

The
Twentieth Century
Fund

ANNUAL REPORT

1945

1946

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 each 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

1945

THE YEAR IN SUMMARY

DURING THE WAR YEARS the Twentieth Century Fund devoted most of its resources to investigations of the economic problems which the country would have to face at the war's end, and to the widest possible dissemination of its findings. The Report of the Fund for the year 1944 stated:

When peace comes on foreign battle fronts, the unrestrained war of pressure groups and special interests on the home front will break out again. In meeting our economic problems the need will be greater than ever for unprejudiced information, disinterested analysis and the formulation of policies in the interest of the people as a whole.

The months that have passed since V-E and V-J days have amply proved the soundness of this forecast. The nation has been torn by a series of gigantic industrial disputes; by a head-on conflict between business interests, which call for the abolition of government controls, and other groups which fear this would bring on a disastrous inflation; and by conflicting opinions as to what course the United States should follow in the rough and confused currents of international affairs. Never before has the kind of work to which the Fund has been devoted been more urgently needed than now. With the coming of peace the Fund redoubled its efforts to get before the public the results of its investigations bearing on the problems of the reconversion period and the even more difficult years that lie beyond. During the year 1945, the Fund has increased its efforts to bridge the chasm between research and the consciousness of the general public and at the same time it has pursued vigorously its program of research.

Projects Completed and in Progress

In the year 1945 the Fund published the second of two reports growing out of its survey of labor relations in the United States, *Trends in Collective Bargaining*, which summarized for the general reader the extent and mechanisms of bargaining between employers and employees, and the major issues at stake. The volume included a report of the Fund's Labor Committee, which analyzed the leading problems of collective bargaining and offered a series of concrete proposals for the improvement of labor relations in the interests of the general public.

The Fund also published in 1945 a symposium on problems of postwar fiscal and economic policy, in which six of the nation's leading economists took part, entitled *Financing American Prosperity*. In addition, the Fund brought out two more of the series of popular reports, "When the War Ends," which Stuart Chase has been writing on postwar problems: *Democracy Under Pressure* and *Tomorrow's Trade*. By the year's end Mr. Chase had largely written the sixth and final book in the series, to be entitled *For This We Fought*, for publication in 1946.

The Fund carried forward, during 1945, three major surveys which it had started before the year began. Among these was one of the most ambitious projects which the Fund has ever undertaken: a statistical estimate of the probable needs for goods and services of all kinds in the United States in 1950 and 1960, and of the resources which will probably be available to meet those needs. The Fund hopes that the results of this investigation—to be published early in 1947—may furnish both base lines and projections of the greatest possible use in dealing with all fields of our economy.

Two other major projects carried forward in 1945 were: (1) a survey of international cartels and domestic monopoly and (2) an investigation of the foreign economic relations of the United States: trade, loans and investments abroad, foreign exchange, and commercial policy. The findings of the cartels survey will appear in two reports: the first, a case study, to be

published in 1946, of eight cartel areas; and the second, to appear in 1947, a broad review and analysis of the whole subject. This will be followed by a later report on domestic monopoly. The findings of the foreign economic relations survey are scheduled for publication early in 1947, in time to contribute to the public discussion that will be brought to a head in the international trade conference.

Other projects included: (1) the preparation, for publication in 1946, of the full text of the research findings of the survey of the relations between the government and the electric power industry, which had been held up by wartime paper restrictions, and (2) the continuation of a special investigation of the effects of short selling on the security markets.

Educational Activities

The Fund carried on a widely diversified program of educational activities in the year 1945 based entirely on its own research and investigation, and directed toward the enlightenment of the general public on the problems we faced at the war's end and on their solution. The program included popular books, pamphlets, and films, in addition to the regular release to the press of summaries of Fund findings.

The Fund brought out in 1945 a pamphlet summary of the proposals for fiscal and economic policy by six leading economists which were contained in *Financing American Prosperity*. Prior to the pamphlet's publication the views of each contributor had appeared as a series of newspaper articles sent out by the Associated Press. The Fund also cooperated with the Public Affairs Committee in the preparation of a popular pamphlet digest of *Trends in Collective Bargaining*, for 1946 publication.

