

WELLESLEY COLLEGE

ANNUAL REPORTS

1938-1939

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Wellesley, Massachusetts

December 1939

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REPORT OF THE PRESIDENT

To the Board of Trustees:

I have the honor to present the report of the year 1938-39, the sixty-fourth session of Wellesley College. It comes to the Board of Trustees in a somewhat new form since it is unaccompanied by the full reports of other administrative officers. It was the hope of the Board that the reduced size of this publication would justify sending it to all members of the Alumnae Association and will perhaps make this pamphlet seem more readable than a larger document, and considerably less expensive.

PERSONNEL OF THE BOARD OF TRUSTEES

The Board suffered severe loss in the death of two of its members. Colonel Hugh Walker Ogden died in England on September 3, 1938. He had been a member of the Board since 1923, a member of the Committee on Conference and of that on Grounds, and of the Pension and Insurance Board of which he was the chairman since 1933.

Mrs. William Hewson Baltzell died in New York on November 3, 1938. She was elected to membership in 1930 and was at once made a member of the Committee on Grounds and on Gifts. She was chairman of the latter from 1934 until the time of her death and acted as vice-chairman of the former for one year. In addition to her Board responsibilities, she was an active member of the Art Museum Committee.

The only new member elected to the Board during the year was Dr. Reginald Fitz. It is with great satisfaction that we welcome this graduate of Harvard College and of Harvard Medical School, where he is now Lecturer in the History of Medicine. He is at the same time Wade Professor of Medicine at Boston University Medical School.

PERSONNEL OF THE FACULTY AND STAFF

Six officers of instruction and administration retired at the end of the year. Josephine Harding Batchelder, Associate Pro-

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fessor of English Composition, retired after thirty-one years of service; Mary Jean Lanier, Professor of Geology and Geography, after twenty-two and a half years; Anna Bertha Miller, Professor of Latin, after twenty-six and a half years; Lactitia Morris Snow, Professor of Botany, after thirty-one years; Antoinette Brigham Putnam Metcalf, Associate and Reference Librarian, after twenty-nine years; and Evelyn Amelia Munroe, Assistant Treasurer, after thirty-three years of service.

Special reference should be made to the resignations of Professor Alice Maria Ottley and Professor Eugene Clarence Howe. Miss Ottley has been a member of the department of Botany since 1904. Her work as Curator of the Herbarium has given it unusual distinction among college herbaria, and her indefatigable effort on behalf of the department and the College merits grateful appreciation.

Professor Howe's sudden illness compelled him to end a Wellesley teaching experience of twenty-seven years. He has been in large part responsible for the research work of the department of Hygiene and Physical Education, and his pioneer work in the physiological implications of physical education has contributed much to the reputation of the graduate work in this field.

With the graduation of the Class of 1939 Miss Robathan's term as Class Dean expires. Carrying an unusually heavy teaching schedule throughout the period of her deanship, Miss Robathan has been most generous and effective in her service to the College.

The Mary Whiton Calkins Professorship was again assigned to Nadia Boulanger, whose presence was a stimulating contribution to the whole College as well as to the department of Music.

Pedro Salinas has been Visiting Professor in the department of Spanish since 1937, when he was the Mary Whiton Calkins Professor. It was a source of satisfaction to all friends of the College when he accepted appointment as Professor.

In September Donald Watson Height became Business Manager. Upon the retirement of Miss Munroe in June, he also became Assistant Treasurer. This double appointment does not imply that even so efficient a man as Mr. Height can fill two

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full-time positions at once. It indicates, instead, that the business offices are undergoing a gradual reorganization in the direction of simplification and coordination. In this process, as at all other points of his work, Mr. Height has already proved himself to be a valuable addition to the staff.

John Pilley, Visiting Professor of Education, brought to that department the provocative viewpoint of his Oxford background and his considerable experience as Lecturer at the University of Bristol.

ACTIVITIES OF THE BOARD OF TRUSTEES

This entire report is, in effect, a statement of the business which concerned the Board. I should like to classify under this heading only three items.

Financial Condition. Attention should be called to the skill with which the Treasurer and the Finance Committee conserved the resources of the institution and maintained investment income at a time when uncertainty was the chief characteristic of business conditions. The hurricane cost the College \$25,000 more than the amount covered by insurance. That this could be absorbed during the current fiscal year without marked curtailment of other services is an indication of the resourcefulness of our financiers in providing for emergencies. In spite of this strong financial position, it has become increasingly evident that more income must be provided to insure continuation of Wellesley's services.

Change in Fees. I quote from the letter sent to the parents or guardians of all students, announcing that resident students in the class of 1943 and thereafter will be charged \$1,100 instead of \$1,000.

"The forthcoming issue of the *Catalogue* will show an increase of \$50 in the fees charged in 1939-40 and thereafter to resident students who are now enrolled. The fee for non-resident students will continue to be \$500.

"The Trustees have been faced with the problem of meeting an ever-increasing cost of service. A college which is not enlarging its services is in danger of stagnation, but the more departments are developed, the more the library is strengthened,

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the more equipment is improved, the costlier is the operation. With decreased returns on investments it is necessary to secure additional income from student fees.

"An increase of \$100 is being charged to new resident students. The Trustees preferred not to ask so large a sum from students who have already started their course. The \$50 charged to students in residence in 1938-39 actually represents a very slight increase since its adoption inaugurates a new service to students and the inclusion in the basic fees of the College of the student activity fee and of the diploma fee which are now additional expenses.

"For some time the College has wanted to relieve students and their parents of the annoyance of supplying and laundering linen for rooms in college residences. The increased fees will make it possible to do this, and hereafter sheets, pillow-cases, and bath towels will be supplied and laundered by the College at no additional cost to the student.

"The incorporation of the student activity fee in college fees is in line with the practice in some other colleges. It recognizes the responsibility of the College for financing student organizations which contribute to its total educational program. It simplifies the collection of the subsidy for student organizations. It is not designed to diminish but rather to increase the prestige and responsibility of student-managed groups, which are a very significant part of this community.

"The inclusion of the diploma fee is an effort to simplify the number of fees and relieve the senior year of an extra financial burden.

"In order that no student will be prevented from continuing her course at Wellesley because of this increased charge, it is the intention of the Trustees to increase the amount of scholarship aid."

While undergraduate fees were being increased, the Board of Trustees accepted the recommendation of the Committee on Graduate Instruction that tuition for graduate students should be decreased from \$500 to \$300. The report of the Committee says in part that the purposes of this action are:

"1. To lower tuition with a view to making it possible for a larger proportion of students to pay it. . . . A preliminary

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comparison indicates that Wellesley tuition for graduate students has in general been higher than in other institutions with a comparable offering of graduate work.

"2. To change graduate scholarships from eighteen of equal value (i.e., tuition) to a comparable group of scholarships of somewhat different values. By so doing awards may be made to fit more exactly the considerable differences in ability and promise of candidates.

"3. To attract more able students by granting a few scholarships with a value of tuition plus a small money grant of \$100 per year. It is hoped and believed that no additional cost to the College will result, as the outlay should be covered or more than covered by those students receiving half scholarships, or, in other words, by students paying half tuition."

Revision of By-Laws. Another item of business was the revision of the by-laws, a periodic necessity in a vigorous organization. The only conspicuous change was the provision for the reorganization of the office of the Dean. The new article reads:

"There shall be a Dean of Instruction, a Dean of Students, and a Dean of Residence and such other administrative officers as the Trustees shall appoint. Their duties shall be defined by the President, in consultation with the Trustees." (Article II, Section 2.)

The duties of the two new deans were subsequently defined as follows: The Dean of Instruction shall be in charge of those matters of educational policy and administration which relate especially to the faculty. The Dean of Students shall be in charge of those matters of educational policy and administration which relate especially to the students.

The appointment of Ella Keats Whiting, Associate Professor of English Literature, as Dean of Instruction, and Lucy Wilson, Professor of Physics, as Dean of Students, gives the experiment every chance for success. It is the understanding that this form of organization will be tried without commitments of permanence and will be re-evaluated not later than 1942.

ACTIVITIES OF THE ACADEMIC COUNCIL

Listing the accomplishments of the Council will be perhaps the best way to pay tribute to the efficiency of Acting Dean

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Wilson. An interim year is often one of marking time. Under Miss Wilson's leadership a series of important actions were taken. Her report refers to many of them.

Student Records. "The Student Records Committee recommended certain changes in its policy to the Academic Council. These changes as adopted included the raising of the minimum standard required for honor scholars and the inauguration with the class of 1942 of a more liberal interpretation of the requirement of the 'C average' for the degree together with a remission of probation for juniors and seniors." Up to this time a student was required, for example, to compensate for a D in her record by making a B in a subsequent course. The provision as adopted by the Council allows a B in a freshman year to be averaged with a D in the sophomore year. Students will not be admitted to the junior class whose average for the two preceding years is less than C.

Faculty Publications. "The newly appointed Committee on Faculty Publications began its work early in the autumn. An appropriation by the Trustees from the undesignated Alumnae Fund made it possible to enter into negotiations with authors and publishing houses to inaugurate the sponsoring of a Wellesley College Series. For the first books to be thus published, there are also available funds raised by the alumnae in honor of two retired members of the faculty, Miss Sophie C. Hart and Miss Edna V. Moffett. At the time of writing this report, arrangements are nearly completed for the signing of a general contract with one of the leading publishing houses of the country. The Committee has selected three manuscripts the publication of which it desires to sponsor as soon as financial adjustments will permit." The other contracts were later signed so that publication will begin during the coming academic year.

Preparation for Teaching. "During the autumn term the special subcommittee of the Committee on Curriculum and Instruction, under the chairmanship of Professor Elizabeth Donnan, prepared its report on *The College and the Preparation of Students for Teaching*. This report was presented to the Academic Council early in the new year. The offerings of the department of Education for 1939-40 as given in the *Catalogue* represent the

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suggestions of the Committee which were adopted by the Academic Council." These offerings reaffirm the interest of the Academic Council in encouraging students to enter teaching as a profession. They recognize the importance of a fifth year of study before a candidate is recognized as ready for recommendation as a teacher, but they also permit an undergraduate introduction to the problems of education. The introduction of a new degree, Master of Arts in Education, is in line with tested practice in well-established institutions. Its requirements include work in Education and in another academic department of the student's choice.

The Council Committee reported that "of all the students who obtained the degree from Wellesley during the years 1929 to 1936, 10.13% became teachers for at least a brief time. The Personnel Bureau, from a study of all the placements made for these years, reports that two to three times as many of our graduates went into other gainful employment as went into teaching." Numerous calls for Wellesley graduates for important educational positions have had to be refused for want of suitable candidates. It seemed to be the hope of the Council that more positive encouragement can be given in the years ahead to re-establishing Wellesley as a college which will supply teachers to public and private schools at home and abroad.

Social Schedule and Calendar Officer. Supplementing last year's work on the social schedule, the Council received the report of a committee which studied the problem of scheduling lectures so that they would not over-crowd the calendar. It was agreed that the administration of the whole social schedule would be simplified if there were an officer empowered to act as chairman of a committee made up of the chairman of the Social Schedule Committee and the Lecture Committee. Miss Clemewell Lay, Director of Publicity, was appointed to fill that office during a period of experimentation to see if a calendar officer is needed. This appointment suggests that under Miss Lay's leadership the office of Director of Publicity is becoming increasingly recognized as an integral part of the administrative work of the College. This is further suggested by the amendment of the by-laws of the Council which reads:

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“In matters affecting student publications, the Director of College Publicity shall advise the undergraduate boards and shall be specifically empowered (a) to approve or disapprove proposed new student publications, and (b) to advise members of the boards in matters affecting advertising.” (Article XVII, Section 10.)

Fund for Refugees. On the initiative of Professor Helen Sard Hughes, Dean of Graduate Students, the Council sponsored a fund “for the assistance of teachers and scholars dispossessed for racial or political reasons.” A sum of \$1,651 was turned over to the college administration, the gift of members of the faculty and staff with the request that it be used in 1939-40 for “(1) Extending invitations to refugee scholars to give lectures (a single lecture or a series); the compensation to include residence for a brief period and a small fee. (2) Extending invitations to refugee women teachers to reside in the College for a period of a few days, weeks, or months, with a view to observing American educational methods; the visitor to be asked to render some academic service while she is here. (3) Extending scholarship aid to well-qualified refugee students, undergraduate and graduate.”

The final request was granted by the Board of Trustees without use of this fund. They authorized the establishment of four full scholarships, covering room and board, to be offered to refugee students during 1939-40 in addition to the regular scholarship awards. Without special appropriations the scholarship committee has made it possible for two students whose families were exiled for racial reasons to stay in college during the year just closed.

In coöperation with five other colleges, the Trustees have authorized bringing a distinguished German professor of philosophy, Dr. Richard Kroner, for a series of lectures.

SCHOLARSHIPS AND STUDENT EARNINGS

One new duty of the Dean has been to act as chairman of the Committee on Scholarships. That this is an appreciable task is suggested by the fact that this Committee awarded undergraduate scholarships amounting to \$70,863 to 287 individuals. In

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addition, the equivalent of \$47,967 was awarded to 162 residents in coöperative houses. One hundred of these students also received scholarship aid, so that the total number of undergraduates involved in the two forms of assistance was 349, approximately twenty-two per cent of the total number enrolled.

When graduate and foreign scholarships are included in the total, \$17,800 more must be added. Total awards in scholarship and coöperative house awards amounted to \$136,630 distributed among 403 students. In November, 1938, there were 1,526 students registered. Therefore, approximately twenty-six per cent received some aid from the College. This does not include the generous amount distributed by the Students' Aid Society to many of the same students and to nineteen others not aided financially by the College directly.

A consideration of freshman awards by a committee of trustees and faculty resulted in the establishment of fifteen Pendleton Scholarships. The following announcement was sent to 454 public and private schools in all parts of the country:

"The Pendleton Scholarships of \$600 each have been established to aid students of unusual promise in meeting the expense of a college course. These awards, named in honor of Ellen Fitz Pendleton, President of Wellesley College from 1911 to 1936, are intended for freshmen of outstanding ability and will carry to the holders distinct honor. If the recipient of a Pendleton Scholarship maintains a high record in college both in academic work and in matters of community responsibility, she will continue to receive scholarship aid from the College in the subsequent years of her course. The Pendleton Scholarships, fifteen in number, are of two classes:

"Regional Scholarships, eight in number, will be granted to the applicants for freshman scholarships in the five large geographical regions in the United States who present the most outstanding records from their sections. In assigning these scholarships the College will consider the quality of the students' school records and recommendations, but will also place considerable emphasis on the excellence of the records in college entrance examinations. These scholarships will be distributed according to the following plan: one in New England; one in the Middle

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Atlantic States; two in the South; two in the Central States; and two in the Far West.

“Seven National Scholarships will constitute a flexible group of awards open to students in any section of the country whose personal and intellectual qualifications are of such a character that they give promise of making a distinctly fine contribution to community living. In choosing the candidates for these awards the College will consider not only the intellectual promise of the candidate but all the available evidence of her interests and activities in school and community.

“To be considered for a Pendleton Scholarship a candidate must meet the requirements for admission to Wellesley College as they are described in the current number of the *Catalogue*. All candidates for these scholarships are expected to qualify for admission by one of the plans based on college entrance examinations.”

The Personnel Bureau reports that 245 students had term-time employment, earning an average of about twenty dollars during the year. In the exchanges and agencies on the campus fifteen students earned in excess of one hundred dollars and one student earned as much as \$233. There are about fifty students engaged in regular jobs as assistants, campus guides, and clerical workers. Thirty-two awards of twenty dollars were made to students who did some kind of regular work for college departments. The comment of the Librarian in reference to her four “coöperative scholarship” holders suggests some of the values of this type of employment:

“While they give very brief hours, to earn a small fee, it is a fine thing to have them. Last year they worked at the circulation desk. This year they have worked in the Catalogue Department, where they have been quite useful, and where the training given them has genuine pre-professional value. Next year four larger coöperative scholarships have been arranged for the library, with each student giving six hours a week for the academic year and receiving in return \$150. In the course of years these students will help to educate the Librarian and her assistants in the needs of students. Young, fresh faces at the desk will lend charm to the service. Students will have pleasure in

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coming to other students for help. Possibly a fine librarian or two will be directed to a satisfying life work, if the plan can be kept up."

STUDENT ACTIVITIES

Aid to Refugees. One of the unusual and somewhat dramatic events of the year was the mass meeting convened by the President of College Government to consider Wellesley's share in the relief of suffering caused by racial and political persecution in Germany. Assistant Professor Margaret Ball of the department of Political Science outlined the activity of the Government of the United States in reference to refugees. A resolution was passed in support of the Government policy. Another approved the collecting of funds to be sent by the Service Fund Committee to the Institute of International Education to help in bringing students from Europe. A collection at the Christmas Vesper Service, supplemented by other gifts, made it possible to send \$780.

Service Fund. The total amount appropriated by the Service Fund during the year was \$10,583. This included \$646 for emergency relief in China, \$626 for emergency relief in Spain. The largest single item was as usual the \$3,700 to Yenching University, Wellesley's "sister college" in China. Thirty-seven agencies at home and abroad were strengthened by the gifts of members of the Wellesley College community.

Gifts from Student Organizations. One of the activities of the College Government officers was the distribution of the large financial reserves which had been accumulated through the years in student organization accounts. One thousand dollars was received from this source for the purchase of new choir gowns. Five hundred dollars was allocated to the furnishing of the room which remains unnamed until inspired students shall christen the alcove in the Alumnae Hall ballroom in which a soda fountain is to be installed during the summer vacation. Twenty-nine hundred and fifty dollars was given to the College for furnishing the large lounge in the Recreation Building in addition to the \$1,838 which was received from the Athletic Association for this purpose during the year.

The College has reason to be deeply grateful for these tangible evidences of the loyal generosity of 1939's undergraduates — and of the thrift of their predecessors.

Judiciary Procedure. Some very constructive work was done by College Government officers in the revision of the judiciary system. The new plan is devised to minimize the "criminal" implications of technical violations of social regulations so that the student disciplinary organization can exert more influence on occasions when students can profit by feeling the weight of the adverse public opinion of their contemporaries.

Secretarial Aid in Student Organizations. For the first time in some years College Government functioned without an executive secretary. A part-time clerk was employed to do some of the clerical work. The function of the auditor of student accounts was referred to the Comptroller's office where Miss Decker instituted some excellent reforms in student bookkeeping. Other duties previously performed by the secretary were felt to be more appropriate functions of the office of the Dean of Residence who delegated them to Miss Mary Finch, Assistant to the Head of Tower Court and Assistant in Mrs. Ewing's office. Perhaps it was this experience which led Pembroke College to call Miss Finch away to become its Social Director.

The Board of the Christian Association adopted a plan for conducting their work next year without the help of a secretary while they are considering with college officers the type of help they most need. One group of students, probably small numerically but vigorous in interest, recommends the appointment of a college chaplain. Others would like to have a counselor, trained in religious education, but probably a layman, preferably a woman, perhaps a Y.W.C.A. secretary. This question of the best way to maintain the healthiest possible religious life on the campus is chronic. The chaplain question has risen periodically, I understand. There are a great many people who would be sorry to change the assumption that the religious interests of the College are the concern of all its officers, rather than the professional responsibility of any one of them. As a sincere recommendation of thoughtful students, however, it merits the serious consideration which is planned for next year. Meanwhile the

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Board for 1939-40 has decided to experiment for a year without secretarial help except as they may employ clerical assistance.

CHANGES IN PLANT

The summer of 1938 witnessed very practical improvements. Many new water mains were laid, important but unexciting. There was much new plumbing in the Quadrangle, many kitchens were painted, and a new system of ventilating and humidifying the basement of the Art Building was installed. Oakwoods was repartitioned and furnished as a home for fourteen freshmen. Nine new offices were built in Founders Hall. Then came the hurricane. Seventeen hundred and seventy-nine trees fell in a few hours. Almost every building on the campus had minor injuries, and the repairs to buildings and grounds were not altogether complete even at the end of the year. High tribute should be paid, however, to Mr. Height and Mr. Hooper and the men who worked under their direction in recreating a beautiful campus after the ravages of the storm.

The Recreation Building was the major addition to the plant during the year. Miss Ruth Elliott, Director of the Department of Hygiene and Physical Education, had such a large share in planning for this long-desired addition to department equipment that it seems appropriate to use her description of it. I quote from the *Catalogue*:

"The Recreation Building, containing the George Howe Davenport Swimming Pool . . . is the gift of many donors. Two of them, Mr. and Mrs. Davenport, gave large sums. Students and alumnae gave amounts of all sizes in money and energy to increase the 'Swimming Pool Fund' which accumulated for nearly thirty years.

"The thoroughly modern swimming pool, seventy-five by thirty-five feet, is equipped with under-water lighting and is designed for instructional purposes as well as recreational. The building also contains squash courts and a recreation room for badminton and other floor games, and club rooms for use by graduate students in Hygiene and Physical Education as well as undergraduate groups. While the new building is in close proximity to Mary Hemenway Hall, it is independently equipped

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with dressing rooms and will be used as a separate unit for the department of Hygiene and Physical Education." The architect for the building was William T. Aldrich of Boston, a member since 1930 of the Board of Trustees.

That 3,817 people used the pool in the three months from March 1 to June 20 suggests that it was not built in vain. Since this was entirely recreational, with the exception of small classes in life-saving, it suggests that there will be astonishing attendance figures when instructional work begins in the fall.

