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2 of 2

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Rockefeller Brothers Fund

1965

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1965

30 ROCKEFELLER PLAZA
NEW YORK, NEW YORK 10020

Rockefeller Brothers Fund

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PROGRAM POLICIES

General Program: The Rockefeller Brothers Fund makes grants under its General Program to local, national and international philanthropic organizations depending on the general public for funds. In the Greater New York area, the Fund contributes to such community needs as civic improvement, cultural advancement, education, health, religion and welfare. As a general rule contributions are made to agencies whose activities are city-wide in scope since the Fund cannot, because of the number involved, contribute directly to individual hospitals, churches, community centers and educational institutions. The same principle is followed in the State of New York where it contributes to agencies whose services are state-wide.

Outside New York State, grants are directed to selected organizations with programs of general import. For the most part these organizations are national or international in scope, but occasionally an institution whose primary activity is local in character may be the center of a program which the Fund assists because it relates to a field of particular interest to the Fund.

In the case of grants to the budgetary or capital needs of established agencies, the Fund's contributions are purposely held to a relatively small portion of the total need as the objective of the Fund in this area is to share with others in the support of such institutions.

Special Program: Activities under the Fund's Special Program include support and in some instances direct operation of experimental or new undertakings. These lie in the fields of international relations and understanding, strengthened national life, and conservation, population and resources. In many cases, the trustees take an active part in the formation and operation of these programs as well as in their support. Many projects that the Fund supports fall into both General and Special Program categories.

FUNDS

The Fund's program continues to be supported in part by annual trustee contributions. In addition to a major gift which he made in 1951, the late Mr. John D. Rockefeller, Jr., bequeathed one-half of his estate to the Fund.

Rockefeller Brothers Fund

1965 Report

The Rockefeller Brothers Fund observed its twenty-fifth anniversary in 1965. During the year, it made contributions totaling \$6,559,129 in further expression of the shared interest and responsibility of its trustees in the field of philanthropy. This brought to \$60,876,112 the amount given since creation of the Fund by the five Rockefeller brothers in 1940.

Eighty-nine grants, totaling \$1,492,000, were made in 1965 toward the general operating needs of various agencies. Sixty-five grants, totaling \$5,067,129, were made for special programs and activities of the recipient organizations. Each of the latter is briefly summarized on pages 6-14. An over-all list of contributions appears on pages 15-19, and financial information about the Fund will be found starting on page 20.

Grants for Special Purposes

Abbott House — \$10,000 toward the initial operating expenses of a new service agency for the care of New York City children. Grants since 1964 total \$30,000.

Africa Service Institute of New York — \$4,000 toward the Institute's African student employment program. Grants for this purpose since 1964 total \$8,000.

African-American Institute — \$13,000 for the African Scholarship Program of American Universities, which selects and places candidates for undergraduate study in the United States and makes arrangements for their financial support. Including grants when the program was under the auspices of Harvard University, Fund support since 1961 totals \$90,000.

African Wildlife Leadership Foundation — \$30,000 toward the costs of constructing a new wildlife education building at the Murchison Falls National Park in Uganda.

Agricultural Development Council — \$300,000 for training and research programs in agricultural economics and community development in Asian countries. Grants since 1956 total \$2,568,409.

American Friends Service Committee — \$20,000 toward a program of international seminars in West Africa for government officials and African scholars and teachers. Grants for seminar programs in Africa since 1962 total \$65,000.

American International Association for Economic and Social Development — \$250,000 for programs dealing with rural youth, rural development and mass communications in Latin America. Conducted in cooperation with the Inter-American Institute of Agricultural Sciences of the Organization of American States, these programs assist OAS member countries in agricultural development and related fields. Grants since 1956 for such programs total \$1,805,000.

American Jewish Congress — \$10,000 for the Interracial Council for Business Opportunity, formed by the Congress and the Urban League of Greater New York to encourage development of Negro-owned and -operated businesses in the New York metropolitan area. Grants since 1964 total \$25,000.

American-Scandinavian Foundation — \$25,000 to help set up the Thor Thors Icelandic Fund which provides scholarships and travel grants for Icelanders seeking to study in the United States.

Arkansas Art Center — \$75,000 on a matching basis toward the operating needs of the Center, located in Little Rock, which conducts state-wide programs in the performing and visual arts. Grants for this purpose since 1964 total \$175,000. Previous grants totaling \$550,000 were made in 1962 and 1963 toward construction and capital needs.

Associated Councils of the Arts — \$20,000 toward the establishment and operation of a national office to coordinate and advise member organizations.

Association for the United Nations International School — \$500,000 toward the capital costs of locating the School's new facilities at East River and 25th Street in New York City.

Atlanta University Center — \$500,000 toward a program of land acquisition and other capital expenditures implementing recommendations of a master site plan for the six institutions comprising the Center. The Fund contributed \$6,500 toward the cost of the site plan in 1964.

Big Sisters — \$12,000 as a special contribution toward general program needs.

Carnegie Institute of Technology — \$8,500 to finance a conference, held under auspices of the Margaret Morrison Carnegie College, dealing with educational counseling and guidance of women students.

College of the Virgin Islands — \$100,000 to complete the \$950,000 needed for renovation of donated facilities and construction of a library building at this newly established institution of higher learning in the U. S. Virgin Islands.