In 1945 the Fund continued and expanded its program, begun in 1944, for the production of motion pictures based on Fund findings. The Fund worked out a program for the joint production of 10-minute 16-mm. pictures with Encyclopaedia Britannica Films, the leading producer and distributor of educational films. During the latter part of the year the

script for the first of these films, "Distributing America's Goods," based on the Fund's previous survey of distribution and its costs, was prepared for 1946 production; and collaboration began on a second film, based on the Fund's 1944 survey *American Housing: Problems and Prospects*. The Fund also worked with the Commission on Motion Pictures of the American Council on Education in developing plans for an educational short on collective bargaining based on Fund findings; and with the Public Affairs Committee for the production in 1946 of an educational slide film on the same subject.

While the Fund did not put any radio programs on the air in 1945, as it had in previous years, the staff developed for negotiations with broadcasting companies experimental program presentations and sample scripts of two widely differing series of popular programs to throw light on crucial economic issues in the focus of current public attention.

The Fund staff cooperated widely with the newspaper and magazine press in 1945 in bringing Fund findings to the attention of the general public. For example, arrangements were made at the request of the *Journal of the National Education Association* for the Fund to prepare and edit for each issue of the *Journal* a department devoted to a popular interpretation of Fund material.

The Fund also continued in 1945 its active support of, and cooperation with, the Program Information Exchange—composed of staff members from over eighty national agencies which produce or distribute popular educational materials on public issues. The PIE held monthly meetings to discuss common problems and techniques, published a monthly bulletin listing new developments in popular education—publications, radio programs, transcriptions, forums, etc.—and exchanged information about the projects and activities of its members.

Finally the Fund initiated, in the fall of 1945, the publication of a Newsletter about its activities, to appear three or four times a year, and an accompanying Clipsheet, for newspapers and magazines, containing short items of interest culled from Fund surveys.

A more detailed account follows of the various research and educational activities in which the Fund engaged in 1945.

FUND SURVEYS

Government and Electric Power

The Fund began, in the fall of 1939, 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 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 1945, however, the manuscript was edited and sent to the printer for publication in 1946. It will appear under the title *Electric Power and Government Policy*.

*See pages 33 ff. for the membership of Fund Committees.

Collective Bargaining

The Fund's survey of collective bargaining had its roots in a previous investigation in this field—on the relation of government to labor—the findings of which were published in 1935 under the title *Labor and the Government*. This 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 in the hope that the practices in the more settled industries might illuminate the problems of those in which collective bargaining is 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, focused 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.

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 has 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 has been 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 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 substan-

tially 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 included, 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 in 1947 under the title *U.S.A.—1950*.

The Fund has maintained a branch office at 726 Jackson Place, Washington, D.C. to facilitate this survey.

Postwar Financial Problems

Late in 1943 the Fund commissioned six of the ablest economists in America, with varying points of view, to formulate for publication their individual opinions on how this country can best manage its postwar financial affairs in connection with broad economic measures to achieve and maintain general prosperity.

Those who contributed to this symposium were: Benjamin M. Anderson, Professor of Economics at the University of California, Los Angeles, and the consulting economist of the Capital Research Company of Los Angeles, formerly the econ-

omist of the Chase National Bank, New York, and editor of the *Chase Economic Bulletin*; J. Maurice Clark, Professor of Economics, Columbia University; Howard S. Ellis, Professor of Economics at the University of California, Berkeley, and now Assistant Director, Division of Research and Statistics, Board of Governors of the Federal Reserve System in Washington; Alvin H. Hansen, Littauer Professor of Political Economy at Harvard University; Sumner H. Slichter, Lamont University Professor at Harvard University, and associated in an advisory capacity with the Committee for Economic Development; and John H. Williams, Nathaniel Ropes Professor of Political Economy and Dean of the Graduate School of Public Administration of Harvard University, and Vice President of the Federal Reserve Bank of New York.

