

The Twentieth Century Fund

ANNUAL REPORT
1946

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The Twentieth Century Fund

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1946

1947

THE TWENTIETH CENTURY FUND
330 WEST FORTY-SECOND STREET, NEW YORK 18

PRINTED IN THE UNITED STATES OF AMERICA
BY THE ACADEMY PRESS, NEW YORK

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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 1938 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 public 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 the Appendix.

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THE TWENTIETH CENTURY FUND

ANNUAL REPORT

1946

THE YEAR IN SUMMARY

DURING THE YEAR 1946 the economic problems which were foreseen during the war as abstract possibilities became urgent and threatening realities. The Twentieth Century Fund had begun work on some of these crucial issues while the war was still on. All the current activities of the Fund concern one central goal—rebuilding a sound and prosperous economic system after the strains and dislocations of war. This statement has been the base line for planning Fund activities for several years. In 1946 progress on several major Fund “postwar problems” projects paralleled their emergence as current national issues.

Wartime discussion of the probable re-emergence of international cartels became sharply focussed after the war's end on the more immediate problems of how, very specifically, to prevent cartel restrictions from undermining the revival of freer international trade which had become the accepted policy of the United States government. Two Fund projects carried forward in 1946 were designed to throw light on these basic issues of international economic policy.

The first volume of the findings of a survey of international cartels and domestic monopolies, begun in 1944, was published in 1946. *Cartels in Action* contained case histories of cartel operations in eight fields in which they had developed the farthest. Work progressed on a second volume, *Cartels or Competition?*, which will summarize the extent and the economic effects of cartel operations both in the world as a whole and in the domestic economy. An investigation of the entire field of America's foreign economic relations was completed in 1946 and will be published in 1947 under the title *Rebuilding the World Economy: Ameri-*

cd's Role in Foreign Trade and Investment. The report of the Fund's Committee on Foreign Economic Relations, containing policy recommendations based on this investigation, was rushed to the printer ahead of the survey—for publication in 1946—in order to contribute to public enlightenment at the time of the international trade conference in London.

The coming of the peace let loose the expected flood of strikes and labor disputes which had been dammed up by the urgencies and restrictions of wartime production—to be intensified by the rapid rise in living costs which followed the relaxation of government controls. Major strikes threatened to bring our whole economy to its knees.

The Fund's Labor Committee, which had been in existence since 1935, undertook in 1946 to review the whole turbulent area of industrial relations in the light of wartime experience and changed postwar conditions. At the year's end the Committee was preparing a preliminary report on the problems of anti-strike legislation for publication early in 1947 when this whole issue was to come to a head in the framing of a labor bill in Congress.

In 1946 the veterans into which peace had transformed our servicemen and women played a leading part on the stage of public affairs. Ex-fighters and fighting auxiliaries by the hundreds of thousands were landing at Atlantic and Pacific ports to face the pressing personal problems of finding jobs and homes and making other adjustments to civilian life. Civilians again, they also faced the new and perplexing national problems into which all of us had been plunged.

The sixth and last book of Stuart Chase's popular reports on postwar problems was published in 1946—*For This We Fought*. In it Mr. Chase tried to take a sort of national account of stock from the veteran's point of view: to sum up in human terms the gains and losses of the years of war—for the United States and the world, and to come to grips with some of the new veterans' more personal concerns.

All the important postwar economic issues here in the

United States have grown more and more to become parts of the one great central postwar problem—how to get the world on its feet again and to keep it there—and these United States problems have become more crucial as the dependence of the war-devastated world upon the economic strength of the United States has become more evident. All of this has focussed world attention on what might be called the American economic potential.

Among the projects carried forward in 1946 was the most ambitious survey ever undertaken by the Fund: a statistical estimate, based upon past performances, of the probable economic needs and demands of the United States in 1950 and 1960 in relation to our resources and capacities—both human and material—to meet them. This detailed and sweeping picture of our economy will be published in 1947 as *America's Needs and Resources*. Plans were also made for a popular graphic summary of the survey to be called *USA: 1950-1960*.

Other projects continued in 1946 included the preparation for publication of the full text of the research survey of relations between government and the electric power industry, long postponed because of paper restrictions, and a special investigation of the effects of short selling on the security markets.

New projects planned in 1946 were a reflection, and in some cases almost a prediction, of current economic trends. For the first time in its history, the Fund decided to undertake research surveys outside the United States. It selected Greece (before there were any indications of President Truman's aid program) as an area urgently in need of study by an impartial agency. Plans were made in October 1946 to send a qualified team of investigators to Greece early in 1947 to report on economic and social conditions and, especially, on the attitudes and conditions of the Greek people. At the same time, plans were made to study the possibilities of American loans and investment—first in Turkey and then in Brazil—to aid in industrialization and raising the standard of living in such areas.

Preliminary planning was also begun on a series of related research projects on the major theme of implementing an ex-

panding full-employment economy under the following main headings: (1) measures to maintain full employment; (2) the labor market and national welfare; and (3) government finance and credit operations and agencies.

Educational Activities

As in past years, a large part of the Fund's effort and resources was devoted to disseminating its research findings in popular form. A cardinal principle of Fund policy is that research is not an end in itself but should contribute to sound public policy. As a result, the Fund is constantly trying to find new ways to bridge the chasm between research and the general public.

One of the techniques that has proved most fruitful for this is the motion picture. During 1946, the Fund released, in cooperation with Encyclopaedia Britannica Films, "Distributing America's Goods," a 16mm. film based on a Fund survey, and began production of "Building America's Houses," also based on a Fund research investigation. Plans were made for the 1947 production of a film on world trade to be based on the Fund's forthcoming survey, *Rebuilding the World Economy*.

In cooperation with the Public Affairs Committee, the Fund published a pamphlet digest of its recent *Trends in Collective Bargaining* under the title "Your Stake in Collective Bargaining." Production was also begun on a slide-film of the same name for use by study groups and schools.

For each of its films, the Fund produced or planned discussion guides and literature packets.

The Fund gave widespread distribution to the "Report of the Committee on Foreign Economic Relations," including English distribution of a reprint by the International Chamber of Commerce (American Associates).

