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# American investment in Cuba

by Donald Villarejo

*Editors comment: Donald Villarejo's article presents some of the vital background information on Cuba which has not been presented in the press. In the light of recent developments on the island, an adequate understanding of the role of U.S. investment in the Cuban economy provides a useful key to grasping the full significance of the Cuban revolution.*

"More than half of our best arable land is in foreign hands; in Oriente, the most extensive province in Cuba, the lands of the United Fruit Co. and the West Indies Sugar Co. stretch unbroken from the north to the south shore." (1)

## *The sugar industry*

Cuba's economy is dominated by sugar. (2) With one out of four workers either harvesting raw cane or working in the island's sugar mills, the little country produces close to one-fifth of the world's cane sugar supply. (3) Because sugar is overproduced on a world-wide scale, exports from each country are controlled through the International Sugar Agreement. The most recent meeting of the International Sugar Council, governing body for the Agreement, placed Cuba's quota at 2,592,510 metric tons. (4) However, exports of the commodity from Cuba to the United States are not covered by this agreement. Instead, the United States Sugar Act regulates trade between the U.S. and Cuba. (5) Under the terms of this act, the U.S. Congress sets the quota for Cuban exports to the United States. This fact of unilateral action by the U.S. in establishing Cuba's share of the vast American market has been a sore spot in U.S.-Cuban relations.

"Your excellency should not lose sight of the fact that whereas Cuba has to negotiate every beneficial modification of the tariff, the American Government is free to change at will, disregarding our historical rights, the size of the Cuban sugar quota. In so far as Cuba is concerned, the quota system has only served to limit our sugar exports to the United States. It should be taken into consideration that in the two modifications of the Sugar Act so far, the increases obtained by other supply areas have been granted at the expense of Cuba's share of the increased consumption . . ." (6)

The 1959 quota for U.S. consumption (9,231,279 tons) was divided as follows: (7)

<u>Source</u>	<u>Sugar quota (tons)</u>	<u>Percent</u>
Domestic (including U.S. Poss.)	4,534,393	49.1
Cuba	3,437,582	37.2
Phillipines	980,000	10.6
Other foreign areas	279,304	3.1
Total	9,231,279	100.0

TABLE I—AMERICAN CONTROLLED SUGAR CENTRALS

Rank	Central	Prod. ('56)	Controlling Company
1	Moron	972,888	Cia. Azucarera Atlantica Del Golfo
2	Delicias	970,264	Cuban American Sugar Corp.
3	Jaronu	881,387	American Sugar Refining Co.
4	Manati	862,216	Manati Sugar Co.
5	Vertientes	766,470	Cia. Azucarera Vertientes-Camaguey
6	Stewart	761,857	Cia. Azucarera Atlantica del Golfo
7	Chaperra	681,942	Cuban American Sugar Corp.
9	Hershey	614,078	Cuban Atlantic Sugar Co. (a)
10	Violeta	576,406	Central Violeta Sugar Co.
11	Preston	561,762	United Fruit Co.
12	Cunagua	562,720	Cia. Azucarera Atlantica del Golfo
14	Baragua	547,078	Punta Alegre Sugar Corp.
15	Miranda	514,915	West Indies Sugar Co.
17	Francisco	506,659	Francisco Sugar Co.
20	Boston	451,647	United Fruit Co.
22	Lugareno	434,331	Cia. Azucarera Atlantica Del Golfo
24	Jatibonico	374,952	Compania Cubana
25	Elia	373,712	Francisco Sugar Co.
26	Palma	372,377	West Indies Sugar Co.
28	Estrella	350,481	Cia. Azucarera Vertientes-Camaguey
30	Agromonto	338,943	Cia. Azucarera Vertientes-Camaguey
35	Conchita	313,500	Cia. Azucarera Atlantica del Golfo
38	Macereno	306,714	Punta Alegre Sugar Corp.
40	Alava	299,116	Cia. Azucarera Atlantica del Golfo
41	Perseverancia	293,919	Central Perseverancia
43	Alto Cedro	286,664	West Indies Sugar Co.
44	Jobabo	282,787	Compania Cubana
51	Cespedes	270,881	Cia. Azucarero Cespedes
52	Tuinucu	269,980	New Tuinucu Sugar Co.
53	San Antonio	268,560	Cuban Atlantic Sugar Co. (a)
56	Florida	262,226	Punta Alegre Sugar Corp.
57	Horemiguero	260,148	Central Horemiguero
64	Rosario	233,252	Cuban Atlantic Sugar Co. (a)
67	Mercedes	230,535	Cia. Azucarera Atlantica del Golfo
72	Santa Ana	233,404	West Indies Sugar Co.
84	Mercedita	190,184	Cuban American Sugar Corp.
96	Soledad	176,080	Guantanamo Sugar Co.
113	La Francia	152,286	Central La Francia
117	Ermita	147,213	Central Ermita
120	Los Canos	139,854	Guantanamo Sugar Co.
145	Isabel	119,049	Guantanamo Sugar Co.
147	La Vega	117,661	New Tuinucu Sugar Co.

