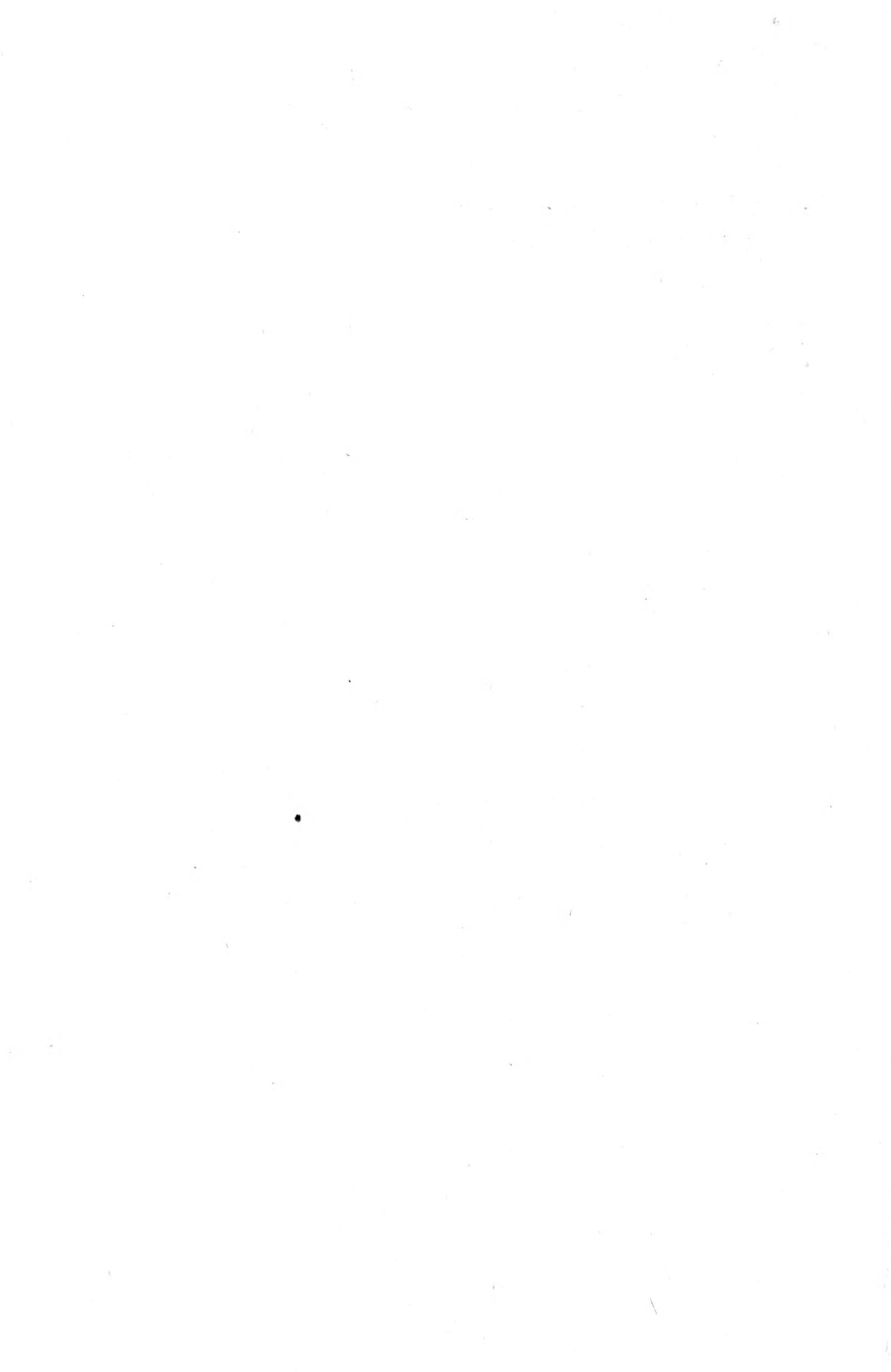


ANNUAL REPORTS NUMBER OF THE
WELLESLEY COLLEGE BULLETIN

WELLESLEY, MASSACHUSETTS

OCTOBER 30, 1945



ANNUAL REPORTS NUMBER OF THE
WELLESLEY COLLEGE BULLETIN

OCTOBER 30, 1945

Bulletins published seven times a year by Wellesley College, Wellesley 81, Massachusetts. April, three; September, one; October, two; November, one. Entered as second-class matter, February 12, 1912, at the Post Office at Boston, Massachusetts, under the Act of July, 1894. Additional entry at Concord, N. H.

Volume 35

Number 3

CONTENTS

Report of the President	5
Appendix:	
Minute in Memory of Caroline Hazard	16
Faculty	
Academic Biography of New Members for 1945-46	18
Leaves of Absence in 1945-46	20
Changes in Rank in 1945-46	21
Resignations and Expired Appointments, June, 1945	21
Publications of the Faculty, 1944-45	22
Lectures, Concerts, and Art Exhibitions, 1944-45	
Lectures	29
Sunday Services	31
Concerts	32
Art Exhibitions	33
Academic Statistics, 1944-45	34
Scholarships, 1944-45	38
Report of the Treasurer	39

REPORT OF THE PRESIDENT

To the Trustees of Wellesley College:

I have the honor to submit the report for the year 1944-45, the seventieth session of Wellesley College.

THE BOARD OF TRUSTEES

The death of President Emeritus Caroline Hazard marked the end of forty-six years of association with the College. President from 1899 to 1911, Miss Hazard did much to enrich the life of the College. Her generous gifts through the years are matched only by the generous giving of herself for any project which needed her services. The memorial minute adopted by the Board of Trustees and the Academic Council appears in the appendix to this report.

The resignation of Dr. Albert D. Mead deprives the Board of one of its wisest, most genial, and helpful counselors.

Mr. John P. Chase returned on June 25 to resume his duties as Treasurer after a year in the European Theater of Operations on appointment as Associate Administrative Director of the American-British Laboratory. This was the Radar Counter-Measure Division of the National Defense Research Committee organized under the Office of Scientific Research and Development. It operated from headquarters in England and on the continent. In Mr. Chase's absence the Acting Treasurer was Mr. F. Murray Forbes whose constant interest and detailed consideration of the needs of the College are one of its great strengths.

The amendment to the by-laws which provided for the annual reelection during the national emergency of trustees whose normal terms have expired made it possible to reelection Mr. Curtiss, Mr. Dodge, Mr. Hunnewell, Dr. Merrill, and President Sills. The presence of these gentlemen who for eighteen to twenty-two years have guided the destinies of the College has maintained stability in a period of rapidly shifting demands on colleges, and Wellesley is much indebted to them.

WELLESLEY COLLEGE

THE FACULTY

Professor Louise Sherwood McDowell retired from the faculty at the end of thirty-six years. Being appointed as professor in 1913, she has a unique record for service at that rank. As chairman of the department of physics for many years, she has been a major factor in establishing it as one of the outstanding science departments for women in the United States. Associate Professor Edith Winifred Moses retired from the department of speech after twenty-two years of valued service to the College.

The College was fortunate in the fact that most of the war service of its members could be rendered while they continued in their teaching relationship to the College. We have, however, been well represented in government and military circles by thirteen members of the faculty. Their experience as they return from the diverse backgrounds of the war years will be a stimulating factor in planning for the future.

A list of new members, resignations, and promotions will be found in the appendix to this report.

THE ALUMNAE

The resignation of Carol Johnston Sibley as Executive Secretary of the Alumnae Association terminated a very useful period of reorganization in the Alumnae Office and marked the beginning of another significant era under the leadership of Helen Swormstedt Mansfield '18.

The Alumnae Fund represented the gifts of 9,836 alumnae and totaled \$67,349. It will be noted at many places through this report that the alumnae have taken a close and active interest in the work of the College.

CHARACTERISTICS OF 1944-1945

The year 1944-45 may be characterized in two ways: It was an expensive year and a deliberative one.

I. 1944-45 was an expensive year. The cost of operating any institution increased greatly as expenditures which had been deferred during the war became possible. In Wellesley's case, the major increase in the cost of food and of labor was augmented by the decision of the trustees to increase faculty salaries. Be-

PRESIDENT'S REPORT

ginning with the second half of the year, the minimum salaries of the various academic ranks were changed as follows:

<i>Rank</i>	<i>Old Scale</i>	<i>New Scale</i>
Instructors	\$1,800	\$2,000
Assistant professors	2,500	2,750
Associate professors	3,000	3,500
Professors	4,000	4,500

The cost of these increases made an annual total of approximately \$32,000. Such an increase at this time was made possible by the very generous bequest of Candace C. Stimson '92. The new salaries compare favorably with those in other women's colleges but are still below the norm for men's colleges.

During the war years the operation of the College had been conducted at a bare minimum of expense, and it was during the year covered by this report that members of the faculty and staff were encouraged to formulate the needs which had been in abeyance for too long. There was an easing up of limitations on having adequate clerical assistance, and an effort was made to decrease some of the teaching loads which had become educationally unsound during the war shortages. In addition to these expenses the withdrawal of the Navy Supply Corps School offered the timely opportunity to redecorate the buildings which had been occupied by the School.

For the first time in nineteen years Wellesley operated at a deficit. This is clearly not a healthy state for a college and it can be altered only by decreasing expenses or increasing the resources of the College. Since none of the additional expenditures seem to be unjustified, the obvious way to deal with a deficit is to try to increase the income while maintaining strict economy.

The appointment of Clara More de Morinni '04 as Endowment Secretary indicates the interest of the trustees in augmenting the efforts to increase the resources of the College. Mrs. de Morinni has for seven years been the head of Tower Court and is well acquainted with the needs of the College and with a large number of its alumnae and friends. Her appointment will facilitate a close coördination of action on the part of the trustees with that of the Fund Committee of the Alumnae Association so

WELLESLEY COLLEGE

that all interested groups will cooperate to their maximum efficiency.

II. 1944-45 was a developmental year with significant progress made in a variety of plans. These include those relating to curriculum and equipment, a proposed school of nursing, the reorganization of the Academic Council, the Mayling Soong Foundation, the classification of the clerical staff, the organization of the business offices, societies, student work in residences, and the summer use of the campus.

Curriculum and Equipment. The Trustee Committee on Postwar Planning not only drew up suggested plans of physical equipment, but discussed with the Faculty Committee on Long-Term Educational Policy the kind of institution which could be visualized for the future. Both committees were convinced that there should be "no change in the fundamental character and structure of Wellesley as a liberal arts college of about fifteen hundred, with a four-year course for the degree."

The Trustee Committee on Postwar Planning recommended to the Board of Trustees that additional dormitories on the campus, a library, an art building, and a music building were four immediate and urgent demands. It was voted by the trustees that a small unrestricted building fund, established by an anonymous trustee, should be augmented by the sum of \$34,634 contributed from the undesignated gift of the Alumnae Fund. This General Building Fund established the intent of the trustees to proceed in the immediate future toward a development of the physical plant to facilitate the work of the College. Wellesley has often been criticized for devoting too large a share of its wealth to the maintenance of its campus and the erection of beautiful buildings. The entire trend of the discussions among both faculty and trustees has been in the direction of insisting upon functional utility rather than monumental extravagance. There is no inclination to build buildings just for the sake of having more to show. It is, however, clearly recognized that if students can be housed in fireproof buildings located conveniently to the rest of their work, their college life can be enhanced. The criticism of our present attractive library is that it is monumental rather than functional. It lacks the facilities for individual independent

PRESIDENT'S REPORT

study which is a part of the present teaching method, and the absence of facilities for efficient handling of books makes them less useful than could be wished. The College is proud of the work which is being done in its art and music departments in spite of totally inadequate surroundings. If such excellent results can be obtained in over-crowded quarters without the facilities for the use of modern teaching aids, it is anticipated that even more distinguished results can be achieved if the departments are given modern tools in buildings built for that purpose. Wellesley is now old enough so that it has reached the point of necessary replacement, but it would be an unfair indictment of the College to assume that anybody connected with its administration considers its physical equipment the most important part of the institution.