The Recreation Building was dedicated during a three-day conference, March 16, 17, and 18. The fiftieth anniversary of the Boston Normal School of Gymnastics was appropriately recognized by a dinner attended by one hundred and twenty-five loyal alumnae. The Eastern Society of Directors of Physical Education for College Women held their annual conference in conjunction with the dedication program. This conference had the largest attendance that the Society has ever had. The dedication dinner, preceding the formal dedicatory ceremony, was held in Shafer Hall with a small group of special guests. The dedication was followed by an address by Eduard C. Lindeman, Professor of Social Philosophy at the New York School of Social Work. Mr. Lindeman spoke on "Education for Leisure in a Democratic Society." The closing event of the celebration was a joint production by the Theatre Workshop and the Dance Groups, directed by Miss Edith Smaill and Miss Charlotte MacEwan respectively. The production represented the coöperative effort of many individuals and demonstrated the willingness of each leader to adapt the program of her group to meet a community need. The officers of Barnswallows were extremely helpful in relinquishing the established date of one of their major productions for the sake of making the dedicatory exercises a success. Other features of the three-day program were panel discussions and athletic demonstrations.

WESTERN TRIP

The dedication of the new building will be indelibly associated in my mind with the trip to the West Coast which began on March 21. The itinerary included Montreal, Kansas City,

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Denver, Pasadena and Los Angeles, San Francisco, Portland, Seattle and Tacoma, Minneapolis and Saint Paul, Cleveland. Three impressions remain as permanent souvenirs of this trip. First, the incredible cordiality and enduring loyalty of Wellesley alumnae. Second, the surprising amount of interest in the College which they have stimulated in parts of the country which have little or no confidence in the validity of education in anything but a coeducational, preferably a state, university. Third, certain trends in secondary school education must impress anyone who talks with scores of pre-college students in schools, large and small, public and private, north and east and west. (The South awaits another year.) The threat to classical education is well known. It has seemed unfortunate to discover so many young people who never get past the point of thinking of two years of Latin as a minimum college entrance requirement rather than learning something about it as a language of significance in its own right! Another impression must be the almost incredible social efficiency of high school young people. The poise of the presidents of "Girls' Clubs" up and down the land prevents any imminent anxiety about the collapse of civilization. I noted it especially in the very attractive girl who thanked me, in the presence of a thousand or two school mates, for my speech which was now to be followed by someone who "is going to entertain us." A third impression of high school youth is its interest in its own education. The questions which were asked about the College were highly significant, indicating a familiarity with tendencies in education which cannot be ignored by institutions to which these students are going. The college of the immediate future will need to assume a kind of intelligent maturity on the part of its entering students, coupled often with a lack of the academic tools which we have been accustomed to expect. It may necessitate a rethinking of some of the assumptions of freshman methods.

ADMISSION PROBLEMS

The Board of Admission has been concerned with the requests which have come for earlier decision about the award of scholarships to entering students. Several of the men's colleges have made

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use of examinations offered by the College Entrance Examination Board in April which serve as an objective basis for making awards, subject as they must still be to the completion of a satisfactory preparatory record. It was a source of regret to our Board that with the exception of Radcliffe, the women's colleges with which we conferred did not feel it wise to experiment with this method of spring announcement of tentative scholarship assignments. It seemed important to the members of the Board of Admission, as it did to the Trustees, to work co-operatively with the other women's colleges rather than to adopt a practice which would seem to be competitive. It is our hope that after a few more years of experimentation with April examinations sufficient data will have been collected to justify their adoption by Wellesley and its sister colleges.

That the Board made a fortunate selection of the class which entered in September, 1938, is suggested by the fact that not one freshman withdrew for any reason during the academic year until one was suspended by the Committee on Discipline in June during examination week. Only thirteen of the 434 were dropped for poor work at the end of the year.

HOUSING

The Dean of Residence, Mrs. Mary C. Ewing, reports:

"Our enrollment was unusually large in September and only twelve undergraduates withdrew during the whole year. The number was twenty-five last year and thirty-eight the year before.

"The unexpectedly large enrollment necessitated the opening of an additional residence for freshmen, and since Oakwoods was not occupied, fourteen freshmen were placed there. Meals were provided for them at Olive Davis Hall through Miss Foster's kind hospitality.

"The new plan for rooming students inaugurated in the spring of 1938 seems to have been a great success. Freshmen placed in the three houses of the Tower Court group have been enthusiastic over their houses, and the heads of all three houses feel that the presence of freshmen in the houses has helped to build up pleasant relationships in the whole group. The junior class

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seems to have been content with its placing since only two requests for changes were made this June. The fact that all juniors continued in the same house for senior year has given stability to the house for both years.

"The house libraries have now entered upon an 'accredited footing' through their incorporation with the library system in the College under Miss McCrum's direct supervision. Several houses have now acquired encyclopedias, and all the houses have enjoyed the distribution of books of current interest under the Nash Fund.

"Beebe and Pomeroy rejoice in new acoustical ceilings and the whole Hazard Quadrangle will have quiet dining rooms by September."

UNUSUAL GIFTS

Perhaps the most unusual gift received during the year was one which had to be refused. Mrs. Baltzell's will included a clause offering her two hundred acre estate to the College. Its distance from the campus, the expense of its maintenance, the condition that it should be kept intact, the consequent drain of college funds which would have been necessitated by its addition to our holdings, combined to make it seem wise to decline the gift. It was with great regret and with great appreciation of her kindness that the Trustees took that action on June 19, 1939.

The Librarian reports two unusual bequests in addition to the other gifts listed in the appendix of this report:

"From the late Mrs. William Hewson Baltzell, a bequest of books on the Fine Arts from her distinguished personal library of rare books and first editions. The collection contains numerous books long out of print and all volumes represent the interest of a connoisseur devoted to the arts. Large folios in fine bindings, with numerous plates and handsome illustrations, are conspicuous in this gift, also of substantial value as a reference library for the study of Art. Included with the gift is a perfect copy of the rare first edition of John Eliot's Bible in the Mohegan tongue, published in Cambridge, 1663, the first Bible printed in America. There are seven hundred and ten volumes in this gift.

"From Mrs. Joseph Cushman, Mrs. Howard Wellwood, and

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Miss Louisa A. Wells, heirs of the estate of Miss Susan Minns, Miss Minns' personal library of more than fifteen hundred volumes containing two fifteenth-century manuscripts, first editions of late nineteenth-century poets, Boston Americana, and several fine sets of books on the history of printing. The gift also included furniture, an oil painting by Johann-Daniel Bager, and various prints representing the work of Dürer, Rembrandt, and van Ostade."

The undesignated gift of the Alumnae Fund amounted to \$11,003. From this source a grant of \$2,000 was made to the Library for the purchase of expensive sets, definitive editions, and books of interdepartmental interest. A faculty fellowship was awarded to J. Philip Hyatt, Assistant Professor of Biblical History, for study at Johns Hopkins University during the second semester of 1939-40. Grants in aid of research were made to Professors Mary A. Griggs and Ruth Johnstin for the purchase of a Zeiss microphotometer, and to Associate Professor Marianne Thalmann for photostatic copies of material in Austrian archives which are needed for the completion of a book. Reference has already been made to the fund for faculty publications.

The Alumnae Fund also made possible the conducting of several conferences, one on Hispanic-American affairs under the auspices of the departments of Spanish, Art, Music, and History. The principal speaker was Samuel Guy Inman. Another was the conference on recreation held at the time of the dedication of the Recreation Building. Other lectures which were made possible wholly or in part by this gift were those by Vera Micheles Dean, Enrico Fermi, Walter B. Cannon, Paul Popenoe, Sir William Bragg, Henri Seyrig, and Frederick C. Grant. More tangible, but no more valuable, was the appropriation from this gift for the purchase of a curtain for the Alumnae Hall stage and for sound-proof ceilings in Beebe and Pomeroy Halls. Appreciation cannot be expressed too often for the generosity and flexibility of this gift.

THE LIBRARY

One part of the Alumnae Fund gift was devoted to the study of the organization and equipment of the Library. Miss Mar-

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garet Mann, who retired from a professorship in Bibliography and Cataloguing at the University of Michigan in June, 1938, spent the month—October 24 to November 22, 1938—studying the internal organization of the College Library. Her recommendations were helpful in establishing the following policies, as reported by Miss Blanche P. McCrum, the Librarian:

“1. A realignment of work on a more functional basis. This means that cataloguers should catalogue all the time, rather than scatter their energies by doing desk work on the side. Expertness, if it ever comes, is the result of specialization. Miss Mann felt we were too much in the tradition of general practitioners.

“2. A sharper division between what is clerical work, to be done with manual skill and precision, and what is professional or semi-professional, calling for language equipment and knowledge of books.

“3. A smarter organization, with less informality, less conversation, and quicker decisions leading to more rapid accomplishment.”

Supplemented by gifts from Miss Margaret H. Jackson, Miss Marjorie Wright, and Miss Gina R. Merola, the Alumnae Fund made possible the purchase of 810 microfilms to complete three books of *La Dilettevole Historia del Valorosies* which were used as the basis of a thesis prepared by Miss Wright from material in the Plimpton Collection. Two fifteenth-century manuscripts of Boccaccio's *Life of Dante* were dextrigraphed and sent to Professor Arnolfo Foresti in Milan, Italy. Thus the treasures of the Wellesley College Library enrich scholarship abroad as well as at home.

Miss McCrum further reports the completion of Professor Martha Hale Shackford's edition of *Letters from Elizabeth Barrett to B. R. Haydon*. She says,

“This is an edition with notes of eighteen letters and three fragments written between 1842 and 1845 by Elizabeth Barrett to B. R. Haydon, the artist. The volume is published by authority of the Trustees, over the imprint of the Oxford University Press. This is the first publication from the seven hundred unpublished letters included in the total number of nine hundred

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letters of Elizabeth Barrett given to the College in 1930 by Professor George Herbert Palmer. . . .”

Two other items in the Librarian's report suggest the variety of service offered by this important part of the College.

“Our rare book collections have supplied material for important exhibitions this year. One such exhibition, arranged at the suggestion of the Friends of the Library, consisted of sixty-three pieces of incunabula owned by the College. These were annotated and arranged chronologically to show the development of printing during the first century of its existence. Another exhibition, upon which Assistant Professor Vail Motter collaborated with Miss Weed, showed the fine collection of Matthew Arnold items in the Treasure Room. To this exhibition, Professor Chauncey B. Tinker of Yale lent several pieces of peculiar interest.

“Blake's *Songs of Innocence*, one of the finest known copies, was lent this year to the Blake Exhibition at the Philadelphia Museum of Fine Arts. The Museum proved the earnestness of its desire to exhibit this jewel among books by insuring it for \$10,000 for the duration of the loan. In this way, Wellesley was represented in one of the most distinguished exhibitions held in America this year—an exhibition that resulted in a voluminous catalogue which is in itself a monument of scholarship in English Literature.”

ADDITIONAL NEEDS

Some needs are chronic, as permanent as the life of an educational institution. There will always be need for more unrestricted endowment to augment salaries and improve services, including especially scholarship grants. One short year has demonstrated that many of the projects made possible by the Alumnae Fund gift are valuable enough to merit permanent endowment.

Some needs are acute but not vital. The Music department annually hopes for a harpsichord. The Spanish and French departments want a moving picture machine with sound attachment. The Psychology department feels handicapped without adequate equipment for animal experimentation. The Chem-

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istry department has had its enrollment increased by twenty-nine per cent since 1930 and has had an over-taxed staff. The department of Hygiene and Physical Education would like to own the canoes and the canoe house which now occupies college property but is not under college control. The department of Art is eager to have a full-time librarian. Language departments, the Art department, the History department, and probably many others long for smaller sections in order to do their best teaching.

Some needs are acute and are rapidly becoming vital.

Infirmary. The report of the College Physician includes these paragraphs:

“In September we had several cases of broncho-pneumonia which gave histories of direct contact to the disease at home. Due to the prevalence of la grippe we had to put up extra beds in all available places, including the corridor. For some time our eighteen-bed infirmary was caring for twenty-seven patients, which is about the limit it can accommodate. With this number of patients not only the beds became a question, but also how to handle the increased number of diets, dishes, trays, etc. We have had to have both extra nurse and maid service.

“The following table shows the increase in the number of bed patients during the last fourteen years with the daily average number of patients and average days per patient remaining relatively steady:

Year	Number of Patients	Daily Average Number of Patients	Average Days per Patient
1925-35 (average)	452	8.2	4.5
1935-36	500	8.03	4.5
1936-37	551	8.1	3.9
1937-38	598	9.1	3.07
1938-39	678	12.	4.5

“Naturally the first question which comes to one's mind is, ‘What has caused this increase?’ To reply to this question one must consider several factors. Are the facilities at the infirmary

being used more? Some feel that fewer of the college community are going to outside physicians and instead are availing themselves of the services of the Medical department. Are the students more fatigued by the increased pressure of academic work and the more complicated social life, thereby lowering their resistance to infection? Or is the increase due simply to the prevalence of disease? During the last two years, and especially the present one, the whole country has had a large proportion of upper respiratory infections. Probably the increase is due to a combination of the above-mentioned possibilities."

The Committee on Endowment has listed the infirmary as the number one building need.

Art Building. Almost as immediate is the need for relieving congestion in the Art Building. The chairman of the Art department reports that in one popular studio course, "We have reached the maximum number (thirty-two) which we can accommodate in our cramped quarters in two divisions, and I have had to notify the Dean of Freshmen and the College Recorder that we shall have to close the course to freshmen who, until now, were admitted by special permission." In reference to Miss Agnes Abbot's course in "Studies in Medieval Art" she says, "One of the small rooms in the basement was turned into a workshop where the students ground colors, mixed them with egg for tempera work, and broke the glass cubes for the wall mosaics. Studies in fresco had been undertaken before, but this was the first time that any project as ambitious and complicated as that of wall mosaics, made according to the methods of ancient masters, was attempted. We were surprised by the success of the enterprise and we were sorry that lack of wall space forced us to destroy some of the completed work to provide room for new studies. We are even more sorry that most of the surviving examples of fresco and mosaics will have to be destroyed next year when the course will be given again." With the optimism born of long endured inconvenience in an overcrowded building, she adds for the department that "it will be our duty, and pleasure, to study very carefully the type of building which would serve our needs best and most economically, so as to be fully ready when the time comes."

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Library. The third crying need is described in these words of Miss McCrum:

“The question of the building has been studied on the ground by two librarians, each of whom has conducted a successful building program for his own institution. These two specialists are Mr. Donald B. Gilchrist, Librarian of the University of Rochester, and Mr. Nathaniel L. Goodrich, Librarian of the much praised library of Dartmouth College. Each investigator spent two days in this library, making notes, studying floor plans, interviewing members of the staff. Each made entirely independent recommendations, and in the case of Mr. Gilchrist, two sketches were included. These reports were considered on March 18, 1939, by the Library Council in joint session with the Library Building Committee. The unanimous vote of those present was to recommend to the Trustees the erection of an entirely new building. Such a step was considered necessary because the unadaptable plan of the present building precludes the development of a central stack, unified service, cubicles, faculty studies, and conference rooms. All of these are necessary in a building dedicated to effective use in connection with instruction.

“A possibility that needs study in this connection is the location of the new building where Norumbega Hall now stands. If the library of the future may be so placed, one ideal of college library builders could be attained immediately, namely that of adjacency to classrooms and faculty and administrative offices. In this particular case, centralization could be extended through the use of passage-ways, either above or below ground, to four important departmental libraries: Art, Chemistry, Physics, Psychology. The attainment of such centralization seems to the present writer worth the hampering effect of a somewhat protracted wait in the present building. In the meantime, the Library Building Committee is at work on plans for the new library when funds are available for building it. The Committee believes that no sketches or drawings should be made until a statement in words has set forth the aims, purposes, and requirements of a building planned to meet the educational requirements of this College.”

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As I look out of the window to the beauty of this campus, it strikes me that many people must consider it absurd for Wellesley to want anything more in the line of physical equipment. Suffice it to say that the only reason we ask for it is that we want to offer the greatest possible opportunity to our most valuable asset, the personnel of the College. It has been the people of Wellesley who have distinguished it regardless of their tools. So it will ever be.

Respectfully submitted,

MILDRED H. MCAFEE,

President.

APPENDIX

FACULTY

ACADEMIC BIOGRAPHY OF NEW MEMBERS OF THE FACULTY AND ADMINISTRATION FOR 1939-40

ART.

Elizabeth Holmes, study at the Boston Museum School of Fine Arts, the Académie Julien, Paris, and at the Art Students' League of New York; Thomas School, Rowayton, Conn., 1936-39. *Assistant.*

Richard Hubbard Howland, B.A., Brown University, 1931; M.A., Harvard University, 1933; Fellow at the American School of Classical Studies, Athens, 1933-35; Fellow of Agora Excavations in Athens, 1936-38. *Instructor.*

BIBLICAL HISTORY.

Herbert Johannes Gezork, study at the Theological Seminary, Hamburg, and at the University of Berlin; Ph.D., Southern Baptist Theological Seminary, Louisville, Ky., 1930; Furman University, Greenville, S. C., 1937-38. *Lecturer.*

Mary Margaret Lohman, B.A., Wellesley College, 1939. *Assistant.*

BOTANY.

Emma Luella Fisk, B.A., Wellesley College, 1914; M.A., 1921, Ph.D., 1925, University of Wisconsin; University of Wisconsin, 1920- *Visiting Professor* (second semester).

Cerell Emma Hequembourg, B.S., Cornell University, 1932; Wheaton College, 1937-39. *Assistant.*

Mary Maxine Larisey, B.A., 1932, M.S., 1934, Ph.D., 1939, Washington University; Henry Shaw School of Botany, Washington University, 1936-38. *Instructor.*

Ellen Rose Wilding, B.A., Wellesley College, 1939. *Assistant.*

CHEMISTRY.

Ruth Abbott, B.A., Mount Holyoke College, 1938. *Assistant.*

Margaret Elsie Snowden Appleyard, B.A., Newnham College (Cambridge), 1931; M.A. Cantab., 1938; Mount Holyoke College, 1938-39. *Instructor.*

Phyllis Evelyn Keister, B.A., University of North Carolina, 1939. *Assistant.*

Margaret Zerelda Magee, B.A., College of Wooster, 1939. *Assistant.*

ECONOMICS AND SOCIOLOGY.

Julia Mary Huddleston, B.A., Wellesley College, 1934; Misses Allen School (West Newton), 1938-39. *Assistant.*

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Dorothy Jane Pickett, B.A., Wellesley College, 1937. *Instructor in Economics* (second semester).

EDUCATION.

Anita Riess, Ph.D., Marburg University, 1917; Teachers' Training Courses, Hamburg, 1926-33. *Visiting Lecturer* (first semester).

Hildegarde FitzGerald Shinnars, B.A., Barnard College, 1934; M.A., Columbia University, 1936; Springfield High School, Chestnut Hill, Philadelphia, 1935-39. *Instructor*.

ENGLISH.

Marie Louise Edel, B.A., Goucher College, 1930; M.A., 1931, Ph.D., 1935, Radcliffe College; Goucher College, 1937-39. *Instructor in English Literature*.

Otto Eugene Schoen-René, B.A., 1930, M.A., 1938, Harvard University; Harvard University, 1934- *Instructor in English Literature*.

Harper Glover Brown, B.A., University of Texas, 1927; M.A., Tulane University, 1931; Colby College, 1935-37; Free-lance writing. *Lecturer in English Composition* (first semester).

Mildred Tonge Brown, B.A. Newnham College (Cambridge), 1920; M.A., Bryn Mawr College, 1921; Ph.D., Trinity College, Dublin, 1929; Free-lance writing. *Lecturer in English Composition* (first semester).

Wilma Anderson Kerby-Miller, B.A., Rockford College, 1924; M.A., 1928, Ph.D., 1938, University of Chicago; University of Chicago, 1933-38. *Lecturer in English Composition and Literature*.

Mary Ruth Michael, B.A., Hood College, 1927; M.A., Cornell University, 1928; Simmons College, 1938-39. *Instructor in English Composition*.

FRENCH.

Christiane Marie Elisabeth Henry, Ecole Normale Supérieure de Sèvres, 1923-26; Certificat d'Aptitude à l'Enseignement Secondaire, University of Paris, 1927; McGill University, 1933-39. *Lecturer*.

GEOLOGY AND GEOGRAPHY.

Ada Vivian Espenshade, B.S., 1936, M.S., 1938, University of Chicago; Plymouth (Wisconsin) High School, 1938-39. *Instructor*.

GERMAN.

Magdalene Schindelin, Ph.D., University of Bonn, 1923; Vassar College, 1937-39. *Associate Professor*.

HISTORY AND POLITICAL SCIENCE.

Warren Orman Ault, B.A., Baker University, 1907; B.A., 1910, M.A., 1917, Oxford University; Ph.D., Yale University, 1919; LL.D., Baker University, 1937; Boston University, 1924- *Visiting Lecturer in History* (first semester).

Dorothy Barrow, B.A., Wellesley College, 1939. *Assistant*.

APPENDIX

Louise Wilhelmine Holborn, B.A., School of Social Work, Berlin, 1923; M.A., 1936, Ph.D., 1938, Radcliffe College; Radcliffe College, 1938-39. *Instructor in History.*

Erna Julia Hertha Patzelt, Ph.D., University of Vienna, 1918; University of Vienna, -1939. *Mary Whiton Calkins Visiting Professor of History* (second semester).

HYGIENE AND PHYSICAL EDUCATION.