17,331,098

(a) Company was liquidated in late 1958. Properties were sold to Chiriqui Sugar Mills which is more than 50% owned by Julio Lobo y Olavarria. *Moody's Industrial Manual, 1958*

Rank is position among Cuba's 161 sugar mills according to 1956 sugar output. Production figures are bags of 250 Sp. lbs. each. Source: *Manual of Sugar Companies, Farr and Co., 1958*

Since Cuban sugar production for the 1959 season totalled 5,800,000 tons, exports to the U.S. accounted for some 59% of the crop.

Cuba's production is organized around the island's 161 mills. These raw sugar mills are called centrals and are, in fact, the centers of activity during the harvesting season. The typical plantation owns railroad lines which feed the raw cane from the vast lands it controls to the central to be ground. A breakdown of the American controlled centrals is given in Table I. (9) As can be seen from the table, U.S. companies control nine of the ten largest centrals and twenty-one of the thirty largest. In fact, the U.S.-controlled centrals produce about 40% of the island's sugar. (10) In Table II, production and acreage figures are given by company since, as can be seen in Table I, the larger companies own several centrals. It should be pointed out that the figures given are actual output and do not indicate full capacity. It has been estimated that American controlled mills represent 54% of the total grinding capacity of all the island's mills. (11)

The acreage figures given in Table II indicate the pattern of land ownership in Cuba. Whereas the average holding of the 161,000 Cuban farms is 139 acres, (12) the major sugar companies own vast plantations or latifundia. In fact, only 1.4% of the farms control 47% of the land (13)

VILLAREJO:  
American  
investment  
in Cuba

TABLE II—AMERICAN CONTROLLED SUGAR COMPANIES

Company	Production (sh. tons)		Acreage
	1956a	1958	
Cia. Azucarera Atlantica del Golfo	381,840	465,460a	390,000
Cuban American Sugar Corp.	233,560	282,400	429,000
Cia. Azucarera Vertientes-Camaguey	184,560	202,000	263,350
American Sugar Refining Co.	183,080	224,094	300,000
West Indies Sugar Co.	178,410	216,038	299,000b
Punta Alegre Sugar Corp.	141,470	189,310a	114,354
Cuban Atlantic Sugar Co. (c)	141,460	—	83,000
United Fruit Co.	128,466	157,831	250,000d
Francisco Sugar Co.	111,600	139,010a	158,680b
Manati Sugar Co.	109,300	131,220a	208,000b
Compania Cubana	83,378	100,270a	240,944b
Central Violeta Sugar Co.	73,068	92,990a	60,000
Guantanamo Sugar Co.	55,140	67,318a	45,000
New Tuinucu Sugar Co.	49,139	—	—
Central Perseverancia	37,259	—	—
Compania Azucarera Cespedes	34,338	—	62,000
Central Horemiguero	32,978	—	35,616
Central La Francia	19,305	—	36,080
Central Ermita	18,661	—	9,200
			2,984,224

a Figures published in term of Sp. lbs. The numbers given in the table are based on the conversion 1 short ton=1972.1 Sp. lb.

b Figure for 1958. *Moody's Industrial Manual, 1959*

c Company was liquidated in late 1958. Properties were sold to Chiriqui Sugar Mills which is more than 50% owned by Julio Lobo y Olavarria. *Moody's Industrial Manual, 1958*

d Figure for 1960. *New York Times, Apr. 6, 1960.*

Sources: *Manual of Sugar Companies, Farr and Co., 1958*

*Moody's Industrial Manual, 1959* (1958 production figures)

and, in addition, many thousands of Cuba's agricultural workers own no land whatsoever. It is these inequities that have provoked demands for agrarian reform and laid the basis for charges of "imperialism" against the United States.