The studies by the Faculty Committee on Long-Term Educational Policy confirm that last statement. This committee, under the chairmanship of Assistant Professor Virginia Onderdonk of the philosophy department, included the following: Alice H. Armstrong, Associate Professor of Physics, Lennie P. Copeland, Professor of Mathematics, Charlotte E. Goodfellow, Assistant Professor of Latin and History, Walter E. Houghton, Associate Professor of English Literature, Louise Overacker, Professor of Political Science, John G. Pilley, Associate Professor of Education, and (*ex officio*) Dean Ella Keats Whiting. While Harvard University has been making its report on the future of liberal education, its committee has had a permanent secretary and an appropriation almost as large as Wellesley's deficit! The Wellesley committee has worked without any special clerical assistance, has met for an entire evening almost every week, and has made a very comprehensive and thorough investigation into the current publications from other institutions and into the whole theory of liberal education. Wellesley will long be indebted to this group of faculty members.

It was agreed that the report of this committee would be discussed with a committee of alumnae to be appointed by the board of the Alumnae Association, and that plan will be carried out in the fall. During the entire academic year a committee of students has worked on its own independent study of the problem

WELLESLEY COLLEGE

of planning a curriculum for a college of liberal arts and has presented its report to the faculty committee. This means that all the groups concerned with planning for the future are working together in such a way that the forthcoming plan will be the result of many points of view. The report of the Faculty Committee on Long-Term Educational Policy will be acted upon by the Academic Council during the coming year.

As a contribution to the planning for the postwar development of the College, every member of the faculty was asked to contribute suggestions about anything which would strengthen the College. Replies were received from a very large percentage of the teaching staff and included widely varied suggestions. They will be summarized for consideration by the appropriate committees of the trustees in connection with plans for future development.

Proposed School of Nursing. During the summer of 1944 the College was approached by the School of Nursing of the Massachusetts General Hospital about the possibility of establishing a combined course which in a five-year program would permit a girl to earn both the bachelor's degree and a nursing degree. The trustees asked the Academic Council to consider such an affiliation. After careful study by a faculty committee under the chairmanship of Professor Mary L. Coolidge, the Council recommended the establishment of a course which would affiliate the College with the School of Nursing provided that no funds should be expended toward furthering it which have accumulated for the purpose of developing Wellesley as a college of liberal arts. The trustees did not feel that it was possible to accept the responsibility for providing funds for this venture and the matter was, therefore, dropped. The discussions which preceded the recommendation of the Academic Council were in themselves rewarding as they helped to clarify the thinking of the Council on the responsibility of a liberal arts college for women in connection with community services.

Reorganization of the Academic Council. A committee of the faculty under the chairmanship of Professor Judith B. Williams has undertaken a careful and extremely profitable study of the organization of the Academic Council which resulted in several

PRESIDENT'S REPORT

modifications by the Board of Trustees. The membership was enlarged to include more of the newer and less permanently established members of the faculty as voters rather than auditors. The new statement of membership reads as follows:

The Academic Council shall consist of the president, deans, the librarian, the resident physician, professors, associate professors, assistant professors; and, in their second or subsequent appointments, instructors and lecturers (with full-time programs of teaching academic subjects) and research librarians; and such other officers of instruction and administration as may be given this responsibility by vote of the Trustees.

There were numerous changes in the committee structure of the Academic Council, and the whole report moved in the direction of clarifying the function of the Council as an efficient deliberative assembly, responsible for maintaining a democratic form of organization for the College.

The Mayling Soong Foundation. The Mayling Soong Foundation has now been operating for three years. In order to clarify its purposes, the following statement of policy was drawn up by the Program Committee, approved by the Academic Council, and adopted by the Executive Committee of the Foundation:

The Mayling Soong Foundation provides for Wellesley College the means to make a very real contribution to the mutual understanding of East and West, and thereby to build a living monument to its most distinguished Chinese alumna, Mme. Chiang Kai-shek.

Wellesley's character as a liberal arts college must of necessity condition the rôle which it is to play in this important field of human relations. The Foundation Committee and the College are aware of the undesirability of attempting to compete with the larger universities in the research field. They have, therefore, sought to make the most of the opportunity which a residence college of this type affords by developing a program within the existing framework of the College which will create an intelligent interest among Wellesley students in the background and current phases of the problems of Asia and the Pacific. The object is to bring these students into intimate and continuing contact with these problems, both in their normal academic work and in their other relations within the College community.

There is no fixed method by which this object is to be achieved. The program has intentionally been kept extremely flexible in order to per-

WELLESLEY COLLEGE

mit experimentation and adaptation to changing conditions. At the present time, steps are being taken to build up the Far Eastern Collection in the Library and other collections illustrating various aspects of Oriental civilizations. Special lecturers are invited to address the College from time to time. It is planned to hold exhibits and institutes on the Far East at regular intervals. Scholarships are now provided for students from China, India, and elsewhere in the region. Eminent visitors from these countries have been invited to come to Wellesley for periods of several months as resident scholars. It is hoped that, as world conditions improve, it may be possible to send graduate students or faculty members to the Orient for special study.

This program is not pretentious, but its effects may be far reaching. The opportunity is offered by it for broadening mutual understanding and sympathetic interest not only through academic study but also through personal relations and the formation of continuing friendships between students of the Orient and of the West. It seeks to make the East a greater reality to the members of the College community as a whole and, indirectly, to the larger group with which its members will eventually come in contact.

In accord with this policy it was a pleasure to welcome to the campus as lecturer-in-residence for two months Dr. Y. C. Yang, President of Soochow University. Dr. Yang lectured to individual classes as well as to the whole college and contributed much to the life of the community as a Chinese gentleman and scholar.

Classification of the Clerical Staff. The unionization of the grounds and domestic employees and the formation of salary and tenure policies in reference to the faculty left only the group of clerical employees working without explicit understanding of their status and employment prospects. It is, therefore, a satisfaction to report that during this year a classification of clerical positions was adopted together with accepted rates of pay for each classification and a standardized vacation arrangement for all employees in the several classifications. This plan was drawn up under the direction of Julia J. Henderson and has been ably administered by her successor in the Personnel Office, Mrs. Mary C. Armstrong.

Organization of the Business Offices. A plan for the business organization of the College was adopted informally several years ago and included the appointment of a purchasing agent to be re-

PRESIDENT'S REPORT

sponsible directly to the Business Manager. We have been fortunate in securing Philip V. Burt (B.S., Massachusetts Institute of Technology) who has been manager of the dormitories at Babson Institute for many years. His appointment on February 1 as Purchasing Agent permitted the organization of the Purchasing Division and completed the staffing of the business offices.

Societies. A long and careful study of the student societies was made by a committee of undergraduates under the chairmanship of Mrs. Fiora Mariotti Houghteling '41, Instructor in Political Science. The committee canvassed student opinion in regard to the rôle of societies and reached the general conclusion that they perform a valuable function in providing social centers for groups of congenial students outside the residence units. The traditional study feature of the societies has been markedly reduced in recent years and is apparently not in great demand because the all-college extracurricular activities and modern teaching methods have provided many of the values which the society projects used to provide. The committee, therefore, reported the hope that any upperclassmen who wanted to join a society might be allowed to do so in order to maintain the value of society organization but prevent it from being the exclusive province of a small group of students. The report was considered by the Intersociety Council which made certain modifications and suggestions, and it is proposed to consider the matter further next year.

Student Work in Residences. The war situation necessitated the continuance of the program of student help in dormitories and it was integrated more closely into the life of the College by having the responsibility for dormitory work placed under the jurisdiction of the College Government Association.

Summer Use of the Campus. A list of the conferences and schools held on the campus in the summer of 1944 appears in the appendix of this report.

One of the most interesting developments of the year was the plan for the summer use of the campus in 1945. It was formulated with the coöperation of our trustee, Mrs. Marie Rahr Haffenreffer, who arranged a program which would use the facilities of the campus without waste space or time. The schedule included not only seven outside conference groups who were to

WELLESLEY COLLEGE

rent the buildings, but also a second session of the School of Community Affairs and the School of Techniques. The summer of 1944 saw these two projects of the College established as small but extremely stimulating enterprises. Arrangements were made this year to affiliate the School of Community Affairs, under the direction of Charles E. Hendry, with the project in group relationships under the direction of Kurt Lewin at Massachusetts Institute of Technology. Everyone was interested in the plans which would help to make the Wellesley College campus a center for stimulating and provocative adult education programs. To our great regret, the Office of Defense Transportation in Washington ruled that none of these conferences were essential to the war effort, and since they all involved the travel of more than fifty people from a distance the entire program for the summer was canceled.

THE COLLEGE CALENDAR

Each war year has involved some change in the scheduling of the work of the College. The year 1944-45 opened on August 23, the first semester ending December 15. The second semester, January 16 to May 20, included plans for a more extended spring vacation than that scheduled the preceding year, but on very short notice a request was received from the Office of Defense Transportation for the cancelation of all vacations involving travel. At a special student assembly called at the suggestion of the Academic Council for the purpose of discussing this request, the student body voted to remain in residence during a somewhat shortened vacation period. It is high tribute to the patriotism and coöperativeness of undergraduates that they accepted the restriction with good spirit and ingenuity.

After careful consideration it was decided to return to the pre-war calendar for the academic year 1945-46. The difficulty of opening the College in August when it is not in session twelve months of the year is very real. The employees who supplement their college income by summer work are not through with hotel duties and other summer assignments until after Labor Day, and they then need some vacation before returning to their work at the College. The educational values of ending the first semester

PRESIDENT'S REPORT

before Christmas do not seem great enough to justify the expense and inconvenience of trying to operate the institution without adequate staff.

By the time this report is published it will be no secret that the Navy is planning to grant me an extended leave so that I may re-assume virtually full-time duties as President of the College. For three years I have been personally and professionally indebted to Mrs. Haffenreffer, Dean Whiting, and Dean Wilson who added my duties to theirs while I commuted spasmodically between Washington and Wellesley. My experience as Director of the Women's Reserve of the United States Naval Reserve, made possible by the generous coöperation of all governing groups of the College, has made me surer than ever that American women have vast responsibility for the future of their nation and of the united world. Wellesley College will maintain its tradition and fulfill its promise if it recognizes these obligations of citizenship and prepares each generation of students to assume them gladly, intelligently, and with determination "to decide in the strife of truth with falsehood for the good" and not the evil side.

Respectfully submitted,

MILDRED H. MCAFEE,
Captain, U.S.N.R.

June 30, 1945

APPENDIX TO THE PRESIDENT'S REPORT

MINUTE IN MEMORY OF CAROLINE HAZARD

Adopted by the Academic Council on May 16, and by the Board of Trustees on May 18, 1945

Miss Caroline Hazard, fifth President of Wellesley College, died at her winter home, Mission Hill, Santa Barbara, on March 19, 1945. Her real home was at Peace Dale, Rhode Island, where she was born on June 10, 1856. As a girl she attended Miss Shaw's School in Providence, and studied later under various teachers at home and abroad. She was known as experienced in business administration, and also as deeply interested in the arts of music, painting and literature and was the author of several works of local history and poetry, before her appointment to succeed the late Mrs. Irvine as President.

She was inaugurated in the newly-built Houghton Memorial Chapel October 3, 1899. Between her taking of office and her retirement because of ill health in 1910 the College was notably developed in equipment and resources. Eleven buildings were erected in the eleven years of her Presidency, including Mary Hemenway Hall, Billings Hall, the four halls in the Quadrangle which now bears her name, and Oakwoods, a gift by her to the College, now the residence of the Dean of Students, but for many years the President's House. The association with Wellesley College of the former Boston Normal School of Gymnastics established here the notable Department of Hygiene and Physical Education. The Department of Music was firmly established under the late Professor Macdougall and the late Professor Hamilton. The Three Sisters Choir Fund, the Katharine Lee Bates Professorship in English Literature and the Caroline Hazard Professorship of Music were all gifts by Miss Hazard. Innumerable smaller benefactions to the College and to individuals were quietly made by her; her latest large gift, that of the famous love letters of Elizabeth Barrett and Robert Browning, was particularly intended to gratify another generous donor and Trustee, the late George Herbert Palmer.