Colonial Williamsburg — \$400,000 as payment on a \$2,000,000 grant toward the completion of the original plans, conceived by John D. Rockefeller, Jr., for the development of the restored area of Colonial Williamsburg. Contributions since 1962 total \$1,600,000.

Committee for Economic Development — \$50,000 toward the work of the Committee for Improvement of Management in Government, which conducts policy studies dealing with broad questions of structure, operations, procedures and personnel in public affairs at the federal, state and local levels.

Committee for Gracie Mansion — \$15,000 toward the cost of renovating and expanding the official residence of the Mayor of the City of New York.

Council on World Tensions — \$15,000 toward the expenses of an African Conference on Progress Through Cooperation, held in association with Makerere University College, University of East Africa, Kampala, Uganda, in May, 1965.

Federal Union — \$25,000 as a special contribution toward general program needs.

Foundation for Research of the New York Academy of Osteopathy — \$95,242 to finance a three-year post-doctoral fellowship program and an interprofessional seminar. This is the last in a series of grants to the Foundation totaling \$495,430 since 1960 for osteopathic education.

Franklin Book Programs — \$34,500 toward the development of an indigenous book publishing program in East Africa.

Fund for Theological Education — \$150,000 to continue through the 1967-68 academic year the Rockefeller Brothers Theological Fellowship Program, which seeks to encourage college graduates to consider careers in the Protestant ministry by assuring fellowship recipients of financial assistance during the first year at the seminary of their choice. Grants since this program was established in 1954 total \$1,523,068.

Greater New York Council for Foreign Students — \$9,650 toward the expenses of an International Student Housing Registry for students visiting the New York World's Fair. Grants since 1964 total \$27,300.

Greater New York Fund — \$50,000 toward the capital funds needed for a new staff retirement plan.

Hospitality Committee for United Nations Delegations — \$5,000 toward a program which arranges for housing and provides other services for United Nations delegates and their families during their stay in the New York area. Grants since 1962 total \$16,500.

Hudson Guild — \$15,000 for a pilot project in the Chelsea area of New York City directed toward improved coordination of services for older people.

Institute of International Education — \$3,000 for *ACCION en Venezuela*, a program in which young American and Venezuelan student volunteers organize and demonstrate methods of attacking basic problems of community development in Venezuela. Grants for this program since 1963 total \$15,000.

Inter-American Foundation for the Arts — \$24,000 toward the administrative expenses of developing a cultural exchange program between the United States and Latin America. Grants since 1964 total \$54,000.

International Cultural Center, Tunisia — \$20,000 toward general administrative and program expenses of the Center,

which sponsors a wide variety of cultural and artistic activities involving substantial interchange between the Arab and non-Arab worlds.

Junior Achievement — \$25,000 to finance a survey of the accomplishments and attitudes of former participants in the Junior Achievement program.

Law Students Civil Rights Research Council — \$15,000 toward operating expenses of the Council's program of assigning law students during the summer months to assist lawyers working in the civil rights movement.

Memorial Sloan-Kettering Cancer Center — \$120,000 toward the 75th Anniversary Fund for the expansion and improvement of facilities, and for research and teaching programs. Since 1960, \$990,000 has been contributed toward commitments totaling \$1,350,000.

Metropolitan Museum of Art — \$7,500 toward the travel expenses of delegates to the 1965 Conference of the International Council of Museums, held at the Metropolitan Museum of Art in New York City.

Museum of Modern Art — \$250,000 to the 30th Anniversary Drive for expansion of facilities and increased endowment. This completed the payments, initiated in 1959, on commitments totaling \$6,000,000.

National Audubon Society — \$100,000 toward the work of the Society's Nature Centers Division and other conservation education activities. Grants since 1959 total \$300,000.

National Bureau of Economic Research — \$175,500 to complete the financing of the Bureau's study of tax policies for economic growth. Grants since 1960 total \$475,500.

National Social Welfare Assembly — \$30,000 toward the costs of a study and evaluation of the Assembly's program.

National Urban League — \$500,000 toward the cost of purchasing a headquarters building for the League and the United Negro College Fund.

The Fund also contributed \$50,000 toward the National Skills Bank, established by the League with the Fund's assistance to recruit qualified Negroes for positions in business, industry and government; and \$25,000 to meet special needs in connection with the establishment of new local chapters by the League. Grants to the Skills Bank since 1963 total \$250,000.

New York City Mission Society — \$30,000 toward the work of the Interfaith City-Wide Coordinating Committee Against Poverty, which conducts summer employment programs for youth in various sections of New York City. Grants for this purpose since 1964 total \$60,000.

New York Council on Alcoholism — \$10,000 toward the operation of ACCEPT, the Council's treatment center for alcoholics, during a demonstration period.

New-York Historical Society — \$125,000 toward the Society's capital campaign for the improvement and modernization of its buildings and display facilities.

New York Zoological Society — \$100,000 toward a development program aimed at enlarging exhibition facilities and strengthening research, education and conservation programs. Grants for this purpose since 1963 total \$300,000.

Pan American Development Foundation — \$20,000 toward the cost of a conservation exhibit at the conference on renewable natural resources, sponsored by the Organization of American States and held in Buenos Aires in December, 1965, as part of the commemoration of the 75th Anniversary of the Inter-American System.

