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Rockefeller Brothers Fund

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Rockefeller Brothers Fund

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1966

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

## *1966 Report*

Expressing the interest and responsibility shared by its trustees in the field of philanthropy, the Rockefeller Brothers Fund made contributions totaling \$6,669,940 during 1966. This brought to \$67,546,052 the amount of the Fund's giving since its establishment by the five Rockefeller brothers in 1940.

Ninety-seven grants, totaling \$1,671,000, were made in 1966 toward the general operating needs of various agencies. Seventy-three grants, totaling \$4,998,940, were directed toward special programs and activities of the recipient organizations. Brief summaries of the latter follow on pages 6-14. A complete list of contributions appears on pages 15-19, and financial statements will be found starting on page 20.

## *Grants for Special Purposes*

*Abbott House* — \$5,000 toward the initial operating expenses of a new service agency for the care of New York City children. Grants since 1964 total \$35,000.

*ACCION International* — \$15,000 toward the costs of organizational assistance and other services which ACCION International will provide for a Brazilian community development program.

*African-American Institute* — \$14,500 for a trip in the summer of 1965 by Erwin N. Griswold, Dean of the Harvard Law School, to discuss broad issues relating to law and development with public and private officials in Kenya, Uganda and Tanzania.

*Agricultural Development Council* — \$300,000 for the Council's core program of training and research in agricultural economics and community development in Asian countries. Grants since 1956 total \$2,868,409. —

*American Friends Service Committee* — \$15,000 toward the Committee's 1966 International Seminar Program in West Africa for government officials and African scholars and teachers. Grants for this program since 1962 total \$80,000.

*American International Association for Economic and Social Development* — \$250,000 for AIA's integrated program of agricultural development in Latin America. Grants since 1956 total \$2,055,000.

*American Psychiatric Association* — \$11,000 toward a two-year program of research and study of emotional illness in children by the Joint Commission on Mental Health in Children.

*American School of Classical Studies at Athens* — \$150,000 as a special contribution, of which \$100,000 was directed to the School's program of excavation and exploration of the Athenian Agora, and \$50,000 toward its education program.



*Arkansas Arts Center* — \$50,000 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 \$225,000. Previous grants totaling \$550,000 were made in 1962 and 1963 toward construction and capital needs.

*Arthritis Foundation, New York Chapter* — \$3,000 as a supplemental grant for the Kingsbridge Neighborhood Project on Aging, a pilot program on health needs of the aged. A grant of \$25,000 in 1964 was made toward the initial costs of this Project.

*Asia Society* — \$10,000 toward the Society's Asian Literature Program. Grants for this program since its initiation in 1959 total \$187,000.

*Association of the Bar of the City of New York Fund* — \$25,000 toward the work of the Association's Special Committee on the New York State Constitutional Convention.

*Berkshire Farm for Boys* — \$50,000 toward a demonstration Building-Training Project aimed at assisting delinquent boys to develop skills useful to their readjustment in the community.

*Big Brothers* — \$50,000 toward its 60th Anniversary Development Campaign.

*Big Sisters* — \$5,000 as a special contribution toward general program needs. Grants for this purpose since 1965 total \$17,000.

*Boy Scouts of America, Washington Irving Council* — \$150,000 as a special contribution toward the capital funds campaign of the Council, which serves Westchester and Putnam Counties, New York.

*Catalyst* — \$21,000 toward the preparation of a guidance directory of employment opportunities for mature women planning to enter or return to career occupations.

*Catholic Foreign Mission Society of America* — \$40,000 toward the improvement of the central broadcasting facilities of the Radio School Project of the Maryknoll Fathers in Puno, Peru.

*Centre for Educational Television Overseas* — \$45,000 toward the Centre's program to train personnel from developing countries in the basic techniques of producing educational television programs.

*Childville* — \$6,000 to cover the cost of a study and evaluation of Childville's program by the Child Welfare League of America.

*Colonial Williamsburg* — \$400,000 to complete payment, begun in 1962, 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.

*Columbia University* — \$35,060 toward a study of guidance and counseling in the United States, to be undertaken by the University's Conservation of Human Resources Office.

*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. Grants for this purpose since 1965 total \$100,000.

*Community Blood Council of Greater New York* — \$125,000 as initial payment on a commitment of \$250,000 toward completing the establishment of the New York Blood Center. Previous grants for the Center in 1960-62 totaled \$502,500.

*Council on Foreign Relations* — \$100,000 to initiate a special program of fellowships which will assist American scholars from a variety of disciplinary backgrounds in pursuing studies in international affairs.

*Experiment in International Living* — \$100,000 as a special contribution toward the Experiment's Development Fund Campaign.

*Flight Safety Foundation* — \$46,000 toward the development of plans for programs in air traffic control research and in the education of general aviation pilots.

*Foundation for the Graduate Institute of International Studies* — \$9,000 toward a study of the European Free Trade Association and the Atlantic World.