All these tangible gifts were allied with an intangible contribution made by her emphasis on grace, dignity and beauty in life, on spiritual resources; the setting of Oakwoods imparted to social life greater charm, the choir heightened reverence in the chapel services. It is significant that one of Miss Hazard's first official acts was to change week-day chapel services from required to voluntary.

APPENDIX

She was interested in many matters of concern outside the College, and not only greatly stimulated the students to take interest in the larger world, but also enhanced the importance of the College in the eyes of that larger world. Her numerous publications included poetry and works, original and edited, of local biography and history.

She was the recipient of an honorary degree of M.A. from the University of Michigan, and a Litt.D. from Brown University in 1899; an LL.D. from Tufts College in 1905, and another from Wellesley in 1925, at its Semi-Centennial. In 1931 Mills College bestowed on her a Litt.D. in well-merited recognition of her concern to record in painting the story of the early Spanish Missions. Her portrait by Cecilia Beaux was given to the College by the Class of 1903, which, entering Wellesley with her, made her its honorary member.

Until the very last unconscious weeks of her long life she kept her vigor of mind, her keen interest in affairs, her wisdom, and her deep religious faith. In her death Wellesley College loses a generous and devoted officer and friend.

FACULTY

ACADEMIC BIOGRAPHY OF NEW MEMBERS OF THE FACULTY AND ADMINISTRATION FOR 1945-46

ART.

Alice Maria Maginnis, B.A., 1930, M.A., 1931, Radcliffe College. Instructor, Museum of Fine Arts, Boston, 1931- . *Instructor* (first semester, part-time).

ASTRONOMY.

Martha Elizabeth Stahr, B.A., Wellesley College, 1941; M.A., 1943, Ph.D., 1945, University of California. Teaching Assistant, University of California, Aug. 1941-Feb. 1944. *Instructor*.

BOTANY.

Lora Bond, B.A., University of Tennessee, 1938; M.A., Wellesley College, 1941; Ph.D., University of Wisconsin, 1945. Drury College, 1943-45. *Instructor*.

Helena Agnes Miller, B.A., 1935, B.Sci. in Ed., 1935, M.S., 1938, Ohio State University; Ph.D., Radcliffe College, 1945. Connecticut College, 1944-45. *Instructor*.

CHEMISTRY.

Phyllida Mave Willis, B.A., Mount Holyoke College, 1938; M.A., Smith College, 1940. Columbia University, 1942-44. *Instructor* (second semester).

ECONOMICS.

Viola Wyckoff, B.S., 1930, M.A., 1933, New York University; Ph.D., Columbia University, 1945. Vassar College, 1943-45. *Assistant Professor*.

ENGLISH.

Mary Wood Lawrence, B.A., Grinnell College, 1934; M.A., Stanford University, 1936. Atlantic Monthly Press, 1942-45. *Instructor in English Composition* (first semester, part-time).

Mary Cecilia Thedieck, B.A., William and Mary College, 1942; M.A., Radcliffe College, 1945. Teaching Fellow, Radcliffe College, 1943-44. *Instructor in English Composition* (first semester, part-time).

APPENDIX

FRENCH.

Jean Emile Guédenet, Lic. de Lettres, 1937, Diplôme d'études supérieures, 1938, The Sorbonne. Rédacteur au Ministère de l'Education Nationale, 1941-45. *Instructor.*

Germaine Julie Caroline Guillén. Charles River School, Jan.-June, 1945. *Instructor.*

Rose Paulette Lafoy, Lic. de Lettres, 1940, Diplôme d'études supérieures, 1941, University of Poitiers; Agrégation féminine des Lettres, University of Paris, 1942. Lycée de Jeunes Filles, Reims, 1942-45. *Lecturer.*

GERMAN.

Elsa T. Liefeld, B.A., Teachers' College, Freiburg, Germany, 1914; M.A., University of Berne, Switzerland, 1935; Ph.D., Boston University, 1941. Wheaton College, Mar. 1944-June 1945. *Instructor.*

HISTORY.

Alice Rose Stewart, B.A., University of Maine, 1937; M.A., Radcliffe College, 1938. Teaching Fellow, Radcliffe College, 1942-44. *Instructor.*

HYGIENE AND PHYSICAL EDUCATION.

Margaret Paulding, B.S., 1930, M.A., 1937, New York University. Skidmore College, 1937-45. *Lecturer.*

MATHEMATICS.

Miriam Clough Ayer, B.A., Radcliffe College, 1934; M.A., Smith College, 1935; Ph.D., Ohio State University, 1945. University Fellow, Ohio State University, 1943-45. *Instructor.*

PHILOSOPHY.

Ellen Newton Haring, B.A., Bryn Mawr College, 1942; M.A., Radcliffe College, 1943. Wheaton College, 1944-45. *Instructor* (part-time).

POLITICAL SCIENCE.

Alona Elizabeth Evans, B.A., 1940, Ph.D., 1945, Duke University. Westminster College, March-June 1945. *Instructor.*

PSYCHOLOGY.

Jean MacDonald Arsenian, B.A., 1935, M.A., 1936, Ph.D., 1940, Radcliffe College. Smith College, 1942-45. *Instructor.*

SOCIOLOGY.

John Arsenian, S.B., Boston University, 1939; M.A., 1940, Ph.D., 1945, Harvard University. Clark University, 1944-45. *Instructor* (first semester, part-time).

WELLESLEY COLLEGE

SPEECH.

- Frederick Jessner, D. Jur., University of Leipzig, 1912. Director, Cambridge Dramatic Club, 1944-45. *Director of Theatre Workshop.*
Margaret Louise Wood, B.A., Grinnell College, 1931; M.A., University of Iowa, 1938. Stephens College, 1943-45. *Instructor.*

ZOÖLOGY AND PHYSIOLOGY.

- Dorothy Mae Newfang, B.A., 1939, M.A., 1941, Mount Holyoke College. State University of Iowa, 1944-45. *Instructor.*

ADMINISTRATION.

- Clara Mae Brown, B.A., Shorter College, 1920; M.A., University of Georgia, 1924; B.S. in Library Service, Columbia University, 1938. Lake Erie College, 1944-45. *Librarian in Charge of Special Projects.*
Katharine Mailler Wygant. Kent Place School, 1944-45. *Head of Tower Court.*

LEAVES OF ABSENCE IN 1945-46

For the first semester:

- Ruth C. Child, Assistant Professor of English Composition.
Helen S. Hughes, Professor of English Literature and Dean of Graduate Students.
Jeannette B. Lane, Assistant Professor of Speech.
Gladys K. McCosh, Professor of Zoölogy.
Anita Oyarzabal, Assistant Professor of Spanish.

For the second semester:

- Sirarpie Der Nersessian, Professor of Art.
Margaret E. Houck, Curator of the Museum and Lecturer in Zoölogy.
Helen S. French, Professor of Chemistry.

For the year:

- Mary L. Coolidge, Professor of Philosophy.
Margaret T. Parker, Professor of Geology and Geography.
Katharine F. Wells, Assistant Professor of Hygiene and Physical Education.

On War Service:

- William A. Campbell, Associate Professor of Art.
Harriet B. Creighton, Associate Professor of Botany.
Florence R. Kluckhohn, Assistant Professor of Sociology (*first semester*).

APPENDIX

CHANGES IN RANK 1945-46

- Alice Hall Armstrong, from Associate Professor of Physics to Professor.
Elizabeth Eiselen, from Instructor in Geology and Geography to Assistant Professor.
Gertrud Berta Greig, from Instructor in Economics to Assistant Professor.
Jorge Guillén, from Visiting Professor of Spanish to Professor.
Grace Ethel Hawk, from Associate Professor of English Literature to Professor.
Bernard Chapman Heyl, from Assistant Professor of Art to Associate Professor.
Hedwig Kohn, from Lecturer in Physics to Associate Professor.
George V. Lantzeff, from Lecturer in History to Associate Professor.
Helen Hull Law, from Associate Professor of Greek to Professor.
Gladys Kathryn McCosh, from Associate Professor of Zoölogy to Professor.
Helen Gertrude Russell, from Assistant Professor of Mathematics to Associate Professor.
Margaret Kingman Seikel, from Instructor in Chemistry to Assistant Professor.
Marion Elizabeth Stark, from Associate Professor of Mathematics to Professor.
Margaret Elizabeth Taylor, from Assistant Professor of Latin to Associate Professor.
Harriet Cutler Waterman, from Associate Professor of Zoölogy to Professor.
Louise Palmer Wilson, from Assistant Professor of Zoölogy to Associate Professor.
Ola Elizabeth Winslow, from Visiting Professor of English Literature to Professor.

RESIGNATIONS AND EXPIRED APPOINTMENTS, JUNE, 1945

- Laurine M. Bongiorno, Associate Professor of Art.
Josephine W. Brown, Head of Eliot House.
Walter L. Creese, Instructor in Art.
George Devereux, Lecturer in Sociology.
Helen W. Dodson, Assistant Professor of Astronomy.
Charles S. Gardner, Lecturer in History.
Rhoda Garrison, Instructor in Botany.
Victoria M. Glaser, Instructor in Music.
Helen V. Hammarberg, Instructor in Political Science.
Katharine E. Hazard, Instructor in Mathematics.
Gertrude A. Heidenthal, Instructor in Zoölogy.
Christiane Henry, Lecturer in French.
Mabel D. Ingalls, Director of Horton, Hallowell, and Shepard Houses.
Gladys M. Kammerer, Instructor in Political Science.
Edgar de N. Mayhew, Instructor in Art.
Jane D. McCarrell, Instructor in Zoölogy.
Louise S. McDowell, Professor of Physics (retired).
Robert M. Montgomery, Instructor in Biblical History.
Edith W. Moses, Associate Professor of Speech (retired).
Edith M. Naylor, Cataloguer in the Art Department (retired).
Marie-Hélène Pauly, Instructor in French.

WELLESLEY COLLEGE

Alfred Salmony, Lecturer in Art.
Dwight McNair Scott, Instructor in Chemistry.
Miles S. Sherrill, Lecturer in Chemistry.
Marie-Antoinette Tatum, Instructor in French.
Helen S. Thomas, Lecturer in Botany.
Alice J. Vandermeulen, Instructor in Economics.
Katherine W. Whittle, Circulation Librarian.
A. Eldon Winkler, Director of Theatre Workshop.

PUBLICATIONS OF THE FACULTY

JULY 1944 TO JULY 1945

Art

SIRARPIE DER NERSESSIAN, Docteur es Lettres, Professor.

(With R. P. Blake) The Gospels of Bert'ay: an old Georgian MS. of the tenth century, *Byzantion*, XVI, 1942-1943, pp. 226-285.

Bernard C. Heyl, M.F.A., Assistant Professor.

Review of: O. Hagen's Patterns and Principles of Spanish Art, *College Art Journal*, vol. I, Nov. 1944.

Biblical History

MURIEL S. CURTIS, B.A., B.D., Professor.

Review of: M. E. Chase's The Bible and the Common Reader, *Christendom*, Spring 1945, vol. X, no. 2.

PAUL L. LEHMANN, Th.D., Associate Professor.

Translation of: W. Richter's Germany Re-educated, University of Chicago Press, Jan. 1945. A Protestant Critique of Anglicanism, *Anglican Theological Review*, vol. XXVI, no. 3, July 1944. Grace and Power, *Christianity and Society*, vol. X, no. 1, Winter 1944. The Christian Doctrine of Man: Man as Sinner, *The Journal of Religious Thought*, vol. II, no. 1, Autumn 1944. Reviews of: L. Mumford's The Human Prospect and E. A. Dickie's The Obedience of a Christian Man, *The Student World*, vol. XXVIII, no. 1, First quarter, 1945; L. Mumford's The Condition of Man, *Theology Today*, vol. II, no. 1, April 1945; E. Frank's Philosophical Understanding and Religious Truth, *The Bookman*, vol. IV, no. 4, April-May 1945.

M. LUCETTA MOWRY, M.A., B.D., Instructor.

The Early Circulation of Paul's Letters, *Journal of Biblical Literature*, June 1944.

HERBERT J. GEZORK, Ph.D., D.D., Lecturer.