Practising Law Institute — \$3,767 toward travel and living expenses of participants at the conference, "The Community

and Racial Crises," held in New York City in December, 1964. The Fund contributed \$5,000 in 1964 toward the cost of issuing a final report on the conference.

Protestant Council of the City of New York — \$35,000 toward the cost of the Protestant and Orthodox Center at the New York World's Fair, 1964-65. Grants for this purpose since 1962 total \$100,000.

Puerto Rican Forum — \$5,000 toward the ASPIRA project, which seeks to develop educational opportunities and community leadership among young Puerto Ricans in New York City. Grants since 1961 total \$40,000.

Radcliffe College — \$25,000 for The Radcliffe Institute, which assists mature women scholars in renewing or advancing their academic and creative interests. Grants since 1961 total \$250,000.

Ramon Magsaysay Award Foundation — \$85,970 toward the development of plans for constructing an office building in Manila to house the Foundation and provide income to meet its future financial needs, including the Awards Program. Grants for this purpose since 1964 total \$95,458.

The Fund also contributed \$6,000 toward administrative expenses of the Awards Program in 1965. Fund grants for the financing of the Foundation's program since its initiation in 1957 total \$506,000.

Recording for the Blind — \$10,000 as a special contribution toward program expansion. The Fund contributed \$25,000 toward the agency's new building in 1964.

Regional Plan Association — \$75,000 as the second payment under a Fund commitment to contribute \$225,000 toward preparation of a new regional development plan for the 22-county New York metropolitan area.

Research Foundation of the National Association for Mental Health — \$10,000 toward the Foundation's research pro-

gram. Grants since 1964 total \$30,000. The Fund previously contributed \$100,000 to the National Association for the development of its research program, now conducted by the Foundation.

Sealantic Fund — \$131,000 toward Sealantic's program of grants to selected agencies in Westchester County, New York, and in the State of Maine, particularly in the area of Mount Desert Island.

Tanzania National Parks — \$40,000 toward the development of the Mkumi National Park. Grants for the Tanzania National Parks since 1963 total \$170,000, of which \$115,000 has been for the Mkumi Park.

United Neighborhood Houses of New York — \$25,000 toward the Adele R. Levy Park, a modern playground facility planned for Riverside Park in New York City.

United States Committee of the International Conference of Social Work — \$15,000 toward the costs of the 13th International Conference of Social Work scheduled to be held in Washington, D. C., in September, 1966.

University of Mississippi, School of Law — \$40,000 to establish an undergraduate course on political and civil rights, and to establish a law school seminar on professional responsibility co-sponsored by the Mississippi State Bar Association.

University of Queensland — \$8,500 toward the costs of a conference, organized by the International Federation of University Women, on "The Impact of Population Growth: Social and Educational Implications," held at the University in Brisbane, Australia, in August, 1965.

Volunteers for International Technical Assistance — \$5,000 for a program of coordinating the efforts of scientists who

volunteer to answer specialized questions arising from technical assistance operations abroad.

Wiltwyck School for Boys — \$50,000 toward capital needs in establishing a new campus at Yorktown, New York, with improved facilities for the care and treatment of emotionally disturbed boys from New York City. Grants for this purpose since 1963 total \$150,000.

Young Women's Christian Association of the City of New York — \$125,000 toward a capital funds drive for building improvements and program development. Grants since 1964 for this campaign total \$250,000.

1965 Contributions

Abbott House	\$ 10,000*
Academy of Religion and Mental Health	10,000
Africa Service Institute of New York	4,000*
African-American Institute	50,000
	13,000*
African Wildlife Leadership Foundation	30,000*
Agricultural Development Council	300,000*
Allergy Foundation of America	2,500
American Cancer Society, New York City Division	5,000
American Conservation Association	150,000
American Council for Emigrés in the Professions	10,000
American Council for Nationalities Service	2,500
American Craftsmen's Council	5,000
American Diabetes Association	2,500
American Friends Service Committee	15,000
	20,000*
American Institute for Free Labor Development	15,000
American International Association for Economic and Social Development	250,000*
American Jewish Congress	10,000*
American Museum of Natural History	5,000
American Red Cross for Greater New York	7,500
American-Scandinavian Foundation	25,000*
Arkansas Arts Center	75,000*
Arkansas Council on Human Relations	8,000
Asia Society	35,000
Associated Councils of the Arts	20,000*
Association for Homemaker Service	5,000
Association for the United Nations International School	500,000*
Atlanta University Center	500,000*
Big Brothers	4,000
Big Sisters	4,000
	12,000*
Boy Scouts of America, Greater New York Councils	7,500

(* Indicates contributions for those special projects or activities described on pages 6 to 14; all others were for general operating purposes.)

