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The Twentieth Century Fund

ANNUAL REPORT

1947

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The
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ANNUAL REPORT

1947

1948

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 from whose gifts the Fund's activities have since been sustained. 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. An increasing proportion of the Fund's income was devoted each year to the conduct of these surveys. 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, exhibits, and through 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 3 and 4, pp. 62 to 67.

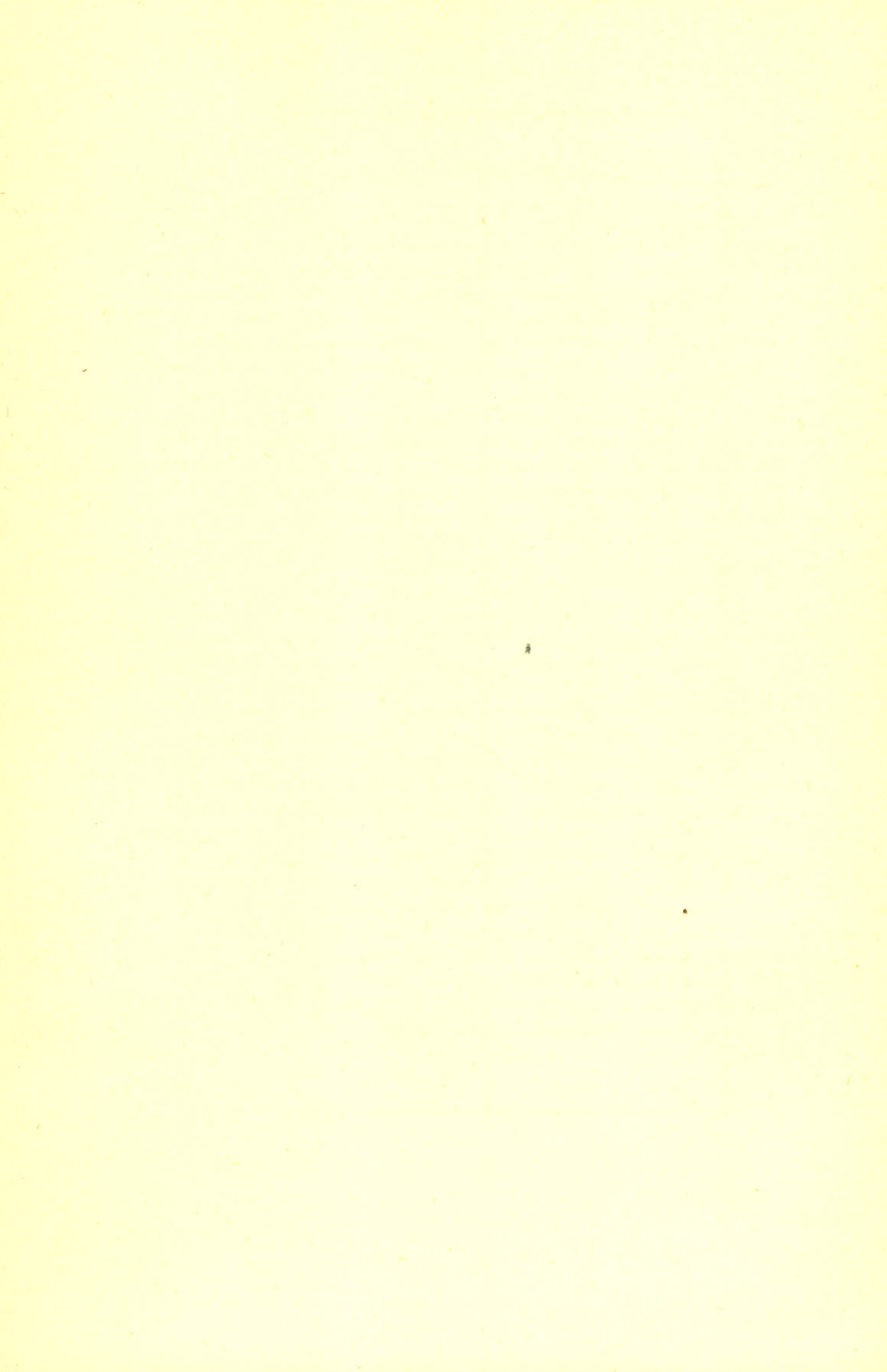


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THE TWENTIETH CENTURY FUND
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THE YEAR IN REVIEW

DURING 1947, the Twentieth Century Fund greatly increased the volume of its activities and also the range of its interests, but it continued to operate within its distinctive pattern of economic research, the formulation of nonpartisan economic policy and the widespread dissemination of its findings.

The Fund's expansion in 1947 was not merely one of volume. Before 1947 the Fund had limited its surveys and investigations to domestic economic problems. In 1947 the Fund went into the foreign field for the first time with surveys in Brazil, Greece and Turkey.

Objective: Economic Literacy

The Fund's 1947 activities, however, marked a sharpening, rather than a shift, of its basic objective—to increase the economic literacy of the American people. The Fund continued its previous policies: (1) through special research staffs to obtain and analyze the essential facts bearing on the most crucial and controversial economic problems; (2) through its special committees in each field to hammer out constructive nonpartisan programs of action to deal with these problems in the interest of the public; and (3) by various methods of distribution to make the findings known to the widest possible audience. The Fund laid special emphasis in 1947 on pioneering activities with other agencies in the dissemination of its findings through popular pamphlets, motion pictures and radio.

In its 1947 activities the Fund, as usual, tried to keep in close step with the rapid march of national and international affairs. The overriding development of the year, of course, was

the ominous deepening of the differences between the East and the West—at bottom due to the antithesis in their economic way of life. These differences raised grave and urgent problems for American diplomacy, both political and economic, but they also urgently called for a heightened understanding by the American people of their own economic system—a knowledge of how it works, and of its sensational achievements in spite of its obvious shortcomings.

The mounting pressure on the public mind of national and international problems during the war, which the restless "peace" seems only to have intensified, has stimulated a remarkable increase of activity in the field of public affairs education. Using the striking wartime advances in the techniques of mass communication, the American people are now engaged in a great national movement to inform themselves about the problems which confront them, to discuss these issues freely and to organize for community action. Forums, discussion groups, local and state-wide "citizens' councils," educational programs of national public welfare organizations, all have grown prodigiously during the past few years and are still rapidly expanding.

This upsurge of self-education in the U.S. has stimulated an unprecedented demand for the dissemination of information about current issues through nontheatrical motion pictures and slide films, popular pamphlets, radio programs, and advertising space in magazines and newspapers. Even the comics have been widely enlisted to satisfy this popular craving for facts about our problems and for proposals to meet them.

This movement is of great promise for America. It has long been obvious that the development of material technology in the 20th Century western world—and especially in the U.S.—has far outstripped our capacity for management and control. Now at last we seem to be aware of our incapacity and are taking steps to overcome it.

During 1947 the Fund has sought in every possible way to stimulate and cooperate with this great national effort of the mind and will. It has done so first by attempting to supply the

facts on many of the crucial issues and to suggest programs of action in the public interest to deal with them; and second by cooperating formally and informally with other public welfare agencies in improving the mechanisms through which these facts and programs are communicated to the public.

International Research

During the year the Fund carried forward five surveys aimed to contribute to public understanding and intelligent action in the international field.

Choosing two countries on the crucial East-West front for exploration, the Fund sent one team of investigators to Greece to study the conditions of the people, their characteristics, occupations, ways of living, political opinions and desires, and sent another team to Turkey to survey the country's economy and find out what opportunities there are for the use of American funds and skills in helping to raise the standard of living of the Turkish people. Another team went to Brazil, as a representative Latin-American country, to do the same sort of economic survey. The findings of these teams will be published in 1948.

In addition to these surveys of particular countries, the Fund carried forward in 1947 two other projects in the more general field of international relations: (1) it published the results of a major survey of America's role in foreign trade and investment with a program for U.S. policy and (2) it prepared a report for publication in 1948 on the extent, methods of operation and economic effects of international cartels, which will include a program of action to meet the issues involved.

