended December 31	1947
	1948	398,123.20
Operating expense disbursements	351,403.38	
Excess of operating receipts over disbursements	\$ 105,910.66	\$ 13,798.40
Refund of stock transfer taxes on exchange of investments, paid in prior year	\$ —	\$ 3,000.00
<i>Changes in investment holdings:</i>		
Increase (or decrease) in indicated market value of investments held throughout the year	\$ 790,234.26	(\$ 114,879.29)
Increase (or decrease) in indicated market value over purchase cost of investments purchased during the year	18,982.83	(1,506.03)
Gain (or loss) on sales of investments based on indicated market value at beginning of year	(539.38)	(76.53)
Increase (or decrease) in principal resulting from changes in investment holdings	\$ 808,677.71	(\$ 116,461.85)
Total increase (or decrease) in principal	\$ 914,588.37	(\$ 99,663.45)
Balance of principal at beginning of year	4,886,631.67	4,986,295.12
Balance of principal at end of year	<u>\$5,801,220.04</u>	<u>\$4,886,631.67</u>

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 PUBLIC ACCOUNTANTS

THE BOARD OF TRUSTEES,

Twentieth Century Fund, Inc.:

We have examined the financial statements—December 31, 1948 and 1947 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.

In our opinion, the financial statements shown above present fairly the financial position of Twentieth Century Fund, Inc. at December 31, 1948 and 1947, and the changes in its Principal for the years then ended, in conformity with generally accepted accounting principles applied on the basis stated.

BARROW, WADE, GUTHRIE & Co.

New York, N. Y.,
January 18, 1949.

APPENDIX 3

DETAILED STATEMENT OF ASSETS
December 31, 1948 and December 31, 1947

Investments:	As of December 31, 1948		As of December 31, 1947	
	Par Value	Market Value	Par Value	Market Value
<i>Bonds:</i>				
Chicago & Northwestern Ry. Co. 4½s, A. Jan. 1, 1999	\$ 20,000	\$ 11,650.00	\$ 20,000	\$ 12,750.00
Missouri Pacific R.R. Co. 5s, A. Feb. 1, 1965	10,000	8,050.00	10,000	7,400.00
United States Savings Expense Bonds:				
Series "G", 2½% November 1, 1953	25,000	24,025.00	25,000	23,875.00
Series "G", 2½% July 1, 1960	20,000	20,000.00	—	—
Series "G", 2½% November 1, 1960	80,000	80,000.00	—	—
United States Treasury Bonds:				
2¼% June 15, 1962/59	—	—	25,000	25,000.00
2½% December 15, 1972/67	—	—	80,000	80,200.00
A, 1⅞% January 1, 1949	55,000	55,000.00	—	—
<i>Total, bonds</i>		3.5% \$ 198,725.00		3.0% \$ 149,225.00
<i>Preferred Stock:</i>				
American Sugar Refining Co. 7%	100	12,200.00	100	12,800.00
Chicago, Milwaukee, St. Paul & Pacific R.R. \$5, Series A	75	2,371.87	75	2,418.75
Chicago & Northwestern Ry. Co. \$5, A	200	6,975.00	200	7,025.00
Commonwealth & Southern Corp. \$6	200	18,225.00	200	19,250.00
Maytag Company \$3	200	7,000.00	200	8,650.00

Pacific Power & Light Co. 5%	100	9,300.00	100	9,200.00
Texas Power & Light Co. 7%	60	7,290.00	60	7,095.00
West Penn Electric Co. 6%	100	10,750.00	100	10,500.00

Total, preferred stock 1.3% \$ 74,111.87

1.6% \$ 76,938.75

Common Stock:

American Gas & Electric Co.	200	7,675.00	200	6,775.00
American Tobacco Co., "A"	250	15,250.00	110	7,370.00
American Tobacco Co., "B"	—	—	140	9,537.50
Atlantic City Electric Co.	30	457.50	12	192.00
Beneficial Industrial Loan	400	9,500.00	400	9,900.00
Consolidated Natural Gas Co.	240	10,080.00	240	12,420.00
Dayton Power & Light Co.	100	2,625.00	100	2,450.00
Deere & Co.	200	6,650.00	200	9,225.00
DuPont (E.I.) de Nemours & Co.	200	36,900.00	200	37,400.00
Eastman Kodak Co.	—	—	500	22,375.00
Eaton Manufacturing Co.	600	18,675.00	300	16,500.00
Electric Auto Lite Co.	200	8,025.00	200	10,500.00
El Paso Natural Gas Co.	—	—	300	17,700.00
Federated Department Stores	180,000	4,995,000.00	180,000	4,162,500.00
First National Stores, Inc.	200	11,000.00	200	11,600.00
International Business Machines Co.	—	—	69	16,560.00
Kennecott Copper Corp.	200	11,100.00	200	9,750.00
Libby-Owens-Ford Glass Co.	200	9,125.00	200	11,050.00
Life Savers Corp.	400	13,800.00	400	15,200.00
Liggett & Myers Tobacco Co.	100	8,675.00	100	8,850.00
Loew's, Inc.	600	8,550.00	600	11,025.00

[Continued on following page.]

APPENDIX 3—CONTINUED

	As of December 31, 1948		As of December 31, 1947	
	Shares	Market Value	Shares	Market Value
Mack Trucks, Inc.	200	2,775.00	100	5,275.00
National Distillers Products Corp.	750	13,593.75	750	15,056.25
Pacific Lighting Corp.	240	12,360.00	200	10,450.00
Phillip Morris & Co., Ltd.	200	7,800.00	200	5,275.00
Phillips Petroleum Co.	360	20,745.00	360	22,680.00
Safeway Stores, Inc.	200	3,375.00	200	4,200.00
Standard Oil Co. of California	200	13,450.00	200	12,575.00
Standard Oil Co. of Kentucky	500	14,750.00	500	13,875.00
Standard Oil Co. of New Jersey	210 $\frac{1}{8}$	15,155.27	200	15,875.00
Sterling Drug, Inc.	400	14,300.00	400	15,200.00
Texas Co.	369	19,695.37	360	21,645.00
United Fruit Co.	600	30,450.00	600	32,625.00
<i>Total, common stock</i>		\$5,341,536.89		\$4,584,210.75
<i>Total, all investments</i>		100%		100%
<i>Cash</i>		5,614,373.76		4,810,374.50
		186,846.28		76,257.17
<i>Grand total, fund assets</i>		\$5,801,220.04		\$4,886,631.67

APPENDIX 4

CERTIFICATE OF ORGANIZATION

We, Edward A. Filene, President, Elizabeth D. Peabody, Treasurer, William H. Dunbar, Clerk, and Edward A. Filene and William H. Dunbar being a majority of the trustees (having the powers of directors), of The Co-operative League in compliance with the requirements of the sixth section of chapter one hundred and twenty-five of the Revised Laws, do hereby certify that the following is a true copy of the agreement of association to constitute said Corporation, with the names of the subscribers thereto:—

“We, whose names are hereunto subscribed, do by this agreement associate ourselves with the intention to constitute a Corporation according to the provisions of the one hundred and twenty-fifth chapter of the Revised Laws of the Commonwealth of Massachusetts, and the Acts in amendment thereof and in addition thereto.

“The name by which the Corporation shall be known is

The Co-operative League

[Name changed in 1922 to Twentieth Century Fund, Inc.]

“The Corporation is constituted for the purpose* of [promoting] the improvement of economic, industrial, civic and educational conditions. It shall be within the purposes of such corporation to use any means to such ends as may from time to time seem expedient to its members or trustees, including study, investigation, research, publication, publicity, instruction, the organization of charitable or educational activities, agencies and institutions and the aid of any such activities, agencies and institutions already established.

“The place within which the Corporation is established or located is the City of Boston within said Commonwealth.

“The amount of its capital stock is one hundred (100) dollars. The par value of its shares is ten (10) dollars. The number of its shares is ten (10).

“(If seven days’ notice is waived, use the following form:)

“We hereby waive all requirements of the statutes of Massachusetts for notice of the first meeting for organization, and ap-

* As amended June 6, 1922.

point the twelfth day of March, 1919, at 2:30 o'clock P.M. at eleventh floor, 161 Devonshire Street, Boston, Mass. as the time and place of holding said first meeting.

