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Rockefeller Brothers Fund

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1964

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

## *1964 Report*

During 1964, a total of \$7,790,072 was contributed by the Rockefeller Brothers Fund as an expression of the interest and responsibility shared by its trustees in the field of philanthropy. Of this amount, \$6,472,572 represented 70 grants for special programs and activities of the recipient organizations. The balance of \$1,317,500 in 90 contributions was directed toward the general operating needs of the agencies involved. The 1964 grants brought to \$54,316,983 the total contributed by the Fund since its organization in 1940.

Brief summaries of the Fund's special purpose grants will be found on pages 5 to 14. A listing of all contributions, including those for general operations, will be found on pages 15 to 19. Financial statements commence on page 20.

In addition to its grant-making program, the Fund continued to administer the Special Studies Project which it initiated in 1956 to consider major policy issues confronting the United States. During the years 1958-60, reports of six study panels, dealing with foreign policy, defense, education, democracy, and social and economic affairs, were published individually by Doubleday & Company as they were completed. These reports were reprinted in 1961 with new introductory material and appeared as the book, *Prospect for America*.

During 1964, work was completed on the seventh Special Studies Project report, an inquiry into the nonprofit professional performing arts in the United States. This report, also appearing in book form under the title, *The Performing Arts: Problems and Prospects*, was published by McGraw-

Hill Book Company in March, 1965.

Representing the conclusion reached by a thirty-member panel of distinguished citizens, the report documented the fact that the performing arts are "in trouble" and suggested courses of action for both private and public assistance in their development. In defining the underlying imperative for such efforts, the panel expressed its "conviction that the arts are not for a privileged few but for the many, that their place is not on the periphery of society but at its center, that they are not just a form of recreation but are of central importance to our well-being and happiness."

The panel study explored the present situation of organizations in the fields of instrumental and choral music, the theatre and the dance. Many of the "troubles" identified by the panel were attributed to built-in financial problems facing those who seek to present high-quality professional drama, dance and music. The panel emphasized that these arts cannot and should not be expected to support themselves at the box office if they are to offer tickets at prices which will realize their audience potential while, at the same time, providing platforms for new and experimental works. Additional support must be made available, the panel concluded, if the arts are to survive and grow.

In this situation, major responsibility rests upon private contributors—individuals, corporations, foundations. In urging their generosity, the panelists observed that although a growing share of the philanthropic dollar has been going to cultural organizations in recent years, the proportion remains small and does not reflect the importance of the arts in American life.

Increased governmental activity in this field was also advocated. The panel called upon local, state and federal governments to give "strong support to the arts, including the performing arts, by appropriate recognition of their importance, by direct and indirect encouragement, and by financial cooperation." Full confidence was expressed that this assistance could be handled without diluting private initiative and control, or hampering artistic freedom.

John D. Rockefeller 3rd, a Fund trustee, served as panel chairman.

## *Grants for Special Purposes*

*Abbott House* — \$20,000 toward expenses of establishing a new service agency for the care of New York City children.

*Abilities, Inc.* — \$25,000 toward the expansion program of the Human Resources School, whose educational facilities are specifically designed to meet the needs of children with severe physical handicaps.

*Africa Service Institute of New York* — \$4,000 for expansion of the Institute's African student employment program.

*African-American Institute* — \$13,000 toward administrative expenses of 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 \$77,000.

*African Wildlife Leadership Foundation* — \$20,400 toward construction of a dormitory at the College of African Wildlife Management at Mweka, Tanzania. The College was also authorized to apply the Fund's 1963 grant of \$10,200 for scholarship needs to the cost of the dormitory.

The Fund also contributed \$28,500 toward a two-year program of wildlife conservation education conducted by the Foundation at the Murchison Falls National Park in Uganda.

*Agricultural Development Council* — \$300,000 for advanced training and research in agricultural economics and community development in Asian countries. Grants since 1956 to the Council, formerly known as the Council on Economic and Cultural Affairs, total \$2,268,409.

*American Association of University Women Educational Foundation* — \$42,000 to complete the financing of a three-



year demonstration program aimed at encouraging mature women to resume study on the graduate level as preparation for college teaching, research or administration. Grants for this program since 1961 total \$267,000.

*American Council for Emigrés in the Professions* — \$10,000 toward a program of counseling, retraining and placing of Cuban refugee professionals in the United States. Grants for this purpose since 1961 total \$80,000.

*American Friends Service Committee* — \$15,000 toward the Committee's African International Conferences and Seminars Program in which leading young African diplomats and officials participate in sessions conducted by outstanding world statesmen. Grants since 1962 total \$45,000.

*American Institute for Free Labor Development* — \$20,000 toward a program which provides Latin American labor union leaders and students with the opportunity to study the history, structure and techniques of the labor movement in this country. Grants since 1962 total \$60,000.

*American International Association for Economic and Social Development* — \$250,000 for programs dealing with rural youth, rural development and mass communications in Latin America. These programs, conducted in cooperation with the Inter-American Institute of Agricultural Sciences of the Organization of American States, assist OAS member countries in agricultural development and related fields. Grants since 1956 for such AIA programs total \$1,555,000.