Domestic Problems: Facts and Policies

In the domestic field, the Fund published in 1947 a volume entitled *America's Needs and Resources* which gave a statistical summary of the past productive achievements of the American economy in each major field and projected past trends into the future to estimate the probable production of goods and services in 1950 and 1960, as well as the amounts needed to give our entire population minimum decent living standards. Estimates of the resources, human and material, to meet these

needs and demands were also included and found to be possible of attainment. The Fund has aimed in this volume to give the essential bench marks for intelligent planning and appraisal to those who work in each separate field, as well as to those concerned—as who is not—with the over-all productive power of the nation.

The Fund, through its special Labor Committee, carried forward a series of inquiries in the troubled area of industrial relations. The Committee has been at work since 1935 considering, and endeavoring to clarify for the public, both current and long-range issues in the labor-management field which affect the nation's economic and social welfare.

In 1946 the Labor Committee had undertaken a review of the problems involved in antistrike legislation and early in 1947 it issued a report on "Strikes and Democratic Government." Later in 1947 its members turned their attention to an impartial study of the underlying causes of industrial conflict in an effort to bring about greater mutual understanding between labor and management, and to point the way to wider possibilities for cooperation in reaching the goals which they have in common.

Among its surveys dealing with domestic issues, the Fund completed in 1947 the preparation of the full text of a research report on relations between government and the electric power industry. These findings, together with the report of the Fund's Power Committee, will be published under the title *Electric Power and Government Policy* in February 1948. A brief summary report of the most significant findings of the Fund's investigation of short selling in the security markets, to be issued in pamphlet form, was also nearing completion by the end of the year.

New projects begun in 1947 included the first of a series of three related surveys on the major theme of implementing an expanding full-employment economy in the United States. The first of these, a broad study of employment and wages, was launched at the end of 1947. Preliminary planning was also going forward for (1) a survey of legislative measures and

problems in maintaining full employment and (2) an inquiry into the credit agencies and policies of the federal and state governments to determine their efficacy and their effects on the functioning of the American economy.

Reaching the Public

The Fund devoted a greatly intensified effort during 1947 to bring its own findings to the attention of the American people and to improve the channels of communication through which unbiased information from other sources reaches the public mind.

Through widespread cooperation of newspapers, magazines and press associations, summaries of Fund findings—especially those in *America's Needs and Resources*—reached many millions of the reading public in articles, reviews, news items and editorials. The Fund cooperated with the Public Affairs Committee in the publication of a popular pamphlet for wide distribution based on the Fund's survey of America's role in world trade and investment and in the preparation, for 1948 publication, of another popular pamphlet—on American productivity based on *America's Needs and Resources*.

For some years past the Fund has been experimenting in the production of motion pictures based on its surveys. Out of these activities has come a working arrangement with Encyclopaedia Britannica Films which has already resulted in a one-reel film on "Distributing America's Goods" and another one-reeler on "Building America's Houses" and is being carried forward in another projected picture based on the sensational records of American productive power contained in *America's Needs and Resources*. During 1947 the Fund produced, through the World Today, Inc., a more popular two-reel film based on its survey of America's role in world trade entitled "Round Trip: The U.S.A. in World Trade." Before the end of the year it had already reached an unusually large audience throughout the country.

During the year the Fund cooperated with the Public Library Inquiry, in a survey of the use of the informational film

with special reference to public library facilities. This investigation, which is part of a broad survey of all aspects of public library services, is headed by Gloria Waldron of the Fund's staff and is scheduled for completion in 1948. It is hoped that the findings will make a useful contribution to more widespread and effective use of 16mm. films in public affairs education.

In the field of radio the American Broadcasting Company produced a special hour-long evening program dramatizing, with the use of Disney characters, the findings of *America's Needs and Resources*. The audience for this program was roughly estimated as at least two and a half million.

Cooperation With Other Agencies

Unofficial activities of members of the Fund staff in 1947 stimulated the dissemination of Fund findings through mass media and assisted in efforts to make these media more effective in nonpartisan public affairs education.

The Fund's Director, Evans Clark, cooperated with the Advertising Council in its public service advertising campaigns by acting as Chairman of its Public Policy Committee. He also continued in 1947 to serve as Chairman of the Program Information Exchange.

The Advertising Council, at the Fund's suggestion, undertook a major public service advertising campaign in 1947 on expanded two-way world trade. The Council, in cooperation with the American Association of Advertising Agencies and the Association of National Advertisers, made extensive use of the findings in *America's Needs and Resources* in preparing another major advertising campaign—to create a better understanding by the public of the American economic system.

Other members of the Fund staff took an active part in the work of other agencies in the field of economic research and public affairs education.

The Fund's Economist, J. Frederic Dewhurst, served as Chairman of the Executive Committee of the Social Science Research Council, and Secretary of the Section on Social and Economic Sciences of the American Association for the Advance-

ment of Science. In addition he was a member of the Census Advisory Committee and of the Board of Directors of the Public Affairs Committee.

Thomas R. Carskadon, Chief of the Fund's Education Department, served as Vice-President of the New York Chapter of the Public Relations Society of America, and Chairman of the Radio Committee of the American Civil Liberties Union, and as a member of the Committee on Educationally Produced Films of the Educational Film Library Association.

Elizabeth Mann, Chief of the Publishing Division, served in 1947 as a member of the Board of Directors and Treasurer of the American Institute of Graphic Arts; Louise Field was active in the work of the Special Libraries Association; and Gloria Waldron served as Chairman of the Public Information Committee of the Film Council of America, and as a member of the Executive Committee of the New York Film Council.

Changes in the Board of Trustees

Several changes in the personnel of the Fund's Board of Trustees took place during 1947. Five new members were elected to the Board to serve as of January 1, 1948: Chester Bowles, formerly U.S. Director of Economic Stabilization; Benjamin V. Cohen, formerly Counselor of the State Department; Paul G. Hoffman, Administrator of the Economic Cooperation Administration and formerly President of the Studebaker Corporation and Chairman of the Committee for Economic Development; former Senator Robert M. La Follette, Jr.; and H. Chr. Sonne, President of Amsinck, Sonne & Co. and Chairman of the National Planning Association. Percy S. Brown and William I. Myers retired from the Board during the year 1947. A. A. Berle, Jr., succeeded Morris E. Leeds as Treasurer of the Fund as of January 1, 1948.

The following sections of the Report contain a more detailed account of the Fund's operations in 1947.

RESEARCH SURVEYS

AMERICA'S NEEDS AND RESOURCES

IN MAY 1947 the Fund published *America's Needs and Resources*—a comprehensive survey of the performance of the American economic system in the past and of the needs and potentials of the country for the future. It is the largest in scope, and has proved to be one of the most timely, of the Fund's surveys.

America's Needs and Resources presents a documented record, in each area of the economy, of our productive power as a nation. On the basis of our resources and proven ability, it estimates what we may expect to achieve—barring war or a major depression—by 1950 and 1960. Further estimates are given of the additional goods and services needed to provide an adequate standard of living for every American.

As one reviewer appraised the book: "It is a sane and sober effort to take inventory of what America needs and what she can do . . . for it makes it clear that we can hope to achieve in the future an even higher standard, for a larger proportion of the population, than has been achieved in any other country at any time."

The report was prepared under the direction of J. Frederic Dewhurst, the Fund's Economist, who, with a staff of some twenty associates, worked on the survey for more than three years. The printing of such a large volume of statistical material and text was in itself a major operation. The original manuscript began going to the printer in March 1946 and the final printing was not completed until a year later.

Public Use of the Report

Public response to the report, resulting largely from the use made of the material by influential organizations, has been particularly widespread. Newspaper and magazine editors and other leaders of public opinion brought the facts and significance of the findings to the attention of Americans throughout the country.

Newspapers have shown a continuing interest in the news value of the subject matter. During 1947 an estimated 850 newspapers—almost half of the nation's dailies—commented on the report editorially. Among the leading dailies, the *New York Times* ran three signed articles as Sunday features during the year. The Associated Press carried a series of five illustrated articles soon after the report was published. Other large newspaper syndicates, including the United Press, the North American Newspaper Alliance and the International News Service, sent out specially written feature articles which were widely "picked up" by their member papers.

Among the periodicals, *Life* and *Fortune* carried pictorial presentations of the material. The McGraw-Hill organization prepared a summary of the economic trends revealed in *America's Needs and Resources*, which appeared as a special section in *Business Week* and twenty-three other McGraw-Hill magazines. This summary report, entitled "U.S.A. 1950-1960," was also widely distributed by the company in pamphlet form. The Kiplinger Washington Letter and the Kiplinger Magazine also called attention to the findings of the report. Many other general and specialized periodicals ran digests and feature articles based on the material relating to their varied fields of interest.

