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The Twentieth Century Fund

ANNUAL REPORT

1944

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Twentieth Century
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ANNUAL REPORT

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THE TWENTIETH CENTURY FUND
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BACKGROUND AND AIMS

THE TWENTIETH CENTURY FUND was founded in 1919 by the late Edward A. Filene from whose gifts the Fund's activities have since been sustained. During the first years of its existence the Fund acted solely as a disbursing agency, making annual grants to outside organizations. In the years following 1929, however, the Trustees began to experiment with surveys, conducted by the Fund itself, of economic problems of crucial current importance. An increasing proportion of the Fund's income was devoted each year to the conduct of these surveys. Finally, during the fiscal year 1937-1938, the Trustees voted to cease making grants to outside agencies and to use the Fund's entire income thereafter in its own direct activities. This action changed the Fund's status from that of a foundation making grants to outside agencies to one which devotes its energies to its own work of economic research and public education. Since the start of World War II an increasing proportion of the Fund's resources has been devoted to problems of postwar reconstruction. The Certificate of Organization and the By-laws of the Fund will be found in Appendix 2.

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.

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THE TWENTIETH CENTURY FUND

ANNUAL REPORT

1944

1. THE YEAR IN SUMMARY

DURING THE YEAR 1944 the Twentieth Century Fund devoted all its resources to studies of the economic problems with which the United States will be faced when the war ends and to the widest possible dissemination of the findings. The Fund's activities are rooted in two basic principles: 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. Also, 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.

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. To these ends the Fund's activities are dedicated.

Surveys Completed and In Progress

In the year 1944 the Fund completed and published the results of a major survey of the problems of the housebuilding industry in the United States. Its report contained the factual findings of a special research staff and also a program of action to meet the problems of housing, drawn up by the Fund's Housing Committee on the basis of the research findings. The Fund also published in 1944 a volume summarizing for the general reader

the findings of an investigation of the relations between government and the electric power industry which had been completed in 1943. It, too, included the policy recommendations of a Fund special committee appointed for the survey.

Work began in 1944 on a new major Fund survey: on international cartels and domestic monopoly. The findings will be published in two separate reports — the first on cartels, early in 1946, and the second on monopoly, later in the year. The Trustees authorized another new survey for which plans and arrangements were made in 1944: a study of the problems of American foreign trade and investments, designed to be completed in 1946.

During 1944 the Fund staff prepared, for publication in 1945, additional reports growing out of surveys completed in 1944: (1) a volume for the general reader on collective bargaining in the United States, which will include the recommendations of the Fund's Labor Committee for meeting some of the problems and issues in the field, and (2) the full text of the research findings of the survey of the relations between the government and the electric power industry. The Fund also carried on intensive work in 1944 toward the completion, in 1945, of one of the most ambitious projects which the Fund has yet undertaken: a survey of the probable needs for goods and services, when the war is over, in every field of economic activity in the United States, and of the resources which may be available to meet those needs.

Other 1944 Fund projects included: (1) the preparation of a symposium by six leading American economists on postwar fiscal and financial problems; (2) the issuance of a third and enlarged edition of the Fund's previous directory of agencies engaged in postwar planning in the United States; and (3) the continuation of a special investigation of the effects of short selling on the security markets.

Educational Activities

Largely based on this foundation of research and investigation, the Fund carried on in 1944 a wide variety of educational activities — all of them directed to the enlightenment of the general public on postwar problems and their solution. These in-

cluded: (1) the preparation of a fourth popular report by Stuart Chase, in the "When the War Ends" series on postwar problems, entitled *Democracy Under Pressure*, for publication early in 1945; (2) the preparation, for publication by the Public Affairs Committee, of a pamphlet, entitled "Houses for Tomorrow"; (3) the publication of an illustrated leaflet entitled "Building America's Houses."

The year 1944 marked the use by the Fund, for the first time in its history, of motion pictures to widen the audience for the findings of its surveys. It produced a "short," designed for newsreel, theatrical, and educational use, entitled "Where Your Money Goes." It is based upon the Fund's earlier survey of the costs of distribution. The Fund also cooperated with Newsreel Distributors in the production, for the same audiences, of a "short" entitled "War Where You Live," to show the need for a wide program of new housing in the United States after the war.

While the Fund did not produce any radio programs in 1944, it conducted a thorough checkup, by questionnaires and otherwise, of the audience response to the "For This We Fight" series, broadcast over the NBC network in 1943, and developed plans in detail for a new series designed to illuminate current economic problems by the results of research in terms that would appeal to the radio audience.