Although no radio programs were produced in 1946, the Fund continued to explore possibilities of using this medium in the light of its experience with an NBC series in 1943. A tentative plan of cooperation for an experimental series of programs was undertaken with the American Broadcasting Company.

The Fund continued to cooperate widely with the newspaper and magazine press. It prepared and circulated press summaries of all research findings published during the year, prepared special feature articles at the request of magazine editors and issued Newsbriefs—A Clipsheet which was widely used by both general and specialized publications.

The Fund also continued its policy of close cooperation with national organizations in the field of public affairs education, including the Program Information Exchange, a clearing-house for such groups which the Fund helped to found. The Fund also cooperated closely during 1946 with the Advertising Council in some of its public service advertising campaigns, particularly that on world trade which the Fund had originally suggested and helped to plan.

The Fund continued publication of its Newsletter, begun in 1945, and increased the distribution of it to a greatly expanded readership.

A more detailed review of Fund activities in 1946 follows.

FUND SURVEYS

Government and Electric Power

In the fall of 1939, the Fund began a comprehensive survey of the relations between the government—national, state and local—and the electric power industry. The project was designed, first, to give the public an unbiased picture of how these relations have worked out—rate regulation, control of security issues, and direct government ownership and operation; and, second, to hew out some constructive planks for a national power policy platform in the interest of the public as a whole.

The special Committee* for this project was headed by J. Henry Scattergood. Arthur R. Burns, of Columbia University, was the Research Director, and Walter E. Caine was Associate Director. A staff of economists and assistants under their direction carried on the investigation during the years 1940 and 1941 and the factual findings were prepared and revised during 1942

* See pages 31 ff. for the membership of Fund Committees.

and 1943. Meanwhile, the Fund, in consultation with the Power Committee, decided to issue a condensed version of the survey that would omit some of the more technical discussions and portions of the statistical data, but would give an accurate summary of the main findings.

This summary, written by Edward Eyre Hunt, was published in February 1944 under the title *The Power Industry and the Public Interest*. In addition to the summary of the research findings the volume included, as a final chapter, the policy recommendations of the Power Committee.

Because of the acute paper shortage the Fund postponed publication of the full text of the research findings. During 1946, however, the manuscript was prepared for publication. It will appear under the title *Electric Power and Government Policy*.

Collective Bargaining

The Fund's survey of collective bargaining had its roots in a previous investigation in this field—on the relations of government to labor—the findings of which were published in 1935 under the title *Labor and the Government*. The special Labor Committee of the Fund, which was in charge of that survey, under the chairmanship of William H. Davis, later Chairman of the National War Labor Board and Director of Economic Stabilization, was asked by the Fund late in 1938 to supervise another survey on the problems of collective bargaining in the United States. The aim of this second survey was to deal with the ways in which labor and employers actually bargained in this country. It was hoped that an account of the practices in the more settled industries might illuminate the problems of those in which collective bargaining was new and that the Committee might suggest ways in which still greater maturity might be reached.

H. A. Millis, then of the University of Chicago, acted as Research Director. He directed a staff of sixteen persons each of whom was assigned to investigate and report upon one or more major industries. Dr. Millis also edited the research findings.

The full text was published in 1942 under the title *How Collective Bargaining Works*. This is a detailed report of the development and actual working of labor-management relations and bargaining methods in sixteen American industries, most of which were engaged in some form of war production by the time the book was published. Thirteen other industries are briefly covered in an appendix.

After the publication of *How Collective Bargaining Works* the Fund retained S. T. Williamson and Herbert Harris to prepare a more popular volume, based as far as possible on the findings of the Labor Survey staff, summarizing the extent, methods and principal issues of collective bargaining in the United States, focussed on wartime developments and the post-war period.

On the basis of the main research findings, supplemented by material gathered by Messrs. Williamson and Harris, the Labor Committee drafted a report which gave the Committee's appraisal of collective bargaining and a series of recommendations for action to strengthen and improve it. All the members signed the report, with only footnote reservations here and there—a notable achievement in view of the fact that the Committee included leading employers and labor union officials as well as government officials and economists who have specialized in labor problems.

The text by Messrs. Williamson and Harris, together with the Committee's report, was published in November 1945 under the title *Trends in Collective Bargaining*. The Fund also issued the Committee's report as a separate pamphlet for wider circulation and for the use of the press.

During 1946 the Labor Committee undertook a new series of investigations of proposed collective bargaining legislation to be published in 1947, beginning with the report on strike legislation.

America's Needs and Resources

During the war, "full employment" and the maximum possible use of our productive plant came to be accepted in all

quarters as the nation's number one, long-range, postwar economic goal. But this objective had been commonly stated only as an ideal—in general terms. To reduce this vague aspiration to statistical probabilities the Fund has undertaken a major investigation of the probable needs and demands for goods and services in America in 1950 and 1960 and of the resources which would then be available to meet them.

Early in 1943 the Fund's Economist, J. Frederic Dewhurst, as Research Director of this project, assembled a small research and administrative staff in the Fund's Washington office and retained a group of eighteen authorities covering various fields of economic activity, each to contribute a section on the subject, or subjects, of his special competence. As this is a purely factual study, no special committee was appointed to formulate an action program in connection with it.

The survey will present estimates, based upon past trends and experience, of: (1) minimum needs in terms of goods and services in each area of our economic life that will be required to provide a reasonable standard of living for the entire population; and (2) the probable demands, in addition to these minima, which would result from substantially full employment and the full use of our resources in the postwar period; to be balanced against (3) the country's probable postwar capacity, in terms of labor, agricultural and natural resources and plant facilities.

At the end of 1945 the staff and contributors had practically completed the first draft of the manuscript of the survey report, and had revised most of the text in the light of criticisms and comments from specialists in the various fields covered. After final revisions are made, the Fund will publish the full report text, together with Dr. Dewhurst's summary and analysis chapters, with over-all figures, in a volume to be entitled *America's Needs and Resources*. The Fund will also publish a supplementary volume containing the full text of a special survey of postwar construction and capital needs in the United States. Robert W. Hartley conducted this study and the results are to be in-

cluded, in summary form, in the main needs and resources report.