William Hathaway Forbes, B.A., 1923, M.A., 1931, Harvard University; Ph.D., Cambridge University (England), 1931; Harvard Fatigue Laboratory, 1934-36, 1938-39. *Lecturer.*

Hilda Oland Johnson, B.S., 1935, M.A., 1939, New York University; New York Junior League, 1938-39. *Instructor.*

Ann Avery Smith, B.S., University of Wisconsin, 1925; Certificate, Gymnastic People's College, Ollerup, Denmark, Summer of 1927; M.A., University of California, 1932; Wayne University, 1936-39. *Assistant Professor.*

LATIN.

Charlotte Elizabeth Goodfellow, B.A., Mount Holyoke College, 1929; M.A., 1931, Ph.D., 1935, Bryn Mawr College; Wilson College, 1933-39. *Assistant Professor.*

MUSIC.

Henriette d'Estournelles de Constant, Conservatoire National de Paris, 1922-27; Conservatoire d'Athenes, 1927; Longy School of Music, Cambridge, 1930- *Instructor in Violoncello* (first semester).

Marion Cutts Thomson, B.A., Wellesley College, 1939. *Assistant.*

PHYSICS.

Catherine Louise Burke, B.A., Radcliffe College, 1939. *Assistant.*

PHILOSOPHY AND PSYCHOLOGY.

Donald Winslow Fiske, B.A., 1937, M.A., 1939, Harvard University. *Assistant in Psychology* (first semester).

Carol Dumary Sleicher, B.A., Wellesley College, 1936; M.A., Columbia University, 1939; New York State Training School for Girls, 1936-38. *Assistant in Psychology.*

SPEECH.

Charles Ensign Rogers, B.A., Albion College, 1927; M.A., Columbia University, 1931; Kirby Theatre, Amherst College, and Plymouth Play House, Milford, Conn., 1937-39. *Assistant in Theatre Workshop.*

ZOÖLOGY AND PHYSIOLOGY.

Elizabeth Scott Kirkwood, B.A., 1928, M.A., 1931, Mount Holyoke College; Ph.D., Johns Hopkins University, 1936; Mary Baldwin College, 1936-37. *Instructor in Zoölogy.*

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- Roberta Milne MacRae, B.A., Smith College, 1939. *Assistant in Zoölogy.*
Helen Rockwell, Ph.B., University of Vermont, 1934; M.A., Columbia University, 1936; Museum of Natural History, New York, 1935-39. *Instructor in Zoölogy.*
Dorothea Rudnick, Ph.B., 1928, Ph.D., 1931, University of Chicago; Research Fellow at Yale University, 1931-34, at the University of Rochester, 1934-37. *Instructor in Zoölogy.*
Lorraine Clementine Schader, B.A., Mount Holyoke College, 1939. *Assistant in Physiology.*

ADMINISTRATION.

- Margaret Marion Boyce, B.A., Erskine College (S. C.), 1918; M.A., University of South Carolina, 1928; B.L.S., 1932, M.L.S., 1939, Columbia University; Carpenter (Graduate English) Library, Columbia University, 1938-39. *Head of the Readers' Division in the Library.*
Hannah Dustin French, B.A., Mount Holyoke College, 1929; B.S. in Library Science, Drexel Institute, 1930; M.S., Columbia University, 1939; Wheaton College Library, 1930-38. *Acting Order Librarian.*
Beatrice Mae Quartz, B.A., Smith College, 1928; B.A.L.S., University of Michigan, 1939; Yale University Library, 1929-38. *Classifier in the Library.*
Esther Harding Swaffield, B.A., Wellesley College, 1935; Young Women's Christian Association, Trenton, N. J., 1936-39. *Assistant to the Head of Tower Court.*

LEAVES OF ABSENCE IN 1939-40

For the first semester:

- Laurine Mack Bongiorno, Assistant Professor of Art.
Charles William Kerby-Miller, Assistant Professor of English Composition.

For the second semester:

- William Alexander Campbell, Associate Professor of Art.
Helen Phipps Houck, Associate Professor of Spanish.
James Philip Hyatt, Assistant Professor of Biblical History.
Lucy Winsor Killough, Assistant Professor of Economics.
Bertha Monica Stearns, Professor of English Literature.

For the year:

- Alice Hall Armstrong, Associate Professor of Physics.
Grace Elizabeth Howard, Associate Professor of Botany.
Eugene Clarence Howe, Professor of Hygiene and Physical Education.
Laura Hibbard Loomis, Professor of English Literature.
Thomas Hubbard Vail Motter, Assistant Professor of English Literature.

APPENDIX

CHANGES IN RANK IN 1939-40

- Emma Marshall Denkinger, from Lecturer in English Composition to Associate Professor.
- Rosemary Hudson, from Assistant in Physics to Instructor.
- Edith Christina Johnson, from Associate Professor of English Composition to Professor.
- Louise Kingsley, from Assistant Professor of Geology to Associate Professor.
- Jeannette Barry Lane, from Instructor in Speech to Assistant Professor.
- Alice Burt Nichols, from Assistant Professor of Education to Executive Secretary to the Department.
- Virginia Onderdonk, from Instructor in Philosophy to Assistant Professor.
- Margaret Terrell Parker, from Associate Professor of Geology and Geography to Professor.
- John Pilley, from Visiting Professor in Education to Associate Professor.
- Delaphine Grace Rosa, from Instructor in Botany to Assistant Professor.
- Pedro Salinas, from Visiting Professor of Spanish to Professor.
- Louise Palmer Wilson, from Instructor in Zoölogy to Assistant Professor.
- Michael Jacob Zigler, from Associate Professor of Psychology to Professor.

RESIGNATIONS AND EXPIRED APPOINTMENTS, JUNE 1939

- Doris M. Babbidge, Assistant in Chemistry.
- Josephine H. Batchelder, Associate Professor of English Composition. (Retired.)
- James Bruce Ross Beale, Instructor in History.
- Nadia Boulanger, Visiting Lecturer in Music.
- Catherine A. Branch, Instructor in Chemistry.
- Sarah Emily Brown, Assistant in Theatre Workshop.
- Lilli G. Burger, Instructor in German.
- Jane Burgess, Assistant in the Department of Music.
- Helen Butts Correll, Instructor in Zoölogy.
- Mary L. Courtney, Secretary to the Librarian and Chief Order Assistant. (Retired.)
- Frederick B. Davis, Lecturer in Education.
- Elaine M. Dear, Instructor in Hygiene and Physical Education.
- Bonnie E. Elledge, Assistant in Chemistry.
- Margareta A. Faissler, Instructor in History.
- Mary L. Finch, Assistant to the Head of Tower Court.
- Doris Laura Flierl, Assistant in the Department of Biblical History.
- Janet French, Assistant in the Department of History and Political Science.
- Jocelyn R. Gill, Assistant in Astronomy.
- John Goheen, Instructor in Philosophy.
- Samuel M. Green, Instructor in Art.
- Jane S. Hawkins, Assistant Cataloguer in the Library.
- Margaret Henson, Assistant in Physiology.
- Melita A. Holly, Instructor in Mathematics.

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Margaret Jeffrey, Assistant Professor of German.
Edda Kreiner, Instructor in Art.
Mary J. Lanier, Professor of Geology and Geography. (Retired.)
Eleanor Leach, Instructor in Zoölogy and Custodian of the Laboratories.
Lucie LeGarrec, Lecturer in French.
Antoinette B. P. Metcalf, Associate and Reference Librarian. (Retired.)
A. Bertha Miller, Professor of Latin. (Retired.)
Evelyn A. Munroe, Assistant Treasurer. (Retired.)
Frances Dunbar Nichols, Assistant in Education.
Alice M. Ottley, Professor of Botany.
Madeline Palmer, Assistant in Botany.
Adele de la Barre Robinson, Instructor in Art.
Helen L. Russell, Instructor in Hygiene and Physical Education.
Olive Hughes Ryan, Assistant in the Department of Economics and Sociology.
Eugene R. Smith, Lecturer in Education.
Lactitia M. Snow, Professor of Botany. (Retired.)
Charles S. Thomas, Visiting Professor of Education.
Marguerite L. Thomas, Head of Elms.
Harriet N. Towle, Assistant in Zoölogy.
Margaret Dye Truitt, Librarian of the Music Library.
Renée Barrucand White, Instructor in French.
Mary C. Whitman, Assistant in Psychology.

PUBLICATIONS OF THE FACULTY

JULY, 1938, TO JULY, 1939

Art

SIRARPIE DER NERSESSIAN, Docteur ès Lettres, Professor.
Review of Pierre Devambes' Grands bronzes du Musée de Stamboul—*Polybiblion*, *Revue mensuelle de Bibliographie* (Paris), April, 1939.

EDDA KREINER, M.A., Instructor.
Sculpture exhibitions at Wellesley—*Wellesley Magazine*, Oct., 1938.

Astronomy

SAMUEL L. THORNDIKE, Ph.D., Instructor.
Variable stars in a high latitude field—*Popular Astronomy*, 46, 384, 1938.

Biblical History

LOUISE P. SMITH, Ph.D., Professor.
The eagles of Ezekiel 17—*Journal of Biblical Literature*, LVIII, 1.
MURIEL S. CURTIS, B.A., B.D., Associate Professor.
We can pray—*Forward Movement Commission*, Cincinnati, Ohio, May, 1939.
Review of G. G. Atkins' Resources for Living—*Journal of Bible and Religion*, vol. 6, 4.

APPENDIX

GORDON B. WELLMAN, Th.D., Associate Professor.

Samuel Hopkins, rational Calvinist and mystic—*Review of Religion*, March, 1939.
Chickadee neurasthenia—*The Auk*, Oct., 1938.

J. PHILIP HYATT, B.D., Ph.D., Assistant Professor.

The Deity Bethel and the Old Testament—*Journal of the American Oriental Society*, vol. 59, 1. A bibliography of important books and articles on Biblical archaeology—*Journal of Bible and Religion*, vol. 6, 3. Biblical archaeology in the college—*Ibid.*, vol. 7, 2. Canaanite Ugarit—modern Ras Shamra—*The Biblical Archaeologist*, vol. 2, 1. A Baylor "exile" in New England—*The Baylor Century*, May 1939. Reviews of: J. McKee Adams' Biblical Backgrounds—*Journal of Bible and Religion*, vol. 6, 3; Gerasa, City of the Decapolis (Carl H. Kraeling, Ed.)—*Ibid.*, vol. 7, 2; The Annual of the American Schools of Oriental Research XVII—*Ibid.*

Chemistry

MARY A. GRIGGS, Ph.D., Professor.

Use of the Lundegårdh spectrographic method—*Science*, 89, 134, 1939.

Economics and Sociology

LELAND H. JENKS, Ph.D., Professor.

Review of Nathan's *Le Rôle International des Grands Marchés Financiers*—*American Economic Review*, XXIX, March, 1939.

LUCY W. KILLOUGH, Ph.D., Assistant Professor.

Exemptions to educational, philanthropic, and religious organizations—*Tax Exemptions* (Tax Policy League).

MARY B. TREUDLEY, Ph.D., Assistant Professor.

An early council of social agencies—*Social Service Review*, March, 1939.

Education

JOHN G. PILLEY, M.A. Oxon., Visiting Professor.

Evaluation and scientific method—*Psyche*, XVII, 1939. Scientists, historians, and the history of science—*American Physics Teacher*, July, 1938. Scientific method—*Teachers College Record*, Jan. 1939. The liberal arts and progressive education—*Social Frontier*, April, 1939.

English

MARTHA H. SHACKFORD, Ph.D., Professor.

Edited Letters from Elizabeth Barrett to B. R. Haydon. Oxford University Press.

HELEN S. HUGHES, Ph.D., Professor.

Mr. Cowslade's memoirs—*Yale Review*, Summer, 1939. Six book reviews in *The Boston Evening Transcript*.

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BERTHA M. STEARNS, M.A., Professor.

The Columbus theme in American poetry—*Americana*, XXXIII, 1, Jan., 1939.
Review of T. L. Nichols' Forty Years of American Life—*American Historical Review*, XLIV, 1, Oct., 1938.

EDITH C. JOHNSON, Ph.D., Associate Professor.

Teaching values in the essay—*English Journal*, Nov., 1938. "E. V." is dead—*American Scholar*, Autumn, 1938.

EVELYN K. WELLS, M.A., Instructor.

The Abbots Bromley horn dance—*English Dance and Song*, Sept., 1938. Sword dances and mummers' plays—*Wellesley Magazine*, Feb., 1939. Playford tunes and broadside ballads, Section II—*Journal of English Folk Dance and Song Society*, III, 3, Dec., 1938.

RUTH C. CHILD, Ph.D., Instructor.

Is Walter Pater an impressionistic critic?—*Publications of the Modern Language Association*, Dec., 1938.

ELIZABETH R. PAYNE, Ph.D., Instructor.

"Sapientia Solomonis," acted before the Queen by the boys of Westminster School, January 17, 1565/6. Edited, Dec., 1938. Directions for writing a long paper based on book material, third printing, March, 1939.

French

RUTH E. CLARK, Litt.D., Professor.

Sir William Trumbull in Paris 1685-86. Cambridge University Press, 1938.

RENÉ E. DE MESSIÈRES, Agrégé de l'Université, Professor.

Le rôle de l'ironie dans l'oeuvre de Giraudoux—*Romanic Review*, Dec., 1938.

ELISABETH M. RODRIGUE, M.A., Instructor.

André Gide, exponent of French classicism in modern French fiction—*French Review*, Dec., 1938.

German

MARIANNE THALMANN, Ph.D., Associate Professor.

Hans Breitmann—*Publications of the Modern Language Association*, LIV, 2, 1939.

Greek

HELEN H. LAW, Ph.D., Associate Professor.

Thucydides to-day—*Bulletin of the Classical Association of New England*, 1939.

History and Political Science

EDWARD E. CURTIS, Ph.D., Professor.

Review of William C. Langdon's Everyday Things in American Life, 1607-1776—*Mississippi Valley Historical Review*, Dec., 1938.

APPENDIX

LOUISE OVERACKER, Ph.D., Associate Professor.

Nominations—*The American Political Scene*, 242–277 (E. B. Logan, Ed.), Harper & Brothers. Labor's political contributions—*Political Science Quarterly*, LIV, March, 1939. Electoral legislation—*American Year Book*, 1939, 168–170. Review of C. Kirkpatrick's *Nazi Germany: Its Women and Family Life*—*American Political Science Review*, Feb., 1939.

MARGARETA A. FAISSLER, Ph.D., Instructor.

European diplomacy in the Balkan Peninsula, August, 1913–June, 1914. Chicago, 1938.

Hygiene and Physical Education

RUTH ELLIOTT, Ph.D., Professor.

The Recreation Building—*Wellesley Magazine*, April, 1939.

ELIZABETH BEALL, M.A., Assistant Professor.

The relation of various anthropometric measurements of selected college women to success in certain physical activities—Bureau of Publications, Teachers College, Columbia University, 1939.

KATHARINE F. WELLS, M.S., Instructor.

Overcoming periodic pain—*Parents' Magazine*, Feb., 1939.

ELAINE M. DEAR, M.S., Instructor.

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Italian

GABRIELLA BOSANO, Dottore in Filologia Moderna, Professor.

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Latin

DOROTHY M. ROBATHAN, Ph.D., Associate Professor.

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Philosophy and Psychology

THOMAS HAYES PROCTER, Ph.D., Professor.

The principle of love—*Wellesley Magazine*, April, 1939.

EDNA HEIDBREDEK, Ph.D., Professor.

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THELMA G. ALPER, M.A., Assistant.

If only I could read faster—*Wellesley Review*, March, 1939.

ALFRED H. HOLWAY, Ph.D., Assistant.

(With L. M. Hurvich) On the psychophysics of taste: I. Pressure and area as variants—*Journal of Experimental Psychology*, 23, 1938. Visual differential sensitivity and retinal area—*American Journal of Psychology*, 51, 1938. (With W. J. Crozier) Theory and measurement of visual mechanism: I. A visual discriminometer—*Journal of General Physiology*, 22, 1939. II. Threshold stimulus intensity and retinal position—*Ibid.*, 22, 1939. (With M. J. Zigler and L. E. Golding) IV. Kinesthetic adaptation for exposure-intensity as variant—*Journal of Experimental Psychology*, 23, 1938. (With M. J. Zigler) V. Kinesthetic adaptation for exposure-time as variant—*Ibid.*, 24, 1939. Facts and theory of colorblindness—*Bulletin of the American Physical Society*, 40, 1939. Color in psychology—*Ibid.*

Spanish

ALICE H. BUSHEE, M.A., Professor Emeritus.

Three centuries of Tirso de Molina—University of Pennsylvania Press, 1939.

HELEN P. HOUCK, Ph.D., Associate Professor.

Mabbe's paganization of the *Celestina*—*Publications of the Modern Language Association*, June, 1939.

PEDRO SALINAS, Catedrático de Universidad, Litt.D., Visiting Professor.

Pareja, Espectro—*Sur* (Buenos Aires), 45, June, 1938. Poema de Mío Cid, versión en romance vulgar moderno, third edition. Editorial Losada, Buenos Aires, 1938.

Zoology and Physiology

HELEN W. KAAH, Ph.D., Associate Professor.

(With S. L. Bannon) Normal development of the lens in the albino rat and the effect of a diet high in galactose—*Anatomical Record*, 73, 3, sup. no. 2.

HELEN B. CORRELL, Ph.D., Instructor.

The birth rate for Wellesley College graduates—*Journal of Heredity*, 30, 137-138.

APPENDIX

Administration

MILDRED H. McAFEE, M.A., LL.D., L.H.D., President.

The relation of college women to the church—*Religion in Life*, VII, 4, Oct. 1938.

The faculty member as a cultural force in the college—*Bulletin of Association of American Colleges*, March, 1939. The old college in the new world—*Alumnae Bulletin, Randolph-Macon Woman's College*, June, 1939.

ETHEL A. HUNTER, B.A., Assistant in the College Library.

We are not poor—*American Mercury*, Sept., 1938. Reprint in *Reader's Digest*, Nov., 1938.

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ADDRESSES, CONCERTS, AND ART EXHIBITIONS

LECTURES

- Oct. 3. Poet's Reading—Bernice Kenyon Gilkyson.
- Oct. 5. How to Speak French—Nicolette Pernot, Assistant Professor of French. (Department of French.)
- Oct. 9. Vesper Service—Rev. Wilmer J. Kitchen, Secretary of the Student Christian Movement. (Christian Association.)
- Oct. 10. Poet's Reading—Archibald MacLeish.
- Oct. 12. The Economic Approach to the Central European Situation—James H. Shoemaker, Brown University. (Forum.)
- Oct. 13. Spain, a Saga of Democracy—Rev. Jeffrey Campbell. (Christian Association.)
- Oct. 17. Poet's Reading—David Morton.
- Oct. 24. Poet's Reading—Russian Lyric Poetry—Professor Samuel H. Cross, Harvard University.
- Oct. 27. Present-Day Germany and the Church—Margaret Jeffrey, Assistant Professor of German. (Christian Association.)
- Oct. 31. Jobs for College Graduates and How to Get Them—Florence Jackson. (Personnel Bureau.)
Hindman Settlement School, Kentucky—Lucy Dow Cushing. (Service Fund.)
- Nov. 2. The Development of the Proscenium Arch—Professor Allardyce Nicoll, Yale School of Drama. (Theatre Workshop, Departments of Speech and English Composition.)
- Nov. 4. Some Peculiar Characteristics of the Oxford System of Education—Grace Hadow, Director of the Oxford Home Students. (Department of English Composition.)
- Nov. 7. What Is the Profession of Teaching?—John G. Pilley, Visiting Professor of Education. (Personnel Bureau.)
The Meeting of Greek and Iranian in the Civilization of Palmyra—Henri Seyrig, Director of Antiquities in Syria. (College Lecture Committee, Department of Art.)
- Nov. 10. China Today—Cheng Te-k'un. (Christian Association.)
- Nov. 11. Europe in Crisis—Vera Micheles Dean, Foreign Policy Association. (Forum.)
- Nov. 14. Women in Journalism—Eleanor Carroll, Assistant Professor of Journalism, Columbia University. (Personnel Bureau, Department of English Composition.)
- Nov. 15. Digging up the Past in Palestine—Professor Millar Burrows, Yale University. (Department of Biblical History.)
- Nov. 21. Applied Art—Harold F. Lindergreen, Vesper George School of Art. (Personnel Bureau.)
- Nov. 27. Vesper Service—Rev. Arthur L. Kinsolving, Trinity Church, Boston. (Christian Association.)