The Fund also continued in 1944 its active support of, and cooperation with, the Postwar Information Exchange — composed of staff members from over seventy national agencies which produce or distribute popular educational materials on postwar problems. The PIE held monthly meetings to discuss common problems and techniques, and inaugurated in 1944 a monthly bulletin listing new developments in popular education — publications, radio programs, transcriptions, forums, etc.

A more detailed picture follows of the various research and educational activities in which the Fund engaged in 1944.

2. FUND SURVEYS

a. *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, then 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 1944, however, the manuscript was prepared for the printer. It will appear under the title *Electric Power and Government Policy*.

b. *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

* See pp. 40 to 42 for the membership of the Fund's special committees.

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 now 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.

An interim study, under the aegis of the Fund's Labor Committee, of the labor problems caused by the great rearmament program of the United States was undertaken in the summer of 1940. Lloyd G. Reynolds of The Johns Hopkins University headed a small special staff which assembled the facts. The factual findings and a report of the Labor Committee containing a program of action, entitled *Labor and National Defense*, was published in 1941.

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 postwar 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 its appraisal of collective bargaining and a series of recommendations for action to strengthen and improve it. All the members of the Committee signed the report, with only footnote reservations here and there — a notable achievement in view of the fact that the Committee membership 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, will be published in 1945 under the title *Trends in Collective Bargaining*.

c. *Housing*

The Fund began its survey of housing in the United States in March 1940 under the direction of a special Housing Committee including persons experienced in public and private housing, former government officials, architects, and representatives of labor. The Chairman of this Committee was Henry E. Hoagland, Professor of Business Finance at Ohio State University, formerly a Member of the Home Loan Bank Board. Miles L. Colean, Assistant Administrator of the Federal Housing Administration, who resigned his Washington position to accept the appointment, was Research Director of the survey.

Because of the war and the vast program of "national defense" which had already been begun, the Committee and research staff undertook an interim survey of the immediate housing situation in defense centers. The factual findings, with a program of action by the Committee, were published in November 1940 under the title *Housing for Defense*.

Following the publication of this emergency report the Housing staff, with headquarters in a Fund branch office in Washington, resumed work on the main survey. After the United States entered the war, the project came to be focused more sharply on the housing opportunities and problems with which the country will be faced when the war is over. The research activities of the

staff and the preparation and revision of the report covering its findings extended through the years 1941 and 1942. After the findings had been completed the Committee held a series of meetings to formulate its report and recommendations for action. Final revisions of the research and Committee reports were made, and the manuscript was prepared and sent to the printer during the year 1943. The report, including both research findings and Committee recommendations, appeared in April 1944 under the title *American Housing*.

d. *America's Needs and Resources*

During the year 1942, as the war progressed and there was enough work, and more, for everyone, "full employment" and the maximum possible use of our productive plant came to be accepted in all quarters as the nation's number one postwar goal. But this objective was commonly stated only as an ideal — in general terms. To reduce this vague aspiration to statistical realities the Fund planned and authorized a major investigation of the probable needs and demands for goods and services in America after the war and of the resources which would 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 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 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, natural resources and plant facilities.

At the end of 1944 the contributors had submitted first drafts of 19 out of 21 sections of the report. Of these 19 drafts 16 had gone through at least one complete revision by the contributors on the basis of staff criticisms and suggestions. Out of these 16 revised drafts, 10 were further extensively revised and edited by the staff; and 8 of these (Population Trends, Educational Requirements, Government Expenditures, Housing Requirements, Urban Redevelopment, Medical and Personal Care, Agricultural Capacity, Regional and River Valley Development) had been distributed in semifinal mimeographed form to experts in their respective fields for criticism.

On the basis of their criticisms, these mimeographed drafts were undergoing a final revision and editing by the staff in collaboration with the original contributors.

After final revisions are made the Fund will publish the full texts, 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 Hartley conducted this study and the results are to be included, in summary form, in the main Needs and Resources report. The first draft of the Hartley manuscript was ready late in 1944 for criticism by experts in the many fields touched by the report. Publication, after thorough revisions, is scheduled for 1946.

e. *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.

The contributors were assembled for the Fund by Paul T. Homan, Professor of Economics at Cornell University and Managing Editor of the *American Economic Review*, who, in association

with Fritz Machlup, is editing the volume. Messrs. Homan and Machlup will contribute respectively a general introduction and an analytical summary of the contributions of the participants.

The six contributors are: 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 economist 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 subjects to be discussed by these distinguished contributors include the general economic circumstances to be expected 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 to be included in the discussion, as well as the financial aspects of international trade relations. Nonfinancial factors affecting general business conditions are also to be discussed in so far as they are intimately related to questions of financial policy. The six experts chosen for this survey will have complete freedom to state their own conclusions.