Gift and Demand, *Dana Hall Bulletin*, July 1944. The Christian in Politics, *The Intercollegian*, Oct. 1944. What Hope for Germany's Youth?, *Pro-*

APPENDIX

ceedings of the Head Mistresses of the East, Nov. 1944, New York. Germany's Youth After Hitler, *Friends Intelligencer*, Feb. 3, 1945. Reviews of: C. Dawson's *The Judgment of the Nations, To Stem This Tide (A Survey of Racial Tension Areas in the United States)*, *The Andover-Newton Bulletin*, 1944; W. H. Chamberlin's *The Russian Enigma*, *Ibid.*, 1944; W. A. Bongers' *Race and Crime*, *Crozer Quarterly*, Jan. 1945.

Botany

GRACE E. HOWARD, Ph.D., Associate Professor.

Those Enigmas—Lichens, *Nature Outlook*, May 1945.

DELAPHINE G. R. WYCKOFF, Ph.D., Assistant Professor.

A Laboratory Guide in General Bacteriology, Burgess Publishing Co., Minneapolis, 1944.

Chemistry

MARGARET K. SEIKEL, Ph.D., Instructor.

2,6-Dichloroaniline and 2,6-Dibromoaniline, *Organic Syntheses*, vol. 24, pp. 47-53, 1944.

Economics

ELIZABETH DONNAN, B.A., Professor.

Review of: H. M. Lynd's *England in the Eighteen-Eighties*, *The Wellesley Magazine*, April 1945.

Education

JOHN PILLEY, M.A. Oxon, Associate Professor.

Professor Bode and Liberal Education, *School and Society*, Sept. 1944. The Humanizing of Science Teaching, the *Independent Schools Bulletin*, Dec. 1944. The Scientific Spirit and Democratic Faith (a symposium), King's Crown Press, New York, 1945.

CHRISTINE M. GIBSON, M.A., Instructor.

(With I. A. Richards) *Learning Basic English*, W. W. Norton & Co., Inc., New York, 1945; *English Leaflet*, June 1945.

English Composition

ELIZABETH W. MANWARING, Ph.D., Professor.

Review of: E. Shay and K. Smith's *The Private Adventure of Captain Shaw*, *The Wellesley Magazine*, June 1945. Caroline Hazard: A Personal Note, *Ibid.*

EMMA M. DENKINGER, Ph.D., Associate Professor.

Review of: C. Lawrence's *The Narrowing Wind*, *The Wellesley Magazine*, Dec. 1944.

WELLESLEY COLLEGE

RALPH M. WILLIAMS, Ph.D., Instructor.

The Grammarian's Dilemma, *English Leaflet* (pub. by the New England Association of Teachers of English), June 1945.

KATHERINE LEVER, Ph.D., Instructor.

Early Tudor Drama and Old Greek Comedy, *Microfilm Abstracts*, vol. VI, no. 1, 1945.

English Literature

WALTER E. HOUGHTON, Ph.D., Associate Professor.

Note on: Wordsworth's She Was a Phantom of Delight, *The Explicator III*, Dec. 1944.

EVELYN K. WELLS, M.A., Assistant Professor.

An American Singer, *English Dance and Song*, Aug. 1944.

French

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

Quatorze Juillet de Naguère et de Jadis, *France-Amérique*, July 16, 1944. La Bataille de France, *Le Travailleur*, June 29, 1944, July 6, 1944; Présence de la France, le Général de Gaulle au Vatican, *Ibid.*, Aug. 10, 1944; La France et les Franco-Américains, *Ibid.*, Sept. 7, 1944; Justice de la France, *Ibid.*, Oct. 5, 1944; Le témoignage de François Mauriac, *Ibid.*, Nov. 9, 1944; Pour une alliance France-Amérique, *Ibid.*, Dec. 14, 1944; Connaissance de l'Allemagne. I. Les Mythes, *Ibid.*, Jan. 11, 1945; Connaissance de l'Allemagne. II. Empire ou Royaume, *Ibid.*, Jan. 25, 1945, Feb. 15, 1945; Comment fut sabotée la première victoire, *Ibid.*, March 29, 1945, April 5, 1945.

DOROTHY W. DENNIS, B.A., Dipl. E.U., Associate Professor.

School of Techniques, *The Wellesley Magazine*, Oct. 1944, *Ibid.*, Feb. 1945.

History

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

Reviews of: M. Haimon's Kosciusko in the American Revolution, *The Journal of Modern History*, vol. XVI, no. 4, Dec. 1944; D. Perkins' America Between Two Wars, *The American Historical Review*, vol. I, no. 2, Jan. 1945.

JUDITH B. WILLIAMS, Ph.D., Professor.

Review of: K. Polanyi's The Great Illusion, *The Journal of Economic History*, vol. I, no. 1, May 1945

APPENDIX

GEORGE V. LANTZEFF, Ph.D., Lecturer.

Reviews of: R. H. Fisher's *The Russian Fur Trade, 1550-1700*, *The Journal of Central European Affairs*, vol. IV, no. 2, July 1944; N. and F. Hyde's *Russia Then and Always* and I. Ehrenburg's *The Tempering of Russia*, *The Pacific Historical Review*, vol. XIV, no. 1, March 1945.

Hygiene and Physical Education

RUTH ELLIOTT, Ph.D., Professor.

Physical Fitness, *The Wellesley Magazine*, Oct. 1944.

ELINOR M. SCHROEDER, Ph.D., Assistant Professor.

An Approach to Measurement of Motor Skills, King's Crown Press, New York, 1945.

Latin

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

Reviews of: *Classical Studies in Honor of William Abbott Oldfather*, *American Journal of Philology*, July 1944; *Studies in the Text Tradition of St. Jerome's Vitae Patrum*, *Ibid.*, April 1945.

Mathematics

MARION E. STARK, Ph.D., Associate Professor.

Review of: L. E. Moore's *Elementary Avigation*, *National Mathematics Magazine*, Oct. 1944, pp. 51-2.

Music

MARGARET M. MACDONALD, M.A., Lecturer.

Arrangements for women's voices of: W. Billings' *A Virgin Unspotted*, and A. Lotti's *Crucifixus*, Boston Music Co., 1944.

DAVID BARNETT, B.A., Instructor in Piano.

They Shall Have Music, George W. Stewart, New York, 1945.

Philosophy

T. HAYES PROCTER, Ph.D., Professor.

James Bissett Pratt's *Philosophy of Religion*, *The Review of Religion*, Jan. 1945.

Political Science

LOUISE OVERACKER, Ph.D., Professor.

Labor Rides the Political Waves, *Current History*, vol. VII; Dec. 1944, pp. 468-73. The Negro's Struggle for Participation in Primary Elections, *Journal of Negro History*, vol. XXX, Jan. 1945, pp. 54-61. Review of: S. Chase's *Democracy Under Pressure*, *American Political Science Review*, vol. XXXIX, April 1945, pp. 383-4.

WELLESLEY COLLEGE

M. MARGARET BALL, Ph.D., Associate Professor.

The Problem of Inter-American Organization, Stanford University Press, 1944.

HERMAN FINER, D.Sc., Lecturer.

T.V.A.: Lessons for International Application, International Labor Office, Studies and Reports, Series B, No. 37, Montreal, 1944. Critics of Bureaucracy, *Political Science Quarterly*, vol. LX, March 1945, pp. 100-113. Towards a Democratic Theory, *American Political Science Review*, vol. XXXIX, April 1945, pp. 249-68. Compromise, Russia and Democracies, *Christian Science Monitor*, April 21 and 22, 1945.

Psychology

EDNA HEIDBREDER, Ph.D., Professor.

Toward a Dynamic Psychology of Cognition, *Psychological Review*, Jan. 1945, 52, 1, pp. 1-22. (With C. P. Oberndorf, M.D.) Review of: The Psychiatric Novels of Oliver Wendell Holmes (Columbia University Press, New York, 1943), *Journal of Abnormal and Social Psychology*, 39, 2, pp. 271-275.

MICHAEL J. ZIGLER, Ph.D., Professor.

The Neurophysiology of Post-Contraction, *Psychological Review*, 1944, 51, pp. 315-325. Reviews of: G. L. Walls' The Vertebrate Eye and Its Adaptive Radiation (Cranbrook Institute of Science, Bloomfield Hills, Mich., 1942), *Psychological Bulletin*, 1944, 41, pp. 403-405; C. T. Morgan's Physiological Psychology (McGraw-Hill, New York, 1943), *Ibid.*, pp. 670-671. (With F. L. Dimmick, *et al*) Report of the Delegates to the Inter-Society Color Council to the American Psychological Association, *Ibid.*, pp. 772-773.

EDITH B. MALLORY, Ph.D., Associate Professor.

Abstracts of articles in the Journal of Educational Psychology and the Journal of Experimental Education, *Psychological Abstracts*. Special publications in the field of child development.

BABETTE F. SAMELSON, M.A., Instructor.

Mrs. Jones' Ethnic Opinions: a Ballot Analysis, *Journal of Abnormal and Social Psychology*, April 1945.

Sociology

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

Economics: The Caribbean Area, *Handbook of Latin American Studies*, 1942 (Harvard University Press), 1943, pp. 105-134. British Experience with Foreign Investments, *Journal of Economic History*, supplement IV, pp. 68-79, Dec. 1944. Reviews of: E. Kahler's Man the Measure, *American Sociological Review*, IX, Oct. 1944; J. A. Levandis' The Greek Foreign Debt and the Great Powers, *Journal of Economic History*, V, May 1945; R. Guerra's

APPENDIX

Filosofía de la producción cubana, *Boletín del Instituto de Investigaciones sociales y económicas*, II, Feb. 1945.

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

The Concept of Role in Social Work, *American Sociological Review*, Dec. 1944, pp. 665-670.

GEORGE DEVEREUX, Lic. ès Let., Ph.D., Lecturer.

The Logical Foundations of Culture and Personality Studies, *Transactions of the New York Academy of Sciences*, Series II, 7, pp. 110-130.

Spanish

JORGE GUILLÉN, Doctor en Letras, Catedrático de Universidad, Visiting Professor.

Poems: Las horas situadas, *Letras de México* (Mexico), May 1944; Esta luna, *La Poesía Sorprendida* (Ciudad Trujillo, República Dominicana), June 1944; Amistad de la noche, *Sur* (Buenos Aires), June 1944; Tres poemas, *El Hijo Pródigo* (Mexico), June 1944; El pájaro en la mano, *Orígenes* (La Habana), Summer 1944; Tercer Cántico, *La Poesía Sorprendida* (Ciudad Trujillo, República Dominicana), Aug. 1944; Cara a cara, *Cuadernos Americanos* (México), Sept.-Oct. 1944; El Aire, *La Nación* (Buenos Aires), Nov. 19, 1944; Eminencia, *La Poesía Sorprendida* (Ciudad Trujillo, República Dominicana), Dec. 1944; Poemas, *Alfar* (Montevideo), No. 84, 1944; Varios poemas, *Revista de las Indias* (Bogotá), March 1945; También crepúsculo, *Asomante* (San Juan, Puerto Rico), May 1945.

RUTH WHITTREDGE, Ph.D., Instructor.

La Nativité et Le Geu des Trois Roys, Bryn Mawr College, 1944.

Speech

EDITH W. MOSES, M.A., Associate Professor.

Susan B. Anthony—Public Speaker, *The Wellesley Magazine*, Dec. 1944.

CECILE DE BANKE, Assistant Professor.

Speech Education and the Future Citizen, *Annual Report of the Ontario Educational Association*, April 1944, *The Wellesley Magazine*, June 1944.

JEANNETTE B. LANE, Ph.B., Assistant Professor.

Edith Winifred Moses, *The Wellesley Magazine*, June 1945.

Zoölogy and Physiology

LOUISE P. WILSON, Ph.D., Assistant Professor.

Tolerance of larvae of *Drosophila* for nucleic acid components: Thymine, *Growth*, 8, 1944, 117-124. (With M. M. Birch) Tolerance of larvae of *Drosophila* for amino acids: Arginine, *Ibid.*, 125-148.