*American Jewish Congress* — \$15,000 to help launch the Interracial Council for Business Opportunity, formed by the Congress and the Urban League of Greater New York to encourage the development of Negro-owned and -operated businesses in the New York metropolitan area.

*Arkansas Arts Center* — \$100,000 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. Previous grants totaling \$550,000 were made in 1962 and 1963 toward construction and capital needs.

*Arthritis and Rheumatism Foundation—New York Chapter* — \$25,000 for a one-year pilot project, centering on the health needs of the aged in a New York City neighborhood, which is aimed at demonstrating how trained volunteers can be used in screening applicants, educating the aged on available services, and determining where service gaps exist.

*Asia Society* — \$27,000 as a special contribution toward general program needs.

*Atlanta University Center* — \$6,500 toward the cost of preparing an overall site plan for the six institutions comprising the Center.

*Citizens' Committee for Children of New York* — \$10,000 toward a reserve fund, being raised in connection with the Committee's 20th Anniversary, to stabilize future financing of its program.

*Colonial Williamsburg* — \$400,000 as payment on a \$2,000,000 grant to assist in the completion of the original plans, conceived by John D. Rockefeller, Jr., for development of the restored area of Colonial Williamsburg. Contributions since 1962 total \$1,200,000.

*Columbia University* — \$14,000 for completion of the study, "Life Styles of Educated Women," conducted by the Conservation of Human Resources project. Grants for this project since 1962 total \$42,000.

*Educational Broadcasting Corporation* — \$50,000 as a special contribution toward general program needs. The Fund contributed \$500,000 toward the purchase of Channel 13 in 1961.

*Federation of Jewish Philanthropies of New York* — \$125,000 to complete payment on the Fund's grant of \$250,000 to the

Federation's capital funds campaign for the building needs of its member agencies.

***Flight Safety Foundation*** — \$35,000 as a special contribution toward the planning and developing of new programs in the field of aircraft safety.

***Fountain House Foundation*** — \$50,000 toward the cost of the new building and expanded program needs of Fountain House, which offers unique rehabilitative services to former mental patients in New York City.

***Fund for Theological Education*** — \$150,000 to continue the Rockefeller Brothers Theological Fellowship Program which was established to encourage outstanding college graduates to consider careers in the Protestant ministry. The Program assures fellowship recipients of financial assistance during their first year at the seminary of their choice. Grants for this Program since 1954 total \$1,373,068.

***Greater New York Council for Foreign Students*** — \$17,650 toward the expenses of forming and operating an International Student Housing Registry for students visiting the New York World's Fair.

***Herald Tribune Fresh Air Fund*** — \$15,000 toward capital funds needed to complete the dam on the Sharpe Reservation, where the Fresh Air Fund is developing and expanding its camping facilities.

***Hospitality Committee for United Nations Delegations*** — \$5,000 toward the work of the Committee's housing office, which assists United Nations delegates and their families with housing problems in the New York area. Grants since 1962 total \$11,500.

***Independent Schools Talent Search Program*** — \$50,000 for allocation on a matching basis over a two-year period to schools participating in the Program, enabling them to extend financial assistance to a greater number of promising Negro students.

***Institute for College and University Administrators***—\$21,500 to complete the financing of an experimental study and action program involving development planning in women's colleges. Grants since 1960 total \$112,845.

***Institute of International Education*** — \$5,000 for *ACCION en Venezuela*, a program in which young American and Venezuelan student volunteers organize and demonstrate a community approach to the basic problems of community development. Grants for this program since 1963 total \$12,000.

***Inter-American Foundation for the Arts*** — \$30,000 for administrative expenses in developing the Foundation's program of cultural exchange between the United States and Latin America.

***International Rescue Committee*** — \$5,000 toward a relief program for Cuban refugees in New York City. Grants since 1961 for this and the Committee's general Cuban refugee program total \$40,000.

***Jackson Hole Preserve*** — \$105,000 toward a fund made available to the federal government to complete the acquisition by the National Park Service of a privately-owned land parcel within the Grand Teton National Park. Grants since 1962 for similar acquisition programs in this and the Virgin Islands National Park total \$605,000.

***Jaycee Mental Health and Mental Retardation Fund*** — \$15,000 toward a program, launched by the U.S. Junior Chamber of Commerce in conjunction with the National Association for Mental Health, for the improvement of mental health and mental retardation services and facilities throughout the country.

***Lenox Hill Neighborhood Association*** — \$25,000 as a special contribution, in connection with the Association's 70th Anniversary Drive, toward the cost of instituting a pension plan.

*Lincoln Center for the Performing Arts* — \$1,250,000 toward the completion campaign for the construction of Lincoln Center. Grants since 1963 total \$2,500,000.

*Makerere University College, University of East Africa* — \$5,000 toward the travel expenses of participants in the Seminar for Women from Countries in Africa South of the Sahara, organized by the International Federation of University Women and held at Makerere in Kampala, Uganda.

*Memorial Sloan-Kettering Cancer Center* — \$270,000 toward the 75th Anniversary Fund for the expansion and improvement of facilities and research and teaching programs. Since 1960, \$870,000 has been contributed toward commitments totaling \$1,350,000.

*Morningside Heights, Inc.* — \$15,000 for allocation to agencies providing programs and services to meet the social welfare needs in the Morningside-Manhattanville area of New York City. Grants since 1958 total \$195,000.