Most of the manuscripts were in hand by the end of 1944. The volume will be published in 1945 under the title *Financing American Prosperity*.

f. *Short Selling*

For the past seven 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, have of course served to minimize the immediate importance of the Short Selling Survey. The assembling of a prodigious amount of statistical material bearing on market operations and the charting of the results has, however, been completed, and the drafting of a research report analyzing the findings was carried forward in 1944.

g. *Postwar Planning Agencies*

For several recent years the Fund has compiled and published annually a directory of agencies engaged in research or education in the field of postwar planning — giving a brief description of each organization, a summary of its activities, and a list of its publications and personnel. The third edition of the directory was issued in July 1944 under the title *Postwar Planning in the United States: An Organization Directory*, 3. It includes nearly two hundred agencies, governmental and private, representing eleven major areas of interest.

The 1944 edition is a complete revision of the previous editions and is based upon a fresh survey made in the early months of the year. Louise Field, Research Associate on the Fund staff, conducted the survey and edited this volume. J. Frederic Dewhurst, the Fund Economist, exercised general supervisory responsibility in planning and coordinating the work.

Organizations included in this edition have been limited to those which (1) are located in the United States; (2) operate on

a national or international, rather than on a state or local, basis; (3) carry on continuing, rather than sporadic or occasional, activities; and (4) are concerned with programs of particular interest to the United States. Four large library groups which serve the country as postwar information centers, and some leading business, trade, and professional associations are included.

Besides the regular listing of each agency the volume contains lists of all the organizations classified first by types and second by areas of major interest, and a new list of the principal state planning agencies.

h. International Cartels and Domestic Monopoly

Work began in July 1944 on a new major survey — on the subject of cartels and monopoly. The project was carried on during the rest of the year under the joint directorship of Professors George W. Stocking and Myron W. Watkins by a special staff in a branch office of the Fund at 11 West 42d Street.* Future plans for the survey call for the appointment of a special committee of distinguished persons to review the findings and formulate programs of action to deal with the problems both of cartels and domestic monopolies. The results of the cartels section of the survey are scheduled for publication early in 1946 and those of the monopoly section later the same year.

i. Foreign Economic Relations

During the summer of 1944 the Fund staff, acting by authorization of the Board of Trustees, prepared a tentative outline and program for a survey of the problems of postwar foreign trade, investment, currency and exchange relations between the United States and other nations. The Board approved the prospectus and appropriated sufficient funds to carry on the project.

The Fund appointed Professor Norman S. Buchanan of the University of California Research Director of the project; but, due to other obligations, Dr. Buchanan cannot begin work on it until the summer of 1945. A special committee will also be appointed for this survey.

* Moved on March 1, 1945 to 417 Fifth Avenue.

Arrangements have been made with the Institute for Advanced Study at Princeton for the survey to be housed at the Institute, where the survey staff will have the use of the library and records of the Institute and of the Economic Section of the League of Nations, also quartered there. Close working relations will be maintained with the Institute and League staffs.

3. 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.

a. 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 will 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 are likely to 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?*, begun in 1942, was completed in 1943 and published in November. 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."

During the year 1944 Mr. Chase wrote and revised the manuscript for the fourth report in the series — a provocative analysis of the growth and activities of the great "pressure groups" of business, labor and agriculture which have come to play such an

important, and often dangerous, part in our national life. It was scheduled for publication early in 1945.*

Late in 1944 Mr. Chase prepared an outline for a fifth report to be written in 1945. This will be entitled *Tomorrow's Trade* and will discuss some of the more pressing problems of America's foreign commerce in the years to come. A sixth and final volume in the series will follow.

The Chase reports have — as they naturally would — reached a far wider audience than did the more technical volumes of Fund survey findings. Several times they have been listed as "best sellers" in the nonfiction class. The books have also provoked wide notice and public discussion — especially *Where's the Money Coming From?* which stirred up a great deal of controversy in the early months of 1944. The National Education Association, as in the case of the earlier Chase books, made this one the subject of one of its Personal Growth Leaflets, which are widely distributed to students and teachers throughout the country.

b. *Public Affairs Pamphlets*

As part of its wider public education activities the Fund has for some years had an informal working agreement with the Public Affairs Committee to publish in its popular pamphlet series brief summaries based on findings of Fund surveys. During 1944 one of these pamphlets was prepared by Thomas R. Carskadon, Chief of the Fund's Education Department, which utilized the findings of the Fund's survey of housing. It was published in October under the title "Houses for Tomorrow."

c. *Popular Leaflets*

The Fund has also published from time to time brief popular leaflets designed for wide distribution by other organizations and to individuals, giving some of the high-spot findings of Fund surveys. Prior to 1944 the Fund had issued fifteen such leaflets in a series called "Public Policy Bulletins."