Radio also contributed a share in presenting the information contained in the report to a national audience. Commentators made continued use of the findings in their programs during 1947. An hour-long documentary program, broadcast by the American Broadcasting Company on September 8th, was also built around the Fund's report.

Because of the importance of America's productive capacity to the future development and welfare of other countries, the press and governments of foreign countries have shown considerable interest in the facts and implications of the survey. In addition, the United States Government has made extensive use of the report through the Overseas Information Service. Russia has had a chance to see a summarized version of this story of America's progress in an illustrated article in *Amerika*,

the Russian language magazine prepared by our State Department and circulated in the Soviet Union.

Related Reports

From the beginning of the Needs and Resources project the Fund has planned to summarize the major findings of the survey in a popularly written, 100-page "graphics" volume. Rudolf Modley, formerly President of the Pictograph Corporation, was retained to organize the content of this shorter volume, to be illustrated by pictorial charts and designed for a wider audience than the full text of the original report. During 1947, Dr. Modley drafted the data to be included in the text and developed the drawings for the entire set of illustrations. Thomas R. Carskadon of the Fund staff has since been writing the final draft of the manuscript, which will be published in 1948 under the title *USA: Measure of a Nation*.

The Fund will also publish, as a separate report, a supplementary volume to *America's Needs and Resources* giving detailed estimates of the future construction and capital needs of the United States. At the end of 1947, Robert W. Hartley, who prepared some of the basic estimates used in the capital needs and demands section of the main volume, had nearly finished drafting this supplementary report.

INTERNATIONAL CARTELS AND DOMESTIC MONOPOLY

Early in 1944, the Fund selected the broad field of international cartels and domestic monopoly as one of the world's economic areas most in need of impartial factual review and a field in which constructive policies in the public interest would be urgently called for after the war. Since that time, an extensive survey of this subject has been carried forward under the joint direction of George W. Stocking and Myron W. Watkins, leading university authorities who are specialists in cartel and monopoly problems. Both also have had wide government experience.

The first of three reports planned for this survey was published in 1946 under the title *Cartels in Action*. This initial

report presents a cross-section of the cartel movement in eight economic areas in which controls over competition have played a dominating part—sugar, rubber, nitrogen, steel, aluminum, magnesium, incandescent electric lamps and the chemical industries. *Cartels or Competition?*, which will follow these detailed case histories, is designed to give the general reader a broad picture of the extent, methods and economic effects of cartelization. It traces the growth and present scope of international controls over raw materials, manufactures and the flow of trade, and appraises the economic consequences of cartel restrictions as against a system of free competition.

To aid in carrying out the survey, a committee* of citizens of differing backgrounds and experience was asked by the Fund to review the findings of the research staff and, on the basis of the combined judgment of its members, to formulate a cartel policy for the United States designed to serve the best interests of the people. James M. Landis, formerly Chairman of the Civil Aeronautics Board, was appointed to head this committee. The Committee's report on cartel policies will be issued, with the findings of the research staff, in *Cartels or Competition?*, to be published in the spring of 1948.

During 1947, research was well advanced on the third part of the survey—an analysis of the nature and economic effects of domestic monopolies. This investigation deals with domestic monopolistic practices and controls over prices and markets and their effects on competition and the economic welfare of the public. The research findings, together with the Committee's report and recommendations on domestic monopoly problems, is scheduled for publication early in 1949.

REBUILDING THE WORLD ECONOMY

Recognizing that continued prosperity in the United States is increasingly linked with the economic state of the rest of the world, the Fund began, in 1945, a survey of our foreign economic relations and America's role in foreign trade and investment.

* See pages 46 to 50 for lists of members of Fund committees and research staffs.

Research in this wide and involved survey field was carried on through 1945 and 1946 under the direction of Norman S. Buchanan, Professor of Economics at the University of California, Berkeley, and Friedrich A. Lutz, Professor of Economics at Princeton University. The Institute for Advanced Study at Princeton facilitated the work of the research staff in many ways. It generously provided office space and ready access to research materials. In addition, this arrangement offered opportunity for helpful consultation with members of the Institute and with the staff of the Economic, Financial and Transport Department of the League of Nations, also located at the Institute for Advanced Study.

As with other major surveys, the Trustees of the Fund appointed a special Committee—on International Economic Relations—composed of businessmen, economists and specialists in foreign affairs, to review the research findings and, on the basis of their combined experience and judgment, to recommend policies to re-establish a freer exchange of needed goods and services. The chairman of the Committee is Winfield W. Riefler of the Institute for Advanced Study at Princeton.

The Committee's report was issued as a separate pamphlet, as soon as it was completed in 1946, to aid in the discussions of international trade relations then being carried on in the intergovernmental conferences at London. The Committee, in this report, endeavored to take into account the full range of our foreign economic problems and to devise a broad and balanced program to deal with them.

In October 1947, in advance of the International Trade Organization Conference in Havana, the combined research and Committee findings were published in a single volume entitled *Rebuilding the World Economy*. The full report deals with three principal aspects of international relations: trade and commercial policy pertaining to imports and exports; international investment to build up productive resources; and currency and foreign exchange problems. The authors present the problems and hazards of the present situation in the light of previous experience and appraise the need for a multilateral

trade system and the possibilities offered by the new international organizations created to facilitate a revival of world trade.

LABOR-MANAGEMENT RELATIONS

During the year 1947 the Fund, through its Labor Committee, continued its efforts—begun in 1935—to bring about greater public understanding of the highly controversial problems involved in industrial relations and to help toward a more constructive approach in solving them. The Committee, under the chairmanship of William H. Davis, formerly Chairman of the War Labor Board, includes leading employers, labor union officials and economists who have specialized in labor problems.

Basic Reports

The Fund issued its first report in the field of industrial relations under the title *Labor and the Government* just before Congress passed the Wagner-Connery Bill. Three years later, in 1938, after the National Labor Relations Act had become a powerful force in extending widespread collective bargaining, the Fund's Labor Committee initiated a survey of the progress of bargaining experience in important industries in the United States.

This second report, *How Collective Bargaining Works*, was published in 1942 when full cooperation between management and labor was particularly needed to ensure maximum output of war materials. The findings were prepared under the direction of H. A. Millis, who acted as Research Director and editor for a staff of sixteen persons, each of whom investigated and reported on one or more industries. The report contains case histories of the development and actual working out of contracts between unions and management both in the more settled industries and in those in which collective bargaining was relatively new.

After publication of the case history volume, the Fund retained S. T. Williamson and Herbert Harris to prepare a more popularly written report, drawing largely on the basic material

in *How Collective Bargaining Works* and summarizing the extent and methods of collective bargaining in the United States and the major issues involved. Particular attention was focussed on wartime developments. This summary report, *Trends in Collective Bargaining*, was published in 1945. It includes, besides the research findings, the Labor Committee's appraisal of the basic problems involved in collective bargaining and a program for action to strengthen and improve it.

Activities in 1947

During 1946-1947, the Labor Committee initiated a series of brief, clarifying reports and statements on issues of current public interest. Osgood Nichols was engaged as Executive Associate to help carry forward this work of the Committee.

The Committee decided, as the best immediate service it could perform, to investigate the scope and effects of legislation to curb strikes involving wages, hours and working conditions. This report, "Strikes and Democratic Government," was issued as a pamphlet in April 1947. It was widely quoted in the press and extensively used by industrial groups and national organizations and in college courses. As a by-product of this investigation, a digest of the chief proposals for legislation then being considered by Congress was drafted by Mr. Nichols. The Associated Press used the digest for a special article which was carried in a hundred or more newspapers throughout the country.

Meanwhile, the national telephone strike offered an opportunity for the Fund to study the issues in a major industrial dispute and to prepare a statement designed to clarify them for the general public. In April 1947, the Fund staff, with the Labor Committee's advice, issued an impartial statement of the opposing positions taken by the company and the union. In view of the wide use made of the release in the press, the Committee and the Fund Trustees approved a procedure for continuing to issue similar statements, through the Fund staff, as other opportunities occur.