The Fund published the symposium in October 1945 under the title *Financing American Prosperity*. Paul T. Homan, Professor of Economics at Cornell University and Managing Editor of the *American Economic Review*, acted for the Fund in planning the book, assembling the contributors and writing the introductory chapter. Fritz Machlup, Professor of Economics at the University of Buffalo and Acting Editor of the *American Economic Review*, edited the volume and contributed a final chapter which summarized and compared the views of the six participating economists.

The subjects discussed by the distinguished contributors include the general economic circumstances faced by the United States at the close of the war and appropriate measures for dealing with them, as well as the longer-run aspects of public and private action designed to promote economic stability. Questions of tax rates and structure, public spending, Federal Reserve policy, Treasury policy, and private financial activities are included in the discussion, as well as the financial aspects of international trade relations. Nonfinancial factors affecting general business conditions are also discussed in so far as they are intimately related to questions of financial policy. The six experts chosen for this survey had complete freedom to state their own conclusions.

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 at a time 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 early in 1937. Henry I. Harriman has been Chairman of the special Committee in charge of the 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, of course 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 1945.

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 the year the staff completed the writing of the first of two reports which will contain the research findings on cartels: a case study of cartelization in eight of the fields in which cartels are most dominant—sugar, rubber, nitrogen, steel, aluminum, magnesium, incandescent electric lamp, and the chemical industries. This volume will appear in 1946 under the title of *Cartels in Action*. The staff also began work on a second volume on cartels, 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 be included in the second volume of the survey findings.

After the staff completes the cartel reports 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 1947, 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, Associate Professor of Economics, Princeton University is associated. The work has been carried on with facilities generously provided by the Institute for Advanced Study at Princeton. This arrangement has permitted a close liaison between the survey and the Institute staffs.

The Trustees of the Fund have 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. Riefiler of the Institute for Advanced Study is Chairman of this Committee.

The survey will deal 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 relation between all these and

domestic economic conditions. The findings of this survey are scheduled for publication early in 1947.

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, instead of only 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, his ideas as to what the main problems would be.

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 lays 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 focuses the entire discussion on the problems which the United States has to meet in its foreign economic relations in the aftermath of war.

At the end of the year 1945 Mr. Chase had begun to write the sixth and last book of the series, to be entitled *For This We Fought*, for publication in 1946. In it he will take stock of the United States as the returning veteran faces it and, through his eyes, cast up a vivid balance sheet of danger and of promise in the future.

The National Education Association has 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 our surveys. During 1945 one of these pamphlets was prepared by Thomas R. Carskadon, Chief of the Fund's Education Department, and S. T. Williamson, co-author of *Trends in Collective Bargaining*, which utilized the findings of the survey of collective bargaining.*

* "Your Stake in Collective Bargaining," Public Affairs Pamphlet No. 117, published May 1946.

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 nine-minute, 35-mm. sound film for the newsreel theaters entitled "War Where You Live," to show the need for a broad housing program in the United States suggested by war devastation abroad. The Fund also distributed this film in 16-mm. form for nontheatrical 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 35-mm. and 16-mm. This, too, was used in some newsreel theaters and in noncommercial 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 in production late in the year: a ten-minute, 16-mm., short, also based on the Fund's distribution survey, and designed to give the lay audience a graphic picture of the complicated mechanism through which goods flow. The film features the costs involved in each step of the 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, based on *American Housing: Problems and Prospects*, was in the script-writing stage at the end of 1945, and will be available for showings late in 1946. It will picture the intricate, and frequently antiquated, processes by which the building industry has supplied dwellings to the American people. But the film will also throw 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 also cooperated 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.

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 hookup in the history of NBC.

During 1945 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 for another series designed to inform the public about the leading economic issues and problems of the day and about proposals for their solution. The Fund hopes to bring such a series to the air.

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 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, the Exchange has, since then, largely increased its membership

and the scope of its activities. At the end of 1945 staff members of 84 organizations engaged in national programs of popular education in the field of public affairs—including the Fund—were enrolled. In addition to full reports of monthly meetings, the Exchange furnished its members during 1945 with periodic reports of activities—materials published by the members and programs carried out, as well as projects under way.