The Fund has retained the Pictograph Corporation to prepare a summary of the findings of the needs and resources survey in a shorter volume, illustrated by graphic and pictorial charts and designed for a wider audience than the full text could reach. This will be published under the title *U.S.A.: 1950-1960*.

The Fund maintained its branch office at 726 Jackson Place, Washington, D. C., in which this survey was mainly carried on. After completion of the work on this survey the office was closed.

Short Selling

For the past eight years the Fund has been engaged—with many unforeseen interruptions—in a basic survey of the effects of short selling on the security markets. It was undertaken originally at the suggestion of the New York Stock Exchange early in 1937 when the public had been critical of "bear" operations which were assumed to have been at least partly responsible for the drastic decline in security values. Henry I. Harriman has been Chairman of the special Committee in charge of this survey and Fred R. Macaulay has been the Research Director.

War developments, and the far greater urgency of other projects more closely related to war and postwar problems, served to minimize the immediate importance of the short selling survey. But the assembling of a prodigious amount of statistical material bearing on market operations and the charting of the results has been completed, and the drafting of a research report analyzing the findings was carried forward in 1946.

International Cartels and Domestic Monopoly

During 1945 a special research staff, under the joint direction of George W. Stocking, Professor of Economics, University of Texas, and Myron W. Watkins, Professor of Economics, New York University, continued a major survey, begun in 1944, on the broad subject of international cartels and domestic monopoly. During 1945 the staff completed the writing of the first

of two reports which contains the research findings on cartels: a case study of cartel operations in eight of the fields in which cartels have been most dominant—sugar, rubber, nitrogen, steel, aluminum, magnesium, incandescent electric lamps, and the chemical industries. This volume appeared in 1946 under the title of *Cartels in Action*. The staff continued work on a second volume on cartels, *Cartels or Competition?*, to be published in 1947, designed to give the general reader a broad picture of the areas in which cartels operate, the varying degrees and methods of their control over the flow of trade, and their economic effects.

The Trustees of the Fund have appointed a special Committee of leading citizens of differing backgrounds to review the findings of this survey and to prepare a report analyzing the problems involved and suggesting policies to deal with them in the interests of the public. The Chairman of this Committee is James M. Landis, formerly Dean of Harvard Law School, now serving as Chairman of the Civil Aeronautics Board. The Committee's report on cartels will probably be included in the second volume of the cartel portion of the survey.

After the staff completes the second cartel volume, it will turn to the investigation of the problems of monopoly in the United States. The research findings of this part of the survey will appear in 1948, together with the Committee's report and recommendations on domestic monopoly.

Operations of this survey have been carried on at a branch office of the Fund at 417 Fifth Avenue, New York.

Foreign Economic Relations

In the summer of 1945 the Fund began another major project: its survey of the foreign economic relations of the United States, under the direction of Norman S. Buchanan, Professor of Economics at the University of California, Berkeley, with whom Friedrich A. Lutz, Professor of Economics, Princeton University, is associated. The work was carried on with office and other facilities generously provided by the Institute for Advanced

Study at Princeton. This arrangement permitted a close liaison between the survey and the Institute staffs.

The Trustees of the Fund also appointed a distinguished special Committee to review the research findings and to prepare a report with recommendations for action to deal with the problems disclosed by the research. Winfield W. Riefler of the Institute for Advanced Study is Chairman of this Committee. The report of the Committee was published in 1946 as a separate pamphlet. It will also be included in the volume containing the full text of the research findings.

The survey deals with all phases of America's economic interests abroad: the flow and regulation of exports and imports, the balance of payments, foreign exchange, foreign loans and investments, and the relations between all these and domestic economic conditions, as well as the role of the new international organizations. The findings of this survey are scheduled for publication in 1947, under the title *Rebuilding the World Economy: America's Role in Foreign Trade and Investment*.

POPULAR EDUCATION ACTIVITIES

DURING THE EARLIER YEARS of its activities as a research agency the Fund followed the conventional policy of publishing the findings of its surveys only in full, in lengthy volumes, which naturally had but a limited circulation. The Fund's founder, however, always believed that "mere documentation" was too sterile an outcome for research. Largely under the influence of this conviction, the Fund has constantly been experimenting with various ways of widening the audience for the Fund's findings. As these proved to be practicable the Fund has adopted them as part of its regular program.

Beginning with the development of a systematic plan for making the findings available to newspapers and magazines, the Fund has used other media—pamphlets, leaflets, exhibits, radio programs and, finally, motion pictures. The Fund has also done what it could to stimulate an interest among other organizations

in bridging the dangerous chasm that has existed between social science and the consciousness of the public at large.

The Fund's educational activities are briefly summarized below.

Stuart Chase Reports

At a meeting of the Board of Trustees held on November 29, 1940 it had been proposed that, in addition to making surveys based primarily on comprehensive statistical analysis of past developments, the Fund might experiment in the field of provocative thinking by the general public about future problems and their solution—specifically, the difficulties and opportunities which would face the United States at the conclusion of the war. It was generally agreed that the best way this program could be carried out would be to retain an outstanding observer and critic of economic affairs who could write vividly for a wide public, and to ask him to think through and describe, very briefly and as simply as possible, the main problems which the country would face.

As the result of these plans the Fund retained Stuart Chase, in April 1941, to write such a series. It was agreed that, in the preparation of the manuscripts, Mr. Chase should be given such statistical assistance as might be needed and that he should have the benefit of advice and criticism of the Fund staff and others with whom the Fund is in touch. It was clearly understood, however, that Mr. Chase himself would have final responsibility for the contents of each book and that the Trustees and staff of the Fund would not take a stand one way or another on the views he expressed.

The first book in the series—*The Road We Are Traveling: 1914-1942*—was published in April 1942. It gives a vivid word picture of the kaleidoscopic events leading up to World War II and spotlights the basic trends of the past which will largely determine the future.

In November 1942, the Fund published the second book in the series—*Goals for America*. In this book, Mr. Chase plots the standards in food, clothing, housing, education and health care

necessary to provide a decent minimum budget for the American people. He measures these goals against the productive resources of the country.

The third Chase book, *Where's the Money Coming From?*, was published in November 1943. In it Mr. Chase gives a lucid explanation of the function of money in the national economy and advances the theory that a "full employment" economy can be financed "out of the labor of people and machines hitherto underemployed."