Just before the passage of the Taft-Hartley Act in June

1947, the Labor Committee decided to turn its main attention from current controversial issues to an inquiry into long-range industrial relationships and goals and to an analysis of the underlying causes of conflict between the unions and management. The Committee hopes, in this report, to make a useful contribution to labor and management thinking, to further an understanding of their separate and mutual interests and to point the way toward wider areas of agreement and collaboration.

FIELD SURVEYS IN GREECE, TURKEY AND BRAZIL

In 1947, for the first time in its history, the Fund sent research staffs to report on economic and social conditions in foreign countries. The Board of Trustees, at its October 1946 meeting, took the view that a series of first-hand reports by Americans to Americans would help to bring about a greater public understanding of problems in countries whose welfare and development are of critical importance to the United States. Many months before United States aid to Greece and Turkey was proposed by President Truman, the Trustees selected those countries—and also Brazil—for special study by the Fund during 1947.

The Greek survey was designed to give an objective view of the people of postwar Greece—their composition and occupations, how they live and what they think—to aid Americans to understand their special problems and reconstruction needs. In Turkey and Brazil the Fund research staffs centered their main attention on the opportunities each of these countries offers for the use of American investment and skills in the productive development of its resources.

Report on the Greeks

The first of these field investigations to get under way was the "spot reporting" survey of the Greek people, their social and political attitudes and the conditions under which they live. Working as a team, Frank Smothers, William H. McNeill and Elizabeth D. McNeill spent three months in Greece early in

1947 gathering their material. On returning to the United States in April, the three team members wrote a joint report based on their personal observations and interviews with ordinary citizens and leaders of all shades of political opinion in Greece. The manuscript was prepared for publication by George Soule later in the year and will appear in 1948 under the title of *Report on the Greeks*.

The report will include a background summary of recent Greek history and describe at first hand the economic environment and social and political attitudes of the people which underlie the present crisis: population and health problems, the lot of the peasants, economic and social conditions in the cities, and the educational, religious and political life of the people.

Developmental Aid to Turkey and Brazil

The Trustees chose Turkey as a country of critical international importance for the second Fund study outside the borders of the United States. During 1947 Max W. Thornburg, the Survey Director, assisted by Graham Spry and a small staff recruited in Turkey, spent four months touring the country and making a thorough factual survey of the country's economic resources and plans for development.

At the year's end Mr. Thornburg had nearly completed his report of the findings, which will be prepared for publication in book form by George Soule. This volume, to be published in 1948, will include a summary of Turkey's resources and industrial progress, leading to an analysis of the opportunities for constructive aid from the United States, in the form of loans, investments and technical skills.

A survey of investment and developmental possibilities in Brazil was launched in October. George Wythe, on leave from the U.S. Department of Commerce, directed the research operations of a small research staff from headquarters in Rio de Janeiro. The scope and objectives of this project were the same as the investigation in Turkey undertaken earlier in 1947. Mr. Wythe and his staff were completing their research activities

by the end of the year. On returning to the United States early in 1948, Mr. Wythe will prepare the findings for publication.

ELECTRIC POWER AND GOVERNMENT POLICY

The full text of a major Fund survey on the relations between government and the electric power industry was in process of publication at the end of the year and will be issued early in 1948 under the title *Electric Power and Government Policy*. It is a comprehensive account and appraisal of government regulation of privately owned electric utilities and of public ownership and operation of power systems up to the early phase of World War II. The report includes a program for a national power policy formulated by the Fund's Power Committee, which is representative of private electric companies, government interests and the public.

The survey was begun in the fall of 1939 under the direction of Arthur R. Burns of Columbia University as Research Director and Walter E. Caine, Associate Director. The special Committee appointed for this project is headed by J. Henry Scattergood, Director of the Philadelphia Transportation Company.

Research was carried on in 1940 and 1941 by a staff of economists and the factual findings were prepared and revised during 1942 and 1943. The acute paper shortage during the war forced the Fund to postpone publication of the full text of the research findings at that time.

Meanwhile, the Fund, in consultation with the Power Committee, decided to issue a condensed version of the main findings of the survey. This summary, written by Edward Eyre Hunt, was published in 1944 under the title *The Power Industry and the Public Interest*. In addition to the summary of the research findings, the report included, as a final chapter, the policy recommendations of the Committee.

The text of the main volume, *Electric Power and Government Policy*, will present a detailed description and statistical appraisal of government regulation of rates and service, of size and market areas and of the financial organization of privately

owned electric utilities. It will further describe and evaluate the rapid growth of public systems, owned and operated by municipalities and by state and federal authorities, and will discuss the over-all problems of interchange, coordination and adequacy of our power system from the viewpoint of national needs.

SHORT SELLING ON THE SECURITY MARKETS

In July 1947 the Fund began work on a brief presentation of the most salient information resulting from its major 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 criticism of "bear" operations which were assumed to have been at least partly responsible for the drastic decline in security values during the 1930's. A special committee, of which Henry I. Harriman is chairman, has been in charge of the survey and Fred R. Macaulay has directed the investigation and prepared a statistical analysis and partial report of the findings.

As the work progressed, legislative measures resulting in curbs on short selling operations, together with pressure on the Fund to complete other projects more closely related to war and postwar problems, tended to decrease the immediate importance of publishing a full-scale appraisal of short selling such as was planned in the original study. These considerations, and other unforeseen interruptions, have delayed the final drafting and publication of the full text of the research report.

Preparation of a brief preliminary report, to be issued in pamphlet form, was carried forward in 1947 by David Durand in consultation with Dr. Macaulay. The report, to be published in 1948, will include a selection of charts and statistical tables illustrating the effect of short sales on market operations and will contain an analysis of the most significant findings developed by the survey.

IMPLEMENTING AND MAINTAINING FULL EMPLOYMENT

Progress was made during the year on plans for a new series of related research projects on the major theme of implement-

ing an expanding "full employment" economy in the United States. The scope of the inquiry was planned during 1946 to include three main subjects, all related to the central goal: (1) employment and wages; (2) measures to maintain full employment; and (3) policies and operations of government credit and financing agencies.

Preliminary planning was carried forward during 1947 and the employment and wages project—the most basic of the three surveys—was launched in the fall of the year. This survey has been planned as an over-all study of the labor market and an appraisal of wage-cost-price relationships in terms of providing employment and maintaining the economic well-being of the country. The Fund appointed W. S. Woytinsky to direct the work of a special research staff which was recruited during 1947. Research on this study will be carried on through 1948 in a separate office in Washington.

EDUCATIONAL ACTIVITIES

DURING THE EARLIER YEARS of its operations as a research agency, the Fund published only the full documented text of the findings of its surveys. Since 1936, however, this policy has been broadened to include an expanding program of popular education activities based on the research material contained in the full reports. To implement this program, the Fund has experimented with various ways of widening the audience for its findings and now uses almost all kinds of popular media to disseminate the results of its surveys.

In addition to a systematic technique for reaching a large segment of readers through special releases to newspapers and magazines, the Fund issues brief summaries of its reports in pamphlet form. It also makes its findings available to the public through radio broadcasts and motion pictures. During 1947, all of these methods, together with special exhibits, speeches by members of the Fund staff and cooperative activities with other organizations, were used to reach the widest possible audience.

Popular Pamphlets

For some years the Public Affairs Committee has published brief summaries of the findings of Fund surveys in its popular pamphlet series. The Fund has an informal working agreement with the Committee whereby its survey material has already been used as the basis for eight Public Affairs Pamphlets. Members of the Fund's staff usually cooperate in writing the pamphlets.

Commitments were made during 1947 for three more. The first, "America's Stake in World Trade," was written by Gloria Waldron and Norman S. Buchanan of the Fund staff and published in May 1947. It is a summarized review, in popular form, of the full survey of America's role in foreign trade and investment which was published by the Fund later in the year.

The dramatic story of the rise in productivity in the United States, as developed in *America's Needs and Resources*, is to be the theme of another pamphlet. Dr. Dewhurst, the director of

the main survey, and Gloria Waldron began preparing the material during 1947 for publication in 1948.

Collective bargaining policy as finally adopted by the Fund's Labor Committee will be the subject of still another of these popularly written pamphlets.