1965 Contributions (Continued)

Brooklyn Bureau of Social Service and Children's Aid Society	7,500
Brooklyn Institute of Arts and Sciences	7,500
Carnegie Institute of Technology	8,500*
Catholic Charities of the Archdiocese of New York	20,000
Children's Aid Society	2,500
Children's Village	2,500
City Center of Music and Drama	2,500
College of the Virgin Islands	100,000*
Colonial Williamsburg	400,000*
Committee for Economic Development	50,000*
Committee for Gracie Mansion	15,000*
Community Council of Greater New York	10,000
Community Service Society of New York	50,000
Conservation Foundation	50,000
Council on World Tensions	15,000*
Deafness Research Foundation	2,500
Educational Broadcasting Corporation	12,500
Federal Union	25,000*
Federation of Jewish Philanthropies of New York	20,000
Federation of Protestant Welfare Agencies	15,000
Foreign Policy Association	60,000
Foundation for Research of the New York Academy of Osteopathy	95,242*
Franklin Book Programs	34,500*
Fund for Theological Education	150,000*
Girl Scout Council of Greater New York	7,500
Greater New York Council for Foreign Students	9,650*
Greater New York Fund	50,000*
Herald Tribune Fresh Air Fund	2,500
Hospitality Committee for United Nations Delegations	5,000*
Hudson Guild	15,000*

(* Indicates contributions for those special projects or activities described on pages 6 to 14; all others were for general operating purposes.)

Institute of International Education	10,000
	3,000*
Inter-American Foundation for the Arts	24,000*
International Cultural Center, Tunisia	20,000*
International House (New York)	12,500
International Social Service, American Branch	6,000
Junior Achievement	25,000*
Law Students Civil Rights Research Council	15,000*
Legal Aid Society	7,500
Memorial Sloan-Kettering Cancer Center	120,000*
Metropolitan Museum of Art	2,500
	7,500*
Metropolitan Opera Association	5,000
Museum of Modern Art	250,000*
National Association for Mental Health	25,000
National Audubon Society	100,000*
National Bureau of Economic Research	175,500*
National Conference of Christians and Jews	2,500
National Council of the Churches of Christ in the United States of America	50,000
National Council on Alcoholism	7,500
National Council on Crime and Delinquency	5,000
National Council on the Aging	10,000
National Educational Television	12,500
National Fund for Graduate Nursing Education	5,000
National Information Bureau	2,000
National Social Welfare Assembly	30,000*
National Urban League	20,000
	500,000*
	50,000*
	25,000*
New York Association for the Blind	5,000
New York Botanical Garden	5,000
New York City Mission Society	5,000
	30,000*
New York Council on Alcoholism	10,000*

1965 Contributions (Continued)

New York Heart Association	5,000
New-York Historical Society	125,000*
New York Public Library	10,000
New York State Citizens Committee for the Public Schools	2,500
New York State Council of Churches	2,500
New York Zoological Society	5,000
	100,000*
Operation Crossroads Africa	5,000
Overseas Education Fund of the League of Women Voters	15,000
Pan American Development Foundation	20,000*
Philharmonic-Symphony Society of New York	5,000
Planned Parenthood Federation of America	25,000
Police Athletic League	3,000
Population Council	300,000
Population Reference Bureau	7,500
Practising Law Institute	3,767*
Protestant Council of the City of New York	15,000
	35,000*
Public Education Association	2,500
Puerto Rican Forum	5,000*
Radcliffe College	25,000*
Ramon Magsaysay Award Foundation	85,970*
	6,000*
Recording for the Blind	10,000*
Regional Plan Association	5,000
	75,000*
Research Foundation of the National Association for Mental Health	10,000*
Riverdale Children's Association	3,500
Riverside Church	35,000
Riverside Fund to Help Build a Christian World	2,000

(* Indicates contributions for those special projects or activities described on pages 6 to 14; all others were for general operating purposes.)

Sealantic Fund	131,000*
Social Work Recruiting Center of Greater New York	2,500
State Charities Aid Association	7,500
Tanzania National Parks	40,000*
Travelers Aid Society of New York	5,000
United Hospital Fund of New York	50,000
United Nations Association of the United States of America	20,000
United Negro College Fund	20,000
United Neighborhood Houses of New York	50,000
	25,000*
United Service Organizations	17,500
United States Committee of the International Conference of Social Work	15,000*
United States Conference for the World Council of Churches	2,000
United States-South Africa Leader Exchange Program	15,000
University of Mississippi, School of Law	40,000*
University of Queensland	8,500*
USO of New York City	2,500
Visiting Nurse Service of New York	5,000
Volunteers for International Technical Assistance	5,000*
Wiltwyck School for Boys	2,500
	50,000*
Young Men's Christian Association of Greater New York	7,500
Young Men's Christian Association, National Board	7,500
Young Women's Christian Association of the City of New York	7,500
	125,000*
Young Women's Christian Association, National Board	7,500

Financial Statements

Contributions by Years

1941-1951	\$ 2,355,282
1952	911,867
1953	1,177,430
1954	1,423,444
1955	1,762,820
1956	3,609,344
1957	3,870,981
1958	3,608,556
1959	2,948,040
1960	3,344,413
1961	6,053,154
1962	7,449,181
1963	8,012,399
1964	7,790,072
1965	6,559,129
	<u>\$60,876,112</u>

Balance Sheet DECEMBER 31, 1965

ASSETS:

Unrestricted Principal Fund

Cash in bank and on hand	\$ 3,245,327	
Certificates of deposit	4,000,000	
Securities		
(Market value \$201,256,710)	<u>130,294,278</u>	\$137,539,605

Fund for the Advancement of Contemporary Social and Cultural Studies

Cash in bank	91,563	
Securities		
(Maturity value \$1,800,000)	<u>1,799,820</u>	<u>1,891,383</u>
		<u>\$139,430,988</u>