*Museum of Modern Art* — \$1,250,000 toward the 30th Anniversary Drive for expansion of facilities and increased endowment. Contributions to this campaign include completed gifts of \$2,000,000, and payments totaling \$3,750,000 under a commitment to contribute \$4,000,000 which has been matched dollar-for-dollar by the Museum.

*National Association for Foreign Student Affairs* — \$20,000 toward the work of the Association's Community Section, which seeks to strengthen the response of local communities to the needs of foreign students.

*National Audubon Society* — \$33,000 toward the work of the Society's Nature Centers Division, which stimulates and assists communities in acquiring and developing natural areas for educational, recreational and cultural activities. Contributions since 1959, including grants to a predecessor organization of the Division, total \$200,000.

*National Repertory Theatre Foundation* — \$25,000 as a special contribution toward the Theatre's 1964-65 season.

*National Trust for Historic Preservation in the United States* — \$10,000 toward the cost of sponsoring the participation of the United States in UNESCO's International Monuments Year 1964.

*National Urban League* — \$100,000 toward the second year's operation of the National Skills Bank, established by the League to recruit qualified Negroes for placement in business, industry and government. Fund grants since 1963 total \$200,000.

The Fund also contributed \$40,000 toward a program to strengthen the League's regional offices throughout the country.

*New York Botanical Garden* — \$100,000 for the Wildflowers of the United States Fund, which is producing a five-volume definitive work describing and illustrating the wildflowers of the United States.

*New York City Mission Society* — \$30,000 toward a summer work program for youth organized by churches and youth centers in the Harlem and Bedford-Stuyvesant sections of New York City.

*New York State Council of Churches* — \$25,000 toward the cost of the Council's proposed new headquarters building in Syracuse.

*New York State Historical Association* — \$10,000 toward the fellowship and contingency needs of the History Museum-Folk Culture Graduate Programs offered at Coopers-town, New York, by the Association and the State University College at Oneonta.

*New York Zoological Society* — \$100,000 for a development program aimed at enlarging exhibition facilities and strengthening research, education and conservation programs. Grants for this purpose since 1963 total \$200,000.

***Practising Law Institute*** — \$5,000 toward the cost of issuing a final report on the conference, "The Community and Racial Crises," held in New York City.

***Puerto Rican Forum*** — \$10,000 for the ASPIRA project, which helps young Puerto Ricans in New York City to acquire the education and skills needed for community leadership. Grants since 1961 total \$35,000.

***Radcliffe College*** — \$25,000 for the Radcliffe Institute for Independent Study, which assists mature women scholars in renewing or advancing their academic and creative interests. Grants since 1961 total \$225,000.

***Ramon Magsaysay Award Foundation*** — \$9,488 for the development of plans and the determination of the feasibility of constructing an office building in Manila to house the Foundation and provide income to meet its future financial needs, including the Awards Program. A Fund grant of \$500,000 in 1957, which initiated the Foundation's program, is scheduled to carry it through 1965.

***Recording for the Blind*** — \$25,000 toward a capital funds campaign for a new building.

***Regional Plan Association*** — \$75,000 as initial 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. From 1955 to 1961 the Fund contributed \$364,000 toward the Harvard Study of the New York Metropolitan Region, which provided portions of the background research leading to the present planning phase.

***Research Foundation of State University of New York*** — \$41,534 as a final contribution for the program, formerly known as the Conference on Metropolitan Area Problems, of the Local Government Study Center, Graduate School of Public Affairs, State University of New York. Including sup-

port of the Conference when it was a part of the Institute of Public Administration, grants since 1959 total \$166,397.

*Research Foundation of the National Association for Mental Health* — \$20,000 toward the Foundation's research program. The Fund previously contributed a total of \$100,000 to the National Association for Mental Health for the development of its research program, which now is conducted by the Foundation.

*Saratoga Performing Arts Center* — \$500,000 toward construction costs of the Center, to be located at Saratoga Springs, New York.

*Sealantic Fund* — \$69,000 for 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.

*Southern Regional Council* — \$75,000 for general program needs over the three-year period 1965-67. Starting in 1958, the Fund contributed a total of \$200,000 for the Council's Southern Leadership Project, which now has been absorbed into its general program.

The Fund also contributed \$25,000 toward the terminal year costs of the Council's Voter Education Project, established in 1962 to study the education and registration of voters in the South.

*Spelman College* — \$10,000 to cover the additional cost of completing Spelman's Fine Arts Building. This gift supplements previous Fund grants totaling \$1,110,000, of which \$860,000 was for the Fine Arts Building, made in memory of John D. Rockefeller, Jr.

*Tanganyika National Parks* — \$40,000 toward the capital costs of the new Mkumi National Park. Fund grants for the Tanganyika National Parks since 1963 total \$130,000, of which \$75,000 has been for the Mkumi Park.

*United States Churchill Foundation* — \$50,000 for the



Foundation's program of awards to American students of science for study at Churchill College, Cambridge University.

*Young Women's Christian Association of Brooklyn* — \$10,000 as a special contribution to the 75th Anniversary capital improvements program for the renovation of the Association's facilities.