In the fourth volume, *Democracy Under Pressure*, which appeared in January 1945, Mr. Chase points out that the United States must be united in fact as well as in name if this high destiny is to be fulfilled. He portrays the drift toward monopoly practices in business, agriculture and labor, which is preventing us from achieving the maximum volume of employment and production. He indicts the great pressure groups for threatening—even in wartime—to divide the nation by placing their own selfish economic interests above those of the public.

The fifth book of the series, *Tomorrow's Trade*, was published in November 1945. In it Mr. Chase attempts to make clear to the average reader the intricacies of foreign trade, the balance of payments, the role of gold in settling international accounts, foreign exchange, etc., placed in a swiftly moving background of the drastic changes that have occurred since the Victorian era. And he focusses the entire discussion on the problems which the United States has to meet in its foreign economic relations in the aftermath of war.

During 1946 the sixth and last book of the series, *For This We Fought*, was published. In it Mr. Chase takes stock of the United States as the returning veteran faces it and, through his eyes, casts up a vivid balance sheet of problems and of promise in the future.

The National Education Association prepared and published a thumbnail leaflet summary of each of the Chase volumes as part of its series of Personal Growth Leaflets. These have an exceptionally wide distribution among teachers and students in all parts of the country.

Public Affairs Pamphlets

As part of its broad public education activities the Fund has for some years had an informal working agreement with the Public Affairs Committee, which the Fund's Director originally helped to organize and of which the Fund Economist is now a director. The Committee publishes, in its popular pamphlet series, brief summaries based on findings of Fund surveys. During 1946 one of these pamphlets was "Your Stake in Collective Bargaining," by Thomas R. Carskadon and S. T. Williamson, Public Affairs Pamphlet No. 117, growing out of the Fund's collective bargaining survey.

Motion Pictures

During the year 1944 the Fund first used motion pictures in the dissemination of the findings of its surveys. It cooperated with Newsreel Distributors in the production of a six-minute, 35mm. sound film for the newsreel theaters entitled "War Where You Live," to show the need, suggested by war devastation abroad, for a broad housing program in the United States. The Fund also distributed this film in 16mm. form for non-theatrical showings. The Fund produced, in 1944, an experimental film, "Where Your Money Goes,"—now withdrawn—based on its survey *Does Distribution Cost Too Much?*, in both 35mm. and 16mm. This, too, had newsreel theater showings.

In the year 1945 the Fund worked out with Encyclopaedia Britannica Films a long-range program of collaboration in the use of Fund findings in educational films for the widest possible distribution in the general adult noncommercial field—as well as in schools and colleges. The first film undertaken in this program, "Distributing America's Goods" was produced in 1946: a ten-minute, 16mm., short, also based on the Fund's distribution survey, and designed to give the general audience a graphic picture of the complicated mechanism by which goods flow from producer to consumer. The film features the costs involved in each step of the usual distribution process: from the farm or mine to the factory, from the factory to the wholesaler, from wholesaler to retailer and finally to the purchaser.

The second Fund-EBF film, "Building America's Houses," based on *American Housing: Problems and Prospects*, was in production during 1946, and will be available for showings in 1947. It pictures the intricate, and frequently antiquated, processes by which the building industry has supplied dwellings to the American people. But the film also throws into sharp perspective the modern processes of machine production and more efficient organization that promise to bring the costs of new houses within the purchasing power of the mass market where the need is greatest.

The Fund continued to cooperate with the Commission on Motion Pictures of the American Council on Education in working out plans for a short film, to be proposed to the commercial producers, based on the Fund's survey of collective bargaining.

Production was begun in 1946 on a two-reel, 16mm. film on world trade, "Round Trip: The U.S.A. in World Trade," for release in 1947. This film, based on the Fund's survey *Rebuilding the World Economy*, is being produced by The World Today, Inc.

Radio Activities

During several past years the Fund, in cooperation with the leading networks, has produced radio programs bearing on Fund activities. During the late 1930's and in 1941, "spot" broadcasts and three series of programs of this sort went on the air at various times over WQXR in New York, the Columbia Broadcasting System, and the Red network of the National Broadcasting Company. Late in 1943 the Fund cooperated with NBC in the production of a 13-weeks' series of half-hour programs on Saturday evenings, designed to acquaint the radio audience with some of the problems which the country would have to face at the end of the war. This series was the first attempt by a major network during the war to feature postwar issues. It was inaugurated over the largest noncommercial hook-up in the history of NBC.

During 1946 no Fund radio programs went on the air. But their absence did not show any lack of interest by the Fund in

radio. The staff was active in developing plans and program ideas with the American Broadcasting Company for a new type of series in which Fund research could be used.

COOPERATION WITH OTHER ORGANIZATIONS

National Organizations

The Fund has always endeavored to maintain personal contact with such representative national organizations as the Y.W.C.A., the Chamber of Commerce, and the Federal Council of Churches. During 1946 use of Fund materials and mutual cooperation increased. For example, the Army-Navy Y.M.C.A. reprinted and distributed "Your Stake in Collective Bargaining," the Y.W.C.A. Economic Education Department distributed Fund discussion guides to its local secretaries, and many local Chambers of Commerce reprinted Fund material and used Fund films.

Program Information Exchange

In January 1943, an informal group of staff officers of some of the leading private and government organizations producing or distributing educational materials on postwar problems began meeting once a month, at the invitation of the Fund's Director, to exchange information about their activities and to discuss common problems and operating techniques. The Fund's Director and other staff members have cooperated in this venture since its start.

Incorporated in 1944, on a nonprofit, membership basis, as the Program Information Exchange, it has since then increased its membership and the scope of its activities as a clearing house. It has published a bulletin on popular education, material on public affairs, pamphlets on techniques, and issues to its members periodic reports on their plans and activities.

The Advertising Council

Late in 1945 the Program Information Exchange appointed a Committee of its members to act in a liaison capacity with the Advertising Council, in carrying on public service advertising

campaigns to acquaint the American people with the facts on current national issues. The organizations represented in the membership of PIE agreed to channel through this Liaison Committee their suggestions for programs and any technical assistance they might offer to the Council. This liaison was facilitated by the appointment of the Fund's Director as Chairman of the Public Advisory Committee of the Advertising Council, which the Council itself set up to pass upon campaign suggestions made to it by nongovernmental agencies.