FUNDS AND LIABILITIES:

Unrestricted Principal Fund

Accounts payable	\$ 6,998	
Unpaid appropriations	9,789,112	
Fund balance	<u>127,743,495</u>	\$137,539,605

Fund for the Advancement of Contemporary Social and Cultural Studies

Unpaid appropriations	81,000	
Fund balance	<u>1,810,383</u>	<u>1,891,383</u>
		<u>\$139,430,988</u>

Statement of Changes
FOR THE YEAR ENDING

UNRESTRICTED PRINCIPAL FUND

BALANCE, January 1, 1965		\$125,709,586
ADDITIONS:		
Gifts received	\$ 206,801	
Bequest	430,590	
Dividends	\$5,168,367	
Interest from Investments	1,673,088	
	<u>\$6,841,455</u>	
Add: Net gain from sales and redemptions of securities	<u>2,941,442</u>	<u>9,782,897</u> <u>10,420,288</u>
		\$136,129,874
DEDUCTIONS:		
Total appropriations paid	\$6,398,629	
Less: Payments on appropriations authorized in prior years	<u>2,693,129</u>	3,705,500
Appropriations to be paid in subsequent years, net of cancellations and refunds in 1965	4,044,942	
Special Studies Project	111,060	
Administrative Expenses	<u>524,877</u>	<u>8,386,379</u>
BALANCE, December 31, 1965		<u><u>\$127,743,495</u></u>

in Funds
DECEMBER 31, 1965

RESTRICTED FUND

Fund for the Advancement of Contemporary Social and Cultural Studies

BALANCE, January 1, 1965		\$1,815,479
ADDITIONS:		
Interest from investments	\$ 73,404	
Less: Net loss from sales and redemption of securities	<u>1,000</u>	<u>72,404</u>
		\$1,887,883
DEDUCTIONS:		
Total appropriations paid	\$160,500	
Less: Payments on appropriations authorized in prior years	<u>83,000</u>	<u>77,500</u>
BALANCE, December 31, 1965		<u><u>\$1,810,383</u></u>

Statement of Securities DECEMBER 31, 1965

PRINCIPAL FUND

<i>Bonds</i>	<i>Principal Amount</i>	<i>Book Value</i>	<i>Market Value</i>
American Telephone & Telegraph Co. Deb. 4¾%, Nov. 1, 1992	\$ 500,000	\$ 508,280	\$ 495,000
Bell Telephone Company of Canada 4⅞%, May 1, 1988	200,000	199,280	200,000
4.85%, Sept. 1, 1995	250,000	250,000	250,000
Beneficial Finance Co. Deb. 4⅞%, June 1, 1981	500,000	495,200	495,000
Celanese Corporation of America 4%, April 1, 1990	199,200	208,506	225,096
C.I.T. Financial Corp. Deb. 4¾%, July 1, 1970	250,000	262,500	250,000
City of Oslo, Kingdom of Norway 5½%, Apr. 1, 1977	100,000	98,000	98,000
City of Winnipeg, Province of Manitoba, Canada, Deb. 4¾%, Nov. 1, 1989	500,000	500,000	500,000
Commonwealth of Australia 5¼%, Oct. 1, 1980	443,000	434,140	429,710
5½%, Oct. 1, 1982	233,000	230,670	226,010
Columbia Gas System, Inc. 4⅝%, May 1, 1990	250,000	248,750	240,000
Consolidated Edison Co. of N. Y. 1st and Ref. Mtge., 5%, Dec. 1, 1990	500,000	510,000	510,000
Federal Home Loan Bank Notes 4⅞%, Mar. 15, 1966	800,000	799,250	800,000
Federal Paper Board Co., Inc. 5%, May 1, 1981	500,000	495,000	495,000
General American Transportation Corp. 4.60%, Nov. 15, 1985	250,000	250,000	237,500
General Motors Acceptance Corp. Deb. 3½%, Mar. 15, 1972	345,000	345,000	313,950
4⅝%, Sept. 1, 1982	400,000	397,000	380,000
4⅝%, Mar. 1, 1983	500,000	496,875	475,000
General Telephone & Electronics Corp. 4%, Mar. 15, 1990	115,000	117,300	134,550