*Frederick Douglass Institute of Negro Arts and History-Museum of African Art* — \$25,000 as a special contribution toward the rehabilitation of the Institute-Museum's premises in Washington, D. C.

*Fund for Theological Education* — \$150,000 to continue 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 \$1,673,068.

The Fund also contributed \$5,787 toward an experimental ten-day program at the Urban Training Center for Christian Mission conducted in Chicago for a number of the 1966-67 class of Rockefeller Brothers Theological Fellows.

*Girls Clubs of America* — \$25,000 as a special contribution toward program expansion.

*Goddard-Riverside Community Center* — \$12,500 toward expansion of "Operation Friend," a special project for the improvement of relations between police officers and community groups in sections of New York City.

*Hall of Science of the City of New York* — \$75,000 as a special contribution toward the initial year's program of the Hall of Science, New York City's first permanent museum of science and technology.

*Hospitality Committee for United Nations Delegations* — \$4,000 for the work of the Committee's housing office, 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 \$20,500.

*Hudson Guild* — \$10,000 toward a pilot project in the Chelsea area of New York City directed toward improved coordination of services for older people. Grants for this purpose since 1965 total \$25,000.

*International Secretariat for Volunteer Service* — \$15,000 toward travel expenses of delegates from developing countries to the 1967 World Assembly in New Delhi, India.

*Joint Commission on Correctional Manpower and Training* — \$25,000 toward a three-year national manpower study in the corrections field which will seek solutions to the critical shortage of trained personnel in correctional and rehabilitation occupations.

*Law Students Civil Rights Research Council* — \$15,000 toward the Council's program of assigning law students to assist lawyers working in the civil rights movement. Grants since 1965 total \$30,000.

*Memorial Sloan-Kettering Cancer Center* — \$120,000 to the 75th Anniversary Fund for the expansion and improvement of facilities, and for research and teaching programs. Since 1960, \$1,110,000 has been contributed toward commitments totaling \$1,350,000.

*Metropolitan Opera Association* — \$100,000 toward unanticipated costs in connection with the Opera's move to Lincoln Center for the Performing Arts. A subsequent pledge brought the total Fund commitment for this purpose to \$500,000.

*NAACP Special Contribution Fund* — \$60,000 to strengthen the staff working on those NAACP programs supported by the Special Fund. A total of \$100,000 has been committed for this purpose over two years, 1966-67.

*National Association for Foreign Student Affairs* — \$10,000 toward the work of the Association's Community Section, which seeks to strengthen the response of local communities to the needs of foreign students. Grants for this purpose since 1964 total \$30,000.

*National Audubon Society* — \$80,000 toward the work of the Society's Nature Centers Division and other conservation education activities. Grants since 1959 total \$380,000.

*National Repertory Theatre Foundation* — \$25,000 toward the Theatre's 1965-66 season. The Fund also contributed \$25,000 in 1964 for the 1964-65 season.

*New York City Mission Society* — \$50,000 toward the construction costs of the Society's new Resources and Training Center in Harlem. Grants for this Center since 1961 total \$166,250.

The Fund also contributed \$20,000 toward the summer youth program of the Interfaith City-Wide Coordinating Committee Against Poverty, which conducts summer employment programs in various sections of New York City. Grants for this purpose since 1964 total \$80,000.

*New York Council on Alcoholism* — \$5,000 toward the operation of ACCEPT, the Council's treatment center for alcoholics, during its second year. Grants since 1965 total \$15,000.

*New York Public Library* — \$58,000 for a professional study of the Library's management and finances.

*Open Space Action Committee* — \$25,000 toward a program of encouraging the preservation of open space and natural beauty of privately owned property in the New York metropolitan area.

*Orphan Asylum Society in the City of New York* — \$15,000 toward the cost of remodeling the administration-school building of the Graham Home for Children which serves the New York area.



*P.E.N. American Center* — \$25,000 toward the 34th P.E.N. Congress, a world-wide association of writers, held for the first time in the United States in June, 1966.

*Philharmonic-Symphony Society of New York* — \$225,000 as initial payment on a commitment of \$500,000 toward the Society's 125th Anniversary Campaign.

*Planning Foundation of America* — \$25,000 toward the 50th anniversary program of the American Institute of Planners, aimed at stimulating thinking on long-range environmental planning and development goals in the United States.

*Pratt Institute* — \$133,000 toward support and expansion over a three-year period of neighborhood-based community service programs in urban renewal and planning in New York, sponsored by the Department of Planning of the Institute's School of Architecture. A grant of \$94,000 in 1963 financed a two-year experiment in this area which led to the development of the present program.

*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 \$275,000.

*Ramon Magsaysay Award Foundation* — \$893,443 toward the cost of constructing an office building in Manila to house the Foundation and provide income to meet its future financial needs, including the Awards Program. Since 1964, a total of \$985,651 has been paid against a Fund commitment of \$1,000,000 for this purpose.