The titles of the Public Affairs Pamphlets based on Fund reports are listed in Appendix 1 on page 57.

Motion Picture Experimentation

Beginning in 1944, with two experimental films, the Fund has made increasing use of motion pictures to bring its findings to a wider audience than can be reached with the printed word. Working through well-known producers of 35mm. and 16mm. films, the Fund has produced a series of motion pictures designed to stimulate discussion of economic questions. The films have been made available to the public through regional distributors, and, on a rental basis, through leading film libraries.

This treatment of the Fund's material has proved to be well adapted both to school and college use and to adult audiences. The films have been used extensively in the educational programs of business organizations, the government, women's clubs and other formal and informal study groups, and have also been shown in newsreel and local theaters.

In 1945, the Fund worked out with Encyclopaedia Britannica Films a long-range program of collaboration in the use of Fund findings in educational films. The first motion picture produced under this arrangement, "Distributing America's Goods," was released in 1946. It is a one-reel picturization, with sound, of the survey findings in *Does Distribution Cost Too Much?*, one of the Fund's major reports. The film traces the mechanisms and costs involved in each step of the distribution of goods—from the farms and mines of the country, from factory to wholesaler to retailer and finally to the purchaser.

The second Fund-EBF film, "Building America's Houses," deals with the still unsolved problem of providing sufficient housing for our needs. It was based on the Fund's report,

American Housing: Problems and Prospects, and became available for showings in January 1947. After picturing the intricate, and frequently antiquated, processes by which new houses are built, the film poses the question "How can we build more houses for more people at lower cost?" It suggests possible answers in modern processes of machine production, large-scale housing operations, fewer trade restrictions and better organization of the building industry.

During 1947 work was begun on a third film to be produced by Encyclopaedia Britannica Films. The picture is being constructed around the dynamic theme of increasing productivity as the "key to future welfare," which was thoroughly documented in the Fund's report, *America's Needs and Resources*.

"Round Trip: The U.S.A. in World Trade"

The Fund also used the medium of the motion picture in 1947 to highlight the importance of rebuilding a free flow of trade among the countries of the world. This newest of the Fund films is a two-reel 16mm. film entitled "Round Trip: The U.S.A. in World Trade," produced by the World Today, Inc. After a series of previews had been held for leaders of public opinion, it was released for general distribution in September 1947.

"Round Trip" 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.

In the short time since the release of the film, many influential public leaders and national organizations have cooperated in promoting showings to build up popular interest in world trade. Among them, the Junior Chamber of Commerce has used the film in support of the public service advertising campaign on world trade of the Advertising Council. The League of Women Voters has officially made the film a part of the discussion program for its branches throughout the

country. Officials and agencies of the government have also shown a keen interest in helping to spread the message of the film. Among the government agencies, the U.S. Department of Commerce has made an outstanding effort to arrange special screenings in key cities in all sections of the United States.

The Fund has prepared a discussion packet for each of its films containing pamphlets and a discussion guide. The complete packets, as well as the discussion guides, were also distributed separately for general educational purposes.

In addition to its motion pictures, the Fund cooperated with the Public Affairs Committee in producing a slide film based on "Your Stake in Collective Bargaining," the pamphlet summary of *Trends in Collective Bargaining*. Prints have been widely distributed since the release of the slide film early in 1947.

Radio Activities

Besides the use of visual means to disseminate its findings—books, pamphlets, films and special articles and releases—the Fund has carried on an active program to try to reach the vast listening audience in America. It has engaged in a number of cooperative efforts with the broadcasting companies and public welfare agencies to increase an understanding of economic problems by the radio public.

During the past ten years several series of programs based on subjects of Fund reports have been put on the air by the leading broadcasting systems. In 1943 the Fund worked with the National Broadcasting Company in the production of a thirteen-week program series designed to stimulate public thinking and discussion on postwar issues. This series, broadcast over the largest noncommercial hookup in the history of NBC, was the first attempt by a major network to call attention to some of the problems that would have to be solved when the war ended.

In 1947 the Fund took an active part in building an audience for a unique program, based largely on *America's Needs and Resources*, which was written and produced by the American Broadcasting Company. This was an hour-long program broad-

cast over a nation-wide network on September 8th. In presenting the material, ABC employed the novel technique of using Disney characters as observers of the American scene—the way we live, the use we make of our human and material resources, and, in fanciful terms, the manner in which we will carry on our affairs in 1960. The program, in combining economics and fantasy, represented a pioneering effort by ABC in the documentary field which attracted wide attention.

Newsletter and Clipsheet

Three or four times a year the Fund issues an illustrated Newsletter to inform interested organizations and individuals about its current projects and publications, its public education activities and future plans. The Newsletter is sent out free to all who request it.

The first issue, published in the fall of 1945, was mailed to over 5,000 people. Since then, owing to the many requests for it, the Newsletter circulation has more than doubled. The 1947 fall issue, featuring some of the international aspects of the Fund's work, was circulated to a list of nearly 11,000 persons and organizations.

With each copy of the Newsletter goes a Clipsheet entitled *Newsbriefs*, which is also sent separately to the press. The Clipsheet contains brief statements of arresting facts taken from recent Fund surveys, some of them illustrated by pictorial charts and cartoons. Items taken from the Newsletter, as well as *Newsbriefs*, have been widely reprinted in magazines and newspapers, both as filler material and as the subject of editorial comment. The Clipsheet, together with mats of the drawings, which are sent free on request, has also been used in the educational activities of libraries and schools and house organs of business organizations.

COOPERATION WITH OTHER ORGANIZATIONS

IN CARRYING OUT ITS PROGRAM of wide dissemination of its materials, the Fund has had the generous cooperation of leading national organizations engaged in public education activities. Members of the Fund staff have maintained close personal contact with representatives of the Chamber of Commerce, the YMCA and YWCA, the U.S. Department of Commerce and the League of Women Voters, as well as other social and business groups interested in keeping the public informed on affairs of national importance. Mutually helpful arrangements for the use of Fund findings have resulted from this interchange. For example, during 1947 the Fund's film on world trade and the comprehensive information contained in the Needs and Resources survey were widely incorporated in the programs of many of these organizations.

Program Information Exchange

To facilitate and further the exchange of information among organizations working in the field of public affairs education and information during the war, the Fund's Director called together in 1943 an informal group of officers of leading private and government agencies producing and distributing educational materials on issues that would face the country as soon as the war ended.

The members of this group began meeting monthly to discuss their activities and common problems and, in 1944, formed an incorporated association, on a nonprofit, membership basis, now known as the Program Information Exchange.

The Exchange issued periodic reports in 1947 on the programs and plans of organizations engaged in bringing information on current issues before the public. It has published a bulletin on popular education and several pamphlets on techniques useful to its members. Under the continued chairmanship of the Fund Director, P.I.E. held monthly meetings alternately in Washington and New York to discuss and implement materials relating to the fast-moving events of the year.

The Advertising Council

During the year 1947 the Fund cooperated with the Advertising Council in its use of the media of advertising to give the public unbiased information on important national issues.

The Council was organized during the war by representatives of all the trade groups concerned with advertising—the national advertisers, the advertising agencies, the radio networks, the newspaper and magazine publishers, etc.—in order to carry on public service campaigns on war themes suggested by the government. The services of the agencies were donated, as were the radio time and the newspaper, magazine, car-card and billboard space. During the last twelve months of war the amount of free time and space for these campaigns amounted to \$300,000,000.

After the war was over it was decided to continue this service in connection with peacetime issues and to conduct campaigns suggested by private as well as public agencies. While the volume of its activities is not as great as during the war, the Council is still a powerful force for public affairs education in the United States.

In 1946 the Council set up a Public Advisory Committee (later renamed the Public Policy Committee) to consider all campaign suggestions made to the Council by nongovernmental agencies and agreed to carry on only those campaigns which this Committee certifies to be (1) genuinely in the public interest, (2) of national importance, and (3) timely. The Fund's Director has served as Chairman of the Committee since it was first appointed. It includes national leaders from all the important segments of our national life.

Late in 1946 the Fund suggested to the Council a campaign to bring home to the general public the benefits of increased two-way world trade. This was approved by the Council and the Public Policy Committee and inaugurated in 1947.