*Young Women's Christian Association of the City of New York* — \$125,000 as initial payment under a commitment to contribute \$250,000 to a capital funds drive for building improvements and program development.

*Young Women's Christian Association, National Board* — \$25,000 toward the expenses of an International Training Institute to be held in 1965 under the auspices of the YWCAs of Canada and the United States.

## *1964 Contributions*

Abbott House	\$ 20,000*
Abilities, Inc.	25,000*
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	20,400*
	28,500*
Agricultural Development Council	300,000*
Allergy Foundation of America	2,500
American Association of Museums	5,000
American Association of University Women	
Educational Foundation	42,000*
American Cancer Society, New York City Division	5,000
American Council for Emigrés in the Professions	7,500
	10,000*
American Council for Nationalities Service	2,500
American Craftsmen's Council	10,000
American Diabetes Association	2,500
American Friends Service Committee	15,000
	15,000*
American Institute for Free Labor Development	20,000*
American International Association for Economic	
and Social Development	250,000*
American Jewish Congress	15,000*
American Museum of Natural History	5,000
American National Red Cross	7,500
Arkansas Arts Center	100,000*
Arkansas Council on Human Relations	10,000
Arthritis and Rheumatism Foundation—New York Chapter	25,000*
Asia Society	35,000
	27,000*
Association for Homemaker Service	5,000
Atlanta University Center	6,500*
Atlantic Council of the United States	20,000

(\* Indicates contributions for those special projects or activities described on pages 5 to 14; all others were for general operating purposes.)

## 1964 Contributions (Continued)

Big Brothers	4,000
Big Sisters	4,000
Boy Scouts of America, Greater New York Councils	7,500
Brooklyn Bureau of Social Service and Children's Aid Society	7,500
Brooklyn Institute of Arts and Sciences	7,500
Catholic Charities of the Archdiocese of New York	20,000
Children's Aid Society	2,500
Children's Village	2,500
Citizens' Committee for Children of New York	10,000*
City Center of Music and Drama	2,500
Colonial Williamsburg	400,000*
Columbia University	14,000*
Community Council of Greater New York	10,000
Community Service Society of New York	50,000
Conservation Foundation	50,000
Deafness Research Foundation	2,500
Educational Broadcasting Corporation	12,500
	50,000*
Federation of Jewish Philanthropies of New York	20,000
	125,000*
Federation of Protestant Welfare Agencies	10,000
Flight Safety Foundation	35,000*
Foreign Policy Association	60,000
Fountain House Foundation	50,000*
Fund for Theological Education	150,000*
Girl Scout Council of Greater New York	7,500
Girls Clubs of America	10,000
Greater New York Council for Foreign Students	17,650*
Herald Tribune Fresh Air Fund	15,000*
Hospitality Committee for United Nations Delegations	5,000*

(\* Indicates contributions for those special projects or activities described on pages 5 to 14; all others were for general operating purposes.)

Independent Schools Talent Search Program	50,000*
Institute for College and University Administrators	21,500*
Institute of International Education	10,000
	5,000*
Inter-American Foundation for the Arts	30,000*
International House (New York)	20,000
International Rescue Committee	5,000*
International Social Service, American Branch	6,000
Jackson Hole Preserve	105,000*
Jaycee Mental Health and Mental Retardation Fund	15,000*
Legal Aid Society	7,500
Lenox Hill Neighborhood Association	25,000*
Lincoln Center for the Performing Arts	1,250,000*
Makerere University College, University of East Africa	5,000*
Memorial Sloan-Kettering Cancer Center	270,000*
Metropolitan Museum of Art	2,500
Metropolitan Opera Association	5,000
Morningside Heights, Inc.	15,000*
Museum of Modern Art	1,250,000*
National Association for Foreign Student Affairs	20,000*
National Association for Mental Health	25,000
National Audubon Society	33,000*
National Conference of Christians and Jews	2,500
National Council of the Churches of Christ in the United States of America	10,000
National Council on Alcoholism	7,500
National Council on Crime and Delinquency	5,000
National Council on the Aging	15,000
National Educational Television	12,500
National Fund for Graduate Nursing Education	5,000
National Information Bureau	2,000
National Repertory Theatre Foundation	25,000*
National Trust for Historic Preservation in the United States	10,000*
National Urban League	20,000
	100,000*
	40,000*

## 1964 Contributions(Continued)

New York Association for the Blind	5,000
New York Botanical Garden	5,000
	100,000*
New York City Mission Society	30,000*
New York Heart Association	5,000
New York Public Library	7,500
New York State Citizens Committee for the Public Schools	2,500
New York State Council of Churches	2,500
	25,000*
New York State Historical Association	10,000*
New York Zoological Society	5,000
	100,000*
Operation Crossroads Africa	5,000
Overseas Education Fund of the League of Women Voters	5,000
Philharmonic-Symphony Society of New York	5,000
Planned Parenthood Federation of America	15,000
Police Athletic League	3,000
Population Council	300,000
Population Reference Bureau	5,000
Practising Law Institute	5,000*
Protestant Council of the City of New York	15,000
Public Education Association	2,500
Puerto Rican Forum	10,000*
Radcliffe College	25,000*
Ramon Magsaysay Award Foundation	9,488*
Recording for the Blind	25,000*
Regional Plan Association	5,000
	75,000*
Research Foundation of State University of New York	41,534*
Research Foundation of the National Association for Mental Health	20,000*
Riverdale Children's Association	3,500

(\* Indicates contributions for those special projects or activities described on pages 5 to 14; all others were for general operating purposes.)