Newsletter and Clipsheet

The Fund began publication in the fall of 1945 of a quarterly illustrated Newsletter, designed to inform those interested in the Fund about its current activities—publications issued, surveys completed or begun, motion picture and radio operations, etc.—and about the personnel engaged in the work of the Fund. It is sent free of charge to all those who request it.

With each copy of the Newsletter goes a Clipsheet entitled *Newsbriefs*, which includes brief paragraphs of interesting facts taken from recent Fund surveys, some of them illustrated by pictorial charts and cartoons. The Clipsheet is also sent separately, for the republication of items, to a wide list of newspapers and magazines. Mats of the drawings are sent free to any publication on request.

FUND FINANCES: 1946

Assets

During the year 1946 the Fund exchanged its holdings of 150,000 shares of the common stock of Wm. Filene's Sons Company for 90,000 shares of Federated Department Stores common stock. The Federated shares were later split two for one, making the total shares held 180,000—the market value of which was \$4,252,500 at the close of the year. The total assets of \$4,996,415, as shown in Table 1, include cash and accounts receivable from the sale of publications.

TABLE 1
ASSETS

	As of December 31, 1945		As of December 31, 1946	
	Face Value	Market Value	Face Value	Market Value
<i>Investments</i>				
<i>Bonds:</i>				
Chicago & North Western Ry. Co. 4½s, A. Jan. 1, 1999	\$ 10,000	\$ 9,475.00	\$ 10,000	\$ 8,100.00
Missouri Pacific R.R. Co. 5s, A. Feb. 1, 1965	10,000	9,725.00	10,000	8,100.00
U.S. Defense Bonds, Series F, 1953	33,700	26,151.20	—	—
U.S. Defense Bonds, Series G, 1953	25,000	23,675.00	25,000	23,725.00
U.S. Treasury 2¼%, June 15, 1962/59	—	—	25,000	25,476.54
U.S. Treasury 2½%, Dec. 15, 1972/67	100,000	101,437.50	80,000	82,100.00
<i>Preferred Stocks:</i>				
American Sugar Refining Co. 7%	Shares		Shares	
Atlas Corp. 6%	100	14,800.00	100	14,250.00
Chicago, Milwaukee, St. Paul & Pacific R.R. \$5, Series A	100	5,550.00	—	—
Chicago & North Western Ry. Co. 5% A	75	5,315.62	75	2,700.00
Commonwealth & Southern Corp. \$6	100	6,975.00	200	9,175.00
Filene's (Wm.) Sons Co. 4¾%	50	6,100.00	200	24,500.00
Maytag Company \$3	500	52,000.00	—	—
Ohio Public Service Co. 5½%	—	—	200	10,000.00
Pacific Power & Light Co. 7%	95	10,165.00	—	—
Texas Power & Light Co. 7%	60	7,140.00	100	11,350.00
Wesson Oil & Snowdrift Co., Inc.	100	8,687.50	60	7,140.00
West Penn Electric Co. 6%	—	—	100	8,775.00
			100	11,100.00

Common Stocks:

American Gas & Electric Co.	110	—	200	8,625.00
American Tobacco Co.	110	9,790.00	110	8,910.00
American Tobacco Co., B.	140	12,652.50	140	11,497.50
Beneficial Industrial Loan	—	—	200	5,700.00
Consolidated Natural Gas Co.	200	8,550.00	200	10,900.00
Continental Insurance Co.	200	11,150.00	—	—
Dayton Power & Light Co.	—	—	100	3,425.00
Deere & Co.	200	8,850.00	200	7,250.00
DuPont (E.I.) de Nemours & Co.	200	37,250.00	200	38,150.00
Eastman Kodak Co.	100	22,650.00	100	22,450.00
Eaton Manufacturing Co.	200	12,600.00	300	15,750.00
Electric Auto Lite Co.	200	13,475.00	200	11,750.00
El Paso Natural Gas Co.	—	—	300	15,750.00
Federated Department Stores	—	—	180,000	4,252,500.00
Filet's (Wm.) Sons Co.	150,000	*	—	—
First National Stores, Inc.	200	10,900.00	200	11,400.00
General Machinery Corp.	100	4,850.00	400	4,000.00
General Motors Corp.	400	30,200.00	—	—
International Business Machines	55	13,090.00	69	14,524.50
Kennecott Copper Corp.	200	9,750.00	200	10,550.00
Libby-Owens-Ford Glass Co.	200	12,600.00	200	10,800.00
Life Savers Corp.	400	13,200.00	400	13,200.00
Liggett & Myers Tobacco Co., B	100	9,325.00	100	9,800.00
Loew's, Inc.	600	20,475.00	600	15,375.00
Mack Trucks, Inc.	—	—	100	4,262.50
Morris (Philip) & Co., Ltd.	200	13,000.00	200	7,275.00

	<i>As of December 31, 1945</i>		<i>As of December 31, 1946</i>	
	<i>Shares</i>	<i>Market Value</i>	<i>Shares</i>	<i>Market Value</i>
National Distillers Products Corp.	200	14,750.00	750	16,500.00
Pacific Lighting Corp.	200	11,650.00	200	12,000.00
Phillips Petroleum Co.	300	17,100.00	300	17,400.00
Safeway Stores, Inc.	600	15,600.00	600	14,025.00
Standard Oil Co. of California	100	4,750.00	200	11,550.00
Standard Oil Co. of Kentucky	400	10,000.00	500	14,750.00
Standard Oil Co. of New Jersey	200	13,350.00	200	13,850.00
Sterling Drug, Inc.	400	17,200.00	400	19,400.00
Texas Co.	300	18,300.00	300	17,925.00
United Carbon Co.	200	16,300.00		
United Fruit Co.	200	22,400.00	600	30,825.00
<i>Cash</i>		22,697.02		57,504.52
<i>Accounts Receivable</i>		11,644.74		10,057.84
<i>Miscellaneous</i>		291.85		291.85
		<u>\$757,587.93</u>		<u>\$4,996,415.25</u>

* No market value.