"IN WITNESS WHEREOF, we have hereunto set our hands, this twelfth day of March in the year nineteen hundred and nineteen.

(Signed) EDWARD A. FILENE
WILLIAM H. DUNBAR
ELIZABETH D. PEABODY
MARY W. GLOVER
BERTHA A. PATTEN
JOHN E. PEAKES
LILLIAN G. CLARK"

That the first meeting of the subscribers to said agreement was held on the twelfth day of March in the year nineteen hundred and nineteen.

IN WITNESS WHEREOF, we have hereunto signed our names, this twelfth day of March in the year nineteen hundred and nineteen.

(Signed) EDWARD A. FILENE
WILLIAM H. DUNBAR
ELIZABETH D. PEABODY
MARY W. GLOVER
BERTHA A. PATTEN
JOHN E. PEAKES
LILLIAN G. CLARK

THE COMMONWEALTH OF MASSACHUSETTS

Suffolk ss. March 12, 1919.

Then personally appeared the above-named Edward A. Filene, William H. Dunbar, Elizabeth D. Peabody, Mary W. Glover, Bertha A. Patten, John E. Peakes and Lillian G. Clark and severally made oath that the foregoing certificate, by them subscribed, is true to the best of their knowledge and belief.

Before me,

(Signed) ALFRED L. FISH
Justice of the Peace.

APPENDIX 5

BY-LAWS OF THE TWENTIETH CENTURY FUND, INC.*

ARTICLE I

Name

The name of the corporation is Twentieth Century Fund, Inc.

ARTICLE II

Trustees

SECTION 1. The Corporation shall consist of, and its powers shall be vested in and exercised by, a Board of Trustees of such number, not less than five nor more than sixteen, as may from time to time be fixed by vote of the trustees. The number of trustees constituting the Board may be changed at any time within the above limitations and if the number is increased new trustees may at the same meeting at which such increase is made be chosen to fill the vacancies thus created.

SECTION 2. The members of the Board of Trustees shall be elected annually by ballot by the Board at its annual meeting and shall hold office until the next annual meeting and until their successors have been chosen and qualified. But at any annual meeting all persons who are members of the Board at the opening of the meeting shall continue such until final adjournment of the meeting and if constituting a majority of the full membership of the Board as fixed at the last prior annual meeting shall have all of the powers of the Board until such final adjournment. Any vacancy in the Board of Trustees however arising shall except as hereinbefore otherwise provided be filled by the vote of the remaining trustees at any annual meeting of the Board, or at any special meeting of the Board called for the purpose.

SECTION 3. Any trustee may at any time resign by a written resignation filed with the Clerk of the corporation or with any other officer thereof.

SECTION 4. The trustees may from time to time in their discretion appoint from their members an Executive Committee of such number as they think proper to supervise and direct the activities of the corporation, and to exercise such powers of the trustees as the latter may from time to time direct.

*As revised to date.

SECTION 5. The trustees shall serve without compensation, and no trustee shall directly or indirectly receive any profit from his position as such. Reasonable expenses incurred by any trustee in the performance of his duty shall be paid when approved by the President, or by the Board of Trustees in meeting assembled.

ARTICLE III

Officers

SECTION 1. The officers of the corporation shall be, in addition to the members of the Board of Trustees and the Executive Committee, a President, Treasurer, Clerk, and such other officers if any as the Board of Trustees may from time to time determine.

SECTION 2. The President shall be chosen by ballot at the annual meeting of the Board of Trustees, by and from the Board of Trustees, and shall continue in office until the next annual meeting of the Board of Trustees, and until his successor is chosen and qualified. The Treasurer and Clerk shall be chosen by ballot by the Board of Trustees at the annual meeting of the Board, and each shall hold office until his successor is chosen and qualified. Neither the Treasurer nor the Clerk need be a member of the Board of Trustees.

SECTION 3. The same person may hold any two or more offices.

SECTION 4. Any vacancy in any office other than that of trustees may be filled by the trustees at any meeting, annual or special, whether called for that purpose or not.