Riverside Church	30,000
Riverside Fund to Help Build a Christian World	2,000
Saratoga Performing Arts Center	500,000*
Sealantic Fund	69,000*
Self Help Foundation	5,000
Social Work Recruiting Center of Greater New York	2,500
Southern Regional Council	75,000*
	25,000*
Spelman College	10,000*
Stadium Concerts	1,000
State Charities Aid Association	7,500
Tanganyika National Parks	40,000*
Tools for Freedom Foundation	10,000
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	40,000
United Negro College Fund	20,000
United Neighborhood Houses of New York	50,000
United Service Organizations	15,000
United States Churchill Foundation	50,000*
United States Conference for the World Council of Churches	2,000
USO of New York City	5,000
Visiting Nurse Service of New York	5,000
Wiltwyck School for Boys	2,500
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 Brooklyn	10,000*
Young Women's Christian Association of the City of New York	7,500
	125,000*
Young Women's Christian Association, National Board	7,500
	25,000*

# 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
	<hr/>
	<u>\$54,316,983</u>



# *Balance Sheet* DECEMBER 31, 1964

## ASSETS:

### Unrestricted Principal Fund

Cash in bank and on hand	\$ 1,783,382	
Securities		
(Market value \$205,981,687)	<u>132,358,423</u>	\$134,141,805

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

Cash in bank	78,065	
Securities		
(Maturity value \$1,900,000)	<u>1,901,414</u>	<u>1,979,479</u>
		<u><u>\$136,121,284</u></u>

## FUNDS AND LIABILITIES:

### Unrestricted Principal Fund

Accounts payable	\$ 6,045	
Unpaid appropriations	8,426,174	
Fund balance	<u>125,709,586</u>	\$134,141,805

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

Unpaid appropriations	164,000	
Fund balance	<u>1,815,479</u>	<u>1,979,479</u>
		<u><u>\$136,121,284</u></u>

*Statement of Changes*  
FOR THE YEAR ENDING

UNRESTRICTED PRINCIPAL FUND

BALANCE, January 1, 1964			\$107,974,249
ADDITIONS:			
Gifts received	\$	763,092	
Bequest		14,695,824	
Dividends	\$4,408,828		
Interest from investments	<u>1,333,261</u>		
	\$5,742,089		
Add: Net gain from sales and redemptions of securities	<u>2,185,623</u>	<u>7,927,712</u>	<u>23,386,628</u>
			\$131,360,877
DEDUCTIONS:			
Total appropriations paid	\$7,422,572		
Less: Payments on appropriations authorized in prior years	<u>4,744,388</u>	2,678,184	
Appropriations to be paid in subsequent years, net of cancellations in 1964		2,322,695	
Special Studies Project		168,631	
West Africa Program		234	
Projects Technical Services		13,107	
Administrative Expenses	<u>468,440</u>	<u>5,651,291</u>	
BALANCE, December 31, 1964			<u>\$125,709,586</u>

*in Funds*  
DECEMBER 31, 1964

RESTRICTED FUND

Fund for the Advancement of Contemporary Social and Cultural Studies			
BALANCE, January 1, 1964			\$2,223,512
ADDITIONS:			
Interest from investments	\$	74,959	
Less: Net loss from sales and redemptions of securities		<u>492</u>	<u>74,467</u>
			\$2,297,979
DEDUCTIONS:			
Total appropriations paid	\$367,500		
Less: Payments on appropriations authorized in prior years	<u>10,000</u>	\$357,500	
Appropriations to be paid in subsequent years		<u>125,000</u>	<u>482,500</u>
BALANCE, December 31, 1964			<u>\$1,815,479</u>

*Statement of Securities* DECEMBER 31, 1964  
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	\$ 515,000
Bell Telephone Company of Canada 4⅞ %, May 1, 1988	200,000	199,280	199,280
Beneficial Finance Co. Deb. 4⅞ %, June 1, 1981	500,000	495,200	505,000
C.I.T. Financial Corp. Deb. 4¾ %, July 1, 1970	250,000	262,500	252,500
City of Oslo, Kingdom of Norway 5½ %, Apr. 1, 1977	100,000	98,000	101,000
City of Winnipeg, Province of Manitoba, Canada, Deb. 4¾ %, Nov. 1, 1989	500,000	500,000	500,000
Commonwealth of Australia 5½ %, Oct. 1, 1982	250,000	247,500	257,500
Commonwealth of Australia 5¼ %, Oct. 1, 1980	458,000	448,840	467,160
Consolidated Edison Co. of N. Y. 1st and Ref. Mtge. 5%, Dec. 1, 1990	500,000	510,000	525,000
Federal Home Loan Bank Notes 4.05%, Jan. 15, 1965	850,000	850,266	849,734
4.15%, Feb. 15, 1965	2,000,000	2,001,484	1,999,200
4.10%, Apr. 15, 1965	1,000,000	1,000,469	999,374
4⅞ %, May 17, 1965	750,000	750,820	749,531
Federal Intermediate Credit Bank 4.05%, Jan. 4, 1965	50,000	49,992	49,980
Federal Paper Board Co., Inc. 5%, May 1, 1981	500,000	495,000	503,750
General Motors Acceptance Corp. Deb. 3½ %, Mar. 15, 1972	345,000	345,000	324,300
4⅝ %, Sept. 1, 1982	400,000	397,000	406,000
4⅝ %, Mar. 1, 1983	500,000	496,875	505,000
Global Marine Inc., 2065 units, each unit consisting of \$100 principal amount of			