WELLESLEY COLLEGE

GERTRUDE A. HEIDENTHAL, Ph.D., Instructor.

(With C. Stern) Materials for the study of the position effect of normal and mutant genes, *Proceedings of the National Academy of Sciences*, vol. 30, no. 8, 1944, pp. 197-205. The occurrence of X-ray induced dominant lethal mutations in *Habrobracon*, *Genetics*, 30, 1945, 197-205.

Library

HELEN J. SLEEPER, M.A., Mus.B., Research Librarian in Music.

Contributor to: A Bibliography of Periodical Literature in Musicology and Allied Fields, No. 2, Oct. 1, 1939-Sept. 30, 1940, *American Council of Learned Societies*, 1943.

ETHEL A. HUNTER, B.A., Librarian in Charge of Reserved Book Collection.

Snow for a Soldier in the Solomons, *The Christian Science Monitor*, Dec. 22, 1944. Reprint of: We Were Not Poor, *Old Time New England*, Jan. 1945. To the Defense of Feather Beds, *The Christian Science Monitor*, Feb. 27, 1945.

APPENDIX

LECTURES, CONCERTS, AND ART EXHIBITIONS

LECTURES

- Sept. 7. The Position of a Third Party in the Coming Election—Darlington Hoopes. (Forum, War Activities Committee.)
- Sept. 11. Other Wests than Ours—Professor Herbert Heaton, University of Minnesota. (Katharine Coman Lecture.)
- Sept. 20. The Monastery of Cluny—Professor Kenneth J. Conant, Harvard University. (Art Department.)
- Sept. 26. A Geographic Traverse across South Dakota: A Study of the Sub-humid Border—Elizabeth Eiselen, Instructor in Geology. (Sigma Xi.)
- Sept. 27. The Physiological Aspects of Marriage—Dr. Weston Sewall. (Marriage Lecture Committee.)
Archeology and the Bible—Ernest R. Lacheman, Instructor in Biblical History. (Biblical History Department.)
- Sept. 28. The Position of the Republican Party in the Coming Election—Governor Leverett Saltonstall. (Forum, War Activities Committee.)
- Oct. 3. La Littérature de la France Captive—Professor Henri Peyre, Yale University. (Department of French.)
- Oct. 4. Obstetrics—Dr. Weston Sewall. (Marriage Lecture Committee.)
- Oct. 9. Poet's Reading—David McCord.
- Oct. 30. Poet's Reading—Hélène Magaret.
- Oct. 31. Sigmund Freud: Modern Criticism; Greek Drama—Eugene O'Neill, Jr., Yale University. (Horton Lecture.)
- Nov. 2. Marriage and Careers—Mrs. Florence R. Kluckhohn, Assistant Professor of Sociology. (Marriage Lecture Committee.)
- Nov. 3. Forestry in the United States—William R. Chapline, U. S. Forest Service. (Botany Department.)
- Nov. 6. Poet's Reading—George Abbe.
- Nov. 8. The Acquisition of Skills by the Blind—Gabriel Farrell, Director of Perkins Institution for the Blind. (Psychology Department.)
- Nov. 9. Budgets and Consumer Economics—Gertrud B. Greig, Instructor in Economics. (Marriage Lecture Committee.)
- Nov. 13. Labor Management Committees—Frederick Bowes, Jr., New England Office of the War Productions Board. (Economics and Sociology Departments.)
- Nov. 14. Poet's Reading—Christopher Morley.
- Nov. 15. The First Personal Pronoun—Christopher Morley. (Sophie Chantal Hart Lecture.)
The Physical Evolution of the Rocky Mountains—Professor S. H. Knight, University of Wyoming. (Geology and Geography Department.)

WELLESLEY COLLEGE

- Nov. 20. Education and a World Order—I. A. Kandel, Director of Institute of International Education. (Education Department.)
- Nov. 21. The Early Influence of Buddhism upon Chinese Civilization—Dr. Jacques Marquette. (Art, Biblical History, and Philosophy Departments; Mayling Soong Foundation.)
- Democracy, Our Unfinished Business—J. L. McCorison, Jr., of National Conference of Christians and Jews. (Christian Association.)
- Nov. 28. Israel as the Chosen People—Dr. G. Ernest Wright, McCormick Theological Seminary. (Biblical History Department.)
- Dec. 4. Liquid Air—Louise S. McDowell, Professor of Physics. (Physics Department.)
- Jan. 29. Speech Training for the Young Actor—Associate Professor Constance Welch, Yale University. (Speech Department.)
- Jan. 30. The Italian Schools of the Renaissance—Professor Arturo Castiglioni, Yale University. (Italian Department.)
- Feb. 8. Address by Associate Professor John H. Finley, Jr., Harvard University. (Honors Day.)
- Feb. 19. Transmutation and Induced Radioactivity—Professor John A. Timm, Simmons College. (Chemistry Department.)
- Feb. 27. History as a Liberal Art—Professor Jacques Barzum, Columbia University. (History Department.)
- Mar. 5. La Poesia di Giosuè Carducci—Professor Giuliano Bonfante, Princeton University. (Italian Department.)
- Mar. 8. China and the United States in the Pacific—President Yang Yung-Ching, Yenching University. (Mayling Soong Foundation.)
- Mar. 12. Classical and Modern Education in China—Dr. Yang Yung-Ching. (Education Department.)
- Science and the Postwar World—Dean George R. Harrison, Massachusetts Institute of Technology. (Physics Department.)
- Mar. 30. How Radio Brings Us Speech and Music—Louise S. McDowell, Professor of Physics. (Physics Department.)
- Apr. 2. Form Criticism as a Method of the Study of the Gospels—Associate Professor Paul S. Minear, Andover-Newton Theological Seminary. (Biblical History Department.)
- Apr. 3. Spanish Colonial Architecture—John McAndrew, Lecturer in Art. (Art Department.)
- The European Peasantries and Their Renovation—Professor H. J. Fleure, University of Manchester, England. (Geology and Geography Department.)
- Apr. 5. The G. I. Bill of Rights—Professor Willard W. Waller, Columbia University. (Forum.)
- Apr. 10. Blood and Blood Derivatives in War and Peace—Professor Edwin J. Cohn, Harvard Medical School. (Chemistry and Zoölogy Departments; Lecture Committee.)

APPENDIX

- Apr. 12. La conception française de la civilisation—The Reverend J. V. Ducattillon O.P. (French Department.)
- Apr. 13. The International and Historical Significance of *Don Quixote*—Professor Leo Spitzer, Johns Hopkins University. (Spanish Department.)
- Apr. 16. Objectives of Group Work with Girls—Aleda Schrottsky of the National Girl Scouts. (Education and Sociology Departments; Christian Association.)
 Infinite Dissipation—Professor Harlow Shapley, Harvard University. (Sigma Xi.)
- Apr. 17. Education of an Actor—Leighton Rollins of the Rollins School of the Theater. (Theater Workshop, Barnswallows Association.)
 The Bretton Woods Conference—Professor Mabel Newcomer, Vassar College, and Delegate to the Conference. (Economics and Political Science Departments.)
- Apr. 23. Women in Politics—Margaret Connors. (Political Science Department, Forum.)
 The Theater Has Swallowed a Tapeworm—George Freedley, Drama Critic and Curator of Theater Collection, New York Public Library. (Barnswallows Association, Theater Workshop.)
- Apr. 24. Chateaux and Gardens of the Ile de France—Mrs. Clara M. de Morinni. (Art Department.)
- May 20. Commencement Address by Senator Leverett Saltonstall.

SUNDAY SERVICES

- Aug. 27. Dr. Herbert J. Gezork, Department of Biblical History, Wellesley College.
- Sept. 3. Dr. John C. Schroeder, The Divinity School, Yale University.
- Sept. 10. Dr. Walter W. Van Kirk, The Federal Council of the Churches of Christ in America.
- Sept. 17. Dr. Robert L. Calhoun, The Divinity School, Yale University.
- Sept. 24. Dr. J. Edgar Park, President Emeritus of Wheaton College.
- Oct. 1. Rt. Rev. Henry K. Sherrill, Bishop of Massachusetts.
- Oct. 8. Dr. Palfrey Perkins, King's Chapel, Boston.
- Oct. 15. Dean Luther A. Weigle, Divinity School, Yale University.
- Oct. 29. Dr. Raymond Calkins, Pastor Emeritus, First Church, Cambridge, Mass.
- Nov. 5. President Julius Seelye Bixler, Colby College.
- Nov. 12. Dr. Joshua Loth Liebman, Temple Israel, Boston.
- Nov. 19. Rt. Rev. Austin Pardue, Bishop of Pittsburgh.
- Nov. 26. Professor T. Hayes Procter, Department of Philosophy, Wellesley College.
- Dec. 3. Dr. Ernest R. Lacheman, Department of Biblical History, Wellesley College.

WELLESLEY COLLEGE

- Jan. 21. Dr. James Gordon Gilkey, South Congregational Church, Springfield, Mass.
- Jan. 28. Dr. Charles R. Brown, Dean Emeritus, Divinity School, Yale University.
- Feb. 4. Dr. Paul L. Lehmann, Department of Biblical History, Wellesley College.
- Feb. 11. Dr. Reinhold Niebuhr, Union Theological Seminary, New York City.
- Feb. 18. Dr. Henry P. Van Dusen, Union Theological Seminary, New York City.
- Feb. 25. Dr. Ashley Day Leavitt, Harvard Church, Brookline, Mass.
- Mar. 4. Professor James T. Cleland, Amherst College.
- Mar. 11. Dr. Allan Knight Chalmers, Broadway Tabernacle Church, New York City.
- Mar. 25. Dean Willard L. Sperry, The Divinity School, Harvard University.
- Apr. 1. Dr. Douglas Horton, Minister of the General Council of the Congregational Christian Churches of the United States.
- Apr. 8. Dr. Rufus M. Jones, Minister of the Society of Friends, Haverford, Pa.
- Apr. 15. Professor T. Hayes Procter, Department of Philosophy, Wellesley College.
- Apr. 22. Very Rev. Edwin J. van Etten, Dean of the Cathedral Church of St. Paul, Boston.
- Apr. 29. Dr. William P. Merrill, Pastor Emeritus, Brick Presbyterian Church, New York City.
- May 6. Dr. Charles W. Gilkey, Dean of Rockefeller Memorial Chapel, The University of Chicago.
- May 13. Rt. Rev. Fred Ingley, Bishop of Colorado.
- May 19. Baccalaureate Service. Dr. Palfrey Perkins, King's Chapel, Boston.

CONCERTS

(The concerts of the Wellesley Concert Fund were suspended for the duration of the war.)

- Oct. 25. Faculty Recital—Carl Weinrich, organist.
- Mar. 4. Faculty Recital—David Barnett, pianist.
- Mar. 20. Alexander Schneider, violinist, and Ralph Kirkpatrick, harpsichordist.
- Apr. 4. Wellesley College Choir and Harvard Glee Club.
- Apr. 8. Wellesley College Orchestra.
- Apr. 11, 15, 22, 25. Student Recitals.

In addition to the above, four special musical vesper services were given by the College Choir, with Margaret M. Macdonald as Choir Director and Organist.

APPENDIX

ART EXHIBITIONS

- Aug. 21–Sept. 18. Students' work, 1943–44.
Sept. 18–Oct. 12. Chinese paintings, lent by Dr. and Mrs. W. B. Pettus.
Sept. 20–Sept. 25. Photographs of Cluny, lent by Professor Kenneth K. Conant.
Oct. 16–Nov. 5. Paintings, sculpture, drawings by American Negro Artists.
Nov. 8–Nov. 22. Mural paintings from the Caves of India by Sarkis Katcharourian, lent by The American Federation of Arts.
Nov. 26–Dec. 12. Paintings and sculpture by The Wellesley Society of Artists.
Jan. 22–Feb. 12. Paintings by Edmund Quincy.
Feb. 17–Mar. 11. Polish peasant art, lent by Miss Marya Werten.
Mar. 22–Apr. 10. Paintings lent by The Museum of Fine Arts, Boston, and The Fogg Museum of Art, Cambridge.
Apr. 14–May 7. Paintings and drawings by Six Cuban Artists, lent by The Museum of Modern Art, New York.
May 12–Sept. Students' work, 1944–45.