Through the cooperation of members of the Fund staff and the staff of P.I.E., a nation-wide effort was organized in 1947 to stimulate local community interest and action in support of the World Trade Campaign. Working through the national

office of the Junior Chamber of Commerce, local Chamber committees on international trade were organized to spearhead a drive to promote local radio programs and advertising campaigns, to arrange special screenings of the Fund's film "Round Trip" and generally to stimulate discussion of world trade problems in cities throughout the country. To aid in this campaign, the Fund's staff helped to prepare a leaflet for the Advertising Council entitled "World Trade and You," which has been widely distributed in connection with the campaign and the local activities of the Junior Chamber of Commerce.

The Fund has also been active in furthering the Council's campaign to promote a better understanding of the American economic system. The publication of *America's Needs and Resources* in May 1947 came at the psychological moment to provide a factual base and an arresting theme for some of the major aspects of the campaign. During 1947 members of the Fund staff assisted the Council in preparing a booklet illustrating America's increasing productivity and its bearing on the rise in our standard of living. At the end of the year arrangements were being worked out to make the booklet available to an exceptionally wide audience. The Fund's Director also served as a member of the special committee of the Council responsible for approving all of the copy for the advertisements in this campaign.

Public Library Inquiry

In line with its interest in the production and distribution of informational films, the Fund worked out in 1947 an agreement with the Public Library Inquiry to cooperate in the preparation and publication of a report on the development and use of nontheatrical motion pictures. Gloria Waldron of the Fund staff was appointed to direct the project.

The Public Library Inquiry, headed by Dr. Robert D. Leigh, was set up under an advisory committee of the Social Science Research Council, of which the Fund's Economist is a member, to conduct a thorough study of all aspects of public library service, including films. The report on nontheatrical motion

pictures, which the Fund and the Inquiry will publish jointly, will trace the development of educational films and analyze the obstacles to, and the opportunities for, a more widespread production and distribution of informational films for adults through public libraries and otherwise.

PUBLISHING OPERATIONS

DURING THE PAST ELEVEN YEARS the Fund has carried on its own publishing, distribution and book promotion operations. Its earlier reports, however, were published and distributed through commercial publishers. Direct operation of these functions has enabled the Fund to build up a wider distribution for its books through an integrated program of mail campaigns, newspaper and periodical advertising and bookstore promotion. During the past several years the Fund has also developed a "Standing Order Membership," consisting of more than 4,000 individuals, organizations and libraries, which has enabled it to plan on sizable initial editions of its publications.

Between 1936 and the end of 1947, the Fund published thirty-one books under its own imprint. Besides reports of its major surveys, these included a series of three directories of postwar planning agencies, listed in the table below as "Postwar Planning in the United States," Numbers 1, 2 and 3, and in addition, six small popular books written by Stuart Chase, which were published under the series title, "When the War Ends." Both series were published as part of the Fund's public education program to stimulate advance thinking on some of the difficulties and opportunities that would face the United States as an aftermath of World War II.

In arranging for the Chase series, the Trustees of the Fund departed from the customary Fund procedure of publishing only the findings of research staffs assembled for particular surveys. Mr. Chase was retained, under a special arrangement, to set forth his views on postwar issues and was given the final responsibility for their content. The Fund's staff aided and advised in the preparation of the manuscripts, but the Fund itself took no stand one way or another on the views and opinions expressed by the author.

Foreign Circulation

In recent years 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 1947 to secure more adequate distribution of its research findings abroad.

An arrangement was made with the *Infantry Journal*, acting for the Department of State, for translation and publication rights for Fund reports in foreign countries. In 1947 the Fund assigned Japanese-Korean publication rights to the *Infantry Journal* for four of its reports: *How Collective Bargaining Works*; *Trends in Collective Bargaining*; *For This We Fought*; and the pamphlet "Strikes and Democratic Government." Separate contracts covered publication of *How Collective Bargaining Works* and *For This We Fought* in Germany and Austria.

The Fund also made outright gifts of its books to library centers in countries which had suffered from enemy action. In addition to a number of individual gifts, the Fund contributed a total of 860 volumes through the American Book Center for War Devastated Libraries, the official agency set up in the Library of Congress.

Total Sales

In 1947 the dollar volume of Fund books sold reached a new record although only two major surveys—*America's Needs and Resources* and *Rebuilding the World Economy*—were published during the year. The year 1947 also stands high in Fund annals in the number of books distributed, with sales totaling more than 39,000 copies.

The record of book sales since the Fund took over its own publishing operations in 1936 is shown in the following table. A complete chronological listing of all Fund publications—including books, pamphlets, bulletins and charts—appears in Appendix 1, pages 51 to 58.

TABLE 1
SALES OF FUND PUBLICATIONS
1936-1947

<i>Title</i>	<i>Date Published</i>	<i>1947 Sales</i>	<i>Total Sales to End of 1947</i>
The Townsend Crusade	July 1936	1	1,068
Big Business: Its Growth and Its Place	Feb. 1937	98	2,381
Facing the Tax Problem	Apr. 1937	63	4,383
How Profitable Is Big Business?	June 1937	55	1,536
The National Debt and Government Credit	July 1937	1	1,654
More Security for Old Age	July 1937	1*	1,136
Studies in Current Tax Problems	Nov. 1937	*	1,242
Debts and Recovery	Nov. 1938	5	1,540
A Memorandum on the Problem of Big Business	Feb. 1939	27	1,945
Does Distribution Cost Too Much?	Aug. 1939	433	7,901
Housing for Defense	Nov. 1940	4	2,269
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	1,379	37,648
How Collective Bargaining Works	Aug. 1942	3*	4,630
Goals for America†	Nov. 1942	1,175	32,911
Wartime Facts and Postwar Problems	May 1943	23	16,014
Postwar Planning in the United States, 2	May 1943	1	5,992
Postwar Plans of the United Nations	Nov. 1943	29*	6,163
Where's the Money Coming From?†	Nov. 1943	876	36,722
The Power Industry and the Public Interest	Feb. 1944	267	2,414
American Housing	Apr. 1944	1,162	7,876

<i>Title</i>	<i>Date Published</i>	<i>1947 Sales</i>	<i>Total Sales to End of 1947</i>
Postwar Planning in the United States, 3	July 1944	52	4,278
Democracy Under Pressure†	Jan. 1945	2,762	38,244
Financing American Prosperity	Oct. 1945	981	5,853
Tomorrow's Trade†	Nov. 1945	1,188	19,297
Trends in Collective Bargaining	Nov. 1945	2,619	10,878
For This We Fought†	Oct. 1946	2,945	18,847
Cartels in Action	Dec. 1946	2,404	3,984
America's Needs and Resources	May 1947	15,968	15,968
Rebuilding the World Economy	Oct. 1947	4,488	4,488
<i>Total</i>		<u>39,010</u>	<u>309,424</u>

* Out of print.

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

FINANCES

Assets

The total assets of the Fund at the close of 1947 stood at \$4,897,177. These assets include the Fund's portfolio of bonds, preferred and common stocks, cash on hand and accounts receivable from the sale of publications.

The table in Appendix 2 on page 59 gives a detailed list of the Fund's security holdings with their market value as of December 31, 1947 and also 1946, together with the amount of cash and accounts receivable at the year's end. The totals for each group of assets were:

	1947		1946	
	<i>Amount</i>	<i>Per Cent</i>	<i>Amount</i>	<i>Per Cent</i>
Bonds	\$ 149,225	3.0	\$ 147,502	3.0
Preferred Stock	76,939	1.6	98,990	2.0
Common Stock	4,584,210	95.4	4,682,069	95.0
	<hr/>		<hr/>	
<i>Total Securities</i>	\$4,810,374	100.0	\$4,928,561	100.0
Cash	75,888		57,504	
Accounts Receivable	10,490		10,058	
Miscellaneous	425		292	
	<hr/>		<hr/>	
<i>Total Assets</i>	\$4,897,177		\$4,996,415	

Operating Receipts

Fund operations, measured in dollars spent, increased 56 per cent over 1946 and by more than three quarters over 1945. This step-up of activities was made possible by an increase of about 75 per cent over 1945 in the Fund's income from investments and a more than doubled income from the sale of its publications.

The Fund's operating income for 1947 totaled \$411,922. Of this amount \$304,162, or 74 per cent, was income from investments while \$105,626, or 26 per cent, was realized from the sale of publications. Table 2 shows these figures in more detail, with comparisons for 1946.