Operating Fund Receipts

The Fund's operating receipts for 1946 totaled \$291,601.79. Of this amount \$240,817, or 83 per cent, was income from investments while \$49,442, or 17 per cent, was realized from the sale of publications. Table 2 shows these figures in more detail.

TABLE 2
OPERATING FUND RECEIPTS
January 1 to December 31, 1946

Income from Investments	\$240,817.72
Income from Sale of Publications	49,442.00
Other Income	
Sale and Rental of Films	\$992.07
Miscellaneous	350.00
	<hr/>
1,342.07	
<i>Total Operating Income</i>	<i>\$291,601.79</i>
Proceeds from Sale of Securities	45,669.25
Taxes Withheld or Collected	19,992.30
	<hr/>
<i>Grand Total Operating Fund Receipts</i>	<i>\$357,263.34</i>

Operating Fund Disbursements

Under authority of the resolutions of the Board and action by the Executive Committee, \$254,518 was expended on Fund operations and \$25,398 for the purchase of securities for the operating fund. Details of these expenditures will be found in Table 3.

Although no strict cost accounting records were kept it is estimated that, of the total operating expenditures of \$254,518 for the year, \$127,259, or 50 per cent, was spent on the production of findings: research, the writing, revising and editing of reports, and their publication in books and pamphlets; and about \$101,807, or 40 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, arrangements for radio programs, motion pictures, and the preparation and distribution of the Newsletter and Clipsheet. General administrative expenses accounted for \$25,451, or 10 per cent of the total disbursed.

TABLE 3
OPERATING FUND DISBURSEMENTS
January 1 to December 31, 1946

Headquarters		\$147,955.78
Research Projects		
America's Needs and Resources	\$ 6,422.31	
Economic Survey of Brazil and Turkey	308.72	
Full Employment Survey	502.54	
Greek Survey	836.30	
International Cartels and Domestic Monopoly	25,157.97	
Labor Committee Reports	1,644.06	
Rebuilding the World Economy	17,614.69	
When the War Ends Series	2,889.60	55,376.19
Motion Pictures		12,564.32
Special Educational Projects		10,555.50
Printing Survey Reports		28,066.25
<i>Total Operating Disbursements</i>		<i>\$254,518.04</i>
Purchase of Securities		25,398.44
Payment of Taxes Withheld or Collected		21,955.42
Loan to Capital Fund		19,427.54
<i>Grand Total Operating Fund Disbursements</i>		<i>\$321,299.44</i>

Operating Fund Cash Balance

Table 4 summarizes the receipts and disbursements in 1946 showing a cash balance in the operating fund of \$57,504* at the end of the year.

TABLE 4
OPERATING FUND CASH BALANCE
December 31, 1946

Cash Balance January 1, 1946	\$ 21,540.62	
Grand Total Operating Fund Receipts	357,263.34	\$378,803.96
Grand Total Operating Fund Disburse- ments		321,299.44
<i>Operating Fund Cash Balance</i>		<i>\$ 57,504.52*</i>

* In addition to cash on hand in the operating fund at the year's end, \$142,851.54 was invested in securities.

FUND ROSTER

THE NAMES and positions of those on the roster of the Fund in 1946, 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	RAYMOND G. FULLER
	FERDINAND LUNDBERG
Bookkeeper	LILLIAN BIRS
Bursars	EILEEN GREEN
	BETTY R. HIRSCH
Office Manager and Secretary to the Director	MARY PITTENGER
Assistant, Publishing Division	CAROL KIER
Manuscript Editor and Proofreader	ELIZABETH MAIER
Secretarial and Clerical Assistants:	
IDA CARLOMAGNE	LILLIAN DAVIS LITTLE
HARRIET COHAN	DOROTHY LYONS
ELLEN COTTER	ALICE ZEMAN MENDEL
PATRICIA MAY CROMBIE	SHIRLEY A. PHILLIPS
HUGO FOSCO	ELIZABETH NOLLEN ROY
NAOMI FROMAN	BETTY RUSSELL
HELEN GOWERN	FANNY SADOWSKY
SYLVIA GRANICK	PATRICIA SHAW
HELEN HIRSCHKORN	DOROTHY WILLIAMSON

COMMITTEE MEMBERS, RESEARCH STAFFS AND CONTRIBUTORS

Committee on Electric Power Industry

J. HENRY SCATTERGOOD, <i>Chairman</i>	JAMES C. BONBRIGHT
Director, Philadelphia Transportation Company and other companies; formerly Member, Public Service Commission, Pennsylvania; Treasurer, Haverford College and Bryn Mawr College	Professor of Finance, Columbia 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
President, Niagara Falls Power Company; Chairman of the Board, Niagara Hudson Power Corporation

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WALTER E. CAINE, *Associate Director*

Labor Committee

WILLIAM H. DAVIS, *Chairman*
Formerly Director, United States Office of Economic Stabilization; formerly Chairman, National War Labor Board
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 President, United Steelworkers of America, affiliated with the Con-

gress 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*

Needs and Resources Survey

J. FREDERIC DEWHURST, *Director of Survey*

LOUIS H. BEAN
LAWRENCE N. BLOOMBERG
DOROTHY S. BRADY
HOWARD G. BRUNSMAN
WILLIAM G. CARR
LOWELL J. CHAWNER
WILBERT G. FRITZ
GEORGE B. GALLOWAY

A. BENJAMIN HANDLER
ROBERT W. HARTLEY
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WYLIE KILPATRICK
MARGARET C. KLEM
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Formerly Director, The New
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Consulting Economist

FREDERICK C. MILLS
Professor of Economics and Sta-
tistics, Columbia University

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President, Society of Indepen-
dent Motion Picture Producers;
formerly Chairman, War Pro-
duction Board

O. M. W. SPRAGUE
Emeritus Professor of Banking
and Finance, Harvard Univer-
sity; formerly Economic Ad-
viser to the Bank of England

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phia, Delaware Fund, and W. S.
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New York Shipbuilding Corpo-
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MARION HEDGES
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tional Brotherhood of Electrical
Workers

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President, Society of Indepen-
dent Motion Picture Producers;
formerly Chairman, War Pro-
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KERMIT EBY	THEODORE W. SCHULTZ
Director of Education and Re- search, Congress of Industrial Organizations	Professor of Economics, Univer- sity of Chicago
	ROBERT J. WATT (<i>deceased</i>)
	International Representative, American Federation of Labor
NORMAN S. BUCHANAN, <i>Director of Survey</i>	
F. A. LUTZ	EILEEN BERRYMAN

"When the War Ends" Series

STUART CHASE

FUND PUBLICATIONS

A CHRONOLOGICAL list of the publications of The Twentieth Century Fund is given below. Those which are not out of print may be obtained from the office of the Fund for the prices noted.