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- Dec. 2. France Weighs Her Destiny—Robert Valeur, Columbia University. (Department of French, Forum.)
- Dec. 5. Will Democracy Survive?—Roger Baldwin, Director of American Civil Liberties Union. (Forum.)
- Dec. 6. Central Europe: The Crisis in Trade and Industry—William Fellner, Hungarian Economist and Industrialist. (Department of Economics and Sociology.)
- Dec. 8. Independent Unions and the C.I.O. and A.F. of L. Split—Jesse Lane of the United Ladies' Garment Workers. (American Student Union.)
- Jan. 6. Linkages—Professor Raymond K. Morley, Worcester Polytechnic Institute. (Department of Mathematics.)
- Jan. 11. The Future of the Middle Class—Granville Hicks, Harvard University. (Forum.)
- Jan. 12. Prison Conversations—Rev. Huntington Chappell, Dedham, Mass. (Christian Association.)
- Jan. 17. Careers in Fashion—Julia Coburn, President of the Tobé-Coburn School for Fashion Careers. (Personnel Bureau.)
- Jan. 19–21. Hispanic-American Forum. Three lectures by Samuel Guy Inman, Executive Secretary of Committee on Coöperation in Latin America: (1) Modern Latin America as Seen at the Lima Conference; (2) Racial and Cultural Aspects of Hispanic-American Life as Revealed in its Literature; (3) Our Mexican Problem: Its Economic and Political Aspects. (Departments of Spanish, Art, Economics and Sociology, Geology and Geography, History and Political Science.)
- Jan. 20. Liquid Air and What Happens at Low Temperatures—Louise S. McDowell, Professor of Physics. (Department of Physics.)
- Jan. 22. Windmills and Fjords—Rev. James Gordon Gilkey, Springfield, Mass. (Christian Association.)
- Jan. 23. Occupational Therapy—Marjorie Fish, Assistant Director of the Boston School. (Personnel Bureau.)
Recent Developments in Cancer Research—Elizabeth Jones, Assistant Professor of Zoölogy. (Sigma Xi.)
- Jan. 26. By Air to India—L. O. Hartman, Editor of the *Zion Herald*. (Christian Association.)
- Feb. 13. Calhoun School, Lowndes County, Alabama—Jerome Kidder. (Service Fund.)
- Feb. 14. Democracy in Education—Perry D. Smith, Headmaster of North Shore Country Day School. (Personnel Bureau, Department of Education.)
Address by Harold J. Kennedy of the Mercury Theatre. (Department of Speech.)
- Feb. 17. Transmutation of Elements—Professor Enrico Fermi, University of Rome, Italy, Nobel Prize winner. (Departments of Chemistry, Physics, Italian.)

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- Feb. 19-22. Forum on Religion. Christian Faith and Living—Rev. C. Leslie Glenn, Christ Church, Cambridge, Mass. (Christian Association.)
- Feb. 24. Mark Twain and the Intellectual Life—Professor Stanley Williams, Yale University. (Department of English Literature.)
The Truth about the Lie Detector—Christian Ruckmick. (Department of Psychology.)
- Feb. 27. Nursing as a Profession—Frances Thielbar, Butler Hospital, Providence, R. I. (Personnel Bureau.)
- Mar. 5. Pine Mountain Settlement School, Harlan County, Kentucky—Director Glyn Morris. (Service Fund.)
- Mar. 6. Poet's Reading—Pedro Salinas, Professor of Spanish.
- Mar. 7. Child Guidance—Augusta Bronner, Director Judge Baker Guidance Center, Boston. (Personnel Bureau, Department of Psychology.)
- Mar. 8. Qu'est-ce qu'un Français?—Professor André Morize, Harvard University. (Department of French.)
- Mar. 9. Bahai Faith, the World Religion—Professor Glenn A. Shook, Wheaton College. (Christian Association.)
- Mar. 16. Dedication of Recreation Building. Education for Leisure in a Democratic Society—Eduard Lindeman, New York School of Social Work.
- Mar. 17. Ballads and Folksongs—Douglas N. Kennedy, Music Director of the English Folk Dance and Song Society. (Departments of English Literature and Music.)
- Mar. 21. Honors Day Address by Professor Katharine J. Gallagher, Goucher College.
Clio in Overalls—Professor Herbert Heaton, University of Minnesota. (Department of Economics and Sociology.)
- Mar. 22. Opportunities for Paid and Volunteer Work in Social Service—Marenda Prentiss, Executive Secretary, Home and School Visitors Association. (Personnel Bureau.)
Youth Hosteling—Kathryn Snyder of the National Board of American Youth Hostel Association. (Outing Club.)
- Mar. 23. Reading of German Poetry—Ludwig Hardt. (Department of German.)
The Oxford Group—Rev. Frederic C. Lawrence, St. Peter's Church, Cambridge, Mass. (Christian Association.)
Personal Opinion—Vincent Sheean. (Forum.)
- Mar. 25. World Trade as a Vehicle for the Spread of Industrialism—Professor Hugh Killough, Brown University. (Forum.)
- Mar. 28. Adventures of an Accidental Author—Margaret Ayer Barnes. (Department of English Composition.)
- Apr. 12. Poet's Reading—Louise MacNeice.
Changing Conceptions of Science—Professor H. Levy, University of London. (Department of Education.)

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- Apr. 13. British Education in Relation to Industrial Development in the Nineteenth Century—H. L. Beales, London School of Economics. (Department of Education.)
- Apr. 14. The British Labor Movement—H. L. Beales, London School of Economics. (Department of Economics and Sociology.)
Stained Glass and Cathedrals—Joseph G. Reynolds. (Department of Art.)
- Apr. 17. Coriolanus, a Political Satire—Professor Oscar J. Campbell, Columbia University. (Department of English Literature.)
- Apr. 19. The Greek Idea of Tyranny—Professor Frank E. Adcock, University of Cambridge. (Department of Greek.)
- Apr. 24. Alaskan Glacial Geology—Bradford Washburn, Harvard Institute of Geographical Research. (Department of Geology and Geography.)
Social Idealism and the Production of Wealth—Christian Herter, Speaker of the Massachusetts House of Representatives. (Forum.)
Music at the Court of Louis XIV—Helen J. Sleeper, Research Librarian in Music, assisted by Françoise Ruet and Mrs. J. T. Sleeper. (Department of French.)
- Apr. 28. Serendipity—Walter B. Cannon, President of American Association for the Advancement of Science. (Sigma Xi.)
- May 1. Three lectures by Paul Popenoe, Director of the Institute of Family Relations, Los Angeles. (Department of Economics and Sociology, Health Department, College Lecture Committee, Christian Association.)
- May 8. Cosmic Rays—K. K. Darrow, Bell Telephone Laboratories. (Department of Physics.)
- May 9. Structure of Organic Crystals—Sir William Bragg, Director of Royal Institute and President of Royal Society of Great Britain. (College Lecture Committee, Departments of Chemistry and Physics.)
- May 10. Un Paseo por la Pintura Española—Pedro Salinas, Professor of Spanish.
- May 14. Outdoor Vesper Service—Mildred H. McAfee, President. (Christian Association.)
- May 15. The Abbey Church of Cluny—Professor Kenneth J. Conant, Harvard University. (Department of Art.)
The Significance of Critical Study of the Gospels for Religious Thought Today—Professor Frederick C. Grant, Union Theological Seminary. (Department of Biblical History.)
- May 17. Palladio and Palestrina—Emanuel Winternitz, Vienna. (Department of Art, Society Tau Zeta Epsilon.)
- June 19. Commencement Address—Stephen Duggan, Director of the Institute of International Education.

WELLESLEY COLLEGE

SUNDAY SERVICES

- Sept. 25. President Henry S. Coffin, Union Theological Seminary, New York City.
- Oct. 2. Rev. Howard C. Robbins, General Theological Seminary, New York City.
- Oct. 9. Rev. Reinhold Niebuhr, Union Theological Seminary, New York City.
- Oct. 16. Rev. Russell H. Stafford, Old South Church, Boston.
- Oct. 23. Rev. Boynton Merrill, West Newton, Mass.
- Oct. 30. Rev. Raymond Calkins, Cambridge, Mass.
- Nov. 6. Rev. Alexander C. Purdy, Hartford (Conn.) Seminary Foundation.
- Nov. 13. Rev. Charles R. Brown, New Haven, Conn.
- Nov. 20. Rev. Harold C. Phillips, Cleveland, Ohio.
- Nov. 27. Rev. John C. Schroeder, Divinity School of Yale University.
- Dec. 4. Rev. Phillips E. Osgood, Emmanuel Church, Boston.
- Dec. 11. Professor Julius Seelye Bixler, Divinity School of Harvard University.
- Jan. 8. Rev. Arthur H. Bradford, Providence, R. I.
- Jan. 15. Rev. Arthur L. Kinsolving, Trinity Church, Boston.
- Jan. 22. Rev. Charles N. Arbuckle, Newton Centre, Mass.
- Jan. 29. Dean Luther A. Weigle, Divinity School of Yale University.
- Feb. 5. Professor Thomas H. Procter, Wellesley College.
- Feb. 19. Rev. C. Leslie Glenn, Christ Church, Cambridge, Mass.
- Feb. 26. Rev. Ashley Day Leavitt, Harvard Church, Brookline, Mass.
- Mar. 5. Rev. Halford E. Luccock, Divinity School of Yale University.
- Mar. 12. Rt. Rev. Henry K. Sherrill, Bishop of Massachusetts.
- Mar. 19. Professor Rufus M. Jones, Haverford College. (Two addresses.)
- Mar. 26. Rev. Norris L. Tibbetts, Hyde Park Baptist Church, Chicago.
- Apr. 16. Rev. Henry P. Van Dusen, Union Theological Seminary, New York City.
- Apr. 23. Rev. Basil J. Mathews, London.
- Apr. 30. Rt. Rev. W. Appleton Lawrence, Bishop of Western Massachusetts.
- May 7. Rev. Henry H. Tweedy, Divinity School of Yale University.
- May 14. Rev. James Gordon Gilkey, Springfield, Mass.
- May 21. Rev. William P. Merrill, New York City.
- May 28. Rev. Charles E. Park, First Church, Boston.
- June 4. Rev. James A. Richards, Oberlin, Ohio.
- June 11. Rev. Donald B. Aldrich, Church of the Ascension, New York City.
- June 18. Baccalaureate Service. Rev. Douglas Horton, General Council of Congregational and Christian Churches, New York City.

CONCERTS

- Oct. 13. Lotte Lehmann, soprano. (Concert Fund.)
- Oct. 30. Faculty Recital—David Barnett, pianist.
- Nov. 13. Faculty Recital—Yves Chardon, violoncellist; David Barnett, pianist.

APPENDIX

- Nov. 17. Budapest String Quartet. (Concert Fund.)
Nov. 28. Wellesley College Orchestra, Malcolm H. Holmes, conductor.
Jan. 15. Faculty Recital—Richard Burgin, violinist; David Barnett, pianist.
Jan. 24. Walter Giesekeing, pianist. (Concert Fund.)
Feb. 16. Jascha Heifetz, violinist. (Concert Fund.)
Mar. 2. Boston Symphony Orchestra, Nadia Boulanger, conductor. (Concert Fund.)
Mar. 12. Faculty Recital—Gladys Avery Lebert, soprano.
Apr. 26. Wellesley College Orchestra and Harvard University Orchestra, assisted by David Barnett, pianist; Malcolm H. Holmes, conductor.
Apr. 30. Student Recital.
May 3. Student Recital.
May 21. Ralph Kirkpatrick, harpsichord recital.
May 22. Student Recital.
In addition to the above, four special musical vesper services were given by the College Choir, with Edward B. Greene as Director and Organist.

ART EXHIBITIONS

- Sept. 19–Oct. 9. Students' Work, 1937–38.
Oct. 24–Nov. 12. Prehistoric Rock Pictures, lent by the Museum of Modern Art, New York.
Nov. 14–Dec. 1. Paintings by Gertrude Tonsberg.
Dec. 1–Dec. 15. Drawings of the Indians of the Americas by Eben F. Comins.
Jan. 19–Feb. 26. Contemporary Mexican Art. Exhibition held in connection with the Hispanic-American Forum. Lent by museums and dealers.
Feb. 27–Mar. 10. Prints and Drawings by Samuel M. Green.
Mar. 11–Mar. 27. Sixth Annual Exhibition of the Wellesley Society of Artists.
Apr. 13–May 6. Watercolors by John Whorf.
May 10–May 29. Sculpture in Wood by Genevieve Karr Hamlin.
June 1–Sept. Students' Work, 1938–39.

WELLESLEY COLLEGE

ACADEMIC STATISTICS

ADMISSION STATISTICS OF THE CLASS ENTERING IN 1938

Type of Preparation

Entirely in public high school	201
Entirely in private school	143
Partly in public and partly in private schools	90
	<hr/>
	434

Number of Schools

Total number of schools in which preparation was completed . . .	260
High schools	142
Private schools	118
Schools in New England	75
Schools outside New England	185

Methods of Admission

Plan A:	
Regents examinations	46
Canadian Matriculation examinations	4
Plan B	131
Plan C	100
Plan D	120
Special Plan	3
Eight-Year Experiment Plan	30
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	434

Entrance Units Offered

Language:	
French 2 units	85
French 3 units	244
French 4 units	84
German 2 units	15
German 3 units	19
German 4 units	2
Italian 2 units	1
Latin 4 units	161
Spanish 2 units	8
Spanish 4 units	3
Science:	
Biology	192
Botany	5

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Chemistry	227
General Science	119
Geography	6
Physics	102
Physiology	4
History:	
2 units	226
3 units	86
4 units	10
Miscellaneous:	
Art	39
Bible	11
Civics and Economics	69
Advanced Mathematics	69
Musical Theory	17
Psychology	3

Freshman Electives (in percentages)

	1935	1936	1937	1938
Greek	1.33	.99	.47	.92
Latin	7.47	9.73	8.25	9.45
French	71.20	76.56	73.80	75.60
German	23.20	20.45	26.00	23.04
Italian	2.93	4.99	5.70	5.80
Spanish	13.60	10.97	13.50	10.66
Astronomy				
Astronomy	6.93	10.97	7.10	9.90
Botany	16.80	18.70	20.50	16.40
Chemistry	22.67	20.70	17.70	22.10
Geology	14.93	15.46	14.60	10.14
Physics	6.13	11.97	6.80	6.20
Zoölogy	31.73	30.43	33.00	33.64
Art				
Art	19.47	22.94	26.20	25.10
Economics	1.87	1.99	2.40	2.10
English Literature	34.67	36.66	33.00	33.40
History	47.20	46.63	57.80	54.20
Mathematics	22.67	9.23	11.60	17.50
Musical Theory	16.27	15.71	11.80	10.60
Philosophy and Psychology	3.47	7.98	4.95	9.70
Political Science	2.93	2.99	1.65	2.30
Speech	34.93	34.91	27.40	30.20

WELLESLEY COLLEGE

June, 1939, Probation Group

	<i>Class entering in</i>			
	1935	1936	1937	1938
Probation in February	60	53	53	59
Probation in June	76	52	68	55
Dropped in June for poor work . . .	20	11	12	13

ENROLLMENT

Registration, November, 1938

Resident candidates for the M.A. degree	36
Resident candidates for the M.S. degree in Hygiene and Physical Education	17
Resident candidates for the Certificate in Hygiene and Physical Education	18
Candidates for the B.A. degree	1,457
Seniors	254
Juniors	369
Sophomores	398
Freshmen	434
Unclassified	2
Non-candidates for degrees	15
Undergraduates	3
Graduates	12
	1,543
Duplicates	17
	1,526

New Students in September, 1938

Freshmen	434
Sophomores	16
Juniors	21
Unclassified	2
Undergraduate special	1
Graduate students	19
Special graduate students	8
	501

Previous Institutions of Students Admitted with Advanced Standing

American University	1
Bradford Junior College	2
Briarcliff Junior College	1

APPENDIX

Chevy Chase Junior College	1
Colby Junior College	2
Converse College	1
Edgewood Park Junior College	1
George Washington University	1
Hood College	1
Humanities High School, Belgium	1
Lasell Junior College	2
Louisiana State University	1
Mädchengymnasium, Vienna	1
Marot Junior College	2
Oberlin College	2
Rollins College	1
St. Lawrence University	1
Scripps College	1
Smith College	1
State University of Iowa	1
Sweet Briar College	2
Syracuse University	1
University of Akron	1
University of California	1
University of Colorado	1
University of Illinois	1
University of Louisville	1
University of Pennsylvania	1
University of Rochester	1
University of Tennessee	1
University of Wisconsin	1
William and Mary College	1
Wittenberg College	1

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Comparison of Registration, November, 1937 and November, 1938

	Gain	Loss
Seniors		40
Juniors	34	
Sophomores	19	
Freshmen	10	
Unclassified		2
Graduates	1	
Non-candidates for degrees	1	
	—	—
	65	42
Net gain		23

WELLESLEY COLLEGE

Losses and Gains between November, 1937 and November, 1938

		Loss	Gain		
Class of 1939 (Juniors)	335	93*	12	(Seniors)	254
Class of 1940 (Sophomores)	379	65	55*	(Juniors)	369
Class of 1941 (Freshmen)	424	43	17	(Sophomores)	398

Explanation of Losses and Gains

	Class of 1939	Class of 1940	Class of 1941	Total of Classes
LOSSES				
Left college before or at end of year	23	42	31	96
Were dropped on account of poor scholarship and left college	10	15	12	37
Entered higher class	27†	3		30
Entered lower class	32†			32
Classified as special student	1			1
Junior year abroad		5		5
	—	—	—	—
	93	65	43	201
GAINS				
From higher class	1	32†		33
From lower class	3			3
From unclassified	3			3
From students readmitted after an absence	5	2	1	8
From new students		21	16	37
	—	—	—	—
	12	55	17	84

Units of Instruction ‡

	1935-36	1936-37	1937-38	1938-39
Art	1,348	1,369	1,537½	1,534½
Astronomy	289½	346½	229½	268½
Biblical History	1,464	1,417	1,456½	1,509
Botany	548½	731	730	628
Chemistry	659½	609	679½	681
Economics and Sociology	1,708½	1,422	1,411	1,302
Education	410½	473½	400	327
English Composition	1,910½	1,825½	1,898½	1,948½
English Literature	1,758½	1,795	1,800	1,799
French	1,659½	1,715	1,724	1,825

* Includes 31 students ranked down to the junior class at the beginning of their fourth year.

† Fourth-year students ranked juniors for one semester.

‡ A unit of instruction equals the instruction of one student, one hour a week for one academic year.

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	1935-36	1936-37	1937-38	1938-39
Geology and Geography	621	636	651	637½
German	874	891	878½	707
Greek	133½	146½	147½	164
Group Leadership	96	39	54	87
History and Political Science	1,849½	1,884	1,990½	1,966½
Hygiene	388	416	428	444
Italian	264	314	337	326
Latin	227	204	270	266
Mathematics	609½	447½	477½	483½
Musical Theory	805½	873	790½	840
Philosophy and Psychology	1,699	1,669½	1,633½	1,584½
Physics	280	306½	258	250
Spanish	453	481	489	440
Speech	884½	902½	715	843½
Zoölogy and Physiology	972½	972	1,031	985½

Relative Size of Departments

	1935-36	1936-37	1937-38	1938-39
Art	8	8	6	6
Astronomy	20	20	23	21
Biblical History *	7	7	7	7
Botany	16	13	12	15
Chemistry	13	15	14	13
Economics and Sociology	4	6	8	8
Education	18	17	19	19
English Composition *	1	2	2	2
English Literature	3	3	3	4
French	6	4	4	3
Geology and Geography	14	14	15	14
German	11	11	10	12
Greek	24	24	24	24
Group Leadership	25	25	25	25
History and Political Science	2	1	1	1
Hygiene	19	19	18	17
Italian	22	21	20	20
Latin	23	23	21	22
Mathematics	15	18	17	16
Musical Theory	12	12	11	11
Philosophy and Psychology	5	5	5	5
Physics	21	22	22	23
Spanish	17	16	16	18
Speech *	10	10	13	10
Zoölogy and Physiology	9	9	9	9

* Prescribed subjects.

WELLESLEY COLLEGE

Distribution of General Examinations

	Passed General Examination	Passed Examination for Honors in a Special Field
Art	19	1
Astronomy	1	
Biblical History	4	
Botany	7	
Chemistry	11	
Economics and Sociology	22	
English Composition	38	
English Composition and Literature	4	
English Literature	22	1
French	15	
Geology and Geography	1	
German	4	
History and Political Science	38	1
Italian	5	
Latin	3	
Mathematics	12	
Musical Theory	13	
Philosophy and Psychology	20	
Physics	3	
Spanish	2	1
Zoölogy and Physiology	18	

Failed General Examination

Art	1
Biblical History	2
English Composition	2
English Composition and Literature	2
English Literature	1
History and Political Science	1
Philosophy and Psychology	1
Zoölogy and Physiology	1

Bachelor of Arts Degrees

October, 1938	5
June, 1939	265
Total number of B.A. degrees conferred to date, 13,073.	

APPENDIX

GRADUATE INSTRUCTION

Students in Residence 1938-39

Students working for the Master of Arts degree	38
Students working for the Master of Science degree and the Certificate of the Department of Hygiene and Physical Education	17
Students working for the Certificate of the Department of Hy- giene and Physical Education only	1
Non-candidates for degrees	11
	67

Source of Bachelor's Degrees

From Wellesley College	28
From other women's colleges	12
From coeducational institutions	22
From foreign universities	5

Scholarship and Tuition Statistics

Paid tuition	13
Tuition scholarships (full or partial)	19
Staff appointments carrying tuition	28
Foreign-student scholarships	2
Susanna Whitney Hawkes Teaching Fellowship	1
Amy Morris Homans Scholarship and foreign-student scholarship	1
Scholarship in exchange for work on the Plimpton Collection	1
Tuition scholarship and foreign-student scholarship	1
Tuition scholarship and staff appointment (each a semester)	1
	67

Major Subjects of Students in Residence

Art	6
Astronomy	2
Biblical History	1
Botany	3
Chemistry	4
Economics and Sociology	1
Education	1
English Composition and Literature	1
English Literature	7
French	3
History and Political Science	6
Hygiene and Physical Education	18
Italian	3
Music	3

WELLESLEY COLLEGE

Physics	1
Psychology	3
Spanish	1
Zoölogy and Physiology	3
	<hr/>
	67

35 carried a full program.

32 carried a part-time program.