TABLE 2
OPERATING RECEIPTS
January 1 to December 31, 1947
(with 1946 figures)

	1947	1946
Income from Investments	\$304,162.46	\$240,817.72
Income from Sale of Publications	105,626.29	49,442.00
Other Income		
Film Sales and Royalties . . \$1,892.85		
Miscellaneous 240.00		
	2,132.85	1,342.07
<i>Total Operating Income</i>	\$411,921.60	\$291,601.79
Proceeds from Security Sales	—	45,669.25
Taxes Withheld or Collected	23,462.28	19,992.30
	23,462.28	19,992.30
<i>Grand Total Operating Receipts</i> . . .	\$435,383.88	\$357,263.34

Operating Disbursements

Under authority of the resolutions of the Board of Trustees and action by the Executive Committee, \$398,123 was expended on Fund operations in 1947. Details of these expenditures, with 1946 comparisons, are given in Table 3.

TABLE 3

DISBURSEMENTS

January 1 to December 31, 1947

(with figures for 1946)

	1947	1946
Headquarters	\$175,035.15	\$147,955.78
Research Projects		
America's Needs and Resources	\$ 2,100.00	
USA: Measure of a Nation	4,823.30	
Construction and Capital Equipment Needs	2,602.54	
International Cartels and Domestic Monopoly	24,934.26	
Economic Survey of Brazil	17,328.56	
Economic Survey of Turkey	29,149.31	
Employment and Wages	3,194.41	
Rebuilding the World Economy	2,112.83	
Full Employment Survey	50.89	
Report on the Greeks	20,939.07	
Government Credit	22.30	
Labor Committee Reports	11,890.16	
Short Selling	354.02	
	119,501.65	55,376.19

	1947	1946
Motion Pictures	25,414.94	12,564.32
Special Educational Projects	6,423.59	10,555.50
Printing Survey Reports	71,747.87	28,066.25
	<hr/>	<hr/>
<i>Total Operating Disbursements</i>	\$398,123.20	\$254,518.04
Purchase of Securities	—	25,398.44
Payment of Taxes Withheld or Collected	23,468.87	21,955.42
Loan to Capital Fund	—	19,427.54
Additional Airline Deposit	133.15	—
	<hr/>	<hr/>
<i>Grand Total Disbursements</i>	\$421,725.22	\$321,299.44

Although no strict cost accounting records were kept, it is estimated that, of the total operating expenditures of \$398,123 for the year, \$234,222, or 59 per cent, was spent on the production of findings: research, the writing, revising and editing of reports, and their publication in books and pamphlets. In addition to these production expenses, about \$130,958, or 33 per cent, was disbursed in disseminating the findings to the public: promoting and distributing publications, preparing and distributing newspaper and magazine releases and special articles, making personal contacts with organizations and key individuals, arranging for radio programs and preparing and distributing motion pictures and the Fund's Newsletter and Clipsheet. General administrative expenses accounted for \$32,943, or 8 per cent of the total amount disbursed.

Operating Cash Balance

Table 4 summarizes the receipts and disbursements in 1947 and shows a cash balance of \$74,163.18 at the end of the year.

TABLE 4
OPERATING CASH BALANCE
December 31, 1947
(with figures for 1946)

	1947	1946
Cash Balance January 1, 1947	\$ 57,504.52	\$ 21,540.62
Total Operating Receipts	435,383.88	357,263.34
Refund of Loan from Capital Account to Operating Account	3,000.00	—
Total Cash and Operating Receipts	<u>\$495,888.40</u>	<u>\$378,803.96</u>
Grand Total Operating Disbursements	<u>421,725.22</u>	<u>321,299.44</u>
<i>Operating Cash Balance</i>	<u>\$ 74,163.18</u>	<u>\$ 57,504.52</u>

ROSTER

THE NAMES and positions of those on the roster of the Fund in 1947, including those who served only a part of the year, 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
Administrative Assistant	MARY E. HARVEY
Office Manager and Secretary to the Director	MARY SHAFFNER
Assistant, Publishing Division	CAROL KIER
Manuscript Editor and Proofreader	ELIZABETH MAIER
Secretarial and Clerical Assistants:	
IDA CARLOMAGNE	LILLIAN DAVIS LITTLE
HARRIET COHAN	ALICE ZEMAN MENDEL
HUGO FOSCO	GLORIA MUIRHEAD
A. HELEN GOWERN	SHIRLEY A. PHILLIPS
SYLVIA GRENEMAN	BETTY M. RUSSELL
HELEN HIRSCHKORN	FANNY SADOWSKY
CAROL JOHNSON	ESTELLE STORCH DOROTHY WILLIAMSON

COMMITTEE MEMBERS, RESEARCH STAFFS AND CONTRIBUTORS

Committee on Electric Power Industry

<p>J. HENRY SCATTERGOOD, <i>Chairman</i> Director, Philadelphia Transportation Company and other companies; Treasurer, Haverford College and Bryn Mawr</p>	<p>College; formerly Member, Public Service Commission, Pennsylvania JAMES C. BONBRIGHT Professor of Finance, Columbia</p>
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University; formerly Chairman, New York State Power Authority

LARUE BROWN

Counsel to municipalities in rate cases and to the Massachusetts Public Service Commission; formerly Assistant Attorney General of the United States

SAMUEL FERGUSON

Chairman and President, The Hartford Electric Light Company

MURRAY D. LINCOLN

Executive Secretary, Ohio Farm Bureau Federation

CHARLES O. ROSE (*deceased*)

Lawyer; President, Cincinnati Bureau of Governmental Research; formerly City Councilman, Cincinnati

PAUL A. SCHOELLKOPF (*deceased*)

President, Niagara Falls Power Company; Chairman of the Board, Niagara Hudson Power Corporation

ARTHUR R. BURNS, *Director of Survey*

WALTER E. CAINE, *Associate Director*

Labor Committee

WILLIAM H. DAVIS, *Chairman*

Formerly Director, United States Office of Economic Stabilization; and Chairman, National War Labor Board

JAMES A. BROWNLAW

Secretary-Treasurer, Metal Trades Department, American Federation of Labor

WILLIAM L. CHENERY

Publisher, *Collier's Weekly*

HOWARD COONLEY

Chairman of the Board, Walworth Company, Inc.; formerly President, National Association of Manufacturers

CLINTON S. GOLDEN*

Formerly Assistant to the Presi-

dent, United Steelworkers of America, affiliated with the Congress of Industrial Organizations

SUMNER H. SLICHTER

Lamont University Professor, Harvard University

HERMAN W. STEINKRAUS

President, Bridgeport Brass Company

ROBERT J. WATT (*deceased*)

International Representative, American Federation of Labor

EDWIN E. WITTE

Professor of Economics, University of Wisconsin; formerly Chairman, Regional War Labor Board, Region No. 11

OSGOOD NICHOLS, *Executive Associate*

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

Needs and Resources Survey

J. FREDERIC DEWHURST, *Director of Survey*

LOUIS H. BEAN	WYLIE KILPATRICK
LAWRENCE N. BLOOMBERG	MARGARET C. KLEM
DOROTHY S. BRADY	BENSON Y. LANDIS
HOWARD G. BRUNSMAN	LEWIS L. LORWIN
WILLIAM G. CARR	WILFRED OWEN
LOWELL J. CHAWNER	LOUIS J. PARADISO
LOUISE P. FIELD	HAZEL K. STIEBELING
WILBERT G. FRITZ	THEODORE A. SUMBERG
GEORGE B. GALLOWAY	GLORIA WALDRON
A. BENJAMIN HANDLER	MARY B. WARLICK
ROBERT W. HARTLEY	LOUIS WEINER
HELEN HOLLINGSWORTH	FAITH M. WILLIAMS
MAYNARD M. HUFSCHMIDT	W. S. WOYTINSKY
PEGGY KENAS	

Committee on Short Selling

HENRY I. HARRIMAN, <i>Chairman</i> Director, Federal Reserve Bank of Boston; Vice-Chairman, New England Power Association; Di- rector-at-Large and former Pres- ident, Chamber of Commerce of the United States	FREDERICK C. MILLS Professor of Economics and Sta- tistics, Columbia University
HENRY BRUÈRE President, The Bowery Savings Bank	DONALD M. NELSON Chairman, Electronized Chemi- cals Corporation; formerly Pres- ident, Society of Independent Motion Picture Producers; and Chairman, War Production Board
CARLE C. CONWAY Chairman of the Board and President, Continental Can Company	O. M. W. SPRAGUE Emeritus Professor of Banking and Finance, Harvard Univer- sity; formerly Economic Ad- viser to the Bank of England
ALVIN S. JOHNSON Formerly Director, The New School for Social Research	WILLIAM STIX WASSERMAN President and Director, Invest- ment Corporation of Philadel- phia, Delaware Fund, and W. S. Wasserman Company; Director, New York Shipbuilding Cor- poration
FRED R. MACAULAY Consulting Economist	

FRED R. MACAULAY, *Director of Survey*

DAVID DURAND

Committee on Cartels and Monopoly

- JAMES M. LANDIS, *Chairman*
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
- JACOB VINER
Professor of Economics, Princeton University
- J. RAYMOND WALSH
Radio commentator; formerly Director of Research and Education, Congress of Industrial Organizations
- A. D. WHITESIDE*
President, Dun & Bradstreet, Inc.