*Other U.S. investments*

While sugar represents the major sector of U.S. investments in the island, more dollars of U.S. capital have flowed into non-sugar industries than into the sugar industry itself. Estimates of total U.S. investment in Cuba range from \$700 million to more than one billion dollars. The variance of such estimates is caused by differences in valuation of property, rather than a basic lack of knowledge of investments. In 1958, an official of the National Bank of Cuba placed the value of U.S. investment at \$1,000,000,000. (14) Tables III and IV present, respectively, a partial list of the dollar value of investment by company and a listing of U.S. owned operations in Cuba. Both tables do not include the sugar industry.

TABLE III—PARTIAL LIST OF U.S. INVESTMENTS

<i>Company</i>	<i>Amount</i>
American and Foreign Power Co.	\$221,000,000
Moa Bay Mining Co.	75,000,000
International Telephone and Telegraph Corp.	61,000,000
Nickel Processing Corp.	43,000,000
Esso Standard Oil	30,000,000
Shell Oil Co.	24,000,000
Republic Steel Corp.	16,000,000
The Nitrogen Co.	15,000,000
Texaco	14,000,000
Firestone Int'l.	4,000,000
Reynolds Int'l.	4,000,000
Phelps-Dodge Corp.	2,500,000
Owens-Illinois Glass Co.	2,000,000
	\$511,500,000

Source: *New York Times*, Nov. 16, 1958

TABLE IV—U.S. COMPANIES OPERATING IN CUBA  
(Partial List)

<i>Cuban Company</i>	<i>U.S. Parent Company</i>
Cia. Cubana de Electricidad (a)	American and Foreign Power Co.
Cia. De Levadura Fleischmann (b)	Standard Brands, Inc.
La Cia. Cuban de Cemento Portland	(c) Lone Star Cement Co.
Crusellas y Compania	(d) Colgate Palmolive Co.
Cuba California Iol. Co.	(e) Standard Oil (Cal.)
Cuban Air Products Corp.	Air Reduction Co.
Cuban Gulf Oil Co.	(f) Gulf Oil Corp.
Cuban Telephone Co.	(g) Int. Tel. and Tel.
Cuban Tobacco Co.	(h) American Tobacco Co.
Cuban Transatlantic Radio Corp.	Radio Corp. of America
Fabrica Nacional de Pinturas	Glidden Co.

(continued on facing page)

TABLE IV (continued)

VILLAREJO:  
American  
investment  
in Cuba

Moa Bay Mining Co.		Freeport Sulphur Co.
Nicaró Nickel Co.	(i)	Freeport Sulphur Co.
Nickel Processing Corp.	(j)	National Lead Co.
Radio Corp. of Cuba		Int. Tel. and Tel.
Sabates, S. A.	(k)	Procter and Gamble
<i>Others</i>		
Armour and Co.	(l)	
American Agricultural Chemical Co. (l)		
Coca Cola Co.	(m)	
Bethlehem Steel Corp.	(n)	
Cuban American Oil Co.		
Cuban Venezuelan Vot. Trust	(o)	
Consolidated Cuban Pet. Corp.	(f)	
King Ranch	(p)	
Trans-Cuba Oil Co.		