1929

1. *American Foundations and Their Fields* — Edition of 1929. Single sheet chart. (Out of print)

1930

2. *A Cure for Doctors' Bills*, by Evans Clark. 9 pages, paper. (Out of print)
3. *Financing the Consumer*, by Evans Clark. xii + 358 pages, 8vo, cloth. (Out of print)
4. *Stock Market Cycle Research*. 42 pages, paper. (Out of print)

1931

5. *American Foundations and Their Fields* — Edition of 1931. 32 pages, paper. (Out of print)
6. *Annual Report* — 1930. 40 pages, paper. (Out of print)
7. *For Effective Public Giving*. 8 pages, paper. (Out of print)
8. *Meeting a Common Problem*. 8 pages, paper. (Out of print)

1932

9. *American Foundations and Their Fields* — Edition of 1932. 69 pages, paper. (Out of print)
10. *Annual Report* — 1931. 51 pages, paper. (Out of print)
11. *Boycotts and Peace*, edited by Evans Clark, Secretary of the Committee on Economic Sanctions. xx + 381 pages, 8vo, cloth. (Out of print)
12. *Committee on Economic Sanctions: Text of the Final Report and Recommendations*. 4 pages, paper. (Out of print)
13. *The Proposals of the Committee on Economic Sanctions*. 8 pages, paper. (Out of print)

1933

14. *Annual Report* — 1932. 51 pages, paper. (Out of print)
15. *How to Budget Health*, by Evans Clark. xvi + 328 pages, 8vo, cloth. (Out of print)
16. *The Internal Debts of the United States*, edited by Evans Clark. xx + 430 pages, 8vo, cloth. (Out of print)

1934

17. *Annual Report — 1933*. 37 pages, paper, free.
18. *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)
19. *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)
20. *Statement by Evans Clark to the House Committee on Interstate and Foreign Commerce*. 7 pages, paper. (Out of print)

1935

21. *Findings and Recommendations of the Special Committee on Government and Labor*. 8 pages, paper. (Out of print)
22. *Statement by William H. Davis before the Senate Committee on Education and Labor in re the Wagner-Connelly Labor Relations Bill*. 6 pages, paper. (Out of print)
23. *Labor and the Government*, edited by Alfred L. Bernheim and Dorothy Van Doren. xii + 413 pages, 8vo, cloth. (Out of print)
24. *The Security Markets*, edited by Alfred L. Bernheim and Margaret Grant Schneider. xxi + 865 pages, 8vo, cloth. (Out of print)
25. *Annual Report — 1934*. 42 pages, paper. (Out of print)
26. *American Foundations and Their Fields — Edition of 1934*. 60 pages, paper. (Out of print)

1936

27. *The Townsend Crusade*. 93 pages, 8vo, paper and cloth. (Out of print)
28. *Will the Townsend Plan Work?* 12 pages, paper. (Out of print)
29. *Annual Report — 1935*. 42 pages, paper, free.

1937

30. *Big Business: Its Growth and Its Place*, edited by Alfred L. Bernheim and M. J. Fields. xv + 102 pages, 8vo, cloth, \$1.35.
31. *Facing the Tax Problem*, edited by Carl Shoup. xxiii + 606 pages, 8vo, cloth, \$3.00.
32. *How Profitable Is Big Business?*, edited by Alfred L. Bernheim and Estelle Shrifte. xviii + 201 pages, 8vo, cloth, \$2.00.
33. *More Security for Old Age*, by Margaret Grant Schneider. xiii + 191 pages, 8vo, cloth. (Out of print)
34. *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)
35. *Annual Report — 1936*. 42 pages, paper, free.
36. *Studies in Current Tax Problems*, edited by Carl Shoup. xxiii + 303 pages, 8vo, cloth. (Out of print)

1938

37. *Annual Report* — 1937. 53 pages, paper. (Out of print)
38. *Debts and Recovery, 1929-1937*, by Albert G. Hart. xxvi + 366 pages, 8vo, cloth, \$2.75.

1939

39. *A Memorandum on the Problem of Big Business*, edited by Evans Clark and J. Frederic Dewhurst. 35 pages, paper, 25 cents.
40. *Does Distribution Cost Too Much?*, by Paul W. Stewart and J. Frederic Dewhurst, assisted by Louise Field. xvii + 403 pages, 8vo, cloth, \$2.50.
41. *Annual Report* — 1938. 31 pages, paper, free.

1940

42. *Housing for Defense*, by Miles L. Colean and the Housing Committee. xx + 198 pages, 8vo, paper boards, \$1.50.
43. *Answers for America*. 48 pages, paper, 10 cents.

1941

44. *Who's Who of the Twentieth Century Fund*. 30 pages, paper, free.
45. *Labor and National Defense*, by Lloyd G. Reynolds and the Labor Committee. xii + 130 pages, 8vo, paper boards. (Out of print)
46. *Twelve Years' Review, 1929-1940 and Annual Report — 1939 and 1940*. 65 pages, paper, free.

1942

47. *Postwar Planning in the United States*, compiled by George B. Galloway. xi + 158 pages, 8vo, paper. (Out of print)
48. *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.
49. *How Collective Bargaining Works*, by the research staff under the direction of Harry A. Millis. xxviii + 986 pages, 8vo, cloth. (Out of print)
50. *Annual Report* — 1941. 35 pages, paper, free.
51. *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

52. *Postwar Planning in the United States: An Organization Directory*, 2. xvi + 101 pages, 8vo, paper, \$1.00.
53. *Wartime Facts and Postwar Problems: A Study and Discussion Manual*, edited by Evans Clark. viii + 136 pages, 8vo, paper, 50 cents.
54. *Annual Report* — 1942. 40 pages, paper, free.