The Fund also contributed \$59,000 as special interim support for the Foundation's program pending the completion and operation of the new building. Fund grants for the financing of the Foundation's program since its initiation in 1957 total \$565,000.

*Recording for the Blind* — \$5,000 as a special contribution toward program expansion. Grants for this purpose, including \$25,000 for the agency's new building in 1964, total \$40,000.

*Regional Plan Association* — \$75,000 toward the preparation of a new regional development plan for the 22-county New York metropolitan area. Grants for this purpose since 1964 total \$225,000.

*Saratoga Performing Arts Center* — \$100,000 as a special contribution toward operating costs of the Center's first season. The Fund contributed \$500,000 in 1964 toward construction costs.

*Sealantic Fund* — \$23,000 toward a 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.

*Southern Regional Council* — \$50,000 toward the Council's reactivated Voter Education Project, which supports voter education and registration work in the South. Grants for the Project since 1964 total \$75,000.

The Fund also contributed \$10,000 toward the expenses of the White House Conference on Civil Rights held in June, 1966.

*State Charities Aid Association* — \$25,000 toward the 1967 Centennial Anniversary Program of the New York State Board of Social Welfare which will focus on public understanding and support for important welfare programs.

*Tanzania National Parks* — \$40,000 toward the development and maintenance of the Mkumi National Park. Grants for the Tanzania National Parks since 1963 total \$210,000, of which \$155,000 has been for the Mkumi Park.

*Theatre Incorporated* — \$25,000 toward the 1966-67 season of the APA-Phoenix Repertory Company, the first at the Company's permanent home, the Lyceum Theatre in New York City.

*Tri-Faith Chapels Building Fund* — \$15,000 applied equally toward the construction costs of the Protestant, Roman Catholic and Jewish chapels at John F. Kennedy International Airport in New York City.

*United Nations Institute for Training and Research* — \$35,000 for UNITAR's two-year project of securing, organizing and preparing the papers of Ralph J. Bunche for the benefit of future scholars and historians.

*United States Committee for the First World Festival of Negro Arts* — \$35,000 toward American participation in the First World Festival of Negro Arts held at Dakar, Senegal, in April, 1966.

*Volunteers for International Technical Assistance* — \$23,650 as a special contribution for the expenses of a pilot project involving the assignment of a field representative to Taiwan for six months.

*Whitney Museum of American Art* — \$100,000 toward a capital funds campaign for the Museum's new building and expanded program.

*Women's City Club of New York* — \$25,000 toward the Club's Golden Anniversary Fund, which will be used to help finance special projects.

*World University Service* — \$20,000 toward an expanded summer employment program administered by the African Student Service in 1966.



## 1966 Contributions

Abbott House	\$ 5,000*
Academy of Religion and Mental Health	7,500
ACCION International	15,000*
African-American Institute	50,000
	14,500*
Agricultural Development Council	300,000*
Allergy Foundation of America	2,500
American Cancer Society, New York City Division	5,000
American Conservation Association	200,000
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
	15,000*
American International Association for Economic and Social Development	250,000*
American Museum of Natural History	5,000
American Psychiatric Association	11,000*
American Red Cross in Greater New York	7,500
American School of Classical Studies at Athens	150,000*
Arkansas Arts Center	50,000*
Arkansas Council on Human Relations	6,000
Arthritis Foundation, New York Chapter	3,000*
Asia Society	35,000
	10,000*
ASPIRA	5,000
Associated Councils of the Arts	25,000
Association for Homemaker Service	5,000
Association of the Bar of the City of New York Fund	25,000*
Berkshire Farm for Boys	50,000*
Big Brothers	4,000
	50,000*
Big Sisters	4,000
	5,000*
Boy Scouts of America, Greater New York Councils	7,500
Boy Scouts of America, Washington Irving Council	150,000*
Brooklyn Bureau of Social Service and Children's Aid Society	7,500

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

## 1966 Contributions (Continued)

Brooklyn Institute of Arts and Sciences	7,500
Catalyst	21,000*
Catholic Charities of the Archdiocese of New York	20,000
Catholic Foreign Mission Society of America	40,000*
Centre for Educational Television Overseas	45,000*
Children's Aid Society	2,500
Children's Village	2,500
Childville	6,000*
City Center of Music and Drama	2,500
Colonial Williamsburg	400,000*
Columbia University	35,060*
Committee for Economic Development	50,000*
Community Blood Council of Greater New York	125,000*
Community Council of Greater New York	10,000
Community Service Society of New York	50,000
Conservation Foundation	50,000
Council on Foreign Relations	100,000*
Deafness Research Foundation	2,500
East River-Turtle Bay Fund	50,000
Educational Broadcasting Corporation	50,000
Experiment in International Living	100,000*
Federation of Jewish Philanthropies of New York	20,000
Federation of Protestant Welfare Agencies	15,000
Flight Safety Foundation	46,000*
Foreign Policy Association	60,000
Foundation for the Graduate Institute of International Studies	9,000*
Fountain House Foundation	5,000
Frederick Douglass Institute of Negro Arts and History— Museum of African Art	25,000*
Fund for Theological Education	150,000*
	5,787*
Girl Scout Council of Greater New York	7,500
Girls Clubs of America	25,000*
Goddard-Riverside Community Center	12,500*
Hall of Science of the City of New York	75,000*