During 1944 the Fund experimented with a new and somewhat enlarged format, issuing a leaflet entitled "Building Ameri-

* *Democracy Under Pressure: Special Interests vs the Public Welfare.*

ca's Houses." It is based on the findings of the Fund's Housing Survey and is illustrated with line drawings.

d. *Motion Pictures*

During the year 1944 the Fund first used motion pictures in its educational work. Early in the year the Fund suggested to the newsreel theater interests a news short, to be produced by them using some of the Fund's Housing Survey findings. The result is "War Where You Live" produced by Newsreel Distributors. It is a nine-minute, 35 mm. sound film. It features the well-known correspondent Jay Allen who first describes the devastation of dwellings abroad and the plans for new housing to go up on the ruins of the old and then points to the need in the United States for new houses to replace the slums — even though we have escaped the direct destruction of war. The Fund prepared the script and arranged for the commentator to appear in the film.

"War Where You Live" has been shown in newsreel theaters in nineteen cities in all parts of the country. The Fund, through the Motion Picture Bureau of the YMCA, has made the film available in 16 mm. prints for showings to nontheatrical audiences — both on a sales and rental basis.

The Fund itself produced an experimental short feature, based on the findings of its Distribution Survey, entitled "Where Your Money Goes." The Fund staff developed the basic ideas which were then put into a shooting script by Sound Masters Inc., one of the leading commercial film producers, which, after checking by the Fund staff, made the picture in 35 mm. form.

This film tells the story of how goods flow, in their various stages of distribution, from the original raw materials into the hands of the ultimate consumer — with special reference to the costs involved. It also emphasizes what might be done, especially by consumers, to reduce the costs of distribution.

The film was designed to reach two audiences: the newsreel theaters — in some of which it has been shown — and the adult noncommercial field. It also has been made available in 16 mm. form for sale or rent to the general public through the Motion Picture Bureau of the YMCA.

During the year 1944 the Fund has explored with Encyclopaedia Britannica Films long-range collaboration in the use of Fund findings in educational films with the widest possible distribution in the general adult noncommercial field. EBF, in collaboration with the Fund staff, prepared a sample shooting script based on the Distribution Survey. This formed the basis of an agreement with EBF jointly to produce this and possibly other films based on Fund surveys. The Fund and EBF together will promote the widest possible use of the film by general adult audiences as well as classroom groups.

The first film will be entitled "Distributing America's Goods" and will be available for distribution in 1945. A second film, based on the Housing Survey, will follow.

e. Radio Activities

For some years past, the Fund, in cooperation with leading broadcasting companies, has produced radio programs bearing on the findings of Fund surveys. In 1937 and 1938 several "spot" broadcasts were presented by officers of the Fund and committee members over the network of the Columbia Broadcasting System, as well as Station WQXR in New York City. In the fall of 1939, the National Broadcasting Company collaborated in the presentation over its Red Network of three dramatized programs based on Fund surveys. The success of these experimental broadcasts led to the presentation, early in 1940, of a full thirteen-week series produced by the Fund in collaboration with the National Broadcasting Company and broadcast over NBC's coast-to-coast Red Network. The series bore the general title "The Next Step Forward."

Beginning December 6, 1941 the Fund sponsored and produced a series of six radio programs, built around the findings of Fund surveys, broadcast by the National Broadcasting Company under the title "Defense and Your Dollar." The series was carried nationally over the Red Network on Saturday afternoons.

A series of twenty-six weekly broadcasts on the postwar problems of the United States, the first thirteen on international problems and the second thirteen on domestic issues, was put on

the air — over the largest noncommercial hookup in the history of NBC — beginning on June 5, 1943. The title of the series was "For This We Fight." Because of its work in international affairs, the Commission to Study the Organization of Peace assumed primary responsibility for the first group of programs and speakers, and the Fund, which has concentrated on American problems, took responsibility for the second half of the series. The Fund's thirteen began on September 4, 1943 and ended on November 27, 1943.

The program form was a variation on the forum, or round table, presentation. Each program usually featured three speakers who opened with a brief presentation of their views. A discussion period followed in which the speakers answered questions sent in by the audience. Ben Grauer, one of the leading NBC announcers, acted as discussion leader for most of the programs.

During the early months of 1944 the Fund made an intensive checkup by questionnaire and otherwise of the results of the series in terms of audience response. The series attained a popularity on a general level comparable to, and in some cases above, such long and well-established programs as "America's Town Meeting of the Air," "University of Chicago Round Table," the "Wake Up America" forum, and the "People's Platform." Approximately 55 per cent of the replies to the questionnaire came from professional people, educators and businessmen. Listeners indicated overwhelmingly that they liked the "For This We Fight" programs as well as, or better than, other educational programs. Only 5 per cent said they did not like them as well as some of the others, while many offered suggestions for future programs. A fairly large percentage used the programs as a basis for later discussion.