55. *Postwar Plans of the United Nations*, by Lewis L. Lorwin. xii + 307 pages, 8vo, cloth. (Out of print)
56. *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.

1944

57. *The Power Industry and the Public Interest*, by Edward Eyre Hunt, Editor, and the Power Committee. xiv + 261 pages, 8vo, cloth, \$2.00.
58. *American Housing: Problems and Prospects*, by Miles L. Colean and the Housing Committee. xxii + 466 pages, 8vo, cloth, \$3.00.
59. *Postwar Planning in the United States: An Organization Directory*, 3. xvii + 134 pages, 8vo, paper, \$1.00.
60. *Annual Report — 1943*. 48 pages, paper, free.

1945

61. *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.
62. *Financing American Prosperity: A Symposium of Economists*, edited by Paul T. Homan and Fritz Machlup. xii + 508 pages, 8vo, cloth, \$3.00.
63. *Annual Report — 1944*. 48 pages, paper, free.
64. *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.
65. *Trends in Collective Bargaining: A Summary of Recent Experience*, by S. T. Williamson and Herbert Harris. x + 254 pages, 8vo, cloth, \$2.00.

1946

66. *Annual Report—1945*. 48 pages, paper, free.
67. *For This We Fought*, by Stuart Chase. (Number 6 in the series, "When the War Ends.") xii + 123 pages, 8vo, cloth, \$1.00.
68. *Cartels in Action: Case Studies in International Business Diplomacy*, by George W. Stocking and Myron W. Watkins. xii + 533 pages, 8vo, cloth, \$4.00.

1947

69. *Strikes and Democratic Government: A Report by the Labor Committee of The Twentieth Century Fund*. 31 pages, paper, 25 cents.
70. *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.

SUPPLEMENTARY MATERIALS — In addition to the publications listed above, the Fund also issues supplementary materials based on its major surveys: *Popular Pamphlets* — presenting in simple form important findings of current interest (see list of "Public Affairs Pamphlets" below); *Public Policy Bulletins* and *Twentieth Century Pamphlets* — presenting background information as well as pertinent committee recommendations on topics of particular interest covered in Fund studies (see complete list below); *Press Reprints of Committee Recommendations* — reprints of the recommendations chapter from each Fund study. Issued occasionally, usually three or four times a year, are the *Twentieth Century Fund Newsletter* and *Newsbriefs — A Clipsheet*. Both are free of charge.

PUBLIC AFFAIRS PAMPHLETS

(Available at twenty cents each from the Public Affairs Committee, Inc., 30 Rockefeller Plaza, New York 20)

The following 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.
(Out of print)
- No. 36. Debts — Good or Bad?, by Maxwell S. Stewart. (Out of print)
- No. 44. 59c of Your \$1 — The Cost of Distribution, by Thomas R. Carskadon.
- No. 58. Labor in the Defense Crisis, by Thomas R. Carskadon.
(Out of print)
- No. 76. Workers and Bosses Are Human, by Thomas R. Carskadon.
- No. 96. Houses for Tomorrow, by Thomas R. Carskadon.
- No. 117. Your Stake in Collective Bargaining, by Thomas R. Carskadon and S. T. Williamson.
- No. 130. America's Stake in World Trade, by Gloria Waldron and Norman S. Buchanan.

PUBLIC POLICY BULLETINS

(Available at two cents each from the Fund)

- 1. The Chain Store Tax. (Out of print)
- 2. Sales Taxes.
- 3. Old-Age Security.
- 4. Hidden versus Income Taxes.
- 5. Double Taxation.
- 6. Safeguarding Farm and Home Mortgages.
- 7. Direct Ownership versus Debt Financing. (Out of print)
- 8. Government Policies Toward Debt.

9. How Consumers Add to Distribution Costs.
10. Hazards of Retailing.
11. Walls Between the States. (Out of print)
12. Producer to Consumer.
13. Defense Housing in Our Town.
14. Facts About Labor and National Defense.
15. Workers and Employers: The ABC's of Collective Bargaining.

TWENTIETH CENTURY PAMPHLETS

(Available at five cents each from the Fund)

1. Building America's Houses (illustrated).
2. Toward American Prosperity: Views of Six Leading Economists.

PERSONAL GROWTH LEAFLETS

(Published in cooperation with the National Education Association. Written by Stuart Chase on the basis of his series of six reports to the Fund. Available at one cent each from the Fund.)

- No. 152. Paths to Tomorrow. Based on *The Road We Are Traveling: 1914-1942*.
- No. 153. An American Program of Plenty. Based on *Goals for America*.
- No. 154. Financing Postwar Prosperity. Based on *Where's the Money Coming From?*
- No. 157. Pressure Groups in Our Democracy. Based on *Democracy Under Pressure*.
- No. 158. Foreign Trade Means YOU. Based on *Tomorrow's Trade*.

COMMITTEE REPORTS

(Available at twenty-five cents each from the Fund)

- Report and Recommendations of the Labor Committee, 43 pages.
- Recommendations of the Power Committee, 58 pages.
- Conclusions and Recommendations of the Distribution Committee, 53 pages.
- Report of the Committee on Foreign Economic Relations, 32 pages.

MOTION PICTURES

"Distributing America's Goods," 1 reel, 16mm., 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 (lists of these furnished by the Fund or EBF on request).

"Building America's Houses," 1 reel, 16mm., 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 (lists of these furnished by the Fund or EBF on request).

"Round Trip: The U.S.A. in World Trade," 2 reels, 16mm., for sale at \$57.50 for nontheatrical use. Write to the Fund for distributors and rental sources.

APPENDIX

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.

* As amended June 6, 1922.

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

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

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

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

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

THE COMMONWEALTH OF MASSACHUSETTS

Suffolk ss. March 12, 1919.

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

Before me,

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

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 fifteen, 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 November in each year at such time, and place, as the Board of Trustees may from time to time determine, or in the absence of such determination as the President or the Executive Committee, if any, in office 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.