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

Herald Tribune Fresh Air Fund	2,500
Hospitality Committee for United Nations Delegations	4,000
Hudson Guild	10,000*
Institute of International Education	10,000
International Cultural Center, Tunisia	10,000
International House (New York)	10,000
International Secretariat for Volunteer Service	15,000*
International Social Service, American Branch	6,000
Joint Commission on Correctional Manpower and Training	25,000*
Law Students Civil Rights Research Council	15,000*
Legal Aid Society	20,000
Memorial Sloan-Kettering Cancer Center	120,000*
Metropolitan Museum of Art	2,500
Metropolitan Opera Association	5,000
	100,000*
NAACP Special Contribution Fund	60,000*
National Association for Foreign Student Affairs	10,000*
National Association for Mental Health	25,000
National Audubon Society	80,000*
National Committee Against Discrimination in Housing	25,000
National Committee for Children and Youth	10,000
National Conference of Christians and Jews	2,500
National Council of the Churches of Christ in the United States of America	30,000
National Council on Alcoholism	5,000
National Council on Crime and Delinquency	5,000
National Council on the Aging	5,000
National Fund for Graduate Nursing Education	5,000
National Information Bureau	2,000
National Repertory Theatre Foundation	25,000*
National Urban League	20,000
New York Association for the Blind	5,000
New York Botanical Garden	5,000
New York City Mission Society	5,000
	50,000*
	20,000*
New York Council on Alcoholism	5,000*
New York Heart Association	5,000
New York Public Library	10,000
	58,000*

## 1966 Contributions (Continued)

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
Open Space Action Committee	25,000*
Operation Crossroads Africa	5,000
Orphan Asylum Society in the City of New York	15,000*
Overseas Education Fund of the League of Women Voters	10,000
P.E.N. American Center	25,000*
Philharmonic-Symphony Society of New York	5,000
	225,000*
Planned Parenthood Federation of America	25,000
Planning Foundation of America	25,000*
Police Athletic League	3,000
Population Council	300,000
Population Reference Bureau	7,500
Pratt Institute	133,000*
Protestant Council of the City of New York	15,000
Public Education Association	2,500
Radcliffe College	25,000*
Ramon Magsaysay Award Foundation	893,443*
	59,000*
Recording for the Blind	5,000*
Regional Plan Association	5,000
	75,000*
Retarded Infants Services	5,000
Riverdale Children's Association	3,500
Riverside Church	35,000
Riverside Fund to Help Build a Christian World	2,000
Saratoga Performing Arts Center	100,000*
Sealantic Fund	23,000*
Social Work Recruiting Center of Greater New York	2,500
Southern Regional Council	50,000*
	10,000*
State Charities Aid Association	7,500
	25,000*

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

Tanzania National Parks	40,000*
Theatre Incorporated	25,000*
Travelers Aid Society of New York	5,000
Tri-Faith Chapels Building Fund	15,000*
United Hospital Fund of New York	50,000
United Nations Association of the United States of America	20,000
United Nations Institute for Training and Research	35,000*
United Negro College Fund	20,000
United Neighborhood Houses of New York	50,000
United Service Organizations	17,500
United States Committee for the First World Festival of Negro Arts	35,000*
United States Conference for the World Council of Churches	4,000
United States-South Africa Leader Exchange Program	15,000
USO of New York City	2,500
Visiting Nurse Service of New York	5,000
Volunteers for International Technical Assistance	5,000
	23,650*
Whitney Museum of American Art	100,000*
Wiltwyck School for Boys	2,500
Women's City Club of New York	25,000*
World University Service	20,000*
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
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
1966	6,669,940
	<u>\$67,546,052</u>

## *Balance Sheet* DECEMBER 31, 1966

### ASSETS:

#### Unrestricted Principal Fund

Cash in bank and on hand	\$ 3,039,881	
Certificates of deposit	3,250,000	
Securities		
(Market value \$181,277,374)	<u>136,115,699</u>	\$142,405,580

#### Fund for the Advancement of Contemporary Social and Cultural Studies

Cash in bank	9,033	
Securities		
(Maturity value \$1,900,000)	<u>1,898,547</u>	<u>1,907,580</u>
		<u>\$144,313,160</u>

### FUNDS AND LIABILITIES:

#### Unrestricted Principal Fund

Unpaid appropriations	\$ 8,183,849	
Fund balance	<u>134,221,731</u>	\$142,405,580