- (a) Cia. Cuban supplies over 90% of the electric power distributed publicly in Cuba. *Moody's Public Utility Manual, 1959*
- (b) Owns yeast producing plant in Cuba. *Moody's Industrials, 1959*
- (c) Employs about 666 persons in the province of Pinar del Rio. *Directorio Industrial Banco de Fomento Agrícola e Industrial de Cuba, Havana, 1954*
- (d) Employs about 850 persons in Havana. Ibid.
- (e) Holds concession rights to 615,931 acres in Cuba. *Moody's Industrial Manual, 1959*
- (f) Companies hold concession rights in Cuba. Ibid.
- (g) Controls virtually all telephones on the island. Long distance lines between Cuba and Florida are owned by American Telephone Telegraph. *Moody's Public Utility Manual, 1959*
- (h) Owns real estate and tobacco growing plantations in Cuba. *Moody's Industrial Manual, 1959*
- (i) Company owns nickel deposits in Cuba. Ibid.
- (j) Employs about 1,835 persons in Oriente Province. *Directorio Industrial Banco de Fomento Agrícola e Industrial de Cuba, Havana, 1954*
- (k) Employs about 540 persons in Havana. Ibid.
- (l) Company owns plant in Cuba. *Moody's Industrial Manual, 1959*
- (m) Company operates three plants in Cuba. Ibid.
- (n) Company owns ore properties on Oriente. Ibid.
- (o) Management trust agreed to by 24 companies holding concession rights to 15,417,676 acres in Cuba. Farm out agreements have been made with Trans-Cuba Oil Co., among others, to spend \$21,000,000 for exploration for oil. *Moody's Industrial Manual, 1959*
- (p) Held about 35,000 acre cattle ranch prior to confiscation by Castro Government. New York Times, Nov. 15, 1959.

*Interlocking directors*

The major policy decisions of a corporation are made by the company's board of directors which is elected by the shareholders of the company, and which, therefore, represents the will of the stockholders. It is of considerable interest that the directors of the major U.S. companies operating in Cuba form a tightly knit group: many persons are directors of two or more of these corporations. Table V presents a list of these interlocking directors together with a listing of interlocks between such companies and the major New York financial houses. The conclusion to be reached from this table is that the network of interlocking directors is exceedingly complex, representing, perhaps, the overlapping of financial interests. The net effect is to place in the hands of a small group of people decisions which are vital to Cuba's economic life. Just as the U.S. Government is free to regulate the flow of sugar from Cuba to the mainland, and thereby control the lifeblood of the island, so too a relatively small group of American businessmen have in their grasp vast economic power by the mere act of making business decisions.

TABLE V—INTERLOCKING DIRECTORATES

<u>Name</u>	<u>Company (a)</u>
A. M. Falla Alvarez	Central Violeta Sugar Co. Compania Azucarera Atlantica del Golfo
G. F. Beal	Manati Sugar Co. Francisco Sugar Co. J. H. Schroder Banking Corp. (b)
B. R. Braga	Manati Sugar Co. Francisco Sugar Co. Cespedes Sugar Co.
G. A. Braga	Manati Sugar Co. Francisco Sugar Co. Cespedes Sugar Co. J. H. Schroder Banking Corp. (b) New Tuinucu Sugar Co.
W. G. Dunnington	Colgate Palmolive Co. Standard Brands, Inc. Hanover Bank (Trustee) (b)
B. D. Forster	Manati Sugar Co. Francisco Sugar Co.
A. S. Falla	Central Violeta Sugar Co. Compania Azucarera Atlantica del Golfo
Alfred Jaretzki, Jr.	Manati Sugar Co. Francisco Sugar Co. Partner: Sullivan and Cromwell (c)
E. H. Leavey	Lone Star Cement Int. Tel. and Tel.
J. L. Loeb	Compania Azucarera Atlantica del Golfo Trans-Cuba Oil Co. Partner: C. M. Loeb, Rhoades and Co. (b)
A. C. Long	Freeport Sulphur Co. Texaco

*(continued on facing page)*

TABLE V (continued)

VILLAREJO:

C. W. Michel	Compania Azucarera Atlantica del Golfo Partner: C. M. Loeb, Rhoades and Co. (b)	American investment in Cuba
M. J. P. Malone	Manati Sugar Co. Francisco Sugar Co.	
S. R. Milbank	Manati Sugar Co. Francisco Sugar Co.	
J. A. Nichols	Cuban American Sugar Co. Trans-Cuba Oil Co.	
S. De J. Osborne	Lone Star Cement United Fruit Co.	
R. S. Perkins	Int. Tel. and Tel. Phelps-Dodge Corp. First National City Bank (b)	
W. L. Pierson	Int. Tel. and Tel. Vertientes Camaguey Sugar Co.	
J. B. Rionda	Francisco Sugar Co. Cespedes Sugar Co. New Tuinucu Sugar Co.	
H. B. Sargent	Lone Star Cement American and Foreign Power Manufacturers Trust (b)	
W. B. Smith	United Fruit Co. Radio Corp. of America	
R. G. Stone	Lone Star Cement Punta Alegre Sugar Co. American Agricultural Chemical Co.	
L. M. Williams	Freeport Sulphur Co. Texaco	