<i>Bonds</i>	<i>Principal Amount</i>	<i>Book Value</i>	<i>Market Value</i>
Global Marine Inc. 5%, Dec. 1, 1984	700,000	569,002	574,000
High Authority of The European Coal & Steel Community, 5¾%, Oct. 15, 1980	250,000	242,500	240,000
Hilo Electric Light Co. Ltd. 1st Mtge. Bonds Series G 4⅞%, Mar. 1, 1989	400,000	400,000	400,000
International Bank for Reconstruction and Development, 5%, Feb. 15, 1985 4½%, Feb. 1, 1990	100,000 500,000	100,000 501,875	103,000 500,000
International Harvester Credit Corp. 4¾%, Aug. 1, 1981	250,000	250,625	242,500
Iowa Electric Light and Power Co. 1st Mtge. 5¼%, Jan. 1, 1991	500,000	500,000	500,000
Japan Development Bank 6½%, Nov. 15, 1980	300,000	293,250	297,000
John Deere Credit Co. Deb. 4¾%, Apr. 1, 1981 4⅞%, Oct. 31, 1985	500,000 400,000	493,750 396,000	485,000 396,000
Kingdom of Norway 15 yr. External Loan Bonds of 1961 5½%, May 1, 1976	457,000	445,575	447,860
Macy Credit Corporation Deb. 4⅞%, June 1, 1985 4¾%, Nov. 1, 1981	250,000 500,000	247,625 500,000	245,000 480,000
Mexico/United Mexican States 6¾%, July 15, 1978	458,000	447,466	462,580
Michigan Gas Utilities, Co. 4.70%, Feb. 1, 1990	300,000	300,000	300,000
Mitsubishi Heavy Industries 6½%, Sept. 30, 1977	250,000	250,000	252,500
Mitsui & Company, Ltd. 6¾%, Mar. 31, 1978	250,000	250,000	240,000
Montreal Catholic School Commission 5¼%, Dec. 1, 1992	243,000	243,000	243,000
Montreal Metropolitan Corp. 5⅝%, Feb. 1, 1985	274,000	277,820	276,740
National Dairy Products Corp. 3⅞%, June 1, 1976	200,000	205,750	170,000

Securities (Continued)

<i>Bonds</i>	<i>Principal Amount</i>	<i>Book Value</i>	<i>Market Value</i>
New Brunswick Electric Power Commission 5¼ % , Jan. 2, 1986	476,000	476,000	476,000
New York Telephone Co.—Series O 4⅝ % , Jan. 1, 2004	500,000	508,750	485,000
Nippon Tel. & Tel. Public Corp. 5¾ % , Apr. 15, 1980	250,000	243,125	225,000
Northern Natural Gas Co. Deb. 4⅞ % , Nov. 1, 1980	233,000	233,739	233,000
Pacific Gas & Electric Co. 1st and Ref. 4⅝ % , June 1, 1992	400,000	391,501	384,000
Pacific Power & Light Co. 1st Mtge. 3½ % , Aug. 1, 1984	200,000	209,500	154,000
Quebec Hydro Electric Commission Deb. 4¾ % , Nov. 16, 1989	500,000	500,000	500,000
Republic of Finland External 6 % , Mar. 15, 1973	200,000	197,500	192,000
Republic of Venezuela 6¼ % , Apr. 15, 1980	250,000	247,500	242,500
Republic Steel Corp. Deb. 4¾ % , Sept. 1, 1985	245,000	242,550	230,300
Sears Roebuck Acceptance Corp. Deb. 4⅝ % , Feb. 1, 1972	250,000	259,375	240,000
J. P. Stevens & Co. 4 % , Apr. 1, 1990	190,000	191,900	248,900
Tennessee Gas Transmission Co. 5⅛ % , May 1, 1981	451,000	451,000	437,470
Texas Eastern Transmission Corp. 1st Mtge. 5⅝ % , Sept. 1, 1977	408,000	422,240	416,160
4¾ % , Oct. 1, 1984	500,000	500,000	480,000
Trans Canada Pipe Lines, Ltd. 5⅛ % , May 1, 1985	250,000	251,250	250,000
United Gas Corp. 1st Mtge. 3⅝ % , July 1, 1971	182,000	187,053	172,900
United Kingdom Treasury Stock 5½ % , Sept. 10, 2008	535,915	533,911	433,471
Youngstown Sheet & Tube Co. 1st Mtge. 4½ % , Oct. 1, 1990	500,000	491,875	475,000
4.60 % , July 1, 1995	500,000	500,000	500,000
TOTAL BONDS		<u>\$20,798,758</u>	<u>\$20,385,697</u>