#### Fund for the Advancement of Contemporary Social and Cultural Studies

Unpaid appropriations	40,000	
Fund balance	<u>1,867,580</u>	<u>1,907,580</u>
		<u>\$144,313,160</u>

*Statement of Changes*  
FOR THE YEAR ENDING

UNRESTRICTED PRINCIPAL FUND

BALANCE, January 1, 1966		\$127,743,495
ADDITIONS:		
Gifts received	\$ 100,151	
Bequests	4,911,674	
Dividends	\$5,553,461	
Interest from Investments	<u>2,014,871</u>	
	\$7,568,332	
Less: Net loss from sales and redemptions of securities	<u>279,528</u>	<u>7,288,804</u>
		12,300,629
		<u>\$140,044,124</u>
DEDUCTIONS:		
Total appropriations paid	\$6,611,440	
Less: Payments on appropriations authorized in prior years	<u>3,480,193</u>	\$3,131,247
Appropriations to be paid in subsequent years, net of cancellations in 1966	1,874,930	
Special Studies Project	190,438	
Administrative Expenses	<u>625,778</u>	<u>\$ 5,822,393</u>
BALANCE, December 31, 1966		<u><u>\$134,221,731</u></u>

*in Funds*  
DECEMBER 31, 1966

RESTRICTED FUND

Fund for the Advancement of Contemporary Social and Cultural Studies			
BALANCE, January 1, 1966			\$1,810,383
ADDITIONS:			
Interest from investments		\$73,439	
Add: Gain from sales and redemption of securities		<u>1,258</u>	<u>74,697</u>
			\$1,885,080
DEDUCTIONS:			
Total appropriations paid		\$58,500	
Less: Payments on appropriations authorized in prior years		<u>56,000</u>	\$ 2,500
Appropriations to be paid in subsequent years		<u>15,000</u>	<u>17,500</u>
BALANCE, December 31, 1966			<u><u>\$1,867,580</u></u>



*Statement of Securities* DECEMBER 31, 1966

PRINCIPAL FUND

<i>Bonds</i>	<i>Principal Amount</i>	<i>Book Value</i>	<i>Market Value</i>
Aluminum Company of America Deb. 5¼%, Sept. 20, 1991	\$ 360,000	\$ 360,000	\$ 414,000
American Telephone & Telegraph Co. 4¾%, Nov. 1, 1992	500,000	508,280	460,000
Bank for Cooperatives 5.90%, Feb. 1, 1967	500,000	500,547	500,000
Bell Telephone Company of Canada 4⅞%, May 1, 1988	200,000	199,280	172,000
4.85%, Sept. 1, 1995	250,000	250,000	250,000
Beneficial Finance Co. Deb. 4⅞%, June 1, 1981	500,000	495,200	450,000
Burlington Industries 5%, Sept. 15, 1991	500,000	500,000	515,000
Celanese Corporation of America 4%, Apr. 1, 1990	199,200	208,506	157,368
Charter New York Corporation 5¾%, Aug. 1, 1991	250,000	250,000	255,000
C.I.T. Financial Corp. Deb. 4¾%, July 1, 1970	250,000	262,500	237,500
City of Oslo, Kingdom of Norway 5½%, Apr. 1, 1977	100,000	98,000	91,000
City of Winnipeg, Province of Manitoba, Canada, Deb. 4¾%, Nov. 1, 1989	500,000	500,000	420,000
Commonwealth of Australia 5¼%, Oct. 1, 1980	443,000	434,140	398,700
5½%, Oct. 1, 1982	233,000	230,670	212,030
Columbia Gas System, Inc. 4⅝%, May 1, 1990	250,000	248,750	220,000
Consolidated Edison Co. of N. Y. 1st and Ref. Mtge., 5%, Dec. 1, 1990	500,000	510,000	465,000
Eastern Air Lines Deb. 5⅝%, Dec. 1, 1983	21,000	89,670	74,550