- (a) Director of Company listed unless otherwise indicated
- (b) Two or more Directors of Company are also directors of companies operating in Cuba. See also Table VI.—Indirect Interlocks
- (c) Law firm in which the late John Foster Dulles was a law partner.
- See also Norris Darrell, Table VI.—Indirect Interlocks

Sources: *Poor's Register of Directors and Executives, 1960*  
*Moody's Industrial Manual, 1959*

In the light of this situation Cuba has taken a major step in challenging what Cubans believe to be U.S. supremacy in her economic life. To the average Cuban the facts of American investment are commonplace. Thus it was that Cubans destroyed many of the American-owned telephone booths in protest during the last moments of Batista's rule, signifying the attitude of many Cubans. This attitude is evident in the following Cuban comment on U.S. investment:

"At the time when North American investments in Cuba had reached their top level, when according to official estimates they surpassed the billion dollar mark, the cash funds actually sent to Cuba amounted to much less than those estimates. A well known American economist has estimated the amount of capital actually exported to this country at some 500 millions of dollars. It can be concluded that, calculated on



that basis, more than half of the value of the North American property located in Cuban territory represents reinvested profits. Most of the present North American investments in Cuba, particularly in the sugar industry, have been amortized, and liberal profits made afterwards, since many years ago. In the last fifteen years the North American investments in Cuba aggregated 700 million dollars, of which 548 millions were sent back to the country of origin of the respective investors, and 163 millions were reinvested in ours. Summarizing, North American investments in Cuba have always been characterized by their extremely lucrative returns . . . The Revolutionary Government admits that North American capital investments have positively contributed to the material advancement of our country; but it cannot help pointing out that those investments have also contributed to give the Cuban economy a semi-colonial character, evidenced by its absolute subordination to our sugar production, the inefficiency of the agricultural production to fill our own consumption requirements, and by the advantageous position of many foreign industrial products when they compete with their Cuban counterparts." (15)

TABLE VI.—INDIRECT INTERLOCKS

<i>Name</i>	<i>Company (a)</i>
H. C. Alexander	Standard Brands, Inc. Morgan Guaranty Trust Co.
T. M. Bancroft	United Fruit Co. Hanover Bank (Trustee)
F. H. Brandi	Colgate Palmolive Co. Dillon, Read and Co. (b)
J. F. Brownlee	American Sugar Refining Co. Chase Manhattan Bank Partner: J. H. Whitney and Co.
J. T. Cahill	Radio Corp. of America W. R. Grace and Co.
Charles Cain, Jr.	Punta Alegre Sugar Co. Sr. V.P.: Chase Manhattan Bank
J. B. Clark	Standard Brands, Inc. Hanover Bank (Trustee)
Norris Darrell	J. H. Schroder Banking Corp. Partner: Sullivan and Cromwell (c)
R. R. Deupree	Procter and Gamble Morgan Guaranty Trust Co.
Clarence Francis	Air Reduction Co. Lehman Corp.
Charles D'W. Gibson	Air Reduction Co. J. H. Schroder Banking Corp.
J. E. Gowen	American Sugar Refining Co. Girard Trust Co.
Basil Hwoschinsky	Manati Sugar Co. Sr. V.P.: Hanover Bank
Francis Kernan	Freeport Sulphur Co. Partner: White, Weld and Co.
F. H. Kingsbury, Jr.	Punta Alegre Sugar Co. Partner: Brown Bros. Harriman and Co.