<i>Bonds</i>	<i>Principal Amount</i>	<i>Book Value</i>	<i>Market Value</i>
5% Sub. Deb. due Dec. 1, 1984 and 5 shs. of common stock		275,678	275,678
High Authority of The European Coal & Steel Community, 5½%, Oct. 15, 1980	250,000	242,500	255,000
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	100,000	100,000	104,500
International Harvester Credit Corp. 4¾%, Aug. 1, 1981	250,000	250,625	255,000
Iowa Electric Light and Power Co. 1st Mtge. 5½%, Jan. 1, 1991	500,000	500,000	500,000
John Deere Credit Co. Deb. 4⅞%, Oct. 31, 1985 4¾%, Apr. 1, 1981	400,000 500,000	396,000 493,750	408,000 505,000
Kingdom of Norway 15 yr. External Loan Bonds of 1961 5½%, May 1, 1976	487,000	474,825	496,740
Macy Credit Corporation Deb. 4¾%, Nov. 1, 1981	500,000	500,000	510,000
Mexico/United Mexican States 6¾%, July 15, 1978	476,000	465,052	494,445
Mitsubishi Heavy Industries 6½%, Sept. 30, 1977	250,000	250,000	272,500
Mitsui & Company, Ltd. 6⅜%, Mar. 31, 1978	250,000	250,000	245,000
Montreal Catholic School Commission 5¼%, Dec. 1, 1992	243,000	243,000	247,000
Montreal Metropolitan Corp. 5⅝%, Feb. 1, 1985	281,000	284,750	289,430
National Dairy Products Corp. Deb. 3⅞%, June 1, 1976	200,000	205,750	179,250
New Brunswick Electric Power Commission 5¼%, Jan. 2, 1986	488,000	488,000	492,880
New York Telephone Co.—Series O 4⅝%, Jan. 1, 2004	500,000	508,750	510,000
Northern Natural Gas Co. Deb. 4⅞%, Nov. 1, 1980	237,000	237,751	241,740

## Securities (Continued)

<i>Bonds</i>	<i>Principal Amount</i>	<i>Book Value</i>	<i>Market Value</i>
Pacific Gas & Electric Co.			
1st and Ref. 4 $\frac{3}{8}$ %, June 1, 1992	400,000	391,500	410,548
Pacific Power & Light Co.			
1st Mtge. 3 $\frac{1}{2}$ %, Aug. 1, 1984	200,000	209,500	170,000
Quebec Hydro Electric Comm.			
Deb. 4 $\frac{3}{4}$ %, Nov. 16, 1989	500,000	500,000	500,000
Republic of Finland			
External 6 %, Mar. 15, 1973	200,000	197,500	196,000
Republic Steel Corp.			
Deb. 4 $\frac{3}{8}$ %, Sept. 1, 1985	245,000	242,550	245,000
Sears Roebuck Acceptance Corp.			
Deb. 4 $\frac{3}{8}$ %, Feb. 1, 1972	250,000	259,375	255,000
Tennessee Gas Transmission Co.			
5 $\frac{1}{8}$ %, May 1, 1981	463,000	463,000	467,630
Texas Eastern Transmission Corp.			
1st Mtge. 5 $\frac{3}{8}$ %, Sept. 1, 1977	430,000	445,120	442,900
Texas Eastern Transmission Corp.			
4 $\frac{3}{4}$ %, Oct. 1, 1984	500,000	500,000	505,000
United Gas Corp.			
1st Mtge. 3 $\frac{5}{8}$ %, July 1, 1971	182,000	187,053	172,900
United Kingdom Treasury Stock			
5 $\frac{1}{2}$ %, Sept. 10, 2008	535,915	533,911	427,975
Youngstown Sheet & Tube Co.			
1st Mtge. 4 $\frac{1}{2}$ %, Oct. 1, 1990	500,000	491,875	505,000
TOTAL BONDS		<u>\$20,644,321</u>	<u>\$20,689,425</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. 5½%, Jan. 25, 1976	52,326	52,326
Central Trust Co., Rochester, N. Y. 4⅞%, June 1, 1989	250,000	250,000
Cerro Corp. 5⅞%, Sept. 1, 1978	483,871	483,871
C.I.T. Financial Corp. 4½%, Nov. 1, 1965	250,000	250,000
Commercial Credit Co. 4¾%, Nov. 1, 1980	395,562	400,000
Certificate of Participation in Compagnie de Saint-Gobain S. A. 6½%, May 1, 1976	460,000	460,000
Continental Can Co. Inc. 5%, June 25, 1970	300,000	300,000
Continental Consolidated Corp. 5⅞%, Jan. 25, 1976	41,860	41,860
Copenhagen Telephone Co., Inc. 6¼%, Feb. 1, 1973	181,170	183,000
East Wall St. Corp. 5⅞%, Jan. 25, 1976	156,977	156,977
Eastern Air Lines, Inc. 5⅜%, Dec. 1, 1983	500,000	500,000
Ethyl Corp. 5¾%, Nov. 1, 1982	583,109	750,000
Family Finance Corp. 5½%, June 1, 1981	500,000	500,000
General Acceptance Corp. 5%, April 15, 1967	500,000	500,000
General Electric Credit Corp. 4¾%, Dec. 30, 1975	500,000	500,000
General Finance Corp. 5%, April 1, 1976	500,000	500,000
Glens Falls Bank & Trust Co. 4⅞%, Sept. 1, 1989	250,000	250,000
Hillman Coal & Coke Co. 5%, Oct. 1, 1979	427,066	427,066
International Tel. & Tel. Credit Corp. 5.10%, Dec. 1, 1984	500,000	500,000
Jutland Telephone Co., Ltd. 6¼%, Mar. 15, 1973	454,410	459,000
Kawasaki Steel Corp. 7½%, Dec. 1, 1970	159,000	159,000
Long Point Corp. 5⅞%, Jan. 25, 1976	10,465	10,465
Mitsubishi Chemical Industries, Limited 7%, Oct. 1, 1971	306,560	307,000
Mon-Dak Oil Corp. 5⅞%, Jan. 25, 1976	115,116	115,116
Narvan Corp. 5⅞%, Jan. 25, 1976	10,465	10,465
National Bank of Newark 4.70%, Dec. 1, 1989	500,000	500,000
Kaiser Cement & Gypsum Corp. 5⅜%, Dec. 1, 1981	200,000	200,000
Rockefeller Center, Inc.	12,303,224	12,303,224
Security National Bank of Long Island 4¾%, Aug. 8, 1989	500,000	500,000
Tina Minerals Corp. 5⅞%, Jan. 25, 1976	62,791	62,791
<b>TOTAL CORPORATE NOTES</b>	<u><u>\$21,703,972</u></u>	<u><u>\$21,882,161</u></u>