On the basis of its experience with the "For This We Fight" and previous programs the Fund staff developed plans in 1944 for a more ambitious series of programs designed to bring the results of economic research to bear on current problems in terms that will make a wide audience appeal.

f. *Postwar Information Exchange*

Upon the original invitation of the Fund's Executive Director

an informal group of staff officers of some of the leading organizations producing or distributing educational materials on postwar problems have been meeting once a month since January 1943 to exchange information about their activities and to discuss common problems and operating techniques. Participants in these meetings — held in New York and Washington alternately — have come from both government and private agencies. One aim of the Exchange has been to give organizations which are producing books, pamphlets, etc., a better idea of the needs of distributing agencies and to give the distributors advance knowledge of forthcoming materials. The Exchange has also created a useful liaison between government and private agencies.

During the year 1944 the Exchange developed from a purely informal group into an institution serving a much wider field. The Exchange was incorporated in July 1944 and shortly thereafter began the publication of a monthly *Postwar 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 public education on postwar problems as well as information about techniques and methods. The monthly listings cover printed matter, films, radio programs and transcriptions.

The PIE also began in 1944 gathering material for a handbook on organizations, methods and materials in public education on postwar issues for publication in 1945.

In all these activities the Fund has taken an active part. The Director of the Fund, Evans Clark, has served as Chairman of the Exchange since its beginning; and two other staff members, Thomas R. Carskadon and Margaret R. Taylor Carter, have served on the editorial and handbook committees respectively.

g. *U.S. Army Pamphlet*

During 1944 the Fund cooperated with the Historical Service Board in producing educational material for the Morale Services Division of the War Department for army use. A member of the Fund staff assisted in the preparation of a pamphlet on housing which appeared in the "GI Round Table" series.

4. FUND FINANCES: 1944

a. *Assets*

The principal security holdings of the Fund in 1944 consisted of 150,000 shares of Wm. Filene's Sons Company common stock for which no value is assigned. As of December 31, 1944 the Fund also held 500 shares of preferred stock in the same company and a total of 695 shares of preferred stock and 5,323 shares of common stock in 35 other large business organizations. In addition, the Fund's assets at the end of the year included 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 \$646,113.43 at the year's end. (Table 1 gives the detailed figures.) This value is 7 per cent more than it was at the close of the previous year.

Early in 1944 the Fund sold 2,762 shares of the preferred stock of Wm. Filene's Sons Company, 100 shares of Commonwealth Edison common and 125 shares of Diamond Match common. Additions made to the portfolio of securities during 1944 were (1) preferred stocks: 100 shares American Sugar Refining, 200 shares Atlas Corporation, 100 shares Cincinnati Gas & Electric, 95 shares Ohio Public Service, 100 shares Texas Power & Light and 100 shares Wesson Oil & Snowdrift; (2) common stocks: 200 shares American Viscose, 200 shares Continental Insurance, 200 shares Deere & Co., 100 shares DuPont, 37 shares Eastman Kodak, 200 shares Eaton Manufacturing, 200 shares Electric Auto Lite, 110 shares General Motors, 3 shares International Business Machines, 200 shares Libby-Owens-Ford, 200 shares Life Savers, 200 shares Lowes, 100 shares Philip Morris, 100 shares G. C. Murphy, 200 shares National Distillers Products, 100 shares Phillips Petroleum, 200 shares Safeway Stores, 200 shares E. R. Squibb, 200 shares Standard Oil of New Jersey, 200 shares Sterling Drug, 100 shares Texas Co., 200 shares United Carbon and 200 shares United Fruit.

TABLE 1
ASSETS AS OF DECEMBER 31, 1944

<i>Cash</i>	
Operating Fund	\$ 38,112.43
<i>Investments*</i>	
Capital Fund	
Preferred Stocks	
American Sugar Refining Co., 100 shares	\$ 13,050.00
Atlas Corporation, 200 shares	11,300.00
Cincinnati Gas & Electric Co., 100 shares	10,725.00
Filene's Sons Co., Wm., 500 shares	50,460.00
Ohio Public Service Co., 95 shares	10,450.00
Texas Power & Light Co., 100 shares	11,750.00
Wesson Oil & Snowdrift Co., 100 shares	8,187.50
Common Stocks	
American Tobacco Co., 250 shares	16,438.50
American Viscose Corp., 200 shares	9,300.00
Continental Can Co., 119 shares	4,462.50
Continental Insurance Co., 200 shares	9,275.00
Deere & Co., 200 shares	8,350.00
DuPont de Nemours, E. I., Co., 200 shares	31,075.00
Eastman Kodak Co., 100 shares	17,080.00
Eaton Manufacturing Co., 200 shares	10,400.00
Electric Auto Lite Co., 200 shares	8,800.00
Filene's Sons Co., Wm., 150,000 shares	—
General Motors Corp., 400 shares	24,850.00
International Business Machines Corp., 52 shares	6,594.00
Libby-Owens-Ford Glass Co., 200 shares	10,400.00
Life Savers Corp., 200 shares	9,900.00
Liggett & Myers Tobacco Co., "B," 90 shares	6,975.00
Lows, Inc., 200 shares	15,975.00

* Investments at market value as of December 31, 1944 except for 150,000 shares of Wm. Filene's Sons Company common stock for which no value has been assigned.