TABLE VI (continued)

VILLAREJO:

Hugh Knowlton	Int. Tel. and Tel. Partner: Kuhn, Loeb and Co.	American investment in Cuba
Robert Lehman	United Fruit Co. Lehman Bros. Lehman Corp.	
R. A. Lovett	Freeport Sulphur Co. Rockefeller Foundation Partner: Brown Bros. Harriman and Co.	
P. E. Manhein	Vertientes Camaguey Sugar Co. Lehman Bros.	
J. A. Martino	National Lead Co. Chase Manhattan Bank	
M. J. Millard	Compania Azucarera Atlantica del Golfo Partner: C. M. Loeb, Rhoades and Co.	
T. G. Montague	American Sugar Refining Co. Bank of New York	
J. K. Olyphant, Jr.	United Fruit Co. Hanover Bank (Trustee)	
C. J. C. Quinn	Manati Sugar Co. Partner: J. & W. Seligman Co.	
Avery Rockefeller	Air Reduction Co. J. H. Schroder Banking Corp.	
David Rockefeller	Punta Alegre Sugar Co. Chase Manhattan Bank	
G. S. Rockefeller	Ltd. Part.: Clark, Dodge and Co. Freeport Sulphur Co.	
W. S. S. Rodgers	Freeport Sulphur Co. Empire Trust Co.	
B. C. Schmidt	Freeport Sulphur Co. Partner: J. H. Whitney and Co.	
J. E. Toulmin	United Fruit Co. First National Bank (Boston)	
G. G. Walker	American and Foreign Power Co. Manufacturers Trust Co.	
R. H. West	American Sugar Refining Co. Irving Trust Co.	
W. K. Whiteford	Procter and Gamble Gulf Oil Mellon National Bank	
Knight Woolley	Air Reduction Co. Partner: Brown Bros. Harriman and Co.	

- (a) Director of company listed unless otherwise indicated
- (b) The firm of Dillon, Read and Co. has supplied many leading government officials over the years. Most notable are:  
James Forrestal—Secretary of Defense under Truman  
C. Douglas Dillon—Under-Secretary of State, Eisenhower Admin.
- (c) Law firm in which John Foster Dulles was partner. See also Alfred Jaretzki, Jr.—Table V—Direct Interlocks

Sources: *Poor's Register of Directors and Executives, 1960*  
*Moody's Industrial Manual, 1959*

1. "The Nation", Jan. 17, 1959. Excerpt from talk by Fidel Castro.
2. Sugar accounts for 80% of Cuba's exports; also accounts for 30 per cent of Cuban national income. "International Economic Survey, Cuba", Chemical Corn Exchange Bank, December, 1956.  
About 5,000,000 acres of land is under cultivation in Cuba. Of this total, close to 3,000,000 are in cane so that close to 60% of Cuba's producing farmland is devoted to cane production. "Sugar: Facts and Figures", U.S. Sugar Council, 1952.
3. "Report on Cuba", International Bank for Reconstruction and Development, 1951.
6. "New York Times", November 14, 1959. Excerpt from note delivered to Ambassador Bonsal from Cuban Foreign Minister Raul Roa.
7. "New York Times", November 1, 1959.
8. "New York Times", May 24, 1959.
9. All of the companies listed in Tables I and II are listed as American owned and controlled in "Manual of Sugar Companies", Farr and Co., 1958.
10. As shown in Table I, the centrals which are U.S. controlled produced 17,331,098 bags of 250 Sp. lbs. Total Cuban production for the year was 41,249,488 bags of 250 Sp. lbs. Thus, the share produced by American controlled companies was 41.9%. "Manual of Sugar Companies", Farr and Co., 1958.
11. "Encyclopedia Britannica", 1956. Estimate is for the year 1949 when 173 mills were operating. At the present time, only 161 mills are in operation.
12. "Cuba", Pan American Union, 1955, Washington, D.C.
13. "Memorial del Censo Agricola Nacional: 1946", Ministerio de Agricultura, Havana, 1951.
14. "New York Times", November 16, 1958.
15. Same as ref. 6 above.

Education:

## N.S.A.—student voice of the Silent Generation

by Lawrence Landry

*Editors comment: Under the general heading of "Education" in this issue of New University Thought there are two articles. The first article in the series analyzes the only national organization of American students—the U.S. National Students Association. The following article, "Higher education, the price," presents some of the economic factors affecting students in American colleges and universities.*

Since the Jacobs Report (1), a study of the values and attitudes of college students, the current student generation has been characterized successively as silent, self-centered, materialistic, realistically idealistic, and security minded. These attributes have been assigned both as a comparison with the politically involved students of the 30's and 40's, and as an analysis of the current life of college students. These quali-