<i>Bonds</i>	<i>Principal Amount</i>	<i>Book Value</i>	<i>Market Value</i>
Federal Home Loan Bank Notes			
5.40%, Feb. 27, 1967	800,000	800,000	800,000
5.55%, Apr. 25, 1967	1,000,000	998,281	1,000,000
5.65%, Jan. 25, 1967	1,000,000	1,000,000	1,000,000
5.75%, July 26, 1967	2,000,000	1,998,125	2,000,000
Federal Intermediate Credit Bank			
6.05%, Sept. 5, 1967	1,000,000	1,004,063	1,000,000
Federal National Mortgage Association			
5.45%, June 12, 1967	750,000	748,945	750,000
Federal Paper Board Co., Inc.			
5%, May 1, 1981	500,000	495,000	460,000
General American Transportation Corp.			
4.60%, Nov. 15, 1985	250,000	250,000	222,500
General Motors Acceptance Corp. Deb.			
3½%, Mar. 15, 1972	345,000	345,000	307,050
4⅝%, Sept. 1, 1982	400,000	397,000	356,000
4⅝%, Mar. 1, 1983	500,000	496,875	445,000
General Telephone & Electronics Corp.			
4%, Mar. 15, 1990	115,000	117,300	124,200
Global Marine Inc.			
5%, Dec. 1, 1984	750,000	608,252	577,500
Hess Oil and Chemical Corp.			
4½%, May 1, 1987	406,100	406,100	507,625
High Authority of The European Coal & Steel Community, 5⅜%, Oct. 15, 1980	250,000	242,500	227,500
Hilo Electric Light Co. Ltd.			
1st Mtge. Bond Series G			
4⅞%, Mar. 1, 1989	400,000	400,000	372,000
Illinois Power Co.			
5.85%, Oct. 1, 1996	200,000	200,000	212,000
International Bank for Reconstruction and Development, 5%, Feb. 15, 1985	100,000	100,000	95,000
4½%, Feb. 1, 1990	500,000	501,875	445,000
International Harvester Credit Corp.			
4¾%, Aug. 1, 1981	250,000	250,625	222,500
Iowa Electric Light & Power Co.			
1st Mtge. 5⅛%, Jan. 1, 1991	500,000	500,000	475,000
Itek Corporation			
5%, May 1, 1986	180,000	180,000	293,400

## Securities (Continued)

<i>Bonds</i>	<i>Principal Amount</i>	<i>Book Value</i>	<i>Market Value</i>
Japan Development Bank 6½ %, Nov. 15, 1980	300,000	293,250	291,000
John Deere Credit Co. Deb. 4¾ %, Apr. 1, 1981	500,000	493,750	435,000
4⅞ %, Oct. 31, 1985	400,000	396,000	352,000
Kingdom of Norway 15 yr. External Loan Bonds of 1961 5½ %, May 1, 1976	457,000	445,575	429,580
Macy Credit Corporation Deb. 4¾ %, Nov. 1, 1981	500,000	500,000	435,000
4⅞ %, June 1, 1985	250,000	247,625	207,500
Mexico/United Mexican States 6¾ %, July 15, 1978	437,000	426,949	402,040
Michigan Gas Utilities Co. 4.70%, Feb. 1, 1990	300,000	300,000	261,000
Mitsubishi Heavy Industries 6½ %, Sept. 30, 1977	250,000	250,000	270,000
Mitsui & Company, Ltd. 6¾ %, Mar. 31, 1978	250,000	250,000	250,000
Montreal Catholic School Commission 5¼ %, Dec. 1, 1992	243,000	243,000	211,410
Montreal Metropolitan Corp. 5⅝ %, Feb. 1, 1985	271,000	274,850	262,870
National Dairy Products Corp. 3⅞ %, June 1, 1976	200,000	205,750	166,000
New Brunswick Electric Power Commission 5¼ %, Jan. 2, 1986	463,000	463,000	421,330
6%, Nov. 15, 1991	200,000	196,000	202,000
New York Telephone Co.—Series O 4⅝ %, Jan. 1, 2004	500,000	508,750	440,000
Nippon Tel. & Tel. Public Corp. 5¾ %, Apr. 15, 1980	250,000	243,125	207,500
Northern Natural Gas Co., Deb. 4⅞ %, Nov. 1, 1980	233,000	233,739	214,360
Northwestern Bell Telephone Co. 6%, Sept. 1, 2001	200,000	201,464	208,000

<i>Bonds</i>	<i>Principal Amount</i>	<i>Book Value</i>	<i>Market Value</i>
Pacific Gas & Electric Co. 1st and Ref. 4 $\frac{5}{8}$ %, June 1, 1992	400,000	391,501	360,000
Pacific Power & Light Co. 1st Mtge. 3 $\frac{1}{2}$ %, Aug. 1, 1984	200,000	209,500	146,000
Pennsylvania Railroad Conditional Sales Contracts, 5 $\frac{3}{4}$ %, Feb. 15, 1986	250,000	250,000	242,500
Quebec Hydro Electric Comm. Deb. 4 $\frac{3}{4}$ %, Nov. 16, 1989	500,000	500,000	420,000
Republic of Finland External 6%, May 15, 1976	200,000	185,000	178,000
Republic of Venezuela 6 $\frac{1}{4}$ %, Apr. 15, 1980	250,000	247,500	242,500
Republic Steel Corp. Deb. 4 $\frac{3}{8}$ %, Sept. 1, 1985	245,000	242,550	218,050
Sears Roebuck Acceptance Corp. Deb. 4 $\frac{5}{8}$ %, Feb. 1, 1972	250,000	259,375	235,000
Southern California Edison Co. 6 $\frac{1}{8}$ %, Aug. 15, 1991	200,000	200,000	210,000
J. P. Stevens & Co. 4%, Apr. 1, 1990	190,000	191,900	169,100
Tennessee Gas Transmission Co. 5 $\frac{1}{8}$ %, May 1, 1981	451,000	451,000	401,390
Texas Eastern Transmission Corp. 1st Mtge. 5 $\frac{5}{8}$ %, Sept. 1, 1977 4 $\frac{3}{4}$ %, Oct. 1, 1984	396,000 500,000	411,840 500,000	384,120 430,000
Trans Canada Pipe Lines, Ltd. 5 $\frac{1}{8}$ %, May 1, 1985	250,000	251,250	212,500
United Gas Corp. 1st Mtge. 3 $\frac{5}{8}$ %, July 1, 1971	182,000	187,053	163,800
United Kingdom Treasury Stock 5 $\frac{1}{2}$ %, Sept. 10, 2008	535,915	533,911	444,809
United States Steel Corp. 4 $\frac{5}{8}$ %, Jan. 1, 1996	105,000	99,094	93,450
Youngstown Sheet & Tube Co. 1st Mtge. 4 $\frac{1}{2}$ %, Oct. 1, 1990 4.60%, July 1, 1995	500,000 500,000	491,875 500,000	445,000 445,000
<b>TOTAL BONDS</b>		<u>\$29,961,660</u>	<u>\$28,292,232</u>