Degrees and Certificates in June 1939

	Students in Residence	Non-Resident Students	
Master of Arts	13	1	
Master of Science and Certificate of the Department of Hygiene and Physical Education	13		
Master of Science in Hygiene and Physical Education only		1	
Certificate of the Department of Hygiene and Physical Education only	1		
	<hr/>	<hr/>	
	27	2	29

Major Subjects of Degree Recipients

Astronomy	1
Chemistry	2
English Literature	2
French	1
History	2
Hygiene and Physical Education	15
Italian	1
Music	1
Psychology	2
Zoölogy and Physiology	2
	<hr/>
	29

APPENDIX

NEW COURSES FOR 1939-40

- Art 322. French Gothic Architecture. Three hours a week for the first semester.
- Economics 202. Cultural Anthropology. Three hours a week for the first semester.
- Economics 203. Social and Cultural Change. Three hours a week for the second semester.
- Economics 323. Criminology. Three hours a week for the first semester.
- Education 200. Principles of Education. Three hours a week for a year.
- Education 205. The School and Its Place in the Community. Three hours a week for a year.
- Education 304. History of Educational Ideas. Three hours a week for a year.
- French 105. Reading, Pronunciation, Grammar. One hour a week for a year.
- Geology 103. Gems and Gem Minerals. One hour a week for a year.
- Geology 201. Geology of Glacier National Park. Three weeks in the summer, counting three semester hours.
- Geology 206. Regional Geology of North America. Three hours a week for the second semester.
- Hygiene and Physical Education 201. Technique of Teaching Badminton, Canoeing, Fencing, and Squash. First semester.
- Italian 207. The Realistic and Psychological Novel in the Nineteenth Century. Three hours a week for a year.
- Italian 309. Seminar. Revival of Classic Learning in Italy and Especially in Florence during the Fourteenth and Fifteenth Centuries. Three hours a week for a year.
- Mathematics 309. Modern Analytic Geometry. Three hours a week for a year.
- Music 304. History of Music to 1750. Three hours a week for a year.
- Physics 210. Photography. One hour a week for a year.
- Psychology 213. Current Problems in Psychology. Three hours a week for the second semester.
- Spanish 207. The Civilization of Mexico. Three hours a week for the first semester.

WELLESLEY COLLEGE

LIBRARY STATISTICS

ACCESSIONS 1938-39

Volumes added by purchase	4,358
Volumes added by gift	1,830
Volumes added by binding	739
Added to the Treasure Room	126
Added to the Brooks Room	14
Added to the Ruskin Collection	45
	<hr/>
	7,112
Total number of volumes now accessioned	189,728
Periodical titles currently received	694
Newspapers, daily 8; weekly 5	13
Titles in checklist of documents, reports, and pamphlets	1,370
Inter-Library Loans:	
Books secured as loans	111
Books requested but not received	36
Books loaned by Wellesley College Library	19
Books requested but not loaned	8

EXPENDITURES

For books	\$14,326.44
For periodical subscriptions	6,169.24
For binding and repairs	2,285.16
	<hr/>
	\$22,780.84

CIRCULATION STATISTICS

	Charged to: Students for 2-week loans	Students from Reserve Collection	Members of Faculty	Alumnae and Others	Total
General Library	23,923	24,436	5,053	355	53,767
Art Library	1,067	3,087	434		4,588
Astronomy Library	180		34		214
Botany Library	700	626	786		2,112
Chemistry Library	116	301	214		631
Hygiene Library	623	1,624	673	154	3,074
Music Library	757	716	355		1,828
Physics Library	196	238	93		527
Psychology Library	802	567	111	33	1,513
Zoölogy Library	787	1,951	680		3,418
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	29,151	33,546	8,433	542	71,672

APPENDIX

CATALOGUING STATISTICS

Current cataloguing:	
Books	5,986
Periodicals and continuations	3,028
	9,014
Recataloguing:	
Books	252
Periodicals and continuations	664
	916
Titles added to the catalogue:	
By current cataloguing	4,112
By recataloguing	182
	4,294

BINDING STATISTICS

	Volumes
Periodicals	798
Pamphlets	317
Music scores	38
Books rebound and repaired	534
	1,687

WELLESLEY COLLEGE
LEGACIES AND GIFTS

1938-39

FUNDS:

Art Museum Fund (additional)	\$ 200
Angie Clara Chapin Fund (restricted) (legacy)	16,268
Chicago Wellesley Club Scholarship Fund	5,000
Class of 1917 Fund (additional)	231
Class of 1921 Fund (additional)	822
Class of 1922 Fund (additional)	413
Erasmus History Prize Fund (additional)	180
Sophie Hart Fund (additional)	3,062
Margaret Weyerhaeuser Jewett Fund	5,337
Agnes M. Lindsay Fund (legacy)	25,000
Adelaide Spencer Meredith Fund	1,000
Helen A. Merrill Fund (subject to an annuity)	6,000
Janet C. Moore Fund (legacy)	2,000
New Jersey Wellesley Club Scholarship Fund	1,500
Anna C. Patten Scholarship Fund (additional) (legacy)	22
Margaret Olivia Sage Fund (additional) (legacy)	125
Jessie Goff Talcott Fund (additional) (legacy)	4,100
Undesignated Gift Fund	5,000
Sarah Frances Whiting Professorship (Physics) (legacy)	79,393
Sarah Frances Whiting Fund (legacy)	10,000

ALUMNAE FUND GIFT—\$21,863

Mary Whiton Calkins Professorship (additional)	\$3,000
Salary of Mary Whiton Calkins Visiting Professor	2,500 5,500
Thomas B. Harbison Memorial Scholarship Fund (additional)	2,000
Furnishings of Recreation Building	1,000
Special research equipment for Department of Psychology	1,000
Class of 1884 Scholarship Fund (additional)	1,000
Scholarships from Indianapolis Wellesley Club	200
Scholarships from Cleveland Wellesley Club	160
Unrestricted gift to be designated by the Trustees	11,003

GIFTS:

To Departments.

Art.

- From the estate of Mrs. William Hewson Baltzell, 2927 photographs and "The American Journal of Archaeology," 1905-38.
- From Elizabeth W. Manwaring, '02, a copy of the original manuscript, "A Treatise of Painting" by Leonardo da Vinci, 1728.
- From various members of the department and friends, a number of useful books, magazines, pamphlets and illustrated catalogues.

APPENDIX

Botany.

- From Dorothy Day, '19, a model of Van Leeuwenhoek's microscope.
- From Ruth H. Lindsay, '15, a model of *Opuntia*, made at the Public Museum of the City of Milwaukee.
- From the Division of Forest Pathology, Bureau of Plant Industry, United States Department of Agriculture, 30 chestnut trees.
- From various members of the department and friends, a number of books, plants and seeds.

French.

- From the French Government, a medal and 12 books to be distributed as prizes among the students.

Greek.

- From Miss Louise V. Waite, 20 Greek books to be added to the Montague department library.
- From Mr. Frank E. Adcock, a lecture on "The Greek Idea of Tyranny."

Italian.

- From Miss Margaret H. Jackson, Gina R. Merola, Graduate Student, Marjorie Wright, '24, a microfilm of the "Parsaforesto."

Mathematics.

- From Candace C. Stimson, '92, a copy of the first Trigonometry written in English, compiled from the German in 1630 by B. Pitiscus.
- From Mlle. Françoise Ruet, an engraving of Augustin Cauchy executed by her father.
- From Ellen L. Burrell, '80, a manuscript volume of her lectures on Projective Geometry.
- From various friends, books for the department library.

Physics.

- From Edith Brandt Mallory, '23, a two-volume edition of "The History and Present State of Discoveries Relating to Vision, Light and Colors" by Joseph Priestley, printed in 1772.

Zoölogy and Physiology.

- From Miss Margaret C. Ferguson, an armadillo carapace.
- From Alice A. Moore, '42, a live alligator.
- From Alice M. Ottley, M.A., '06, 6 bulletins.
- From Marion C. Loizeaux, '27, several dissecting instruments.

To the Art Museum.

- From Mrs. Charles A. Karagheusian (Artemis Tavshanjian), a portrait on ivory of Professor Myrtila Avery, painted by the donor.
- From "Friends of the Art Museum," \$275.

WELLESLEY COLLEGE

To the Houghton Memorial Chapel.

From the Class of 1889, a stained glass window in memory of Eleanor Acheson McCulloch Gamble, of the Class of 1889 and for thirty years a member of the Department of Philosophy and Psychology.

To the Library.

From Mr. Marvin B. Pool, \$537 for the Edith Butler Pool Memorial, for books on English Literature.

From "Friends of the Library," \$913.

From the late Mrs. William Hewson Baltzell, a bequest of 701 books on the Fine Arts from her distinguished personal library of rare books and first editions. Included with the gift is a perfect copy of the rare first edition of John Eliot's Bible in the Mohegan tongue, published in Cambridge, 1663, the first Bible printed in America.

From Mrs. Joseph Cushman, Mrs. Howard Wellwood, and Miss Louisa A. Wells, heirs of the estate of Miss Susan Minns, Miss Minns' personal library of more than fifteen hundred volumes containing two fifteenth-century manuscripts, first editions of late nineteenth-century poets, Boston Americana, and several fine sets of books on the history of printing.

Miscellaneous gifts have been accessioned to the number of 1,830 volumes.

The following list of titles, selected as examples from the whole number of gifts received, illustrates the character of these additions:

From Mr. Frederic H. Curtiss, "William Caxton and the First English Press . . . together with an Original Leaf of the Polycricon," by George Parker Winship.

From Edith Jones Tower, '16, Bouquet's "Recueil des Historiens des Gaules et de la France," in 24 volumes.

From Ann Orr Boswell, '04, 59 volumes, chiefly of early German and American imprints, including three manuscript textbooks, given in memory of Frances Warren Pershing, '03.

From Miss Ethel D. Roberts, a visitors' register for the Treasure Room, bound in Florentine leather.

From Miss Edna V. Moffett, 23 volumes of source material in medieval history, among them "Mutus Liber," a book of engravings on alchemical subjects.

From Jessie Degen, '98, "Mythology of All Races," in 13 volumes.

From Anna Brown Lindsay, '83, 29 volumes of reference books on the medieval period in English literature.

From Jessie Reid, '84, 20 volumes on Greek philosophy and drama.

From Susan Huntington Vernon, '00, a collection of 33 late eighteenth-century and early nineteenth-century titles, illustrating characteristics of book-making at that time.

From Mrs. George W. Carter, 16 volumes, formerly in the library of Miss Angie C. Chapin.

APPENDIX

General.

- From a group of Episcopalians in the College, an altar designed by Agnes A. Abbot and installed in the Little Chapel.
- From Elsa James Garvin, '06, in memory of Miss Mary Whiton Calkins, a solid silver vase for flowers for the Chapel.
- From Catherine H. Dwight, '01, and Laura M. Dwight, '06, additional furnishings for the library of Munger Hall.
- From Miss Mary and Miss Ivah Burrell, a large number of books belonging to their aunt, Ellen L. Burrell, '80, for the house libraries.
- From Grace L. Darling, '10, a library of textbooks in English and American history, for the house libraries.
- From Constance V. Carter, '39, books for the Pomeroy Hall library.
- From Jessie Degen, '98, books for the Olive Davis Hall library.
- From Virginia Eddy, books for the Noanett House library.
- From the New Jersey Wellesley Club, books for the Cazenove Hall library.
- From the reserve funds of student organizations, \$2,950 for furnishings of the Recreation Building, \$1,000 for new Choir gowns, and \$500 for the refreshment center at Alumnae Hall.
- From the Wellesley College Athletic Association, \$1,838 for furnishings of the Recreation Building, \$500 for the maintenance of outdoor sports, and \$313 towards new steel lockers at the Golf Club House.
- From 1938 Tree Day, \$300 for furnishings of the Recreation Building.
- From the College faculty and staff, \$1,651 for the assistance of teachers and scholars dispossessed for racial or political reasons.
- From the Committee of the Permanent Charity Fund Incorporated, \$800 for scholarships.
- From the Charles Irwin Travelli Fund, \$500 for scholarships.
- From the estate of Lucinda Wyman Prince, '91-'93, the annual gift of \$500 for scholarships.
- From the Colonial Dames of America, Philadelphia Chapter and New Jersey members, \$250 for a scholarship.
- From the Presser Foundation, \$250 for a music scholarship.
- From the Class of 1942, \$150 for scholarships.
- From various friends of the College, \$3,203 for scholarships.
- From the Wellesley Thrift Shop, \$300 for the President's Fund.
- From former students and friends of Miss Edna V. Moffett, an additional gift of \$155 to assist in publication of books by the Wellesley faculty.
- From an anonymous donor, \$100 as a special gift for research.
- From a friend of the College, \$50 for the best Junior library.

REPORT OF THE TREASURER
1938-1939

To the Trustees of Wellesley College:

I submit the following report of the financial operation of the college for the year ended June 30, 1939.

JAMES DEAN,
Treasurer.

To the Board of Trustees:

In reviewing the past year two peaks rise above the level plain of ordinary operations. The hurricane of September 21, 1938 caused serious damage to buildings and grounds. The dedication in March of the Recreation Building marked the consummation of hope deferred and effort extended over a period of thirty years.

Plant. The Recreation Building with the George Howe Davenport swimming pool, designed for purposes of instruction as well as recreation, is a valuable addition to the college plant, and an eloquent witness to the generous interest of Mr. and Mrs. Davenport. Although numerous, gifts for the building were inadequate to cover the cost, until the College added \$200,000 to the contributions already received in order to complete two units of the proposed three unit building. Minor improvements through the year include a ten inch water main from Homestead to Tower Court (with branching lines) which offers better protection in case of fire. This installation immediately reduced substantially the cost of fire insurance. The yearly work on replacing the plumbing in the Hazard Quadrangle saw that task completed in Cazenove. Such repairs have already been finished in Pomeroy and so much done in Beebe and Shafer that another year may mark the end of this costly restoration.

In contrast to these constructive items came the destruction caused by the hurricane. Almost every building suffered. Fortunately this damage of \$15,107 was covered by insurance. There was, however, no indemnity for the extensive damage to trees and grounds which added to the budget the wholly unforeseen expense of \$25,513.

Funds and Investments. Additions through the year to the principal of funds amounted to \$262,091. Of this sum \$180,072 came from legacies and gifts; while the balance came from income added to the principal of accumulating funds, and from the annual appropriation to the Reserve for Depreciation. Through the Alumnae Fund, in addition to \$10,860 for specified purposes, the Alumnae Association again made an unrestricted gift—\$11,003 to be used for whatever the College may deem desirable. In spite of additions, however, there was a decrease in the total principal of funds of \$74,509 arising from three sources, expenditures for the Recreation Building and equipment, extraordinary repairs chargeable to the Reserve Fund for Depreciation, and some loss on securities sold or redeemed.

TREASURER'S REPORT

Income and Expenditures. Gross income appropriated for current expenditures during the year, with a comparison for two previous years, was as follows:

	1938-39		1937-38		1936-37
	Percentage of Total		Percentage of Total		Percentage of Total
Students	\$1,367,506	74.5	\$1,345,316	74.0	74.4
Investments *	340,999	18.5	333,374	18.3	18.5
Miscellaneous	127,295	7.0	139,273	7.7	7.1
Total	\$1,835,800	100.0	\$1,817,963	100.0	100.0

It is interesting to note how little variation there is year by year in the percentage of the three classes of income. It is also interesting to find that in the appropriation of gross income less than 1½ per cent came from gifts. The yield of income from investments, based on the average book values of securities, was at the rate of 3.83 per cent. Although gross income increased by \$17,837, gross expenditures increased by \$20,829, the largest item being the care of the grounds because of the hurricane. This unusual expenditure, however, was balanced by savings at other points so that the operations for the year show a surplus of \$2,844. Although small, any surplus in these uncertain times is in itself cause for gratitude to all who are interested in Wellesley College.

Respectfully submitted,

EVELYN A. MUNROE,
Assistant Treasurer.

* For total investments income for the year, see page 79.

WELLESLEY COLLEGE

COMPARATIVE

	ASSETS	
	<i>Current</i>	
	June 30, 1939	As AT JUNE 30, June 30, 1938
WORKING ASSETS:		
Cash in Banks and on Hand	\$ 180,810.84	\$ 203,678.31
Inventories:		
Maintenance Supplies and Fuel Oil	\$ 28,356.97	\$ 35,421.92
Dormitory Supplies	8,623.94	6,586.30
TOTAL INVENTORIES	\$ 36,980.91	\$ 42,008.22
Accounts Receivable	\$ 767.50	\$ 1,627.61
Unexpired Insurance	\$ 12,779.06	\$ 9,751.18
Sundry Deferred Items	\$ 35.00	\$ 2,517.53
	<u>\$ 231,373.31</u>	<u>\$ 259,582.85</u>
MARY HEMENWAY LOAN FUND ACCOUNT (CONTRA):		
Cash in Banks	\$ 2,731.37	\$ 3,192.26
Loans Receivable	6,556.50	5,459.50
	<u>\$ 9,287.87</u>	<u>\$ 8,651.76</u>
TOTAL	\$ 240,661.18	\$ 268,234.61
	<i>Plant</i>	
PLANT at Book Value (Schedule 3):		
Land	\$ 460,705.00	\$ 461,205.00
Buildings and Fixed Equipment	\$10,475,128.91	\$10,200,330.30
<i>Less: Amount written off for Depreciation</i>	1,577,672.33	1,525,012.73
	<u>\$ 8,897,456.58</u>	<u>\$ 8,675,317.57</u>
Movable Equipment	\$ 1,790,943.61	\$ 1,777,860.26
<i>Less: Amount written off for Depreciation of Equipment in Faculty Houses</i>	15,248.39	14,268.10
	<u>\$ 1,775,695.22</u>	<u>\$ 1,763,592.16</u>
TOTAL	\$11,133,856.80	\$10,900,114.73
<i>(Carried forward)</i>	<u>\$11,374,517.98</u>	<u>\$11,168,349.34</u>

TREASURER'S REPORT

Exhibit A

BALANCE SHEET

1939 AND 1938

	LIABILITIES AND FUNDS	
	June 30, 1939	June 30, 1938
	<i>Current</i>	
CURRENT LIABILITIES:		
Accounts Payable.....	\$ 46,905.68	\$ 88,405.78
INCOME DEFERRED:		
Application Fees Prepaid.....	\$ 23,760.00	\$ 22,235.00
Unexpended Gifts for Special Purposes.....	51,108.68	46,399.42
Unexpended Income of Trust Funds (Schedule 4)..	30,189.53	28,411.83
Sundry Deferred Items.....	10,044.67	7,610.29
	<u>\$ 115,102.88</u>	<u>\$ 104,656.54</u>
MARY HEMENWAY LOAN FUND ACCOUNT (CONTRA)...	\$ 9,287.87	\$ 8,651.76
SURPLUS.....	\$ 69,364.75	\$ 66,520.53
TOTAL.....	<u>\$ 240,661.18</u>	<u>\$ 268,234.61</u>
	<i>Plant</i>	
FUNDS USED FOR PLANT AND EQUIPMENT:		
Permanent Plant Capital.....	\$11,033,856.80	\$10,800,114.73
Plant Capital Subject to Annuity.....	100,000.00	100,000.00
	<u>\$11,133,856.80</u>	<u>\$10,900,114.73</u>
(Carried forward).....	\$11,374,517.98	\$11,168,349.34

WELLESLEY COLLEGE

COMPARATIVE

ASSETS (<i>Continued</i>)	AS AT JUNE 30,	
	June 30, 1939	June 30, 1938
(<i>Brought forward</i>)	\$11,374,517.98	\$11,168,349.34
<i>Trust Funds</i>		
INVESTMENT OF TRUST FUNDS:		
Securities at Book Value (Schedule 6)	\$ 9,825,177.84	\$10,156,908.81
Cash in Banks	262,761.70	7,007.68
Endowment Life Insurance Policies (Premiums paid by Classes of 1917, 1921, and 1922)	42,021.06	40,553.42
TOTAL	<u>\$10,129,960.60</u>	<u>\$10,204,469.91</u>
GRAND TOTAL	<u>\$21,504,478.58</u>	<u>\$21,372,819.25</u>

TREASURER'S REPORT

*Exhibit A
(Concluded)*

BALANCE SHEET

1939 AND 1938

LIABILITIES AND FUNDS (Continued)

	June 30, 1939	June 30, 1938
<i>(Brought forward)</i>	\$11,374,517.98	\$11,168,349.34
<i>Trust Funds</i>		
PERMANENT ENDOWMENT:		
General Funds	\$ 1,566,084.70	\$ 1,561,984.70
Special Funds:		
Annuity Funds	386,788.50	380,788.50
Departmental Funds	202,780.00	201,580.00
Lecture Funds	25,337.14	21,974.25
Library Funds	299,655.89	299,616.89
Maintenance Funds	723,429.00	723,204.00
Miscellaneous Funds	51,771.79	51,575.45
Salary Funds	4,679,021.44	4,593,401.28
Scholarship, Fellowship, Prize and Loan Funds ..	1,037,349.67	995,142.29
TOTAL PERMANENT ENDOWMENT	\$ 8,972,218.13	\$ 8,829,267.36
BUILDING AND EQUIPMENT FUNDS	22,944.65	79,754.93
UNALLOCATED FUNDS	53,143.68	51,401.10
FUNDS UNRESTRICTED AS TO PRINCIPAL AND INCOME ..	199,962.40	173,567.74
ACCIDENTS RESERVE FUND	5,397.31	5,189.72
RESERVE FUND FOR DEPRECIATION OF BUILDINGS	601,077.95	769,503.68
SECURITIES INCOME RESERVE FUND	13,667.02	13,141.37
SECURITIES INVESTMENT RESERVE FUND	245,049.46	266,644.01
Accumulated profit from sale of securities not yet allocated to Funds		
TRUSTEE ACCOUNTS	16,500.00	16,000.00
TOTAL	\$10,129,960.60	\$10,204,469.91
GRAND TOTAL	\$21,504,478.58	\$21,372,819.25

REPORT OF AUDITORS

We have audited the books of the College for the year ended June 30, 1939 and found them to be correct. The securities representing the investment of the Trust Funds were inspected by us or otherwise satisfactorily accounted for. We report that the foregoing balance sheet and the statements annexed are in accordance with the books and that, in our opinion, subject to the provisions of the attached report, they show the true state of the financial affairs of the College at June 30, 1939 and the results of the year ended that date.