## Securities (Continued)

<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	\$ 220,000
Atlantic Refining Co. 3.75%, Series B	1,800	167,039	161,100
General Motors Corp. \$5.00	1,400	166,641	162,050
H. J. Heinz Co. \$3.50 2nd Cum.	2,500	253,500	247,500
Household Finance Corp. 4.40%	1,600	160,576	158,400
Illinois Power Co. 4.20%	2,000	105,322	93,000
Long Island Lighting Co. 4.35% Series E	1,000	103,453	97,000
Northern States Power Co. 4.11%	1,000	102,452	91,500
Ohio Edison Co. 4.44%	1,700	172,753	168,725
Pacific Gas and Electric Co. 4.80%	3,300	94,287	89,100
Pacific Lighting Corp. \$4.75	1,600	163,886	161,600
Rheinish-Westphalian Electric Co. 6%	43,200 DM	60,501	54,864
United States Steel Corp. 7%	600	96,900	96,750
<b>TOTAL PREFERRED STOCKS</b>		<u>\$ 1,852,560</u>	<u>\$ 1,801,589</u>

<i>Common Stocks</i>	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
Aetna Life Insurance Co.	2,500	\$ 164,304	\$ 168,438
Aluminium, Ltd.	30,600	1,014,483	883,575
Aluminum Company of America	4,500	112,122	279,000
American Electric Power Co., Inc.	16,561	211,087	734,894
American General Insurance Co., Houston	1,667	121,898	117,524
American Telephone & Telegraph Co.	5,250	300,249	358,313
Armour & Co.	2,400	132,451	126,600
Bethlehem Steel Corporation	11,000	495,407	386,375
B. F. Goodrich Co.	8,000	599,267	462,000
Bristol-Myers Company	2,000	92,482	138,000
Cabot Corporation	6,000	249,000	201,000
Celanese Corp. of America	13,334	649,144	983,249
Champion Spark Plug Co.	7,000	315,908	291,375
Chas. Pfizer and Co.	1,000	39,724	49,500
Chase Manhattan Bank	167,168	6,949,897	12,203,264