SUMMER SCHOOLS AND CONFERENCES 1944

- Reconstruction Work School, May 27–August 10.
School of Community Affairs, June 29–August 10.
School of Techniques, June 29–August 10.
New England College Librarians, June 10–13.
Savings Bank Management Conference of the Savings Banks Association of Massachusetts, June 14–16.
Institute of Labor of the Massachusetts State Federation of Labor, June 15–18.
Eastern Area Business and Industrial Conference of the Young Women's Christian Association, June 20–27.
New England Institute of International Relations, June 20–29.
Summer Institute for Social Progress, June 30–July 14.
American Mathematical Society, August 12–14.

WELLESLEY COLLEGE

ACADEMIC STATISTICS OF 1944-45

Preparation of Entering Class

Entirely in public high school	197
Entirely in private schools	176
Partly in public and partly in private schools	73
	<hr/>
	446

Preparatory Schools of Entering Class

Total number of schools in which preparation was completed . .	250
High Schools	134
Private Schools	116
Schools in New England	64
Schools outside New England	186

Registration, October, 1944

Resident candidates for the M.A. degree	26
Resident candidates for the M.S. degree in Hygiene and Physical Education	11
Resident candidates for the Teaching Certificate in Hygiene and Physical Education	11
Candidates for the B.A. degree	1,569
Seniors	295
Juniors	369
Sophomores	452
Freshmen	453
Non-candidates for degrees	16
	<hr/>
	1,633
Duplicates	11
	<hr/>
	1,622

New Students in August, 1944

Freshmen	446
Sophomores	9
Juniors	8
Graduates	20
Special graduate students	8
Special undergraduate students	2
	<hr/>
	493

Previous Institutions of Graduate Students

Wellesley College	8
Other women's colleges	17
Coeducational institutions	23
Foreign universities	5

APPENDIX

*Units of Instruction **

	1942-43	1943-44	1944-45
Art	2,466	1,845	2,146
Astronomy	330	235	372
Biblical History	2,853	3,336	3,351
Botany	1,233	945	958
Chemistry	1,759	2,499	2,312
Economics	2,169	2,523	2,684
Education	1,257	1,017	962
English Composition	3,725	4,130	4,070
English Literature	3,460	3,143	3,776
French	2,308	2,552	2,772
Geology and Geography	1,169	1,411	1,695
German	986	941	1,136
Greek	384	371	458
History	2,943	3,090	2,784
Hygiene	876	960	858
Italian	210	254	335
Latin	316	287	308
Mathematics	1,549	1,959	1,662
Musical Theory	1,386	1,152	1,116
Philosophy	1,107	1,174	1,978
Physics	1,205	1,143	1,071
Political Science	1,374	2,163	2,244
Psychology	2,238	2,113	2,178
Reconstruction			306
Russian			114
Sociology	1,387	1,173	1,476
Spanish	2,171	1,888	1,787
Speech	1,572	1,728	1,501
Zoölogy and Physiology	1,845	2,028	1,634

Relative Size of Departments

	1942-43	1943-44	1944-45
Art	5	13	10
Astronomy	25	27	25
Biblical History	4	3	3
Botany	18	22	22
Chemistry	11	7	7
Economics	9	6	6
Education	17	20	21
English Composition	1	1	1
English Literature	2	2	2
French	6	5	5
Geology and Geography	20	15	13

* A unit of instruction equals the instruction of one student one hour a week for a semester.

WELLESLEY COLLEGE

	1942-43	1943-44	1944-45
German	22	23	18
Greek	24	24	24
History	3	4	4
Hygiene	23	21	23
Italian	27	26	26
Latin	26	25	27
Mathematics	13	11	14
Musical Theory	15	18	19
Philosophy	21	16	11
Physics	19	19	20
Political Science	16	8	8
Psychology	7	9	9
Reconstruction			28
Russian			29
Sociology	14	17	17
Spanish	8	12	12
Speech	12	14	16
Zoölogy and Physiology	10	10	15

Distribution of Major Students by Departments

	Seniors	Graduate Students*
Art	19	1
Astronomy	0	2
Biblical History	7	0
Botany	2	3
Chemistry	17	7
Economics	34	0
Education	0	1
English Composition	35	0
English Literature	14	1
English Composition and Literature	4	1
French	10	2
Geography	3	0
Geology	5	0
German	4	0
Greek	2	0
History	14	1
Hygiene and Physical Education	0	17
Italian	0	2
Latin	2	0
Mathematics	10	0
Musical Theory	3	1
Philosophy	3	0
Physics	6	3
Political Science	28	1
Psychology	18	5
Sociology	20	0
Spanish	4	1
Zoölogy and Physiology	17	4

* 28 carried a full program; 25 carried a part-time program.

APPENDIX

May Statistics, Class of 1945

Seniors graduated with Honors in a Special Field	8
Seniors graduated with Departmental Honors	3

Bachelor of Arts Degrees

October, 1944	5
January and May, 1945	291
Total number of B.A. degrees conferred to date	14,955

Masters' Degrees and Teaching Certificates

March and May, 1945	
Master of Arts	16
Master of Science and Teaching Certificate of the Department of Hygiene and Physical Education	10

WELLESLEY COLLEGE
SCHOLARSHIPS 1944-45

Undergraduate Scholarships

<i>Class</i>	Receiving over \$500	Receiving \$500	Receiving \$400 to \$500	Receiving \$300 to \$400	Receiving less than \$300	Total number of students receiving aid	Per cent of class	Amount of Aid
1945.....	15 (1) *	3	14	33	20	85	28.81	\$ 31,945.00
1946.....	16 (2) *	6	8	18	32	80	21.68	28,647.00
1947.....	15	1	9	25	54	104	23.00	30,096.00
1948.....	20 (1) * †	10	9	17	41	97	21.41	34,004.00
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	66	20	40	93	147	366	23.32	\$124,692.00

Foreign Student Scholarships

	Number of Students	Amount of Aid
Graduate students.....	3	\$2,389.00
Mayling Soong Scholar.....	1	100.00
	<hr/>	<hr/>
	4	\$2,489.00

Graduate Student Scholarships
(Exclusive of Foreign Students)

	Number of Students	Amount of Aid
Scholarships covering tuition plus \$100.....	3	\$1,100.00
Full or partial tuition scholarships awarded by the Committee on Graduate Instruction.....	7	1,300.00
Tuition remitted to members of the staff.....	25	4,300.00
Charles A. Pastene Fund.....	1	300.00
	<hr/>	<hr/>
	36	\$7,000.00

* Number given in parentheses is the number included in those having over \$500 whose award was dictated by the deed of gift or wish of donor.

† Included are three full tuition scholarships given under program of the Seven College Conference and one full tuition to a Japanese American student.

REPORT OF THE TREASURER

1944-1945

To the Trustees of Wellesley College:

The annual statement covering the financial affairs of Wellesley College for the year ended June 30, 1945 is submitted herewith.

This report sets forth the financial condition of the College as of June 30, 1945 and records the financial transactions that have taken place during the fiscal year ending on that date.

I should like to take this opportunity of expressing my deep appreciation to Mr. Forbes, who assumed the duties and responsibilities of the Treasurer's office during my year's absence on a Government mission in the European Theatre of Operations. In the effective service he rendered the College as Acting Treasurer he was greatly aided by the close cooperation of the Finance Committee and by the able assistance of Mr. Height and Mr. Brainerd.

The past year has been a particularly difficult one for those who had to shoulder the responsibilities of managing the financial affairs of the College, since operating costs were increasing rapidly and considerable dislocation resulted from the withdrawal of the Navy Supply School from the campus. The operating result for the year should be viewed in the light of these difficulties, and due allowance should be made for the fact that many extraordinary expenditures were charged against the year's operations. In order to take advantage of the Navy's withdrawal, the Acting Treasurer and Assistant Treasurer very wisely availed themselves of the opportunity to accomplish many long overdue improvements. Had these improvements not been undertaken at a time when several of the College buildings were being reconditioned, it would have been far more costly to have done the work at a later date.

The changes that were instituted in the accounting policies and practices of the College during the previous year have worked out smoothly, and in addition during the year the books of the College were transferred to a cash basis.

WELLESLEY COLLEGE

CURRENT OPERATIONS

For the year ended June 30, 1945 interest at 4% was distributed to the endowment and other funds, as has been the case for the past twelve years. On this basis an operating deficit of \$67,773.47 resulted. The explanation of this unfavorable result involves four principal factors:

(1) The cost of living had risen to a point where it became necessary to make substantial adjustments in salaries and wages, which are reflected in the increase of \$133,896.00 in this item as compared with the previous year.

(2) The expense of operating the dormitories and other buildings rose sharply, as indicated by increases of \$40,600.00 in food costs, \$13,122.00 in power station costs, and \$94,119.00 in miscellaneous items.

(3) The Summer School and Conference program resulted in a deficit of \$9,800.00.

(4) As stated above, advantage was taken of the departure of the Navy from the campus to accomplish a substantial number of changes and improvements in buildings that had been occupied or used by Navy personnel. A portion of the cost of the new furnishings and equipment was charged against the year's operating expenses in the amount of \$6,252.00, the remainder being charged to the Reserve Fund for Depreciation of Buildings, as noted on page 42.

The total increase in operating expenses was \$470,585.48, against which there was an offsetting increase of \$251,988.66 in operating income, which accounts for the operating deficit of \$67,773.47 for 1944-45 as contrasted with the operating surplus of \$150,823.35 for 1943-44.

This operating deficit in itself should not cause undue concern, but it does focus attention on certain trends that I feel must be realistically faced. The inflationary forces in the world today are very real and it is to be questioned whether any relief can be expected from the substantial rise in operating costs that has been witnessed during the past year. In fact, evidence indicates that the forces causing the increased expenses of 1945 are likely to continue to aggravate the financial problems of the College.

TREASURER'S REPORT

In addition, although Wellesley College has been fortunate in maintaining its income from invested funds at a level sufficiently high to permit the continued payment of interest at 4% to its funds, the steady pressure of declining interest rates is bound to result in a substantial decrease from the 4.40% return earned during the past year. With long-term Government bonds selling to return less than 2½%, it is obvious that a reduced return on our invested funds is an almost certain prospect. During the year \$933,445.82 fixed-interest-bearing securities in our portfolio were called or matured and it was necessary to reinvest this money at a lower rate of return. This refunding of higher coupon fixed-interest-bearing securities is continuing unabated.

On the favorable side of the picture, it should be pointed out that although an operating deficit of \$67,773.47 was charged against the Administrative Reserve Fund, \$67,782.48 of income was added to the principal of various funds while an additional \$48,843.95 of excess investment income (over and above the 4% rate paid to our permanent funds) was added to the Securities Income Reserve Fund.

CHANGES IN RESERVE FUNDS DURING THE YEAR

	June 30, 1945	June 30, 1944	Increase or Decrease
Administrative Reserve Fund..	\$ 377,179.58	\$ 455,762.60	\$ 78,583.02
Securities Income Reserve Fund.....	172,546.46	118,944.72	53,601.74
Reserve Fund for Depreciation of Buildings.....	757,460.52	845,876.47	88,415.95
Undistributed Profit or Loss on Investments Sold.....	27,375.23	33,330.31	5,955.08
Accidents Reserve Fund.....	.	16,954.90	16,954.90
	\$1,279,811.33	\$1,404,208.38	\$124,397.05

Included in the above figures are the following amounts of interest which were credited to the respective Reserve Funds at the rate of 4% on their average balances:

Administrative Reserve Fund.....	\$16,435.38
Securities Income Reserve Fund.....	4,757.79
Reserve Fund for Depreciation of Buildings.....	27,697.48
Accidents Reserve Fund.....	678.20

The balance of the changes is accounted for as follows:

WELLESLEY COLLEGE

The decrease in the Administrative Reserve Fund was occasioned by charging the operating deficit for the year to the fund, and by the purchase of real estate. The increase in the Securities Income Reserve Fund resulted from the addition to the fund of surplus investment income earned during the year. The improvement of \$5,955.08 in Undistributed Loss on Investments Sold reflects the net amount by which security gains realized during the year exceeded security losses taken. The decrease in the Reserve Fund for Depreciation of Buildings was due to extraordinary repairs and replacements amounting to \$123,623.91 effected during the year, many of them long overdue. The Accidents Reserve Fund was closed out on June 30th and the balance in the account transferred to the Administrative Reserve Fund. This reserve fund had been set up to provide a reserve against costs incurred in connection with accidents to employees of the College. Since all employees are now covered by workmen's compensation insurance, it was felt there was no further need of this fund.