BARROW, WADE, GUTHRIE & Co.,
Accountants and Auditors.

BOSTON, MASSACHUSETTS,
October 6, 1939.

WELLESLEY COLLEGE

COMPARATIVE STATEMENT OF

FOR YEARS ENDED

EXPENDITURES	Year Ended June 30, 1939	Year Ended June 30, 1938
ACADEMIC:		
Salaries and Expenses of the Department of Instruction, Library, Deans, Recorder, Board of Admission and Other Expenses of Instruction.....	\$ 709,967.24	\$ 701,183.34
MAINTENANCE:		
Repairs and Maintenance of Buildings and Equipment (except Dormitories), Insurance, Maintenance of Grounds, etc.....	225,353.23	194,369.35
ADMINISTRATIVE:		
Salaries and Expenses of the President, Treasurer, As- sistant Treasurer, Comptroller; also of Publications, Commencement Exercises and other Administrative Expenses.....	132,319.65	137,594.61
EXPENSES OF FACULTY HOUSES (NET).....	15,965.35	16,199.52
APPROPRIATION FOR ANNUITIES.....	2,320.40	2,320.40
APPROPRIATION FOR CONTRIBUTION TO PENSION AND IN- SURANCE FUND.....	65,000.00	65,000.00
TOTAL OPERATING EXPENSES.....	\$1,150,925.87	\$1,116,667.22
CURRENT INCOME USED FOR ADDITIONS TO PLANT.....	\$ 14,606.71	\$ 9,264.31
APPROPRIATION FOR DEPRECIATION RESERVE.....	\$ 48,984.00	\$ 48,984.00
CARNEGIE FOUNDATION RETIRING ALLOWANCE (CONTRA)	\$ 42,397.78	\$ 43,008.48
SURPLUS OF INCOME FOR YEAR.....	\$ 2,844.22	\$ 5,836.67
	\$1,259,758.58	\$1,223,760.68
NOTE: In addition to the expenses shown above, ex- traordinary repairs met from the Reserve Fund for Depre- ciation of Buildings amounted to.....	\$ 31,065.62	\$ 39,655.31

TREASURER'S REPORT

Exhibit B

INCOME AND EXPENDITURES

JUNE 30, 1939 AND 1938

INCOME

	Year Ended June 30, 1939	Year Ended June 30, 1938
FROM TUITION FEES:		
General Tuition	\$ 746,633.75	\$ 736,100.00
<i>Deduct: Scholarships</i>	89,863.00	90,939.00
Music Tuition	\$ 656,770.75	\$ 645,161.00
	6,121.00	5,958.50
	\$ 662,891.75	\$ 651,119.50
FROM OTHER FEES	\$ 6,638.69	\$ 6,978.40
FROM ENDOWMENT:		
Income on Investment of Trust Funds (Schedule 4) . .	\$ 340,999.46	\$ 333,374.72
FROM GIFTS	\$ 26,287.80	\$ 16,317.90
FROM DORMITORIES GROUP:		
Interest on Investment in Dormitories	\$ 113,706.68	\$ 113,914.68
Operating Surplus (Schedule 1)	24,343.74	5,673.91
	\$ 138,050.42	\$ 119,588.59
FROM OTHER SOURCES:		
Application Fees Appropriated	\$ 10,490.00	\$ 10,530.00
Interest and Rents	10,523.94	11,259.70
Interest on Investment in Faculty Houses	11,026.85	11,026.85
Miscellaneous	9,576.89	7,116.54
Sale of Property	875.00	13,440.00
	\$ 42,492.68	\$ 53,373.09
	\$1,217,360.80	\$1,180,752.20
CARNEGIE FOUNDATION RETIRING ALLOWANCE (CONTRA)	42,397.78	43,008.48
	\$1,259,758.58	\$1,223,760.68

WELLESLEY COLLEGE

Schedule 1

COMPARATIVE OPERATING STATEMENT OF
DORMITORIES AND HOSPITAL

FOR YEARS ENDED JUNE 30, 1939 AND 1938

	Year Ended June 30, 1939	Year Ended June 30, 1938	Increase Decrease
DORMITORIES:			
Income:			
Faculty Board.....	\$ 31,736.30	\$ 31,402.50	\$ 333.80
Student Board.....	663,006.00	650,248.50	12,757.50
Sundries.....	22,826.59	31,626.88	8,800.29
TOTAL INCOME.....	\$717,568.89	\$713,277.88	\$ 4,291.01
Expenses:			
Operating Expenses:			
Salaries.....	\$ 48,596.62	\$ 42,707.60	\$ 5,889.02
Wages.....	117,606.38	119,045.17	1,438.79
Provisions.....	194,597.71	200,592.03	5,994.32
Laundry.....	15,854.27	14,734.21	1,120.06
Heat, Light, Water and Sewer.....	42,067.79	47,635.87	5,568.08
Repairs and Maintenance.....	78,494.65	79,611.64	1,116.99
Rents Payable.....	2,600.00	2,200.00	400.00
Taxes and Insurance.....	8,944.58	9,871.96	927.38
Miscellaneous.....	40,131.03	46,241.65	6,110.62
Use of Sewers (Campus).....	3,745.92	4,227.53	481.61
TOTAL OPERATING EXPENSES..	\$552,638.95	\$566,867.66	\$14,228.71
Interest on General Capital Fund (at 3¼%).....	113,706.68	113,914.68	208.00
TOTAL EXPENSES.....	\$666,345.63	\$680,782.34	\$14,436.71
NET INCOME.....	\$ 51,223.26	\$ 32,495.54	\$18,727.72
<i>Deduct:</i>			
NET OPERATING COST OF HOSPITAL.....	26,879.52	26,821.63	57.89
TOTAL NET INCOME.....	\$ 24,343.74	\$ 5,673.91	\$18,669.83

TREASURER'S REPORT

Schedule 2

ADDITIONS AND IMPROVEMENTS TO PLANT

FOR YEAR ENDED JUNE 30, 1939

LAND:		
Balance at June 30, 1938		\$ 461,205.00
Deduct: Strip of land on Washington St. sold to state		500.00
		<u>\$ 460,705.00</u>
BUILDINGS AND FIXED EQUIPMENT:		
Depreciated Value at June 30, 1938		\$8,675,317.57
Additions during year:		
Recreation Building	\$260,191.90	
Chapel Memorial Window	2,000.00	
Water Main	12,606.71	274,798.61
		<u>\$8,950,116.18</u>
Deduct: Depreciation for year		52,659.60
		<u>\$8,897,456.58</u>
MOVABLE EQUIPMENT:		
Depreciated Value at June 30, 1938		\$1,763,592.16
Additions during year:		
Recreation Building Equipment		13,083.35
		<u>\$1,776,675.51</u>
Deduct: Depreciation on Equipment in Faculty Houses for year		980.29
		<u>\$1,775,695.22</u>
SUMMARY OF EXPENDITURES DURING YEAR FOR ADDITIONS AND IMPROVEMENTS:		
Buildings and Fixed Equipment		\$ 274,798.61
Movable Equipment		13,083.35
		<u>\$ 287,881.96</u>
THE FOREGOING ADDITIONS AND IMPROVEMENTS WERE PROVIDED FOR AS FOLLOWS:		
From Trust Funds available for this purpose		\$ 273,275.25
From Current Funds permanently transferred to Plant Capital		14,606.71
		<u>\$ 287,881.96</u>

WELLESLEY COLLEGE

Schedule 3

SCHEDULE OF PLANT

JUNE 30, 1939

(a) Land

		Book Value
Central Street	22.5 acres.....	\$ 20,000.00
Norfolk Terrace:		
Crofton	5,400 sq. ft.....	900.00
Ridgeway	14,392 sq. ft.....	2,238.00
Webster	4,800 sq. ft.....	800.00
Corner lot at Weston Road	4,800 sq. ft.....	800.00
Washington Street:		
Campus	215 acres.....	263,892.00
Corner lot at Dover Road	134 acres.....	108,500.00
Eliot	41,000 sq. ft.....	8,300.00
Horton, Hallowell and Shepard	3 acres, 18,295 sq. ft.....	9,325.00
Little	37,592 sq. ft.....	10,500.00
Noanett	17,275 sq. ft.....	3,450.00
Washington	30,244 sq. ft.....	7,000.00
Weston Road	58 acres, 10,890 sq. ft.....	25,000.00
		<hr/>
TOTAL LAND.....		\$460,705.00 <hr/> <hr/>

TREASURER'S REPORT

Schedule 3
(Continued)

SCHEDULE OF PLANT

JUNE 30, 1939

(b) Buildings and Fixed Equipment

	Book Value
ACADEMIC BUILDINGS:	
Art	\$ 115,713.35
Billings Hall	29,370.00
Chapel	111,832.00
Founders Hall	450,938.12
Geology	51,870.70
Hetty H. R. Green Hall	1,336,667.92
Mary Hemenway Hall	121,154.45
Library	241,457.69
Music Hall	34,100.00
Nursery School	11,875.19
Observatory	52,392.08
Pendleton Hall	815,868.40
Recreation Building	403,244.46
Sage Hall and Greenhouse	1,293,608.44
	\$ 5,070,092.80
DORMITORIES:	
Beebe	\$ 120,063.22
Cazenove	208,337.63
Claffin	263,707.65
Crofton	9,346.46
Dower	60,000.00
Eliot	35,759.51
Fiske	25,925.68
Homestead	50,676.89
Lake	55,446.81
Little	8,500.00
Munger	322,115.88
Noanett	37,056.79
Norumbega	54,200.00
Pomeroy	208,379.67
Severance	594,915.80
Shafer	117,950.40
Stone—Olive Davis	772,013.23
Tower Court	526,271.45
Washington	24,000.00
Washington Annex	4,000.00
	3,498,667.07
(Carried forward)	\$ 8,568,759.87

WELLESLEY COLLEGE

Schedule 3
(Continued)

SCHEDULE OF PLANT

JUNE 30, 1939

(b) Buildings and Fixed Equipment (Continued)

	Book Value
(Brought forward)	\$ 8,568,759.87
DWELLINGS AND GARAGES:	
Crawford	\$ 6,400.00
Dover Road House	2,905.00
Dower Garage	600.00
Grounds Cottage	10,233.79
Little House Annex	6,000.00
Oakwoods	25,317.95
Observatory House	11,913.30
President's House	44,487.33
President's House Garage	3,438.88
Ridgeway	30,325.07
Waban House	7,925.00
Waban Barn	1,325.00
Webber Cottage	2,000.00
Webster	7,281.79
West Lodge	4,200.00
Weston Road—No. 158	5,004.15
	169,357.26
FACULTY HOUSES:	
East Lodge	\$ 8,831.38
Garage	6,222.77
Hallowell	66,959.32
Horton	100,438.98
Shepard	77,643.00
	260,095.45
MISCELLANEOUS:	
Alumnae Hall	\$ 446,573.87
Boat House	3,000.00
Golf Club House	800.00
Hay Outdoor Theatre	12,326.64
Simpson Hospital	27,275.00
Simpson Hospital—Gray House	1,840.00
Simpson Hospital—Garage	659.21
Skiff House	500.00
	492,974.72
(Carried forward)	\$ 9,491,187.30

TREASURER'S REPORT

Schedule 3
(Continued)

SCHEDULE OF PLANT

JUNE 30, 1939

(b) Buildings and Fixed Equipment (Continued)

	Book Value
(Brought forward)	\$ 9,491,187.30
SERVICE BUILDINGS:	
Grounds Service Building	\$ 13,804.21
Mason's Shed	879.11
Oil House	2,776.86
Power House	125,720.94
Service Building	44,907.43
Sewerage Building	500.00
Storage Sheds	3,238.12
Tool House	2,426.00
	<hr/>
	194,252.67
TOTAL BUILDINGS	<hr/> \$ 9,685,439.97
FIXED EQUIPMENT	789,688.94
	<hr/>
TOTAL BUILDINGS AND FIXED EQUIPMENT ..	\$10,475,128.91
Deduct: Depreciation written off	1,577,672.33
	<hr/>
DEPRECIATED VALUE	\$ 8,897,456.58
	<hr/> <hr/>

WELLESLEY COLLEGE

Schedule 3
(Concluded)

SCHEDULE OF PLANT

JUNE 30, 1939

(c) Movable Equipment

	Book Value
Alumnae Hall	\$ 21,735.66
Boston Office	533.63
Chapel	31,203.51
Departments of Instruction and Administration	1,307,862.77
Dormitories	334,260.62
East Lodge	545.50
Grounds	25,896.49
Hallowell House	864.07
Horton House	16,388.97
Oakwoods	4,940.50
Observatory House	1,640.18
President's House	18,443.71
Service Building	17,086.20
Shepard House	1,807.56
Simpson Hospital	7,658.49
Webster	75.75
	<hr/>
	\$1,790,943.61
Deduct: Depreciation on Equipment in Faculty Houses . . .	15,248.39
	<hr/>
TOTAL MOVABLE EQUIPMENT	\$ 1,775,695.22
	<hr/> <hr/>
SUMMARY	
(a) Land	\$ 460,705.00
(b) Buildings and Fixed Equipment at Depreciated Value	8,897,456.58
(c) Movable Equipment at Depreciated Value	1,775,695.22
	<hr/>
TOTAL PLANT, as per Exhibit A	\$11,133,856.80
	<hr/> <hr/>

SUMMARY OF PRINCIPAL AND INCOME OF TRUST FUNDS

FOR YEAR ENDED JUNE 30, 1939

	PRINCIPAL			INCOME				
	Balance at June 30, 1938	Additions and Transfers	Deductions and Transfers	Balance at June 30, 1939	Unexpended June 30, 1938	Total Received	Expended or Added to Principal	Unexpended June 30, 1939
PERMANENT ENDOWMENT:								
General Funds:	\$ 1,561,984.70	\$ 4,100.00		\$ 1,566,084.70	\$ 200.00	\$ 51,745.53*	\$ 51,645.53	\$ 300.00
Special Funds:								
Annuity Funds.....	380,788.50	6,000.00		386,788.50		15,236.21	15,236.21†	
Departmental Funds.....	201,580.00	1,200.00		202,780.00	13,873.63	8,077.86	7,095.39	14,856.10
Fellowship Funds.....	104,309.23			104,309.23	1,000.00	4,172.37	4,022.37	1,180.00
Lecture Funds.....	21,974.25	3,362.89		25,337.14	2,013.65	1,022.52	646.05	2,390.12
Library Funds.....	299,616.89	39.00		299,655.89	837.71	11,984.67	11,799.14	1,023.24
Loan Funds.....	10,500.00			10,500.00	401.43	420.00	521.43	300.00
Maintenance Funds.....	723,204.00	225.00		723,429.00	1,510.83	28,928.24	28,663.14	1,775.93
Miscellaneous Funds.....	51,575.45	196.34		51,771.79	3,174.42	1,263.02	1,888.40	2,549.04
Prize Funds.....	13,140.00	180.00		13,320.00	966.45	522.30	560.00	928.75
Salary Funds.....	4,593,401.28	85,620.16		4,679,021.44		184,792.55	184,792.55	
Scholarship Funds.....	867,193.06	4,027.38		909,220.44	448.00	46,509.21*	46,230.57	776.64
TOTAL PERMANENT ENDOWMENT.....	\$ 8,829,267.36	\$ 142,950.77		\$ 8,972,218.13	\$ 24,426.12	\$ 354,674.48	\$ 353,100.78	\$ 25,999.82
Building and Equipment Funds.....	79,754.93	216,464.97	\$ 273,275.25	22,944.65		3,875.29	3,875.29	
Unallocated Funds.....	51,401.10	1,742.58		53,143.68		433.91	433.91	
Funds Unrestricted as to Principal and Income.....	173,567.74	26,394.66		199,962.40	3,985.71	7,078.28	6,874.28	4,189.71
Accidents Reserve Fund.....	5,189.72	207.59		5,397.31		207.59	207.59	
Reserve Fund for Depreciation of Buildings.....	769,503.68	62,639.89	231,065.62	601,077.95		12,611.92	12,611.92	
Securities Income Reserve Fund.....	13,141.37	525.65		13,667.02		525.65	525.65	
Securities Investment Reserve Fund.....	266,644.01	10,665.76	32,260.31	245,049.46		10,665.76	10,665.76	
Trustee Accounts.....	16,000.00	500.00		16,500.00		648.33	648.33†	
TOTAL.....	\$ 10,204,469.91	\$ 462,091.87	\$ 536,601.18	\$ 10,129,960.60	\$ 28,411.83	\$ 390,721.21	\$ 388,943.51	\$ 30,189.53

ANALYSIS OF INCOME EXPENDED

Added to Principal.....	\$ 28,379.11
Annuities:	
Total expended as above.....	\$ 15,236.21
Add: Annuities paid from Funds not classified as Annuity Funds.....	3,000.00
Beneficiaries of Trustee Accounts.....	648.33
Current expenses.....	340,999.46
Interest on Special Items.....	680.40
Total.....	\$ 388,943.51

* The income on Scholarship Funds includes \$10,820.41, one-half of the income of the Jessie Goff Talcott Fund listed in General Endowment Funds.
 † In addition, there was expended from current income, \$2,520.40 for annuities and \$100 for trustee accounts.

WELLESLEY COLLEGE

Schedule 5

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1939

	Principal June 30, 1939	Unexpended Income June 30, 1939
PERMANENT ENDOWMENT FUNDS		
FUNDS FOR GENERAL PURPOSES:		
Alumnae General Endowment Fund	\$ 148,005.00	
Mary Warren Capen Fund	500.00	
Carnegie Corporation Fund	75,000.00	
Francis A. Foster Fund	563,400.00	
General Endowment Fund	174,600.00	
Kate I. Lord Fund	1,100.00	
David Prouty Fund	6,000.00	
Helen J. Sanborn Alumnae Endowment Fund	11,200.00	\$ 300.00
Julia Bone Shepard Fund	42,323.00	
Jessie Goff Talcott Fund	542,956.70	
Alice Gager Thomas Fund	1,000.00	
	<hr/>	<hr/>
	\$ 1,566,084.70	\$ 300.00
FUNDS FOR SPECIAL PURPOSES:		
Annuity Funds:		
Anonymous Fund No. 1	\$ 149,500.00	
Anonymous Fund No. 2	75,000.00	
Anonymous Salary Fund	100,000.00	
Emilie Jones Barker Scholarship	5,515.00	
Mary S. Case Fund	500.00	
Mary Chamberlain Art Fund	4,000.00	
Marjorie Day Fund	5,173.50	
Elizabeth F. Fisher Fund	10,000.00	
Helen A. Merrill Fund	6,000.00	
Nellie G. Prescott Fund	1,000.00	
Cyrus and Eugenia Stewart Fund	30,100.00	
	<hr/>	
	\$ 386,788.50	
Departmental Funds:		
Art Department Endowment Fund	\$ 65,650.00	
Art Museum Fund	1,500.00	\$ 310.41
Avery Fund (Art, Bible, French, Italian, Music)	2,000.00	58.08
Katie Emma Baldwin Fund (Mathematics)	5,600.00	112.09
Robert Charles Billings Fund (Botany)	5,800.00	
Margery and Dorothy Borg Fund (Social Hygiene)	5,000.00	
Charlotte A. Bragg Fund (Chemistry)	1,023.00	27.67
Alfred Clifford Fund (Science)	10,000.00	943.98
Annie Godfrey Dewey Fund (Zoology)	2,000.00	216.95
Elizabeth E. Downs Fund (Botany)	6,000.00	
Miriam Iszard Guest Fund (Botany)	1,000.00	80.62
Julia Josephine Irvine (Greek)	5,800.00	
Sarah R. Mann Botany Fund	2,000.00	324.03
Adelaide Spencer Meredith Fund (Italian)	1,000.00	10.00
Niles Memorial Fund (Geology)	1,600.00	
	<hr/>	<hr/>
(Carried forward)	\$ 115,973.00	\$ 2,083.83

TREASURER'S REPORT

Schedule 5
(Continued)