SECTION 5. Any officer may resign at any time by written resignation filed with the Clerk of the corporation or with any other officer thereof.

SECTION 6. The officers shall have the following powers:

(a) The President, if present, shall preside at all meetings of the Board of Trustees. In his absence a chairman pro tempore shall be chosen. The President shall, together with the Treasurer, sign on behalf of the corporation all conveyances of real estate belonging to the corporation, and shall assume such share in the management of the affairs of the corporation and shall have such further powers as the Board of Trustees shall from time to time determine.

(b) The Treasurer, under the direction of the Board of Trustees, shall have the custody and care of all the funds and valuable papers of the corporation and of its corporate seal. He shall keep, or cause to be kept, accurate books of account showing all

the financial transactions of the corporation. He shall sign with the President all conveyances of real estate made by the corporation, and shall affix the corporate seal thereto. He shall have authority to sign and deliver in the name of the corporation all checks drawn for the disbursement of money actually on deposit belonging to the corporation, but shall have no authority to make any note or other negotiable instrument, except checks drawn against funds actually on deposit, unless authorized by the Board of Trustees. He shall make reports in writing at the annual meetings of the Board of Trustees, showing the financial condition of the corporation and all receipts and disbursements for the preceding year, which reports shall be preserved upon its records. He shall furnish such other reports regarding the financial matters as the Board of Trustees may from time to time require. He shall perform such duties additional to those above assigned to him as the Board of Trustees may from time to time, by vote, designate. The Board of Trustees may from time to time, by vote, delegate to any person authority to act for the Treasurer in his absence; and may from time to time authorize any person or persons other than the Treasurer to sign checks in the name and on behalf of the corporation and may provide that such or all checks be countersigned in such manner as the Board may see fit.

(c) The Clerk shall be sworn to the faithful discharge of his duties, and shall record in books to be kept for the purpose all votes and proceedings of the Board of Trustees.

ARTICLE IV

Meetings

SECTION 1. The annual meeting of the Board of Trustees shall be held on the first Friday in October in each year, or at any time thereafter within 90 days as determined by the President, at such place as the President shall determine, or in the absence of such determination, as the Executive Committee may direct and as shall be set forth in the notice of such meeting.

SECTION 2. A special meeting of the Board of Trustees may be called at any time by the President or by any two members of the Board, and shall be held at such time and place as the President may direct if called by him, or such time and place in the City of Boston and Commonwealth of Massachusetts as the members calling such meeting may direct if called by them.

SECTION 3. Unless waived in writing or by telegram or cablegram, notice of the annual or of any special meeting of the Board of Trustees shall be given in writing by the Clerk, the President or by a person or persons calling such meeting, by notice mailed postage prepaid not less than three days before the time fixed for such meeting to the last known address of each trustee.

SECTION 4. At any meeting of the Board of Trustees a majority of the trustees then in office shall constitute a quorum for the transaction of business. At any meeting a lesser number of trustees may make reasonable adjournments. At all meetings of the Board, each trustee present shall have one vote.

SECTION 5. In case of a disagreement among the trustees at any meeting, the vote of a majority of the trustees present shall control, as to all matters including elections.

SECTION 6. Any meeting of the Board of Trustees shall be valid without notice, if all the trustees then in office in writing waive notice of such meeting, or by writing entered on the records of the corporation approve the action taken at such meeting.

ARTICLE V

Notes, etc.

Except as hereinbefore otherwise provided all notes, drafts, bills of exchange and other orders for the payment of money, contracts and other written instruments, made or endorsed by the corporation, shall be signed by some officer or other person specially designated by the Board of Trustees to sign such instruments or any particular instrument, and any person so specially designated is hereby authorized to sign and endorse such instruments.

ARTICLE VI

Seal

The seal of the corporation shall be circular, bearing the words and figures: "Twentieth Century Fund, Inc. Massachusetts 1919."

ARTICLE VII

Amendments

These By-laws may be amended by vote of a majority of the trustees then in office at a meeting in the notice or call for which notice is given that an amendment of the By-laws will be proposed.