<i>Common Stocks</i>	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
Chrysler Corporation	110,800	3,238,494	6,758,800
Commonwealth and European Investment Trust	40,000	200,000	200,000
Consolidated Natural Gas Co.	22,406	707,285	1,610,431
Crown Zellerbach Corp.	9,900	440,114	559,350
Cummins Engine Co.	1,634	78,330	80,679
Cutler-Hammer, Inc.	2,190	150,830	177,390
Deere & Company	20,000	543,815	900,000
Deutsche Bank A. G. Aktien	80,000 DM	120,116	109,552
Discount Corporation of N. Y.	1,500	397,500	247,500
du Pont (E. I.) de Nemours & Co.	5,480	599,661	1,319,995
The East Asiatic Company's Holding Co., Ltd.	400	48,449	44,000
The East Asiatic Company, Ltd.	200	48,671	42,200
Eastman Kodak Co.	16,535	483,342	2,290,098
Ethyl Corp.	3,000 wts.	83,446	87,000
Finanziara Ernesto Breda	5,500	50,507	33,165
Fireman's Fund Insurance Co.	10,000	350,750	372,400
Florida Power & Light Co.	7,000	99,461	531,125
Ford Motor Co.	15,000	528,894	815,625
Freeport Sulphur Co.	10,000	281,250	445,000
GCA Corporation	8,000	173,796	137,000
General Electric Co.	29,600	780,408	2,760,200
General Motors Corp.	9,713	390,539	950,660
Grands Magasins "Au Printemps" Aktien	1,689	110,014	77,694
Great American Insurance Co.	5,000	312,513	346,250
Great Atlantic and Pacific Tea Co.	9,200	440,697	388,700
Hewlett-Packard Co.	5,400	114,483	122,175
Hilo Electric Light Co.	11,434	354,454	331,586
Hitachi, Ltd.	5,000	111,250	101,250
Home Insurance Co.	3,600	258,563	255,600
Hooker Chemical Corp.	29,236	918,208	1,096,350
Ideal Cement Co.	12,000	351,530	258,000
International Business Machines Corp.	7,542	856,795	3,088,449
International Nickel Co. of Canada, Ltd.	4,000	92,149	366,000

## *Securities (Continued)*

<i>Common Stocks</i>	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
International Paper Co.	14,389	349,676	471,240
La Rinascente Aktien	65,000	98,468	48,750
Lehigh Portland Cement Co.	10,000	326,075	170,000
L. M. Ericsson Telephone Co.	1,600	51,389	63,600
Lone Star Cement Corp.	15,000	382,960	301,875
Louisville Gas & Electric Co.	18,000	210,531	693,000
Marathon Oil Co.	31,200	1,074,958	1,996,800
Marquardt Corp.	27,050	334,616	236,688
McKesson and Robbins	10,000	493,634	388,750
Minnesota Power & Light Co.	5,300	203,175	278,383
Mitsubishi Chemical Industries, Ltd.	265,804	51,881	91,810
National Cash Register Co.	5,000	358,431	369,375
New York State Electric and Gas Corp.	12,000	527,556	542,880
Phelps Dodge Corporation	6,500	330,359	457,438
Philips' Incandescent Lamp Works Co.	8,752	494,674	371,960
Phoenix Insurance Co.	2,000	252,481	253,000
Polaroid Corp.	4,000	581,615	729,000
Potomac Electric Power Co.	22,748	395,667	520,361
Rheinische Stahlwerke Aktien-Rheinstahl	170,000 DM	116,437	90,644
R. J. Reynolds Tobacco Co.	5,000	222,025	194,375
Rohm & Haas Co.	700	105,263	111,650
Scantlin Electronics, Inc.	10,000	229,469	60,000
Sears, Roebuck & Co.	29,630	651,420	3,829,678
Security-Connecticut Life Insurance Co.	2,627	68,073	63,048
Security Insurance Co. (N. H.)	5,253	273,544	270,530
Smith, Kline & French Laboratories	1,000	69,421	72,000
Socony Mobil Oil Company, Inc.	199,900	8,482,656	18,340,825
Southeastern Public Service Co.	20,000	447,454	387,500
Southern California Edison Co.	15,000	502,951	556,875
Southern Railway Co.	15,000	774,030	860,625
Standard Oil Company of California	244,333	10,388,607	17,927,934
Standard Oil Co. (New Jersey)	684,220	30,422,352	61,665,328
Texaco, Inc.	20,349	663,782	1,783,081
Tokio Marine and Fire Insurance	5,100	107,036	100,088

<i>Common Stocks</i>	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
Toledo Edison Co.	22,100	586,762	734,825
Travelers Insurance Co.	4,000	195,685	160,500
Union Carbide Corp.	800	100,600	101,600
U. S. Borax & Chemical Corp.	5,000	191,250	173,125
Upjohn Company	1,000	29,976	52,000
Warner-Lambert Pharmaceutical Co.	3,000	86,126	97,500
Westinghouse Electric Corp.	28,700	1,383,132	1,219,750
Wisconsin Electric Power Corp.	16,720	377,636	482,790
TOTAL COMMON STOCKS		<u>\$ 88,157,570</u>	<u>\$161,608,512</u>
TOTAL SECURITIES		<u><u>\$132,358,423</u></u>	<u><u>\$205,981,687</u></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>
Federal Home Loan Bank Notes			
4%, June 15, 1965	\$650,000	\$ 650,000	\$ 650,000
4.15%, Feb. 15, 1965	400,000	400,313	400,000
Federal Intermediate Credit Bank Deb.			
4½%, Feb. 1, 1965	250,000	250,195	250,000
4.10%, Apr. 1, 1965	600,000	600,906	600,000
TOTAL SECURITIES		<u><u>\$1,901,414</u></u>	<u><u>\$1,900,000</u></u>

## SUMMARY

	<i>Book Value</i>	<i>Market Value</i>
Bonds	\$ 22,545,735	\$ 22,589,425
Corporate Notes	21,703,972	21,882,161
Preferred Stocks	1,852,560	1,801,589
Common Stocks	88,157,570	161,608,512
TOTAL SECURITIES	<u><u>\$134,259,837</u></u>	<u><u>\$207,881,687</u></u>