PLANT

Permanent plant capital increased \$45,329.13 during the year. This item stood at \$13,030,890.10 on June 30, 1945 and at \$12,985,560.97 at the end of the previous year. The increase represents the acquisition of real estate with funds from the Administrative Reserve Fund.

In November 1944 the College purchased Cedar Lodge, a former rest home located at the corner of Washington and Upland Road, adjacent to Horton House. It is hoped to convert this property into faculty apartments at a later date.

In April 1945 the large vacant property on Washington Street between Cottage Street and Leighton Road, generally known as the Rollins estate, was purchased by the College.

Rented properties used for dormitory purposes this year were:

- House at 9 Abbott Street
- House at Wiswall Circle
- Webb House on Washington Street
- Joslin House on Washington Street
- Elms House on Washington Street

TREASURER'S REPORT

Because of the shortage of fuel oil during the fall, winter and spring, oil was burned only during breakdown periods; coal was the chief fuel for the power plant throughout the year, even through June 30th.

The contract between the College and the Building Service Employees International Union, Local No. 254, affiliated with the American Federation of Labor, had provided for a possible one-year or two-year term, depending upon certain eventualities. The ending of the European phase of World War II in early May closed the current term of the contract on June 30, 1945. Negotiations for a new contract were opened and continued into the summer.

U. S. NAVY SUPPLY CORPS SCHOOL

Under the terms of the contract with the Navy, Pomeroy Hall was released to the College on June 30, 1944. The building was cleaned and painted throughout before the opening of the College in August.

On September 13, 1944 the entire Navy contract was completed and all facilities were returned to the College.

Cazenove Hall was completely refurbished and was ready for occupancy by students at the opening of the second semester in January.

Mary Hemenway Hall was returned to the use of the Hygiene and Physical Education Department, and the temporary partitions set up in the Recreation Building for the accommodation of the Navy were removed.

"The Well" was moved back from Alpha Kappa Chi to its former location in Alumnae Hall, where quarters were completely renovated before the opening on January 18, 1945.

As indicated earlier in the report, because the dormitories used by the Navy Supply Corps School were completely emptied of furniture and equipment following the departure of the Navy personnel, it was judged an opportune time to sand off floors, stairs and the like, and accomplish other necessary work. In this way considerably more than ordinary summer repairs was done. These buildings were thoroughly reconditioned and a rather considerable amount of repair and replacement of furnish-

WELLESLEY COLLEGE

ings and equipment in the public spaces was done at the same time.

ENDOWMENT FUNDS

During the year ended June 30, 1945 trust funds showed a net increase of \$79,077.25, of which \$3,600.81 was unrestricted, bringing total funds up to \$12,411,783.69 at the end of the year. The increase was brought about by the following factors:

<i>Additions</i>	
Funds income added to principal.	\$ 67,782.48
Legacies and gifts added to endowment.	186,610.67
Surplus investment income (added to Securities Income Reserve Fund).	48,843.95
Net profit for the year on investments sold.	5,955.08
	\$309,192.18
 <i>Deductions</i>	
Net charge to Reserve Fund for Depreciation of Buildings.	\$116,113.43
Purchase of real estate (charged to Administrative Reserve Fund).	45,128.03
Operating deficit for year (charged to Administrative Reserve Fund).	67,773.47
Miscellaneous charges to funds.	1,100.00
	230,114.93
	\$ 79,077.25

In addition to gifts which were added to endowment funds, as shown above, \$10,684.61 was received for current and specific purposes.

It is gratifying to note that Scholarship Funds increased \$39,350.73 during the year, bringing the total up to \$1,098,265.12.

Always of great significance to the College is the spirit of the Alumnae Association in its continuing activities on behalf of Wellesley. This year its gift to the College amounted to \$45,621.75 and this was supplemented by other alumnae giving amounting to \$122,457.23.

INVESTMENTS

On June 30, 1945 the market value of general investments, including principal cash, was \$14,137,222.45, which was

TREASURER'S REPORT

113.90% of book value of investments, as compared with a figure of 105.75% a year ago.

SUMMARY OF GENERAL INVESTMENTS

June 30, 1945

	Book Value	% of Total	Market Value	% of Total	% of Book Value
BONDS					
U. S. Government	\$ 2,450,166.17	19.74	\$ 2,475,183.75	17.52	101.02
Dominion of Canada	269,098.08	2.17	290,406.25	2.05	107.92
Industrials	479,838.38	3.87	516,078.75	3.65	107.55
Public Utilities	1,094,079.98	8.81	1,148,790.00	8.13	105.00
Railroads	1,074,777.62	8.66	1,179,150.00	8.34	109.71
Miscellaneous	101,002.66	.81	103,010.00	.73	101.99
Total Bonds	\$ 5,468,962.89	44.06	\$ 5,712,618.75	40.42	104.46
PREFERRED STOCKS	\$ 2,296,786.96	18.50	\$ 2,670,492.50	18.90	116.27
COMMON STOCKS					
Banks	\$ 542,192.58	4.37	\$ 594,450.00	4.20	109.64
Industrials	2,628,642.97	21.18	3,499,388.75	24.75	133.13
Insurance	247,297.95	1.99	332,625.00	2.35	134.50
Public Utilities	533,738.56	4.30	558,803.25	3.95	104.70
Railroads	392,837.44	3.17	435,987.50	3.08	110.98
Miscellaneous	726.75	.01	820.00	.01	112.83
Total Common Stocks	\$ 4,345,436.25	35.02	\$ 5,422,074.50	38.34	124.78
MORTGAGES AND REAL ESTATE					
ACCOUNT	11,428.25	.09	11,428.25	.08	100.00
LIFE INSURANCE PREMIUMS	40,195.76	.32	40,195.76	.28	100.00
FUNDS SEPARATELY INVESTED	35,497.14	.29	66,936.25	.47	188.57
PRINCIPAL CASH	213,476.44	1.72	213,476.44	1.51	100.00
Total General Investments					
(Including Principal Cash)	\$12,411,783.69	100.00	\$14,137,222.45	100.00	113.90

WELLESLEY COLLEGE

HISTORICAL FUND VALUE

The table below gives a statement, first published two years ago, of the relation between the historical book value of the College Funds (including Reserve Funds) and the market value of the assets representing them. It is interesting to note that as of June 30, 1945 the market value of these assets, representing all College Funds, exceeded the historical fund value by 20.26%.

STATEMENT OF THE RELATION BETWEEN THE HISTORICAL
VALUE OF THE FUNDS (INCLUDING RESERVE FUNDS)
AND THE ASSETS REPRESENTING THEM

Funds as of	June 30, 1945	June 30, 1944
	\$12,411,783.69	\$12,382,706.44
Less:		
Security profits distributed to the funds in 1927-28 . .	683,200.00	683,200.00
	<hr/>	<hr/>
	\$11,728,583.69	\$11,649,506.44
Plus:		
Undistributed loss on invest- ments sold	27,375.23	33,330.31
	<hr/>	<hr/>
Historical Value of Funds . . .	\$11,755,958.92	\$11,682,836.75
Investments and Cash repre- sented the above funds:		
Investments at mar- ket value \$13,923,580.20	\$12,566,933.07	
Principal cash 213,642.25	475,399.40	
	<hr/>	<hr/>
	14,137,222.45	12,566,933.07
Appreciation	\$ 2,381,263.53	\$ 1,359,495.72
	or	or
	20.26%	11.64%

TREASURER'S REPORT

CONCLUSION

Although the relatively unfavorable operating result for the year may in part be considered a reflection of the economic repercussions of the war, yet these same forces are continuing to exert their influence on the College budget. This makes it necessary to take a realistic view of Wellesley's future financial needs in relation to its existing resources. Certain of the factors responsible for last year's operating deficit can be controlled internally, but the fact remains that Wellesley must obtain additional endowment if the development of the College is not to be restricted because of financial limitations.

Great credit is due those at the College who, through the exercise of loyalty and sound judgment, have achieved so much in these difficult times.

Respectfully submitted,

JOHN P. CHASE,
Treasurer

WELLESLEY COLLEGE

COMPARATIVE

	ASSETS	
	<i>Current</i>	
	June 30, 1945	AS AT JUNE 30, June 30, 1944
WORKING ASSETS:		
Cash in Banks and on Hand	\$ 157,005.16	\$ 21,528.68
Current Investments at Book Value	\$ 50,000.00	\$ 154,500.00
Accounts Receivable	\$ 8,028.09	\$ 32,607.35
Inventories:		
Maintenance Supplies and Fuel Oil	\$ 58,651.71	\$ 96,760.03
Dormitory Supplies	37,054.28	41,724.52
TOTAL INVENTORIES	\$ 95,705.99	\$ 138,484.55
Unexpired Insurance	\$ 12,169.55	\$ 10,528.22
Sundry Deferred Items	\$ 18,731.76	\$ 7,286.52
TOTAL	\$ 341,640.55	\$ 364,935.32
LOAN FUND ACCOUNTS:		
Cash in Bank	\$ 15,875.48	\$ 14,094.88
Loans Receivable:		
Mary Hemenway Loan Fund	\$ 3,080.00	\$ 2,915.00
McDonald-Ellis Loan Fund	100.00	100.00
Student Aid Fund . . . . .	.....	65.00
TOTAL	\$ 3,180.00	\$ 3,080.00
TOTAL	\$ 19,055.48	\$ 17,174.88
<i>Plant</i>		
PLANT at Book Value (Pages 58-62):		
Land	\$ 490,487.09	\$ 461,759.06
Buildings and Fixed Equipment	\$10,746,200.92	\$10,729,800.92
Movable Equipment	\$ 1,894,202.09	\$ 1,894,000.99
TOTAL	\$13,130,890.10	\$13,085,560.97
(Carried forward)	\$13,491,586.13	\$13,467,671.17

TREASURER'S REPORT

BALANCE SHEET

1945 AND 1944

	LIABILITIES AND FUNDS	
	June 30, 1945	June 30, 1944
	<i>Current</i>	
CURRENT LIABILITIES	\$ 91,757.17	\$ 134,638.97
	<hr/>	<hr/>
INCOME DEFERRED:		
Application Fees Prepaid	\$ 30,630.00	\$ 26,820.00
Unexpended Gifts for Specific Purposes	68,656.11	69,977.94
Unexpended Income of Trust Funds (Page 63)	86,250.36	52,351.22
Sundry Deferred Items	64,346.91	81,147.19
	<hr/>	<hr/>
	\$ 249,883.38	\$ 230,296.35
	<hr/>	<hr/>
TOTAL	\$ 341,640.55	\$ 364,935.32
	<hr/> <hr/>	<hr/> <hr/>
LOAN FUND ACCOUNTS:		
Mary Hemenway Loan Fund	\$ 11,691.60	\$ 11,349.30
McDonald-Ellis Loan Fund	615.00	575.00
Helen A. Shafer Loan Fund	623.43	583.43
Student Aid Fund	911.89	750.23
Malvina Bennett Loan Fund	860.35	860.35
Mary Whiton Calkins Graduate Fund	743.21	556.57
Robert T. Swaine Loan Fund	3,610.00	2,500.00
	<hr/>	<hr/>
TOTAL	\$ 19,055.48	\$ 17,174.88
	<hr/> <hr/>	<hr/> <hr/>
	<i>Plant</i>	
FUNDS USED FOR PLANT AND EQUIPMENT:		
Permanent Plant Capital	\$13,030,890.10	\$12,985,560.97
Plant Capital Subject to Annuity	100,000.00	100,000.00
	<hr/>	<hr/>
TOTAL	\$13,130,890.10	\$13,085,560.97
	<hr/> <hr/>	<hr/> <hr/>
(Carried forward)	\$13,491,586.13	\$13,467,671.17