Morris, Philip, & Co., Ltd., Inc., 100 shares	9,350.00	
Murphy, G. C., Co., 100 shares .	7,900.00	
National Distillers Products Corp., 200 shares	7,375.00	
Phillips Petroleum Co., 300 shares	13,275.00	
Safeway Stores, Inc., 200 shares .	10,900.00	
Sherwin-Williams Co., 90 shares .	9,315.00	
Squibb & Sons, E. R., 200 shares	11,600.00	
Standard Oil Co., New Jersey, 200 shares	11,250.00	
Sterling Drug Inc., 200 shares .	12,550.00	
Texas Co., 300 shares	14,700.00	
United Carbon Co., 200 shares .	13,250.00	
United Fruit Co., 200 shares . .	17,950.00	
Universal Match Corp., 22 shares .	671.00	
	<hr/>	445,883.50
Operating Fund		
United States Savings Bonds		
Series F — \$33,700 maturity value	\$ 25,612.00	
Series G — \$25,000 maturity value	23,775.00	
United States Treasury Bonds		
2½s 1963/68 \$25,000 par value .	25,118.03	
2½s 1964/69 \$75,000 par value .	75,257.78	
Common Stock		
Masonite Corp., 200 shares . .	9,300.00	
	<hr/>	159,062.81
<i>Accounts Receivable</i>		2,751.28
<i>Miscellaneous</i>		303.41
		<hr/>
		\$646,113.43
		<hr/> <hr/>

b. *Operating Receipts*

The Fund's operating receipts for 1944 totaled \$216,396.33. Of this amount, \$167,641.99, or 77.5 per cent, was income from investments while \$48,383.84, or 22.4 per cent, was realized from the sale of publications. Table 2 shows these figures in detail.

TABLE 2
OPERATING RECEIPTS
January 1 to December 31, 1944

Income from Investments		
Dividends on Preferred Stocks	\$ 6,664.88	
Dividends on Common Stocks	157,848.75	
Interest on Bonds	3,125.00	
Interest on Savings Bank Deposit	3.36	
	\$167,641.99	
Income from Sale of Publications		48,383.84
Miscellaneous Income		370.50
		\$216,396.33
		\$216,396.33

c. Disbursements

Under authority of the resolutions of the Board and action by the Executive Committee, \$203,609.12 was expended on Fund operations and \$1,017.05 was transferred to the capital account for the purchase of securities. Details of the amounts disbursed are shown in Table 3.

Although no strict cost accounting records were kept it is estimated that, of the total operating expenditures of \$203,609.12 for the year, \$128,078, or 63 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 \$57,048, or 28 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, etc. General administrative expenses accounted for \$18,483, or 9 per cent of the total disbursed.

TABLE 3
DISBURSEMENTS

January 1 to December 31, 1944

Director's Department	\$ 36,385.52	
Research Department		
Headquarters	\$ 22,625.10	
Projects		
Collective Bargaining	960.00	
International Cartels & Domestic Monopoly	15,846.58	
Postwar Finance Volume	3,959.87	
Postwar Needs & Resources	17,812.99	
Postwar Planning in the United States, No. 3	786.41	
Power Industry	2,000.00	
Short Selling	13.73*	
When the War Ends Series	9,484.23	
	73,488.91	
Education Department		
Headquarters	\$ 25,112.83	
Projects		
Army Pamphlets	301.20	
Motion Pictures	10,277.99	
Postwar Information Exchange Bulletin	2,500.00	
Radio	624.79	
	38,816.81	
Publishing Division		
Headquarters	\$ 36,627.80	
Printing Survey Reports	16,188.14	
	52,815.94	
Miscellaneous		
Bonding Fees	\$ 120.00	
Investment Counsel Fees	500.00	
Salary Differential	206.07	
Trustees Meetings	1,275.87	
	2,101.94	
<i>Total Operating Disbursements</i>	\$203,609.12	
Transferred to Capital Account	1,017.05	
<i>Grand Total of Disbursements</i>	\$204,626.17	

* The Director of this project worked without salary in 1944.

d. *Operating Cash Balance*

Table 4 summarizes the receipts and disbursements in 1944 showing a cash balance in the operating fund of \$38,112.43* at the end of the year.