<i>Corporate Notes</i>	<i>Book Value</i>	<i>Principal Amount</i>
Bank of Hawaii 4.70%, Oct. 15, 1989	\$ 250,000	\$ 250,000
Broad Exchange Corp. 5 $\frac{7}{8}$ %, Jan. 25, 1976	52,326	52,326
Celanese Corp. of America 4 $\frac{3}{4}$ %, Apr. 1, 1990	500,000	500,000
Central Trust Co., Rochester, N. Y. 4 $\frac{7}{8}$ %, June 1, 1989	243,000	243,000
Certificate of Participation in Compagnie de Saint-Gobain S.A. 6 $\frac{1}{2}$ %, May 1, 1976	420,000	420,000
Chase Manhattan Bank 4.60%, June 1, 1990	500,000	500,000
City National Bank of Detroit 4 $\frac{3}{4}$ %, Feb. 1, 1990	250,000	250,000
Commercial Credit Corp. 4 $\frac{3}{4}$ %, Nov. 1, 1980	395,563	400,000
Continental Can Co., Inc. 5%, June 25, 1970	250,000	250,000
Continental Consolidated Corp. 5 $\frac{7}{8}$ %, Jan. 25, 1976	41,860	41,860
Copenhagen Telephone Co., Inc. 6 $\frac{1}{4}$ %, Feb. 1, 1973	164,340	166,000
Cummins Engine Co., Inc. 4.60%, July 15, 1990	250,000	250,000
Dow Chemical Company 4.50%, Jan. 15, 1990	500,000	500,000
East Wall St. Corp. 5 $\frac{7}{8}$ %, Jan. 25, 1976	156,977	156,977
Ethyl Corp. 5 $\frac{3}{4}$ %, Nov. 1, 1982	583,109	750,000
Family Finance Corp. 5 $\frac{1}{2}$ %, June 1, 1981	500,000	500,000
First National Bank of Jersey City 4.75%, June 1, 1990	250,000	250,000
First National State Bank of New Jersey 4.70%, Dec. 1, 1989	500,000	500,000
General Acceptance Corp. 5%, Apr. 15, 1967	500,000	500,000
General Electric Credit Corp. 4 $\frac{3}{4}$ %, Dec. 30, 1975	500,000	500,000
General Finance Corp. 5%, Apr. 1, 1976	500,000	500,000
Glens Falls National Bank and Trust Co. 4 $\frac{7}{8}$ %, Sept. 1, 1989	250,000	250,000
Hillman Coal & Coke Co. 5%, 1961-79	401,137	401,137
Industrial Acceptance Corp. 5 $\frac{1}{2}$ %, Oct. 1, 1987	250,000	250,000
International Telephone & Telegraph Credit Corp. 5.10%, Dec. 1, 1984	500,000	500,000
Jutland Telephone Co., Ltd. 6 $\frac{1}{4}$ %, Mar. 15, 1973	412,830	417,000
Kaiser Cement & Gypsum Corp. 5 $\frac{3}{8}$ %, Dec. 1, 1981	200,000	200,000
Kawasaki Steel Corp. 7 $\frac{1}{2}$ %, Dec. 1, 1970	132,000	132,000
Long Point Corp. 5 $\frac{7}{8}$ %, Jan. 25, 1976	10,465	10,465
Mitsubishi Chemical Industries, Ltd. 7%, Oct. 1, 1971	262,560	263,000
Mon-Dak Oil Corp. 5 $\frac{7}{8}$ %, Jan. 25, 1976	115,116	115,116

Securities (Continued)

<i>Corporate Notes</i>	<i>Book Value</i>	<i>Principal Amount</i>
Narvan Corp. 5½%, Jan. 25, 1976	10,465	10,465
Rockefeller Center, Inc.	9,803,224	9,803,224
Security National Bank of Long Island 4¾%, Aug. 31, 1989	500,000	500,000
Tina Minerals Corp. 5½%, Jan. 25, 1976	62,791	62,791
Virginia National Building Corp. 4.70%, June 1, 1970	500,000	500,000
TOTAL CORPORATE NOTES	<u>\$20,717,763</u>	<u>\$20,895,361</u>

<i>Preferred Stocks</i>	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
American General Insurance Co., Houston \$1.80 convert.	5,000	\$ 205,250	\$ 185,625
American Home Products 2%	2,000	128,145	149,000
Atlantic Refining Co. 3.75%, Series B	1,800	167,039	155,700
General Motors Corp. \$5.00	1,400	166,641	155,400
H. J. Heinz Co. \$3.50 2nd Cum.	2,500	253,500	222,500
Illinois Power Co. 4.20%	2,000	105,322	89,000
Long Island Lighting Co. 4.35% Series E	1,000	103,453	91,000
Northern States Power Co. 4.11%	1,000	102,452	86,500
Ohio Edison Co. 4.44%	1,700	172,752	159,375
Pacific Gas & Electric Co. 4.80%	3,300	94,287	120,450
Pacific Lighting Corp. \$4.75	1,600	163,886	158,400
Rheinish-Westphalian Electric Co. 6%	43,200	DM 60,501	44,496
United States Steel Corp. 7%	600	96,900	99,000
TOTAL PREFERRED STOCKS		<u>\$ 1,820,128</u>	<u>\$ 1,716,446</u>

<i>Common Stocks</i>	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
Aetna Life Insurance Co.	2,500	\$ 164,301	\$ 169,375
Aluminium, Ltd.	20,000	702,232	625,000
Aluminum Company of America	4,500	112,122	344,813
American Electric Power Co., Inc.	16,561	211,086	724,544
American General Insurance Co., Houston	1,667	121,898	97,520
American Telephone & Telegraph Co.	5,250	300,250	318,938

<i>Common Stocks</i>	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
Armour & Co.	20,000	905,267	852,500
Bethlehem Steel Corporation	11,000	495,408	444,125
B. F. Goodrich Co.	8,000	599,268	454,000
Bristol-Myers Company	2,000	92,482	191,750
Celanese Corp. of America	12,000	584,201	1,017,000
Cerro Corporation	10,000	367,735	415,000
Chase Manhattan Bank	167,168	6,949,895	10,656,960
Chrysler Corporation	120,829	3,885,750	6,449,248
Commonwealth and European Investment Trust	40,000	200,000	200,000
Consolidated Cigar Corp.	10,000	494,350	383,750
Consolidated Natural Gas Co.	22,406	707,289	1,585,225
Continental Baking Company	10,000	486,939	480,000
Continental Can Company	9,000	557,927	569,250
Cummins Engine Co.	1,634	78,330	78,024
Cutler-Hammer, Inc.	4,380	150,830	254,588
Deere & Company	15,000	406,668	787,500
Detroit Edison Company	10,000	382,194	372,500
Deutsche Bank A. G. Aktien	93,400 DM	124,049	91,532
Discount Corporation of N. Y.	1,500	397,500	180,000
du Pont (E.I.) de Nemours & Co.	5,480	599,664	1,311,090
Eastman Kodak Co.	31,535	423,279	3,701,142
Ethyl Corp.	18,000	165,946	661,500
Finanziara Ernesto Breda	5,500	50,507	33,000
Fireman's Fund Insurance Co.	10,000	350,750	388,750
Ford Motor Co.	13,000	458,935	706,875
Freeport Sulphur Co.	10,000	281,250	620,000
GCA Corporation	8,000	173,797	195,000
General Electric Co.	28,000	689,591	3,304,000
General Motors Corp.	11,000	391,892	1,138,500
Global Marine, Inc.	10,325	121,649	162,620
Grands Magasins "Au Printemps" Aktien	1,689	110,013	79,383
Hilo Electric Light Co. Ltd.	11,434	354,454	365,888
Hitachi, Ltd.	5,000	111,250	91,875
Home Insurance Co.	3,600	258,563	233,100