The Exchange also published a monthly *Program Information Bulletin*, designed to give organization officials, group leaders and the lay reader a constantly current list of materials of all kinds useful in the field of popular education on public issues, as well as information about techniques and methods. The monthly listings cover printed matter, films, radio programs and transcriptions. In 1945 the Exchange began a program of publishing occasional materials useful to adult education agencies, both national and local.

Late in the year the 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 bearing 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 a 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 Clipseet entitled *Newsbriefs*, which includes brief paragraphs of interesting facts taken from recent Fund surveys, some of them illustrated by pictorial charts and cartoons. The Clipseet 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.

National Education Journal Feature

The Editor of the *NEA Journal* proposed to the Fund, late in 1945, that it prepare and edit for publication in each issue a department devoted to a popular interpretation of Fund findings. At the year's end the staff was working out specific plans for format, title and subject matter of a series of monthly articles to be entitled "The Way It Works." These articles will appear under the authorship of members of the Fund staff. The *Journal* goes to approximately half a million grade, high school and college teachers, principals, superintendents and school administrators. The new feature will use specific Fund findings, illustrated with pictorial charts, to illuminate for the reader some of the basic economic facts which every citizen should know.

FUND FINANCES: 1945

Assets

The principal security holdings of the Fund in 1945 consisted of 150,000 shares of the common stock of Wm. Filene's Sons Company for which no value has been assigned. As of December 31, 1945 the Fund also held 500 shares of preferred stock in the same company and a total of 680 shares of preferred stock and 7,105 shares of common stock in 37 other business organizations. In addition, the Fund's assets included railway bonds, United States government bonds, cash and accounts receivable from the sale of publications. The value of these holdings, exclusive of the Filene common stock, was \$757,587.93 at the year's end—17 per cent more than it was at the close of the previous year. (See Table 1.)

TABLE 1

ASSETS

	As of December 31, 1944		As of December 31, 1945	
	Face Value	Market Value	Face Value	Market Value
<i>Cash</i>		\$38,112.43		\$22,697.02
<i>Investments</i>				
Bonds:				
Chicago & North Western Ry. Co. 4½s	—	—	—	—
Missouri Pacific R.R. Co. 5s	—	—	—	—
U.S. Savings Bonds Series F 1953	\$33,700	25,612.00	33,700	26,151.20
U.S. Savings Bonds Series G 1953	25,000	23,775.00	25,000	23,675.00
U.S. Treasury Bonds 2½s 1968/63	25,000	25,118.03	—	—
U.S. Treasury Bonds 2½s 1969/64	25,000	25,085.93	—	—
U.S. Treasury Bonds 2½s 1969/64	50,000	50,171.85	—	—
U.S. Treasury Bonds 2½s 1972/67	—	—	100,000	101,437.50
Preferred Stocks:	Shares		Shares	
American Sugar Refining Co. 7%	100	13,050.00	100	14,800.00
Atlas Corp. 6%	200	11,300.00	100	5,550.00
Chicago, Milwaukee, St. Paul & Pacific \$5	—	—	75	5,315.62
Chicago & North Western Ry. Co. \$5 cum. ser. A	—	—	100	6,975.00
Cincinnati Gas & Electric Co. 5% A	100	10,725.00	—	—
Commonwealth & Southern Corp. \$6	—	—	50	6,100.00
Filene's Sons Co., Wm. 4¾%	500	50,460.00	500	52,000.00
Ohio Public Service Co. 5½%	95	10,450.00	95	10,165.00
Texas Power & Light Co. 7%	100	11,750.00	60	7,140.00
Wesson Oil & Snowdrift Co. \$4 conv.	100	8,187.50	100	8,687.50

Common Stocks:

	As of December 31, 1944		As of December 31, 1945	
	Shares	Market Value	Shares	Market Value
American Tobacco Co.	250	16,438.50	250	22,442.50
American Viscose Corp.	200	9,300.00	—	—
Consolidated Natural Gas Co.	—	—	200	8,550.00
Continental Can Co.	119	4,462.50	—	—
Continental Insurance Co.	200	9,275.00	200	11,150.00
Deere & Co.	200	8,350.00	200	8,850.00
DuPont de Nemours Co., E.I.	200	31,075.00	200	37,250.00
Eastman Kodak Co.	100	17,080.00	100	22,650.00
Eaton Manufacturing Co.	200	10,400.00	200	12,600.00
Electric Auto Lite Co.	200	8,800.00	200	13,475.00
Filene's Sons Co., Wm.	150,000	—	150,000	—
First National Stores, Inc.	—	—	200	10,900.00
General Machinery Corp.	—	—	100	4,850.00
General Motors Corp.	400	24,850.00	400	30,200.00
International Business Machines Corp.	52	6,594.00	55	13,090.00
Kennecott Copper Corp.	—	—	200	9,750.00
Libby-Owens-Ford Glass Co.	200	10,400.00	200	12,600.00
Life Savers Corp.	200	9,900.00	400	13,200.00
Liggett & Myers Tobacco Co. "B"	90	6,975.00	100	9,325.00
Loew's, Inc.	200	15,975.00	600	20,475.00
Masonite Corp.	200	9,300.00	—	—
Morris & Co., Ltd., Inc., Philip	100	9,350.00	200	13,000.00
Murphy Co., G. C.	100	7,900.00	—	—
National Distillers Products Corp.	200	7,375.00	200	14,750.00

Pacific Lighting Corp.	—	—	200	11,650.00
Phillips Petroleum Co.	300	13,275.00	300	17,100.00
Safeway Stores, Inc.	200	10,900.00	600	15,600.00
Sherwin-Williams Co.	90	9,315.00	—	—
Squibb & Sons, E. R.	200	11,600.00	—	—
Standard Oil Co. (New Jersey)	200	11,250.00	200	13,350.00
Standard Oil Co. of California	—	—	100	4,750.00
Standard Oil Co. of Kentucky	—	—	400	10,000.00
Sterling Drug Inc.	200	12,550.00	400	17,200.00
Texas Co.	300	14,700.00	300	18,300.00
United Carbon Co.	200	13,250.00	200	16,300.00
United Fruit Co.	200	17,950.00	200	22,400.00
Universal Match Corp.	22	671.00	—	—
<i>Accounts Receivable</i>		2,751.28		11,644.74
<i>Miscellaneous</i>		303.41		291.85
		<u>\$646,113.43</u>		<u>\$757,587.93</u>

Operating Fund Receipts

The Fund's operating receipts for 1945 totaled \$222,804. Of this amount, \$173,376, or 77.8 per cent, was income from investments while \$48,725, or 21.9 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, 1945

Income from Investments		\$173,376.26
Income from Sale of Publications		48,725.51
Other Income		
Sale and Rental of Films	\$ 602.23	
Miscellaneous	100.00	702.23
	<hr/>	<hr/>
<i>Total Operating Income</i>		\$222,804.00
Adjustment of Taxes to Cash Basis		
New York City Sales Tax Collections	\$ 42.80	
Income Taxes Withheld	22,329.90	
	<hr/>	<hr/>
	\$22,372.70	
Payment of Taxes Collected and Withheld	22,046.69	326.01
Reduction in Air Travel Deposit		11.56
Proceeds from Sale of Securities		113,440.13
		<hr/>
<i>Grand Total Operating Fund Receipts</i>		\$336,581.70

Operating Fund Disbursements

Under authority of the resolutions of the Board and action by the Executive Committee, \$224,729 was expended on Fund operations, \$15,243 on a special investigation of the Fund's investments, and \$113,181 for the purchase of securities for the operating fund. Details of the amounts disbursed are shown in Table 3.