## Securities (Continued)

<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
Cambrian Oil Co. 5 $\frac{7}{8}$ %, Jan. 25, 1976	117,733	117,733
Celanese Corp. of America 4 $\frac{3}{4}$ %, Apr. 1, 1990	500,000	500,000
Chase Manhattan Bank 4.60%, June 1, 1990	500,000	500,000
Central Trust Co., Rochester, N. Y. 4 $\frac{7}{8}$ %, June 1, 1989	237,000	237,000
Commercial Credit Corp. 4 $\frac{3}{4}$ %, Nov. 1, 1980	395,563	400,000
Certificate of Participation in Compagnie de Saint-Gobain S.A. 6 $\frac{1}{2}$ %, May 1, 1976	380,000	380,000
City National Bank of Detroit 4 $\frac{3}{4}$ %, Feb. 1, 1990	250,000	250,000
Continental Can Co., Inc. 5%, June 25, 1970	200,000	200,000
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	148,500	150,000
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
Eastern Air Lines 6%, Dec. 1, 1986	250,000	250,000
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 & Trust Co. 4 $\frac{7}{8}$ %, Sept. 1, 1989	250,000	250,000
Hillman Coal & Coke Co. 5%, Oct. 1, 1979	379,203	379,203
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	371,250	375,000
Kawasaki Steel Corp. 7 $\frac{1}{2}$ %, Dec. 1, 1970	105,000	105,000
Long Point Corp. 5 $\frac{7}{8}$ %, Jan. 25, 1976	10,465	10,465
Mitsubishi Chemical Industries, Ltd. 7%, Oct. 1, 1971	218,560	219,000

<i>Corporate Notes</i>	<i>Book Value</i>	<i>Principal Amount</i>
Mon-Dak Oil Corp. 5 $\frac{1}{8}$ %, Jan. 25, 1976	115,116	115,116
Narvan Corp. 5 $\frac{1}{8}$ %, Jan. 25, 1976	10,465	10,465
Kaiser Cement & Gypsum Corp. 5 $\frac{3}{8}$ %, Dec. 1, 1981	200,000	200,000
Rockefeller Center, Inc.	7,303,224	7,303,224
Ramon Magsaysay Award Foundation		
1st Mtge. loan receivable, 6%	195,000	195,000
Security National Bank of Long Island		
4 $\frac{3}{4}$ %, Aug. 31, 1989	500,000	500,000
Tina Minerals Corp. 5 $\frac{1}{8}$ %, Jan. 25, 1976	102,035	102,035
Virginia National Building Corp. 4.70%, June 1, 1970	500,000	500,000
	<u>\$18,416,409</u>	<u>\$18,593,427</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	\$ 170,000
American Home Products 2%	4,000	254,100	260,000
Global Marine Inc. \$5 convert.	2,100	210,000	241,500
H. J. Heinz Co. \$3.50 2nd Cum.	2,500	253,500	185,000
TOTAL PREFERRED STOCKS		<u>\$ 922,850</u>	<u>\$ 856,500</u>

<i>Common Stocks</i>	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
Aetna Life Insurance Co.	2,500	\$ 164,301	\$ 120,000
Alcan Aluminium, Ltd.	20,000	702,232	560,000
Aluminum Company of America	4,500	112,122	351,000
American Electric Power Co., Inc.	16,975	211,086	662,025
American General Insurance Co., Houston	1,667	121,898	115,023
American Telephone & Telegraph Co.	10,250	579,002	563,750
Armour & Co.	20,000	905,267	620,000