GEORGE W. STOCKING, *Co-Director of Survey*
MYRON W. WATKINS, *Co-Director of Survey*

WILLIAM DIEBOLD
RICHARD GREENWALD

RUTH ROBINS
HANS THORELLI

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
Director of Education and Research, Congress of Industrial Organizations
- PAUL G. HOFFMAN
Administrator, Economic Cooperation Administration; formerly President, The Studebaker Corporation
- JOSEPH C. ROVENSKY
Chairman, Morris Plan Corporation of America, Inc.; formerly Vice-President, The Chase Bank
- THEODORE W. SCHULTZ
Professor of Economics, University of Chicago
- ROBERT J. WATT (*deceased*)
International Representative, American Federation of Labor

NORMAN S. BUCHANAN, *Director of Survey*
FRIEDRICH A. LUTZ EILEEN BERRYMAN

*Resigned July 18, 1947.

Greek Survey

FRANK SMOTHERS, *Director of Survey*
WILLIAM H. MCNEILL ELIZABETH D. MCNEILL

Economic Survey of Turkey

MAX WESTON THORNBURG, *Director of Survey*
GRAHAM SPRY

Economic Survey of Brazil

GEORGE WYTHER, *Director of Survey*
HAROLD MIDKIFF EMILY MIDKIFF
ROYCE A. WRIGHT

Employment and Wages Survey

W. S. WOYTINSKY, *Director of Survey*

"Round Trip" Film

ROBERT SNYDER, *Consultant*

APPENDIX 1

PUBLICATIONS, MOTION PICTURES AND SUPPLEMENTARY MATERIALS

THE FUND'S PUBLICATIONS—including books, pamphlets, bulletins and charts published from 1929 through 1947—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. Gal-
loway. 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.

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., 30 Rockefeller Plaza, New York 20)

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. 1945.
- 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.

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

ASSETS

December 31, 1947 and December 31, 1946

	<i>As of December 31, 1947</i>		<i>As of December 31, 1946</i>	
	<i>Face Value</i>	<i>Market Value</i>	<i>Face Value</i>	<i>Market Value</i>
Investments:				
Bonds:				
Chicago & Northwestern Ry. Co. 4½%, A. Jan. 1, 1959	\$ 20,000	\$ 12,750.00	\$ 10,000	\$ 8,100.00
Missouri Pacific R.R. Co. 5s, A. Feb. 1, 1965	10,000	7,400.00	10,000	8,100.00
U.S. Defense Bonds, Series G, 1953	25,000	23,875.00	25,000	23,725.00
U.S. Treasury 2¼%, June 15, 1962/59	25,000	25,000.00	25,000	25,476.54
U.S. Treasury 2½%, Dec. 15, 1972/67	80,000	80,200.00	80,000	82,100.00
		<hr/>		<hr/>
<i>Total, bonds</i>		3.0% \$ 149,225.00		3.0% \$ 147,501.54
Preferred Stock:				
American Sugar Refining Co. 7%	Shares		Shares	
Chicago, Milwaukee, St. Paul & Pacific R.R. \$5, Series A	100	12,800.00	100	14,250.00
Chicago & Northwestern Ry. Co. \$5 A	75	2,418.75	75	2,700.00
Commonwealth & Southern Corp. \$6	200	7,025.00	200	9,175.00
Maytag Company \$3	200	19,250.00	200	24,500.00
Pacific Power & Light Co. 7%	200	8,650.00	200	10,000.00
Pacific Power & Light Co. 5%	—	—	100	11,350.00
		<hr/>		<hr/>
		9,200.00		—

Preferred Stock (contd.):	As of December 31, 1947		As of December 31, 1946	
	Shares	Market Value	Shares	Market Value
Texas Power & Light Co. 7%	60	7,095.00	60	7,140.00
Wesson Oil & Snowdrift Co., Inc.	—	—	100	8,775.00
West Penn Electric Co. 6%	100	10,500.00	100	11,100.00
<i>Total, preferred stock.</i>		<u>1.6%</u> \$ 76,938.75		<u>2.0%</u> \$ 98,990.00
Common Stock:				
American Gas & Electric Co.	200	6,775.00	200	8,625.00
American Tobacco Co.	110	7,370.00	110	8,910.00
American Tobacco Co., B.	140	9,537.50	140	11,497.50
Atlantic City Electric Co.	12	192.00	—	—
Beneficial Industrial Loan	400	9,900.00	200	5,700.00
Consolidated Natural Gas Co.	240	12,420.00	200	10,900.00
Dayton Power & Light Co.	100	2,450.00	100	3,425.00
Deere & Co.	200	9,225.00	200	7,250.00
DuPont (E.I.) de Nemours & Co.	200	37,400.00	200	38,150.00
Eastman Kodak Co.	500	22,375.00	100	22,450.00
Eaton Manufacturing Co.	300	16,500.00	300	15,750.00
Electric Auto Lite Co.	200	10,500.00	200	11,750.00
El Paso Natural Gas Co.	300	17,700.00	300	15,750.00
Federated Department Stores	180,000	4,162,500.00	180,000	4,252,500.00
First National Stores, Inc.	200	11,600.00	200	11,400.00
General Machinery Corp.	—	—	400	4,000.00
International Business Machines	69	16,560.00	69	14,524.50
Kennecott Copper Corp.	200	9,750.00	200	10,550.00
Libby-Owens-Ford Glass Co.	200	11,050.00	200	10,800.00

Life Savers Corp.	400	15,200.00	400	13,200.00
Liggett & Myers Tobacco Co.	100	8,850.00	100	9,800.00
Loew's, Inc.	600	11,025.00	600	15,375.00
Mack Trucks, Inc.	100	5,275.00	100	4,262.50
National Distillers Products Corp.	750	15,656.25	750	16,500.00
Pacific Lighting Corp.	200	10,450.00	200	12,000.00
Philip Morris & Co., Ltd.	200	5,275.00	200	7,275.00
Phillips Petroleum Co.	360	22,680.00	300	17,400.00
Safeway Stores, Inc.	200	4,200.00	600	14,025.00
Standard Oil Co. of California	200	12,575.00	200	11,550.00
Standard Oil Co. of Kentucky	500	13,875.00	500	14,750.00
Standard Oil Co. of New Jersey	200	15,875.00	200	13,850.00
Sterling Drug, Inc.	400	15,200.00	400	19,400.00
Texas Co.	360	21,645.00	300	17,925.00
United Fruit Co.	600	32,625.00	600	30,825.00
<i>Total, common stock</i>		<u>\$4,584,210.75</u>		<u>\$4,682,069.50</u>
		95.4%		95.0%
<i>Total, all investments</i>		4,810,374.50	100.0%	4,928,561.04
Cash		75,887.87		57,504.52
Accounts Receivable		10,489.72		10,057.84
Miscellaneous		425.00		291.85
GRAND TOTAL, FUND ASSETS		<u>\$4,897,177.09</u>		<u>\$4,996,415.25</u>

APPENDIX 3

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 appoint 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

* As amended June 6, 1922.

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 4

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.

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.

* As revised to date.

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.