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1939

	Principal June 30, 1939	Unexpended Income June 30, 1939
PERMANENT ENDOWMENT FUNDS (Continued)		
FUNDS FOR SPECIAL PURPOSES: (Continued)		
Departmental Funds: (Continued) (Brought forward)	\$ 115,973.00	\$ 2,083.83
Rosa Conrad Sanders Fund (Art)	200.00	75.00
Edmund Clark Sanford Fund (Psychology)	4,182.00	1,088.79
Isabella Shaw Fund (History)	11,200.00	. . . . .
Caroline B. Thompson Fund (Zoology)	25,000.00	2,546.70
Edith S. Tufts Fund (Latin, Greek)	16,000.00	. . . . .
Wenckebach Memorial Fund (German)	1,125.00	4.89
Louise Curtis Whitcomb Fund (French)	1,000.00	88.39
Sarah E. Whitin Fund (Astronomy)	28,100.00	8,968.50
	<hr/> \$ 202,780.00	<hr/> \$ 14,856.10
Graduate Fellowship and Scholarship Funds:		
Anne Louise Barrett Fund	\$ 25,000.00	\$ 1,000.00
Loretto Fish Carney Memorial Scholarship	3,750.00	150.00
Graduate Study and Research Fund	3,000.00	. . . . .
Amy Morris Homans Scholarship Fund	7,500.00	. . . . .
Alice Freeman Palmer Fellowship Fund	35,059.23	. . . . .
Fanny Bullock Workman Scholarship Fund	30,000.00	. . . . .
	<hr/> \$ 104,309.23	<hr/> \$ 1,150.00
Lecture Funds:		
Katharine Lee Bates Poetry Fund	\$ 11,200.00	\$ 290.24
Helen Kate Furness Fund	1,600.00	786.70
Sophie Hart Fund	4,761.64	164.50
Mary E. Horton Fund	1,660.00	250.95
Physics Lecture Fund	1,055.50	42.22
Elizabeth White Memorial Fund	5,060.00	855.51
	<hr/> \$ 25,337.14	<hr/> \$ 2,390.12
Library Funds:		
Gorham D. Abbot Memorial Fund (Education)	\$ 1,100.00	\$
Blanche G. Bunting Fund (Music)	1,000.00	. . . . .
Class of 1918 Fund (Music)	5,230.00	. . . . .
Caroline Dayton Fund (History)	8,100.00	. . . . .
Dorothea Dean Fund (Music)	5,000.00	22.90
Edith Hemenway Eustis Library Fund (Hygiene)	2,200.00	5.44
Florence Foley Fund	5,000.00	. . . . .
Eleanor A. McC. Gamble Fund (Psychology)	768.71	17.25
Indian Library Fund	2,000.00	. . . . .
Arlene Westwood Jackson Fund (French)	2,500.00	. . . . .
Sophie Jewett Memorial Fund (English Literature)	1,988.82	. . . . .
Edward N. Kirk Library Fund	6,700.00	70.58
Library Permanent Fund	184,050.00	. . . . .
Susan Minns Fund (Botany)	11,150.36	218.76
	<hr/> \$ 236,787.89	<hr/> \$ 334.93
(Carried forward)	\$ 236,787.89	\$ 334.93

WELLESLEY COLLEGE

Schedule 5
(Continued)

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1939

	Principal June 30, 1939	Unexpended Income June 30, 1939
PERMANENT ENDOWMENT FUNDS (Continued)		
FUNDS FOR SPECIAL PURPOSES: (Continued)		
Library Funds: (Continued) (Brought forward)	\$ 236,787.89	\$ 334.93
Annie Hooker Morse Fund	1,100.00	33.85
Elisabeth Nash Fund (English Literature)	5,000.00	4.12
George Herbert Palmer Fund	15,000.00	612.62
Elizabeth Winslow Peters Fund	5,300.00	. . . . .
Caroline Frances Pierce Fund	500.00	. . . . .
Helen J. Sanborn Spanish Library Fund	5,600.00	. . . . .
Seven Women's Colleges Fund	970.00	. . . . .
Shafer Library Fund (Mathematics)	2,590.00	4.26
Harriet A. Shaw Fund (Music)	20,000.00	30.79
Sweet Library Fund (Biblical History)	5,600.00	2.18
Marie Louise Tuck Memorial Fund (English Literature)	208.00	. . . . .
Helen L. Webster Memorial Fund	1,000.00	.49
	\$ 299,655.89	\$ 1,023.24
Loan Funds:		
Mary Hemenway Loan Fund	\$ 8,500.00	\$
McDonald-Ellis Memorial Fund	1,000.00	200.00
Helen A. Shafer Loan Fund	1,000.00	100.00
	\$ 10,500.00	\$ 300.00
Maintenance Funds:		
Alexandra Botanic Garden Fund	\$ 31,405.00	\$ 84.21
Alumnae Hall Endowment Fund	119,651.00	. . . . .
Fiske Hall Fund	1,600.00	548.50
Founders Fund	190,723.00	. . . . .
H. H. Hunnewell Arboretum Fund	27,400.00	77.81
Maintenance Fund for Academic Buildings	322,300.00	. . . . .
Organ Fund	2,200.00	. . . . .
Amos W. Stetson Fund	4,500.00	540.54
Mabel A. Stone Memorial Fund	4,000.00	524.87
Three Sisters Choir Fund	16,700.00	. . . . .
George William Towle Infirmary Fund	2,950.00	. . . . .
	\$ 723,429.00	\$ 1,775.93
Miscellaneous Funds:		
Lucy Branch Allen Fund	\$ 500.00	\$
Caswell Fund	1,734.41	. . . . .
Class of 1885 Alumnae Fund	2,830.11	. . . . .
Sophia Helen Fisk Fund	890.00	203.16
Horsford Fund	20,000.00	. . . . .
Eliza Mills McClung Fund	5,217.27	192.94
Philadelphia Fund	10,000.00	1,915.04
I. N. Van Nuys Memorial Fund	10,600.00	237.90
	\$ 51,771.79	\$ 2,549.04

TREASURER'S REPORT

Schedule 5
(Continued)

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1939

	Principal June 30, 1939	Unexpended Income June 30, 1939
PERMANENT ENDOWMENT FUNDS (Continued)		
FUNDS FOR SPECIAL PURPOSES: (Continued)		
Prize Funds:		
Robert Charles Billings Prize Fund (Music)	\$ 3,100.00	\$ 410.55
Katharine Coman Memorial Fund (Economics and Social History)	650.00	10.61
Davenport Prize Fund (Oral Interpretation)	1,100.00	147.32
Erasmus History Prize Fund	500.00	17.90
Isabelle Eastman Fisk Prize Fund (Public Speaking or Debating)	1,100.00	170.68
Mary G. Hillman Award (Mathematics)	1,250.00	23.14
Jacqueline Award (English Composition)	1,020.00	15.00
Mary White Peterson Prize Fund (Botany, Chemistry, Zoology)	1,100.00	22.72
Lewis Atterbury Stimson Prize (Mathematics)	3,000.00	84.40
Ethel H. Folger Williams Memorial Fund (German)	500.00	26.43
	\$ 13,320.00	\$ 928.75
Salary Funds:		
Katharine Lee Bates Professorship (English Litera- ture)	\$ 100,000.00	
Robert Charles Billings Fund (Music)	28,100.00	
Mary Whiton Calkins Professorship	86,905.05	
Class of 1898 Professorship (Physics)	75,000.00	
Class of 1902 Professorship (English Composition)	25,844.00	
Class of 1914 Professorship (English Literature)	50,445.50	
Class of 1915 Professorship (Ancient History)	50,015.00	
Katharine Coman Professorship (Industrial History)	50,000.00	
Currier-Monroe Fund (Speech)	30,000.00	
Ralph Emerson Fund (History and Government)	35,000.00	
Endowment Fund for Salaries	1,755,653.78	
Ruby Frances Howe Farwell Professorship (Botany)	103,600.00	
Margaret C. Ferguson Professorship (Botany)	45,000.00	
Frisbie Professorship (Economics)	19,100.00	
Helen Day Gould Professorship (Mathematics)	56,300.00	
Stephen Greene Professorship of Economics	33,125.00	
Susan M. Hallowell Professorship (Botany)	40,000.00	
Edward S. Harkness Fund	175,000.00	
Sophie Chantal Hart Professorship (English Composi- tion)	100,000.00	
Caroline Hazard Professorship (Music)	103,200.00	
Mary Hemenway Fund (Hygiene)	120,762.00	
A. Barton Hepburn Professorship (Economics)	138,500.00	
Ruth Sibley Hilton Foundation (Music)	25,000.00	
Horsford Fund for Sabbatical Grants	10,500.00	
H. H. Hunnewell Professorship (Botany)	38,100.00	
Ellen Stebbins James Fund	112,600.00	
Elizabeth Kimball Kendall Professorship (History and Political Science)	75,000.00	
Ellen A. Kendall Professorship (Greek)	67,600.00	
(Carried forward)	\$ 3,550,350.33	\$

WELLESLEY COLLEGE

Schedule 5
(Continued)

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1939

	Principal June 30, 1939	Unexpended Income June 30, 1939
PERMANENT ENDOWMENT FUNDS (Continued)		
FUNDS FOR SPECIAL PURPOSES: (Continued)		
Salary Funds: (Continued) (Brought forward)	\$ 3,550,350.33	
John Stewart Kennedy Fund (Biblical History)	56,300.00	
Clara Bertram Kimball Professorship (Art)	84,500.00	
Hamilton C. Macdougall Professorship (Music)	60,560.00	
Annie S. Montague Fund (Greck)	24,818.07	
Alice Freeman Palmer Memorial Fund (Presidency)	113,800.00	
Alice Freeman Palmer Professorship (History)	80,950.00	
Ellen Fitz Pendleton Fund (Sabbatical Grants)	109,350.00	
Ruth Baker Pratt Professorship (Government)	25,000.00	
Charlotte Fitch Roberts Professorship (Chemistry)	100,000.00	
Helen J. Sanborn Endowment Fund (Spanish)	132,600.00	
Lewis Atterbury Stimson Professorship (Mathematics)	100,000.00	
Carla Wenckeback Professorship (German)	61,400.00	
Candace Wheeler Fund (Sabbatical Grants)	100,000.00	
Sarah Frances Whiting Professorship (Physics)	79,393.04	
	\$ 4,679,021.44	
Scholarship Funds:		
Adams Scholarship Fund	\$ 2,200.00	
Aldrich Scholarship Fund	650.00	
Edith Baker Scholarship	7,800.00	
Walter Baker Memorial Scholarship	7,800.00	
Dr. Alma Emerson Beale Fund	3,300.00	
Lillian Hunt Bermann Scholarship	5,550.00	
Lucile Kroger Berne Scholarship Fund	5,000.00	
Charles Bill Scholarship Fund	7,800.00	
Charles B. Botsford Scholarship Fund	5,600.00	
Marian Kinney Brookings Scholarship Fund	5,000.00	
Florence N. Brown Memorial Scholarship	5,600.00	
Emily Grace Bull Scholarship	20,000.00	
Arthur L. Carns Fund	10,000.00	
Mary Caswell Memorial Scholarship	5,404.50	
Chicago Wellesley Club Scholarship Fund	5,000.00	
Augustus R. Clark Memorial Scholarship	5,600.00	
Class of 1880 Scholarship	1,219.00	
Class of 1884 Scholarship Fund	7,730.00	
Class of 1889 Memorial Scholarship	1,100.00	
Class of 1893 Memorial Scholarship Fund	6,100.00	
Class of 1916 Scholarship Fund	2,000.00	
Abbie A. Coburn Memorial Scholarship	2,200.00	
Connecticut Scholarship	5,600.00	
Margaret McClung Cowan Fund	1,100.00	
Elizabeth and Susan Cushman Fund	23,610.00	
	\$ 152,963.50	\$
(Carried forward)	\$ 152,963.50	\$

TREASURER'S REPORT

Schedule 5
(Continued)

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1939

	Principal June 30, 1939	Unexpended Income June 30, 1939
PERMANENT ENDOWMENT FUNDS (Continued)		
FUNDS FOR SPECIAL PURPOSES: (Continued)		
Scholarship Funds: (Continued) (Brought forward)	\$ 152,963.50	
George H. Davenport Scholarship	10,000.00	
Norma Lieberman Decker Scholarship Fund	6,487.50	
Durant Memorial Scholarship	5,600.00	
Pauline A. Durant Scholarship	8,250.00	
John Dwight Memorial Scholarship	10,000.00	
Gertrude Ellis Scholarships	10,000.00	
Emmelar Scholarship	5,600.00	
Ruby Frances Howe Farwell Scholarship	2,100.00	
Elizabeth S. Fiske Scholarship	5,600.00	
Joseph N. Fiske Memorial Scholarship	9,000.00	
Rufus S. Frost Scholarships	6,700.00	
Howard Cogswell Furman Scholarship	5,000.00	
Mary Elizabeth Gere Scholarship Fund	5,600.00	
Josephine Keene Gifford Scholarship	2,000.00	
Goodwin Scholarship	5,600.00	
Helen Day Gould Scholarship No. 1	11,200.00	
Helen Day Gould Scholarship No. 2	11,200.00	
Helen Day Gould Scholarship No. 3	11,200.00	
M. Elizabeth Gray Scholarships	11,200.00	
Grover Scholarship	5,600.00	
Amelia A. Hall Scholarship Fund	10,000.00	
Sarah Evelyn Hall Scholarship Fund	5,000.00	
Thomas B. Harbison Memorial Scholarship	7,000.00	
Cora Stickney Harper Fund	2,200.00	
Emily P. Hidden Scholarship Fund	2,200.00	
Winifred Frances Hill Scholarship	20,000.00	
Sarah J. Holbrook Scholarship	3,300.00	
Evelyn and Mary Elizabeth Holmes Scholarship Fund	6,000.00	
Sarah J. Houghton Memorial Scholarship	6,700.00	
Ada L. Howard Scholarship	6,700.00	
John R. Hunt Memorial Scholarship	5,550.00	
Sarah V. Hunt Memorial Scholarship	5,550.00	
Sarah B. Hyde Scholarship	2,200.00	
John and Jane Jackson Fund	1,000.00	
Eliza C. Jewett Scholarships	6,700.00	
Margaret Weyerhaeuser Jewett Fund	5,337.50	\$ 97.85
Sophie Jewett Memorial Scholarship	1,100.00	.....
Mildred Keim Fund	11,200.00	.....
Katharine Knapp Scholarship	5,600.00	.....
Winnietta June Libbey Scholarship	4,000.00	.....
Agnes M. Lindsay Fund	25,000.00	.....
Janet C. Moore Fund	2,000.00	.....
Gertrude C. Munger Scholarships	10,587.50	.....
	\$ 455,826.00	\$ 97.85
(Carried forward)		

WELLESLEY COLLEGE

Schedule 5
(Continued)

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1939

	Principal June 30, 1939	Unexpended Income June 30, 1939
PERMANENT ENDOWMENT FUNDS (Continued)		
FUNDS FOR SPECIAL PURPOSES: (Continued)		
Scholarship Funds: (Continued) (Brought forward)	\$ 455,826.00	\$ 97.85
New Jersey Wellesley Club Scholarship Fund	1,500.00	. . . . .
Adelaide M. Newman Fund	1,700.00	. . . . .
Anna S. Newman Memorial Scholarship	2,100.00	. . . . .
New York Wellesley Club Scholarship Fund	6,225.00	. . . . .
Northfield Seminary Scholarship	5,600.00	. . . . .
Anna Palen Scholarship	11,200.00	. . . . .
Anna C. Patten Scholarship Fund	10,449.74	. . . . .
Mary Arnold Petrie Scholarship	5,000.00	. . . . .
Adelaide L. Pierce Scholarship Fund	15,000.00	. . . . .
Eleanor Pillsbury Memorial Scholarship Fund	106,500.00	. . . . .
Pittsburgh Wellesley Club Scholarship	3,000.00	. . . . .
Catherine Ayer Ransom Scholarship	1,100.00	. . . . .
Mae Rice Memorial Scholarship Fund	1,100.00	. . . . .
Samuel M. and Anna M. Richardson Fund	102,619.70	404.79
Rollins Scholarship	9,000.00	. . . . .
Helen J. Sanborn Alumnae Scholarship Fund	11,200.00	. . . . .
Oliver N., Mary C., and Mary Shannon Fund	18,550.00	. . . . .
David B., Mary B., and Jeannette Cole Smith Memorial Fund	1,000.00	. . . . .
Harriet F. Smith Scholarship Fund	22,500.00	. . . . .
Mary Frazer Smith Scholarship	1,000.00	. . . . .
Stockwell Memorial Scholarship	2,200.00	. . . . .
Stone Scholarship Fund	28,100.00	. . . . .
Sweatman Scholarship	5,600.00	224.00
Julia Ball Thayer Scholarship	6,700.00	. . . . .
Jane Topliff Memorial Scholarship	6,700.00	. . . . .
Ann Morton Towle Memorial Scholarship	5,600.00	. . . . .
George William Towle Memorial Scholarship Fund	7,550.00	. . . . .
Marie Louise Tuck Scholarship Fund	11,200.00	. . . . .
Union Church Scholarship	2,800.00	. . . . .
Weston Scholarship	5,600.00	. . . . .
Jeannie L. White Scholarship	5,600.00	. . . . .
Amasa J. Whiting Scholarship	2,600.00	. . . . .
Annie M. Wood Scholarship	11,200.00	. . . . .
Caroline A. Wood Scholarship	5,600.00	. . . . .
Warren Mead Wright Scholarship Fund	10,000.00	. . . . .
	<hr/> \$ 909,220.44	<hr/> \$ 726.64
TOTAL PERMANENT ENDOWMENT FUNDS	<hr/> \$ 8,972,218.13	<hr/> \$25,999.82

TREASURER'S REPORT

*Schedule 5
(Concluded)*

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

AT JUNE 30, 1939

	Principal June 30, 1939	Unexpended Income June 30, 1939
OTHER FUNDS		
BUILDING AND EQUIPMENT FUNDS:		
Emily Grace Bull Morse Fund	\$ 7,448.19	
Katharine P. Raymond Memorial Fund	1,939.42	
Recreation Building Fund	13,557.04	
	<hr/>	
	\$ 22,944.65	
UNALLOCATED FUNDS:		
Class of 1917 Fund	\$ 7,435.63	
Class of 1921 Fund	21,809.21	
Class of 1922 Fund	16,750.37	
Class of 1927 Fund	7,148.47	
	<hr/>	
	\$ 53,143.68	
FUNDS UNRESTRICTED AS TO PRINCIPAL AND INCOME:		
General:		
Lillian Hunt Bermann Fund	\$11,052.74	
William Blodget Fund	5,000.00	
Isabella Campbell Fund	2,500.00	
Angie Clara Chapin Fund	16,268.75	
Charles Church Drew Fund	65,415.00	
Amelia G. Dyer Fund	23,450.00	
Charlotte M. Fiske Fund	18,950.00	
Gladys Brown Rollins Fund	1,000.00	\$ 470.00
Margaret Olivia Sage Fund	125.91	. . . . .
Mary E. Shoemaker Fund	1,100.00	1,108.70
Alma Wright Stone Fund	25,000.00	. . . . .
Richard H. Sturtevant Fund	1,100.00	. . . . .
Cornelia Warren Fund	2,500.00	\$ 173,462.40
	<hr/>	
Special:		
Biblical History Fund	\$ 1,000.00	
Sarah Frances Whiting Fund	10,000.00	
Susanna Whitney Hawkes Fund	15,500.00	
	<hr/>	
	26,500.00	2,611.01
	<hr/>	
	\$ 199,962.40	\$ 4,189.71
	<hr/>	
ACCIDENTS RESERVE FUND	\$ 5,397.31	\$
	<hr/>	
RESERVE FUND FOR DEPRECIATION OF BUILDINGS	\$ 601,077.95	\$
	<hr/>	
SECURITIES INCOME RESERVE FUND	\$ 13,667.02	\$
	<hr/>	
SECURITIES INVESTMENT RESERVE FUND	\$ 245,049.46	\$
	<hr/>	
TRUSTEE ACCOUNTS:		
Class of 1926 Fund	\$ 6,500.00	\$
Marjorie Day Trust Fund	10,000.00	. . . . .
	<hr/>	
	\$ 16,500.00	\$
	<hr/>	
TOTAL OTHER FUNDS	\$ 1,157,742.47	\$ 4,189.71
	<hr/>	
TOTAL OF ALL FUNDS	\$10,129,960.60	\$30,189.53
	<hr/> <hr/>	<hr/> <hr/>

LIST OF SECURITIES AT JUNE 30, 1939

NOTE: Securities marked * were acquired by gift.
 Securities marked ** were acquired partly by gift.