## *Securities (Continued)*

<i>Common Stocks</i>	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
Bethlehem Steel Corporation	11,000	495,408	319,000
B. F. Goodrich Co.	8,000	599,268	488,000
Boeing Company	8,000	513,518	528,000
Bristol-Myers Company	4,000	92,482	220,000
Burlington Industries	10,000	413,950	290,000
Celanese Corp. of America	17,500	870,504	840,000
Cerro Corporation	11,025	367,735	407,925
Chase Manhattan Bank	169,003	7,071,120	10,520,437
Chrysler Corporation	80,000	2,915,048	2,460,000
Commonwealth and European Investment Trust	40,000	200,000	208,000
Consolidated Natural Gas Co.	44,812	707,289	1,299,548
Continental Baking Company	10,000	486,939	460,000
Continental Can Company	15,000	621,417	630,000
Cutler-Hammer, Inc.	10,000	501,633	430,000
Deere & Company	10,000	261,790	680,000
Detroit Edison Company	10,000	382,194	330,000
Discount Corporation of N. Y.	1,500	397,500	217,500
du Pont (E. I.) de Nemours & Co.	5,480	599,664	789,120
Eastman Kodak Co.	28,000	390,132	3,584,000
Ethyl Corp.	18,000	165,946	576,000
Ford Motor Co.	10,000	353,801	390,000
Freeport Sulphur Co.	20,000	281,250	760,000
Fund American Companies	10,000	350,750	380,000
GCA Corporation	24,900	563,293	722,100
General Electric Co.	28,000	689,591	2,478,000
General Motors Corp.	11,000	391,892	726,000
Global Marine Inc.	10,325	121,649	330,400
Hillo Electric Light Co. Ltd.	12,863	394,466	295,849
Home Insurance Co.	3,600	258,563	270,000
Hooker Chemical Corp.	28,000	879,758	1,036,000
International Business Machines Corp.	11,596	937,461	4,313,712
International Nickel Co. of Canada, Ltd.	4,000	92,148	356,000
International Paper Co.	12,000	294,922	300,000

<i>Common Stocks</i>	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
Louisville Gas & Electric Co.	18,000	210,531	576,000
Lubrizol Corporation	5,000	185,000	205,000
Marathon Oil Co.	31,662	1,101,350	1,994,706
Marquardt Corp.	27,050	334,614	351,650
Martin-Marietta Corp.	20,000	485,419	420,000
Mobil Oil Corporation	404,832	8,711,140	18,925,896
New York State Electric & Gas Corp.	12,000	527,556	528,000
Chas. Pfizer & Co.	1,000	39,724	70,000
Phelps Dodge Corporation	6,500	330,359	435,500
Polaroid Corp.	7,000	259,483	1,113,000
Sears, Roebuck & Co.	58,000	639,172	2,588,250
Security Insurance Company of Hartford	5,574	273,583	183,942
Selected Risks	20,000	133,407	116,540
Smith, Kline & French Laboratories	1,000	69,421	52,000
Southeastern Public Service Co.	20,000	447,457	300,000
Southern California Edison Co.	15,000	502,952	585,000
Southern Railway Co.	15,000	774,032	630,000
Standard Oil Company of California	265,422	11,052,138	15,958,498
Standard Oil Company (New Jersey)	695,035	31,315,267	43,960,964
Texaco, Inc.	20,000	651,829	1,440,000
Toledo Edison Co.	22,100	586,764	884,000
Travelers Insurance Co.	4,000	195,685	152,000
Union Electric Company	15,000	417,582	390,000
U. S. Borax & Chemical Corp.	5,000	191,250	120,000
Upjohn Company	1,000	29,976	68,000
Warner-Lambert Pharmaceutical Co.	3,000	86,125	114,000
Wisconsin Electric Power Corp.	16,720	377,638	484,880
Youngstown Sheet & Tube Co.	10,000	426,337	260,000
<b>TOTAL COMMON STOCKS</b>		<b>\$ 86,814,780</b>	<b>\$133,535,215</b>
<b>TOTAL SECURITIES</b>		<b>\$136,115,699</b>	<b>\$181,277,374</b>



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>
Federal Home Loan Banks			
5.55% , April 25, 1967	\$900,000	\$ 899,250	\$ 900,000
5¾ % , July 26, 1967	750,000	749,297	750,000
Federal Intermediate Credit Banks			
5.35% , January 3, 1967	250,000	250,000	250,000
TOTAL SECURITIES		<u>\$1,898,547</u>	<u>\$1,900,000</u>

SUMMARY

	<i>Book Value</i>	<i>Market Value</i>
Bonds	\$ 31,860,207	\$ 30,192,232
Corporate Notes	18,416,409	18,593,427
Preferred Stocks	922,850	856,500
Common Stocks	86,814,780	133,535,215
TOTAL SECURITIES	<u>\$138,014,246</u>	<u>\$183,177,374</u>