TABLE 3
OPERATING FUND DISBURSEMENTS
January 1 to December 31, 1945

Director's Department		\$ 36,863.63
Research Department		
Headquarters	\$ 23,215.57	
Projects		
America's Needs and Resources	10,942.95	
Financing American Prosperity	12,686.79	
Foreign Economic Relations of the U.S.	8,721.23	
Government Assets (Special confi- dential report)	768.92	
International Cartels and Domestic Monopoly	29,786.64	
Trends in Collective Bargaining	1,203.76	
When the War Ends Series	5,320.94	
Miscellaneous . . . . .	.08	92,646.88
Education Department		
Headquarters	\$ 24,404.75	
Projects		
Motion Pictures	1,441.89	
Postwar Information Exchange	2,500.00	28,346.64
Publishing Division		
Headquarters	\$ 41,296.74	
Printing Survey Reports	24,101.61	65,398.35
Miscellaneous		
Bonding Fees	\$ 120.00	
Investment Counsel Fees	500.00	
Trustees Meetings	854.10	1,474.10
<i>Total Operating Disbursements</i>		\$224,729.60
Special Investigation of Assets		15,242.91
Securities Purchased		113,181.00
<i>Grand Total Operating Fund Disbursements</i>		\$353,153.51

Although no strict cost accounting records were kept it is estimated that, of the total operating expenditures of \$224,729 for the year, \$120,652, or 54 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 \$84,209, or 37 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 \$19,868, or 9 per cent of the total disbursed.

Operating Fund Cash Balance

Table 4 summarizes the receipts and disbursements in 1945 showing a cash balance in the operating fund of \$21,540* at the end of the year.

TABLE 4
OPERATING FUND CASH BALANCE
December 31, 1945

Cash Balance January 1, 1945	\$ 38,112.43	
Grand Total Operating Fund Receipts	336,581.70	\$374,694.13
	<hr/>	
Grand Total Operating Fund Disburse- ments		353,153.51
		<hr/>
<i>Operating Fund Cash Balance</i>		\$ 21,540.62*

* In addition to cash on hand in the operating fund at the year's end, \$164,079.32 was invested in securities.

FUND ROSTER

THE NAMES and positions of those on the roster of the Fund in 1945, 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 PUTNEY FIELD
Associate, Education Department . . . . .	. MARGARET R. TAYLOR CARTER
	. GLORIA WALDRON
Consultant on Publications . . . . .	. F. EMERSON ANDREWS
Editor . . . . .	. RAYMOND C. FULLER
Bookkeeper . . . . .	. LILLIAN BIERS
Office Manager and Secretary to the Director . . . . .	. MARY PITTENGER
Assistant, Publishing Division . . . . .	. CAROL KIER
Proofreader . . . . .	. PHYLLIS NELSON

Secretarial and Clerical Assistants:

FRANCES BERGER	GLADYS M. HILL
IDA CARLOMAGNE	HELEN PAUL HIRSCHKORN
HARRIET COHAN	LILLIAN DAVIS LITTLE
ELLEN COTTER	ALICE ZEMAN MENTEL
PATRICIA CROMBIE	ELIZABETH NOLLEN ROY
CONSTANCE C. DARBY	PATRICIA SHAW
HUGO FOSCO	WILLA M. STEWART
SIMON GLASS	JEAN ALLEN WILSON
A. HELEN GOWERN	ELLEN A. YOUNG

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; formerly Member, Public Service Commission, Pennsylvania; Treasurer, Haverford College and Bryn Mawr College</p>	<p>JAMES C. BONBRIGHT Professor of Finance, Columbia University; formerly Chairman, New York State Power Authority</p> <p>LARUE BROWN Counsel to municipalities in rate cases and to the Massachusetts</p>
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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 Government Research; formerly City Councilman, Cincinnati

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WALTER E. CAINE, *Associate Director*

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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
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CLINTON S. GOLDEN
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affiliated with the Congress of Industrial Organizations

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Vice-President, Phoenix Hosiery Company

SUMNER H. SLICHTER
Lamont University Professor, Harvard University

ROBERT J. WATT
International Representative, American Federation of Labor

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

HARRY A. MILLIS, *Director of Survey*
HERBERT HARRIS, *Contributor*
S. T. WILLIAMSON, *Contributor*

Needs and Resources Survey

J. FREDERIC DEWHURST, *Director of Survey*
A. B. HANDLER
PEGGY KENAS
MARY B. WARLICK

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- | | |
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| | 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-Connery 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, \$4.00.
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, \$2.50.
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.

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 ten 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.

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 Travelling: 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.

MOTION PICTURES

"Distributing America's Goods," 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).

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.