INVESTMENTS OF THE GENERAL FUNDS:

Par		Due	Interest rate	Book Value	Approximate Market Value
	BONDS				
	UNITED STATES GOVERNMENT, STATE AND MUNICIPAL:				
\$ 20,000	New Jersey, State of	1940	5%	\$ 20,420.08	\$ 20,675.00
5,000	New Jersey, State of	1941	5	5,119.12	5,375.00
65,000	United States Treasury Notes	1941	1½	64,324.22	66,543.75
12,000	United States Treasury Notes	1941	1¾	11,871.87	12,292.50
32,000	United States Treasury Notes	1942	1¾	31,601.33	33,290.00
27,000	United States Treasury Notes	1942	2	26,460.23	28,442.81
70,000	United States Treasury Bonds	1945	3¼	66,674.32	77,175.00
25,000	United States Treasury Bonds	1945	2½	24,409.37	27,132.81
98,000	United States Treasury Bonds	1946	3¼	92,263.78	108,657.50
**23,800	United States Treasury Bonds	1947	2¾	23,227.37	26,016.38
60,000	United States Treasury Bonds	1947	2	59,684.37	63,112.50
50,000	United States Treasury Bonds	1951	2¾	49,261.72	54,468.75
25,000	United States Treasury Bonds	1952	2½	25,000.00	26,484.38
*4,000	United States Treasury Bonds	1954	2¾	4,268.75	4,315.00
\$ 516,800				\$ 504,586.53	\$ 553,981.38

INDUSTRIAL:					
\$	50,000	Armour & Company	1955	\$	49,125.00
	25,000	Baragua Sugar Estates	1947		11,625.00
	18,000	General Motors Acceptance Corporation	1946		18,270.00
	25,000	General Motors Acceptance Corporation	1951		26,125.00
	25,000	General Motors Acceptance Corporation—Notes	1939		25,000.00
	25,000	General Motors Acceptance Corporation—Notes	1939		25,000.00
	25,000	General Motors Acceptance Corporation—Notes	1939		25,000.00
	*2,000	Illinois Steel Company	1940		2,117.50
	50,000	Inland Steel Company	1961		53,485.68
	25,000	R. C. Mahon Company	1951		25,000.00
	50,000	National Steel Corporation	1965		49,500.00
	100,000	New York Dock Company	1951		76,947.50
	39,000	Republic Steel Corporation	1954		41,105.49
	25,000	Shell Union Oil Corporation	1951		25,253.24
	50,000	Standard Oil Company of New Jersey	1961		50,250.00
	30,000	Texas Corporation	1951		31,575.00
	113,000	United States Steel Corporation	1948		114,235.00
	25,000	S. D. Warren Company	1952		25,000.00
	25,000	S. D. Warren Company	1952		24,875.00
	100,000	Youngstown Sheet and Tube Company	1961		98,500.00
				\$	810,886.91
				\$	782,360.00

LIST OF SECURITIES AT JUNE 30, 1939

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Par	BONDS (Continued)	Due	Interest rate	Book Value	Approximate Market Value
	PUBLIC UTILITY:				
\$ 25,000	Alabama Power Company.....	1967	4 1/2 %	23,565.56	\$ 24,437.50
*2,000	American Telephone and Telegraph Company.....	1943	5 1/2	2,257.50	2,215.00
100,000	American Telephone and Telegraph Company.....	1961	3 1/4	101,000.00	109,125.00
**76,000	American Telephone and Telegraph Company.....	1966	3 1/4	77,535.00	82,745.00
25,000	Boston Edison Company.....	1965	3 1/2	51,895.00	54,875.00
50,000	Brooklyn Manhattan Transit Corporation.....	1944	3 3/4	25,512.50	18,250.00
50,000	Carolina Power and Light Company.....	1956	5	52,315.89	52,375.00
50,000	Central Illinois Public Service Company.....	1968	3 3/4	50,250.00	50,750.00
50,000	Central Maine Power Company.....	1960	4	22,885.00	27,062.50
50,000	Central New York Power Corporation.....	1962	3 3/4	49,500.00	53,250.00
34,000	Cincinnati Gas and Electric Company.....	1967	3 1/2	34,850.00	37,570.00
175,000	Columbia Gas and Electric Corporation.....	1952	5	174,687.50	178,500.00
50,000	Connecticut Light and Power Company.....	1956	3 1/2	52,937.50	53,750.00
100,000	Consolidated Edison Company of New York.....	1958	3 1/2	101,750.00	108,375.00
1,000	Consumers Power Company.....	1966	3 1/4	1,050.39	1,067.50
50,000	El Paso Electric Company.....	1950	5	47,375.00	51,875.00
25,000	Empire District Electric Company.....	1952	5	25,352.88	25,625.00
125,000	Florida Power and Light Company.....	1954	5	120,520.83	124,375.00
55,000	Georgia Power Company.....	1967	5	52,802.50	57,612.50
70,000	Indianapolis Water Company.....	1966	3 1/2	51,950.00	53,500.00
50,000	International Telephone and Telegraph Corporation.....	1952	4 1/2	62,160.00	39,900.00
50,000	Los Angeles Pacific Company.....	1950	4	34,540.00	22,250.00
25,000	Minnesota Power and Light Company.....	1978	4 1/2	24,940.86	25,437.50
*1,000	Mountain States Power Company.....	1938	6	700.00	990.00
50,000	New England Power Company.....	1961	3 1/4	51,750.00	54,500.00
50,000	New Orleans Public Service, Inc.....	1955	5	48,625.00	52,937.50
50,000	New Orleans Public Service, Inc.....	1949	6	47,461.25	49,000.00
70,000	New York Power and Light Corporation.....	1967	4 1/2	67,025.00	74,200.00
*1,000	New York Telephone Company.....	1939	4 1/2	1,047.50	1,013.75
25,000	Niagara Falls Power Company.....	1966	3 1/2	26,976.67	27,312.50
50,000	North Boston Lighting Properties.....	1947	3 1/2	50,000.00	52,125.00

50,000	Ohio Edison Company.....	1967	4	50,250.00	54,000.00
**77,000	Pacific Gas and Electric Company.....	1961	3 $\frac{3}{4}$	79,030.00	85,085.00
5,000	Pacific Gas and Electric Company.....	1964	4	5,000.00	5,581.25
**52,000	Pennsylvania Power and Light Company.....	1981	4 $\frac{1}{2}$	52,965.00	54,600.00
100,000	Philadelphia Electric Company.....	1967	5	97,750.00	104,500.00
100,000	Philadelphia Electric Company.....	1967	3 $\frac{1}{2}$	101,093.75	110,000.00
25,000	Puget Sound Power and Light Company.....	1949	5 $\frac{1}{2}$	20,996.57	22,625.00
50,000	Rochester Gas and Electric Corporation.....	1962	5	46,250.00	52,312.50
65,000	Southern Bell Telephone and Telegraph Company.....	1962	3 $\frac{1}{4}$	62,725.00	70,850.00
75,000	Union Electric Company of Missouri.....	1962	3 $\frac{3}{4}$	75,000.00	80,062.50
**30,000	Utah Power and Light Company.....	1944	5	29,589.50	30,000.00
62,000	Virginia Electric and Power Company.....	1968	3 $\frac{1}{2}$	64,170.00	67,580.00
*10,000	Washington Railway and Electric Company.....	1951	4	10,600.00	10,800.00
100,000	Washington Water Power Company.....	1960	5	98,250.00	104,500.00
125,000	Western Union Telegraph Company.....	1960	5	124,687.50	77,812.50
\$2,486,000				\$2,453,576.65	\$2,497,310.00

RAILROAD:

\$ 50,000	Baltimore and Ohio Railroad Company.....	1959	4	32,250.50	22,000.00
50,000	Boston and Albany Railroad Company.....	1943	4 $\frac{1}{2}$	48,375.00	35,000.00
10,000	Boston and Maine Railroad.....	1941	5	10,450.00	3,500.00
10,000	Boston and Maine Railroad.....	1944	5	10,450.00	3,400.00
1,000	Boston and Maine Railroad.....	1944	5	1,045.00	340.00
100,000	Boston and Maine Railroad.....	1967	5	95,889.72	32,000.00
25,000	Canadian National Railways Company.....	1969	5	18,875.00	29,125.00
*2,000	Canadian National Railways Company.....	1969	5	2,387.50	2,400.00
100,000	Canadian Pacific Railway Company.....	1944	5	99,250.00	113,625.00
100,000	Canadian Pacific Railway Company.....	1954	5	99,437.50	91,500.00
55,000	Chesapeake and Ohio Railway Company.....	1996	3 $\frac{1}{2}$	54,725.00	54,312.50
20,000	Chicago and Northwestern Railway Company.....	1949	4 $\frac{3}{4}$	20,000.00	600.00
19,000	Chicago, Rock Island and Pacific Railway C/D.....	1934	4	5,363.68	1,140.00
75,000	Chicago, Rock Island and Pacific Railway C/D.....	1952	4 $\frac{1}{2}$	70,675.49	3,750.00
50,000	Chicago, Terre Haute and Southeastern Railway Company.....	1960	5	37,050.00	29,750.00
27,000	Chicago Union Station Company.....	1963	4	27,270.00	29,160.00
\$ 694,000				\$ 633,694.39	\$ 451,602.50

(Carried forward)

LIST OF SECURITIES AT JUNE 30, 1939

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Par	BONDS (Continued)	Due	Interest rate	Book Value	Approximate Market Value
\$ 694,000	<i>(Brought forward)</i>			\$ 633,694.39	\$ 451,602.50
50,000	Great Northern Railway Company.....	1946	4	49,643.08	46,875.00
50,000	Great Northern Railway Company.....	1967	3 ³ / ₄	48,750.00	36,250.00
*3,000	Kansas City, Fort Scott and Memphis Railway Company C/D.....	1936	4	877.50	735.00
50,000	Kansas City, Southern Railway Company.....	1950	5	50,250.00	33,750.00
*1,000	Long Island Railroad Company.....	1949	4	825.00	860.00
50,000	Maine Central Railroad Company.....	1945	4	50,000.00	35,000.00
50,000	Missouri Pacific Railroad Company C/D.....	1978	5	49,500.00	7,000.00
50,000	Morris and Essex Railroad Company.....	2000	3 ¹ / ₂	42,437.50	19,250.00
15,000	New York Central Railroad Company.....	2013	4 ¹ / ₂	8,599.84	6,712.50
100,000	New York, Chicago and St. Louis Railroad Company.....	1978	4 ¹ / ₂	97,500.00	43,375.00
100,000	New York, New Haven and Hartford Railroad Company.....	1948	6	118,020.00	12,250.00
28,000	New York, Ontario and Western Railway Company.....	1955	4	16,720.00	840.00
25,000	Northern Pacific Railway Company.....	2047	3	14,650.00	10,250.00
30,000	Northern Pacific Railway Company.....	2047	4 ¹ / ₂	20,107.50	13,350.00
25,000	Northern Pacific Railway Company.....	2047	6	27,156.25	13,125.00
50,000	Pennsylvania Railway Company.....	1963	4	50,000.00	51,875.00
25,000	Pennsylvania Railway Company.....	1970	3 ³ / ₄	24,562.50	21,812.50
100,000	Peoria Railway Terminal Company.....	1970	4 ¹ / ₂	95,537.50	82,000.00
100,000	Philadelphia, Baltimore and Washington Railroad Company.....	1937	4	75,430.00	44,000.00
*1,000	Philadelphia, Baltimore and Washington Railroad Company.....	1981	4 ¹ / ₂	1,040.00	1,067.50
46,000	Railroad Securities Company.....	1952	4	27,837.75	2,530.00
29,000	Railway and Light Securities Company.....	1955	4 ¹ / ₄	29,192.50	30,160.00
85,000	Rock Island—Frisco Terminal Railway Company.....	1957	4 ¹ / ₂	85,153.50	66,300.00
100,000	St. Louis, Iron Mountain and Southern Railway C/D.....	1933	4	84,120.00	57,000.00
100,000	St. Louis—San Francisco Railway Company C/D.....	1950	4	69,653.00	7,500.00
110,000	St. Paul and Kansas City Short Line Railroad Company C/D.....	1941	4 ¹ / ₂	85,850.00	5,225.00
50,000	Southern Pacific Company.....	1946	3 ³ / ₄	48,375.00	27,000.00
*1,000	Southern Pacific Company.....	1969	4 ¹ / ₂	385.00	393.00

50,000	Southern Pacific Railroad Company.....	1955	4	44,299.94	30,500.00
50,000	Southern Railway Company.....	1956	4	33,156.25	25,000.00
100,000	Texas and Pacific Railway Company.....	1979	5	99,250.00	83,500.00
50,000	Wabash Railway Company C/D.....	1976	5	50,400.00	3,000.00
<u>\$2,368,000</u>				<u>\$2,132,974.00</u>	<u>\$1,270,090.00</u>
FOREIGN:					
\$ 28,000	Canada, Dominion of.....	1944	2 ¹ / ₄	27,860.00	\$ 28,630.00
100,000	Canada, Dominion of.....	1961	3 ¹ / ₄	96,575.35	104,000.00
100,000	Canada, Dominion of.....	1968	3	97,250.00	101,000.00
50,000	Gatineau Power Company.....	1969	3 ³ / ₄	48,925.00	48,625.00
46,000	Metropolitan Building, Inc., C/D.....	1945	7	46,017.65	13,800.00
<u>\$ 324,000</u>				<u>\$ 316,628.00</u>	<u>\$ 296,055.00</u>
MISCELLANEOUS:					
\$ *10	Ashland Stadium Association.....	1946	5	10.00	\$ 10.00
*500	College Club of Buffalo, Inc.....	1941	2	505.00	500.00
<u>\$ 510</u>				<u>\$ 515.00</u>	<u>\$ 510.00</u>
<u>\$6,522,310</u>	TOTAL BONDS.....			<u>\$6,219,167.09</u>	<u>\$5,400,306.38</u>

LIST OF SECURITIES AT JUNE 30, 1939

INVESTMENT OF GENERAL FUNDS: (Continued)

Number of shares	STOCKS	Book Value	Approximate Market Value
	BANK:		
**1000	Bankers Trust Company	\$ 51,993.18	\$ 50,000.00
**2109	Chase National Bank of New York	16,486.81	67,488.00
1000	Chemical Bank and Trust Company of New York	58,910.00	45,000.00
**1000	First National Bank of Boston	60,090.31	41,500.00
50	First National Bank of New York	110,096.25	89,000.00
200	Guaranty Trust Company of New York	62,835.50	51,400.00
500	Manufacturers Trust Company, \$2.00 Convertible Preferred	25,812.50	26,250.00
**500	National Shawmut Bank of Boston	18,370.00	11,000.00
100	Wellesley Trust Company	15,000.00	10,000.00
		<hr/>	<hr/>
		\$ 419,594.55	\$ 391,638.00
	INDUSTRIAL:		
500	Air Reduction Company	\$ 31,545.56	\$ 23,375.00
*150	Algonquin Printing Company, Common	24,804.00	14,250.00
500	American Bank Note Company, Common	14,450.25	5,437.50
300	American Can Company, Common	29,310.31	28,200.00
1000	American Radiator and Standard Sanitary Corporation, Common	24,375.60	11,500.00
500	American Sugar Refining Company, 7% Preferred	53,513.55	43,500.00
**200	American Tobacco Company, Common B	21,424.15	16,700.00
500	Atlas Powder Company	29,140.45	25,000.00
500	Continental Can Company, Inc., \$4.50 Preferred	50,000.00	56,500.00
1000	Continental Oil Company	37,023.30	20,500.00
500	Corn Products Refining Company, Common	30,537.95	30,625.00
500	Draper Corporation	32,026.70	34,500.00
500	du Pont de Nemours, E. I., Common	41,375.23	73,500.00
500	du Pont de Nemours, E. I., \$4.50 Cumulative Preferred	50,000.00	59,625.00
550	Eastman Kodak Company of New Jersey, Common	53,975.00	87,450.00
*10	Endicott Johnson Corporation	418.75	385.00
**2530	General Electric Company, Common	54,493.80	82,255.00
**1739	General Motors Corporation, Common	53,866.76	72,168.50

500	Goodyear Tire and Rubber Company, \$5 Convertible Preferred	47,233.80	50,500.00
*10	Houdaille-Hersey Corporation A	325.00	343.75
500	Inland Steel Corporation	37,550.53	35,375.00
367	International Business Machine Corporation, Common	46,571.43	64,225.00
500	International Nickel Company of Canada, Ltd.	25,652.50	22,875.00
**605	Kennecott Copper Corporation	25,598.76	18,755.00
**215	Lake Waban Laundry Company	22,320.00	22,320.00
400	Libbey-Owens-Ford Glass Company	19,793.20	17,800.00
300	Liggett and Myers Tobacco Company, Common B	29,235.25	31,500.00
*180	Mergenthaler Linotype Company	17,280.00	3,150.00
200	Minneapolis Honeywell Regulator Company	16,167.26	11,050.00
500	National Biscuit Company, Common	29,087.75	12,875.00
1000	National Lead Company	25,975.40	18,000.00
500	National Steel Corporation, Common	19,337.50	26,750.00
500	Parke, Davis and Company	20,472.65	20,500.00
150	Pennsylvania Salt Manufacturing Company	23,331.80	22,275.00
200	Pittsburgh Plate Glass Company	20,347.20	19,800.00
**1216	Procter and Gamble, Common	69,672.10	70,224.00
**1000	Pullman Company, Inc.	68,808.27	24,500.00
**515	Reynolds, R. J., Tobacco Company, Common B	25,126.12	20,020.63
*600	Rumford Chemical Works, Common	8,016.04	36,000.00
300	Sears, Roebuck and Company	22,485.20	22,200.00
800	Standard Oil Company of California	26,290.85	20,800.00
**1045	Standard Oil Company of New Jersey	43,661.57	42,583.75
*10	Sterling Products, Inc.	750.00	782.50
2000	Swift and Company	65,468.00	34,750.00
**1215	Texas Corporation	33,322.75	43,132.50
**520	Union Carbide and Carbon Corporation	21,565.45	37,310.00
**515	United Fruit Company	35,912.15	38,818.13
**1020	United Shoe Machinery Corporation, Common	73,200.77	81,600.00
500	United States Gypsum Company	45,860.00	40,500.00
500	United States Steel Corporation, 7% Preferred	48,860.04	53,125.00
*10	Vick Chemical Company	397.50	402.50
*10	Wesson Oil and Snowdrift Company, Inc.	275.00	172.50
300	Westinghouse Electric and Manufacturing Company	31,419.25	28,200.00
500	Woolworth, F. W., Company, Common	25,072.50	23,000.00

\$1,704,724.95 \$1,701,686.26

LIST OF SECURITIES AT JUNE 30, 1939

INVESTMENT OF GENERAL FUNDS: (Continued)

		STOCKS (Continued)	
Number of shares		Book Value	Approximate Market Value
INSURANCE:			
500	Hartford Fire Insurance Company.....	\$ 26,850.00	\$ 37,500.00
500	Insurance Company of North America.....	23,776.20	33,500.00
500	Phoenix Insurance Company.....	31,617.50	37,750.00
200	Travelers Insurance Company.....	86,154.25	90,000.00
		<hr/>	<hr/>
		\$ 168,397.95	\$ 198,750.00
PUBLIC UTILITY:			
**508	American Telephone and Telegraph Company.....	\$ 71,661.63	\$ 79,883.00
400	Boston Edison Company.....	87,903.54	58,000.00
500	Cleveland Electric Illuminating Company, \$4.50 Preferred.....	51,375.00	55,500.00
*426	Columbia Gas and Electric Corporation, Common.....	14,433.54	2,343.00
**130	Consolidated Edison Company of New York, Inc., Common.....	7,181.71	3,802.50
1150	Consolidated Edison Company of New York, Inc., \$5 Preferred.....	107,190.70	122,187.50
500	Consolidated Gas, Electric Light and Power Company of Baltimore.....	36,950.80	39,000.00
500	Consumers Power Company, \$4.50 Preferred.....	50,250.00	49,500.00
200	Duquesne Light Company, 5% First Preferred.....	17,968.92	23,200.00
1000	Eastern Utilities Associates, Common.....	34,000.00	28,250.00
*67 & 400/600	Electric Bond and Share Company, Common.....	27,950.00	482.13
1250	Electric Bond and Share Company, \$6 Cumulative Preferred.....	112,345.88	77,500.00
500	Lynn Gas and Electric Company.....	49,867.50	42,500.00
500	New England Power Company, 6% Cumulative Preferred.....	49,000.00	69,125.00
500	New England Telephone and Telegraph Company.....	58,053.00	56,500.00
300	Northern States Power Company (Minnesota) \$5 Cumulative Preferred.....	25,562.50	32,475.00
200	Pennsylvania Power and Light Company, \$7 Cumulative Preferred.....	21,257.00	20,650.00
800	Philadelphia Company, 6% Cumulative Preferred.....	31,803.00	34,600.00
1000	Western Massachusetts Companies.....	33,250.00	34,000.00
		<hr/>	<hr/>
		\$ 888,004.72	\$ 829,498.13

RAILROAD:				
500	Atchison, Topeka and Santa Fe Railway, 5% Preferred		\$ 46,535.65	\$ 26,375.00
*53	Boston and Albany Railroad Company		9,974.00	3,749.75
*46	Boston and Maine Railroad, 1st Preferred B.		4,616.48	57.50
*32	Boston and Maine Railroad, 6% Preferred		1,600.00	24.00
100	Chesapeake and Ohio Railway Company, Non-cumulative 4% Preferred A		7,950.00	9,475.00
**524	Chicago and Northwestern Railway Company, Common		44,396.37	196.50
200	New York, New Haven and Hartford Railroad Company, 7% Preferred		48,740.40	450.00
**500	Pennsylvania Railroad Company		21,316.06	8,125.00
*20	Pere Marquette Railway Company, Cumulative 5% Prior Preference		630.00	460.00
**700	Southern Pacific Company		76,569.69	8,050.00
*105	Southern Railway Company, Common		16,156.88	1,365.00
500	Union Pacific Railroad Company		46,410.30	45,250.00
700	Virginian Railway Company, 6% Cumulative Preferred		85,425.00	84,700.00
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			\$ 410,320.83	\$ 188,277.75
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MISCELLANEOUS:				
**2	Boston Athenaeum		\$ 726.75	\$ 410.00
100	Pavonia Building Corporation		2,086.00	1,000.00
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			\$ 2,812.75	\$ 1,410.00
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	TOTAL STOCKS		\$3,593,855.75	\$3,311,260.14
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	MORTGAGES	Rate		
	7 Homestead Road, Wellesley	5%	\$ 10,000.00	\$ 10,000.00
	*Buttonwood Lane, North Scituate, Massachusetts	5	2,155.00	2,155.00
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	TOTAL MORTGAGES		\$ 12,155.00	\$ 12,155.00
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	TOTAL OF ALL SECURITIES		\$9,825,177.84	\$8,723,721.52
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