TABLE 4
OPERATING CASH BALANCE
December 31, 1944

Cash Balance in Operating Fund January 1, 1944	\$ 26,008.32		
Total Operating Receipts 1944	216,396.33		
			\$242,404.65
Miscellaneous Receipts			
N.Y.C. Sales Taxes Collected and Federal Taxes Withheld	\$ 17,381.65		
Less Payments of Taxes Collected and Withheld	17,047.70		
		333.95	
			\$242,738.60
Less Total Disbursements 1944			204,626.17
			<u>\$ 38,112.43*</u>

5. FUND STAFF

THE NAMES AND POSITIONS of present† members of the Fund staff, including those who served only a part of the year 1944, are given below:

a. *Regular 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

* In addition to cash on hand in the operating fund at the year's end, \$159,062.81 was invested in securities, as shown in Table 1.

† As of July 1, 1945.

Research Associate	LOUISE PUTNEY FIELD
Associate, Education Department	MARGARET R. TAYLOR CARTER To April 30, 1945
	GLORIA WALDRON Since May 7, 1945
Consultant on Publications	F. EMERSON ANDREWS
Bookkeeper	LILLIAN BIERS
Office Manager and Secretary to the Director	MARY PITTENGER
Assistant, Publishing Division	CAROL KIER
Proofreader	HELEN G. FIELD To June 15, 1944
	PHYLLIS NELSON Since June 15, 1944
Assistant Bookkeeper	HELEN PAUL HIRSCHKORN Since February 6, 1945
Secretaries and Clerical Assistants	ALICE ZEMAN A. HELEN GOWERN JEAN ALLEN WILSON ELIZABETH NOLLEN ROY FRANCES BERGER To February 5, 1945
	GLADYS M. HILL To April 23, 1945
	LILLIAN MAE DAVIS JANE C. O'BRIEN To May 5, 1944
	IDA CARLOMAGNE Since February 9, 1944
	CONSTANCE C. DARBY October 23, 1944 to March 23, 1945
	LIESELOTTE BENZ To September 15, 1944
	ELEN COTTER Since May 1, 1945
Shipping Clerk	HUGO FOSCO*
	JOSEPH ROEMER To February 8, 1944
	ROBERT O'GARRO February 9 to July 5, 1944
	SIMON GLASS August 11, 1944 to March 16, 1945
	WILLA M. STEWART Since May 18, 1945

* On leave since October 22, 1943 with the United States Merchant Marine.

Receptionist and Switchboard Operator

LUKEADIA KRUZEL
To March 24, 1944
ELLEN A. YOUNG
Since May 15, 1944

b. *Special Staff Members*

Directors of International Cartels
and Domestic Monopoly Survey .
Director of Needs and Resources
Survey
Director of Power Industry Survey
Associate Director
Director of Short Selling Survey .

GEORGE W. STOCKING
MYRON W. WATKINS

J. FREDERIC DEWHURST
ARTHUR R. BURNS
WALTER E. CAINE
FRED R. MACAULAY

The following persons were among those retained by the Fund during the fiscal year, or portions of it, in connection with special projects carried on by the Fund.

Army Pamphlets

ANTHONY NETBOY

Collective Bargaining Survey

HERBERT HARRIS

Films

A. W. PEZET

*International Cartels and
Domestic Monopoly*

ALFRED E. KAHN
GERTRUDE E. OXENFELDT
DOROTHY KATHERINE PIERCE
EUNICE F. STOUT

Needs and Resources Survey

LOUIS H. BEAN
LAWRENCE N. BLOOMBERG
DOROTHY S. BRADY
HOWARD G. BRUNSMAN

*Needs and Resources Survey
(continued)*

WILLIAM G. CARR
LOWELL J. CHAWNER
DOROTHY COLEMAN
WILBERT G. FRITZ
GEORGE B. GALLOWAY
A. B. HANDLER
ROBERT W. HARTLEY
HELEN HOLLINGSWORTH
E. E. HUNT
PEGGY KENAS
WYLIE KILPATRICK
MARGARET C. KLEM
BENSON Y. LANDIS
LEWIS L. LORWIN
WILFRED OWEN
LOUIS J. PARADISO
MICHAEL SAPIR
HAZEL K. STIEBELING
THEODORE A. SUMBERG
MARY B. WARLICK
LOUIS WEINER
FAITH WILLIAMS
ELEANOR WOLKIND
W. S. WOYTINSKY

Postwar Finance Volume

B. M. ANDERSON
J. MAURICE CLARK
HOWARD S. ELLIS
ALVIN H. HANSEN
PAUL T. HOMAN
FRITZ MACHLUP
SUMNER H. SLICHTER
JOHN H. WILLIAMS

Postwar Planning in the United States

LOUISE WEEKS VALENTINE

Power Survey

LARUE BROWN
CARLOS L. ISRAELS

"When the War Ends" Series

STUART CHASE

6. 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, \$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.