Securities (Continued)

<i>Common Stocks</i>	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
Hooker Chemical Corp.	28,000	879,758	1,452,500
Ideal Cement Co.	12,000	351,530	234,000
International Business Machines Corp.	7,542	856,795	3,763,458
International Nickel Co. of Canada, Ltd.	4,000	92,148	361,000
International Paper Co.	12,000	294,922	369,000
La Rinascente Aktien	130,000	102,501	62,400
Lehigh Portland Cement Co.	10,000	326,076	166,250
Lone Star Cement Corp.	15,000	382,959	266,250
Louisville Gas & Electric Co.	18,000	210,531	657,000
Marathon Oil Co.	31,200	1,074,958	1,758,900
Marquardt Corp.	27,050	334,614	422,656
McKesson & Robbins	2,868	141,266	132,287
Mitsubishi Chemical Industries, Ltd.	265,804	51,881	82,399
New York State Electric & Gas Corp.	12,000	527,556	550,500
Chas. Pfizer and Co.	1,000	39,724	74,250
Phelps Dodge Corporation	6,500	330,359	482,625
Philips' Incandescent Lamp Works Co.	9,190	494,688	284,890
Phoenix Insurance Co.	4,000	252,482	260,000
Polaroid Corp.	10,000	369,189	1,166,250
R. J. Reynolds Tobacco Co.	5,000	222,025	220,000
Rohm & Haas Co.	721	105,263	113,197
Scantlin Electronics, Inc.	10,000	229,470	70,000
Sears, Roebuck & Co.	58,000	639,172	3,828,000
Security-Connecticut Life Insurance Co.	2,627	68,072	42,032
Security Insurance Company of Hartford	5,411	273,560	263,786
Smith, Kline & French Laboratories	1,000	69,421	77,125
Socony Mobil Oil Company, Inc.	199,900	8,482,656	19,340,325
Southeastern Public Service Co.	20,000	447,457	370,000
Southern California Edison Co.	15,000	502,952	590,625
Southern Railway Co.	15,000	774,032	868,125
Standard Oil Company of California	245,623	10,489,630	19,619,137
Standard Oil Company (New Jersey)	684,220	30,422,356	54,994,183
Texaco, Inc.	20,000	651,829	1,607,500
Tokio Marine and Fire Insurance	5,100	107,037	177,863

<i>Common Stocks</i>	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
Toledo Edison Co.	22,100	586,764	850,850
Travelers Insurance Co.	4,000	195,685	174,500
Union Carbide Corp.	1,600	100,600	109,600
Union Electric Company	15,000	417,582	421,875
U. S. Borax & Chemical Corp.	5,000	191,250	166,665
Upjohn Company	1,000	29,976	75,250
Warner-Lambert Pharmaceutical Co.	3,000	86,125	121,875
Wisconsin Electric Power Corp.	16,720	377,638	522,500
Youngstown Sheet & Tube Co.	8,300	353,629	351,713
TOTAL COMMON STOCKS		<u>\$ 86,957,629</u>	<u>\$158,259,206</u>
TOTAL SECURITIES		<u>\$130,294,278</u>	<u>\$201,256,710</u>

FUND FOR THE ADVANCEMENT OF CONTEMPORARY SOCIAL AND CULTURAL STUDIES

<i>Bonds</i>	<i>Principal Amount</i>	<i>Book Value</i>	<i>Maturity Value</i>
Bank for Cooperatives 4.30%, Feb. 1, 1966	\$300,000	\$ 300,047	\$ 300,000
Federal Home Loan Bank Notes 4.30%, Apr. 25, 1966	250,000	250,039	250,000
4.35%, May 25, 1966	600,000	599,531	600,000
Federal Intermediate Credit Banks 4.30%, Mar. 1, 1966	650,000	650,203	650,000
TOTAL SECURITIES		<u>\$1,799,820</u>	<u>\$1,800,000</u>

SUMMARY

	<i>Book Value</i>	<i>Market Value</i>
Bonds	\$ 22,598,578	\$ 22,185,697
Corporate Notes	20,717,763	20,895,361
Preferred Stocks	1,820,128	1,716,446
Common Stocks	<u>86,957,629</u>	<u>158,259,206</u>
TOTAL SECURITIES	<u>\$132,094,098</u>	<u>\$203,056,710</u>