SUPPLEMENTARY MATERIALS — In addition to the publications listed above, the Fund also issues supplementary materials based on the 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); *Poster Charts* — a series of charts and tables from Fund studies (8½ x 11); *Press Reprints of Committee Recommendations* — reprints of the recommendations chapter from each Fund study.

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.
- No. 36. Debts — Good or Bad?, by Maxwell S. Stewart.
- 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.
- No. 76. Workers and Bosses Are Human, by Thomas R. Carskadon.
- No. 96. Houses for Tomorrow, by Thomas R. Carskadon.

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.
- 8. Government Policies Toward Debt.
- 9. How Consumers Add to Distribution Costs.
- 10. Hazards of Retailing.
- 11. Walls Between the States.
- 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).

APPENDIX 1

FUND COMMITTEES

BELOW IS A ROSTER of the various special committees set up by the Trustees of the Fund in connection with current surveys.

Labor Committee

- | | |
|--|--|
| WILLIAM H. DAVIS, <i>Chairman</i>
Director, United States Office of Economic Stabilization; formerly Chairman, National War Labor Board | affiliated with the Congress of Industrial Organizations |
| WILLIAM L. CHENERY
Publisher, <i>Collier's Weekly</i> | FRAZIER MACIVER
Vice President, Phoenix Hosiery Company |
| HOWARD COONLEY
Chairman of the Board, Walworth Company, Inc.; formerly President, National Association of Manufacturers | SUMNER H. SLICHTER
Lamont University Professor, Harvard University |
| CLINTON S. GOLDEN
Assistant to the President, United Steelworkers of America, | ROBERT J. WATT
International Representative, American Federation of Labor |
| | EDWIN E. WITTE
Professor of Economics, University of Wisconsin; Chairman, Regional War Labor Board, Region No. 11 |

Housing Committee

- | | |
|---|---|
| HENRY E. HOAGLAND, <i>Chairman</i>
Professor of Business Finance, Ohio State University; formerly Member, Federal Home Loan Bank Board | HENRY I. HARRIMAN
Director, Federal Reserve Bank of Boston; Vice Chairman, New England Power Association; Director-at-Large and former President, Chamber of Commerce of the United States |
| LILLIAN M. GILBRETH
Consulting Engineer; President, Gilbreth, Inc. | ARTHUR C. HOLDEN
Member of Holden, McLaughlin and Associates, Architects; Chairman, Land Utilization Committee, New York Building |
| FRANK P. GRAHAM
Member, National War Labor Board; President, University of North Carolina | |

Congress; author, *Primer of Housing and Money in Motion*

JOHN A. LAPP

Formerly National Referee, International Building Trades Unions; formerly Chairman, Bituminous Coal Labor Board

WILLIAM I. MYERS

Dean, New York State College of Agriculture, Cornell Univer-

sity; formerly Governor, Farm Credit Administration

SIR RAYMOND UNWIN (*deceased*)

British Authority on Housing

COLEMAN WOODBURY

Assistant Administrator, National Housing Agency; formerly Executive Director, National Association of Housing Officials

Committee on Electric Power Industry

J. HENRY SCATTERGOOD, *Chairman*

Director, Philadelphia Transportation Company and other companies; formerly Member, Public Service Commission, Pennsylvania; Treasurer, Haverford College and Bryn Mawr College

JAMES C. BONBRIGHT

Professor of Finance, Columbia University; Trustee and Chairman, New York State Power Authority

LARUE BROWN

Counsel to municipalities in rate cases and to the Massachusetts Public Service Commission; formerly Assistant Attorney Gen-

eral 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

PAUL A. SCHOELLKOPF

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

Committee on Short Selling

HENRY I. HARRIMAN, *Chairman*

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

HENRY BRUÈRE

President, The Bowery Savings Bank

CARLE C. CONWAY

Chairman of the Board and President, Continental Can Company

ALVIN S. JOHNSON

Director, The New School for Social Research

FRED R. MACAULAY

Consulting Economist

FREDERICK C. MILLS

Professor of Economics and Statistics,
Columbia University

DONALD M. NELSON

Formerly Chairman, War Production Board and Executive Vice President, Sears, Roebuck and Co.

O. M. W. SPRAGUE

Emeritus Professor of Banking

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

WILLIAM STIX WASSERMAN

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

APPENDIX 2

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 mat-

ters 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.