WELLESLEY COLLEGE

COMPARATIVE

	AS AT JUNE 30,	
ASSETS (<i>Continued</i>)	June 30, 1945	June 30, 1944
(<i>Brought forward</i>)	\$13,491,586.13	\$13,467,671.17
	<i>Trust Funds</i>	
INVESTMENT OF TRUST FUNDS:		
Cash in Banks	\$ 213,642.25	\$ 475,399.40
Securities at Book Value (Pages 75-87)	12,157,943.68	11,817,955.85
Premiums paid by Classes of 1921 and 1922 on Endowment Life Insurance Policies	40,195.76	39,348.19
Real Estate	2.00	3.00
TOTAL	<u>\$12,411,783.69</u>	<u>\$12,332,706.44</u>
GRAND TOTAL	<u>\$25,903,369.82</u>	<u>\$25,800,377.61</u>

TREASURER'S REPORT

BALANCE SHEET *(Continued)*

1945 AND 1944

LIABILITIES AND FUNDS *(Continued)*

	June 30, 1945	June 30, 1944
<i>(Brought forward)</i>	\$13,491,586.13	\$13,467,671.17
<i>Trust Funds</i>		
PERMANENT ENDOWMENT:		
General Funds	\$ 2,592,931.44	\$ 2,511,614.63
Special Funds:		
Annuity Funds	417,773.50	417,773.50
Departmental Funds	222,432.96	220,254.00
Lecture Funds	63,225.50	61,975.50
Library Funds	287,344.81	286,417.13
Maintenance Funds	724,599.00	724,079.00
Miscellaneous Funds	106,590.26	105,481.56
Salary Funds	4,764,390.85	4,751,607.74
Scholarship, Fellowship, Prize and Loan Funds	1,250,343.01	1,195,834.83
TOTAL PERMANENT ENDOWMENT	<u>\$10,429,631.33</u>	<u>\$10,275,037.89</u>
BUILDING AND EQUIPMENT FUNDS	\$ 14,774.52	\$ 14,412.05
UNALLOCATED FUNDS	\$ 97,770.07	\$ 52,852.49
FUNDS UNRESTRICTED AS TO PRINCIPAL AND INCOME	\$ 573,296.44	\$ 569,695.63
TRUSTEE ACCOUNTS	\$ 16,500.00	\$ 16,500.00
RESERVE FUNDS:		
Accidents Reserve Fund	\$	\$ 16,954.90
Administrative Reserve Fund	377,179.58	455,762.60
Reserve Fund for Depreciation of Buildings	757,460.52	845,876.47
Securities Income Reserve Fund	172,546.46	118,944.72
Undistributed Profit or Loss on Investments Sold	27,375.23	33,330.37
	<u>\$ 1,279,811.33</u>	<u>\$ 1,404,208.38</u>
TOTAL	<u>\$12,411,783.69</u>	<u>\$12,332,706.44</u>
GRAND TOTAL	<u><u>\$25,903,369.82</u></u>	<u><u>\$25,800,377.61</u></u>

REPORT OF AUDITORS

We have audited the books of the College for the year ended June 30, 1945 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, 1945 and the results of the year ended that date.

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

BOSTON, MASSACHUSETTS,
September 21, 1945.

WELLESLEY COLLEGE

COMPARATIVE STATEMENT OF

	INCOME		FOR YEARS ENDED	
		Year Ended June 30, 1945	Year Ended June 30, 1944 (Note 3)	
EDUCATIONAL AND GENERAL:				
STUDENTS' FEES:				
General Tuition		\$1,011,395.03	\$ 971,056.95	
Music Tuition		7,427.50	6,376.72	
Other Fees		6,697.58	6,718.71	
		<u>\$1,025,520.11</u>	<u>\$ 984,152.38</u>	
ENDOWMENT INCOME (See Page 64 for Total Income from Endowment):				
Allocated to Current Expenses		\$ 305,467.90	\$ 289,204.91	
GIFTS APPROPRIATED FOR CURRENT EXPENSES				
		\$ 6,500.79	\$ 7,840.64	
FROM OTHER SOURCES:				
Application Fees Appropriated		\$ 15,505.00	\$ 12,975.00	
Interest and Rents		12,378.41	14,026.37	
Simpson Infirmary		12,077.67	11,507.66	
Miscellaneous		6,740.89	14,525.27	
		<u>\$ 46,701.97</u>	<u>\$ 53,034.30</u>	
FOR EXTRAORDINARY REPAIRS (CONTRA)				
Appropriated from the Reserve Fund for depreciation of buildings		\$ 156,173.78	.....
From United States Navy		6,252.76	.....
TOTAL EDUCATIONAL AND GENERAL				
		<u>\$ 162,426.54</u>	.....
		<u>\$1,546,617.31</u>	<u>\$1,334,232.23</u>	
AUXILIARY ENTERPRISES:				
Dormitories		\$ 742,157.73	\$ 701,562.72	
Faculty Houses		43,083.03	42,238.66	
Page Memorial School		12,740.78	11,908.00	
The Well		27,961.91	27,328.77	
Summer Conferences		23,452.09	10,307.44	
		<u>\$ 849,395.54</u>	<u>\$ 793,345.59</u>	
(Carried forward)		\$2,396,012.85	\$2,127,577.82	

TREASURER'S REPORT

OPERATING INCOME AND EXPENDITURES

JUNE 30, 1945 AND 1944	EXPENDITURES	FOR YEARS ENDED	
		Year Ended June 30, 1945	Year Ended June 30, 1944 (Note 3)
EDUCATIONAL AND GENERAL:			
ADMINISTRATIVE:			
Salaries and Expenses		\$ 240,752.79	\$ 200,182.24
Contribution to Pension and Insurance Fund		62,500.00	65,000.00
		\$ 303,252.79	\$ 265,182.24
ACADEMIC:			
Salaries and Expenses		\$ 608,262.85	\$ 575,102.66
LIBRARY:			
Salaries and Expenses		\$ 83,005.89	\$ 79,642.98
SIMPSON INFIRMARY:			
Salaries and Expenses		\$ 50,079.22	\$ 43,683.09
MAINTENANCE:			
Repairs and Maintenance of Buildings and Grounds (except Buildings of Auxiliary Enterprises)		\$ 271,779.60	\$ 221,137.31
Special Repairs for Rehabilitation and Restoration (Contra)		162,426.54	.....
TOTAL EDUCATIONAL AND GENERAL		\$1,478,806.89	\$1,184,748.28
AUXILIARY ENTERPRISES:			
Dormitories (Note 1)		\$ 779,508.76	\$ 616,626.89
Faculty Houses (Note 1)		44,076.68	41,801.86
Page Memorial School		17,420.37	11,817.94
The Well		27,961.91	28,931.14
Summer Conferences		33,411.77	12,762.04
TOTAL AUXILIARY ENTERPRISES		\$ 902,379.49	\$ 711,939.87
<i>(Carried forward)</i>		\$2,381,186.38	\$1,896,688.15

WELLESLEY COLLEGE

COMPARATIVE STATEMENT OF

INCOME (Continued)	FOR YEARS ENDED	
	Year Ended June 30, 1945	Year Ended June 30, 1944 (Note 3)
(Brought forward)	\$2,396,012.85	\$2,127,577.82
NON-EDUCATIONAL:		
SCHOLARSHIPS		
Endowed	\$ 54,135.74	\$ 50,619.35
Gifts	3,413.00	4,837.50
	<u>\$ 57,548.74</u>	<u>\$ 55,456.85</u>
PRIZES		
Endowed	\$ 348.72	\$ 408.00
Gifts	80.00	75.00
	<u>\$ 428.72</u>	<u>\$ 483.00</u>
FELLOWSHIPS		
Endowed	\$ 3,808.58	\$ 4,482.37
Gifts . . . . .	.....	1,500.00
	<u>\$ 3,808.58</u>	<u>\$ 5,982.37</u>
ANNUITIES—Paid from Endowment Income and Trustee Accounts	\$ 19,533.44	\$ 20,033.44
MAYLING SOONG FOUNDATION (Note 2)	\$ 1,481.57	\$ 2,020.32
TOTAL NON-EDUCATIONAL	<u>\$ 82,801.05</u>	<u>\$ 83,975.98</u>
CARNEGIE FOUNDATION RETIRING ALLOWANCE (CONTRA).	\$ 46,469.76	\$ 45,150.00
	<u>\$2,525,283.66</u>	<u>\$2,256,703.80</u>

TREASURER'S REPORT

OPERATING INCOME AND EXPENDITURES (Continued)

JUNE 30, 1945 AND 1944

	Year Ended June 30, 1945	Year Ended June 30, 1944 (Note 3)
<i>(Brought forward)</i>	\$2,381,186.38	\$1,896,688.15
NON-EDUCATIONAL:		
SCHOLARSHIPS		
Endowed	\$ 54,135.74	\$ 50,619.35
Unendowed	79,192.26	77,758.65
Gifts	3,413.00	4,837.50
	\$ 136,741.00	\$ 133,215.50
PRIZES		
Endowed	\$ 348.72	\$ 408.00
Gifts	80.00	75.00
	\$ 428.72	\$ 483.00
FELLOWSHIPS		
Endowed	\$ 3,808.58	\$ 4,482.37
Gifts .....	.....	1,500.00
	\$ 3,808.58	\$ 5,982.37
ANNUITIES	\$ 22,941.12	\$ 22,341.11
MAYLING SOONG FOUNDATION (Note 2)	\$ 1,481.57	\$ 2,020.32
TOTAL NON-EDUCATIONAL	\$ 165,400.99	\$ 164,042.30
CARNEGIE FOUNDATION RETIRING ALLOWANCE (CONTRA)	\$ 46,469.76	\$ 45,150.00
SURPLUS OR Deficit FOR YEAR TRANSFERRED TO ADMINISTRATIVE RESERVE FUND	\$ 67,773.47	\$ 150,823.35
	\$2,525,283.66	\$2,256,703.80

Notes:

1. Unexpended portion of maintenance appropriation for the year transferred to Reserve Fund for Depreciation of Buildings
- \$ 37,326.00 \$ 76,717.74

2. Included in both the income and expenditures of the Mayling Soong Foundation are amounts for scholarships for the two years
- \$ 100.00 \$ 1,000.00

3. Due to reclassification of certain accounts in the year under review the figures shown above for the year ended June 30, 1944 are not in every instance comparable to those presented in the report for that year.

WELLESLEY COLLEGE

COMPARATIVE OPERATING STATEMENT OF
DORMITORIES

FOR YEARS ENDED JUNE 30, 1945 AND 1944

	Year Ended June 30, 1945	Year Ended June 30, 1944	Increase <i>Decrease</i>
DORMITORIES:			
Income:			
Faculty Board	\$ 38,734.15	\$ 33,836.58	\$ 4,897.57
Student Board	690,743.74	659,475.15	31,268.59
Sundries	12,679.84	8,250.99	4,428.85
TOTAL INCOME	\$742,157.73	\$701,562.72	\$ 40,595.01
Operating Expenses:			
Salaries	\$ 59,364.39	\$ 49,006.59	\$ 10,357.80
Wages	188,758.92	134,560.52	54,198.40
Provisions	255,377.89	217,146.02	38,231.87
Laundry	18,448.70	17,599.25	849.45
Heat, Light, Water and Sewer	71,432.48	56,967.54	14,464.94
Repairs and Maintenance	103,014.64	56,498.28	46,516.36
Unexpended appropriation for repairs and maintenance	9,600.51	37,130.63	27,530.12
Rents Payable	8,675.00	5,200.00	3,475.00
Taxes and Insurance	7,060.64	6,695.93	364.71
Use of Sewers (Campus)	2,257.12	915.21	1,341.91
Miscellaneous	55,518.47	34,906.92	20,611.55
TOTAL OPERATING EXPENSES	\$779,508.76	\$616,626.89	\$162,881.87
NET OPERATING INCOME OR <i>Deficit</i>	\$ 37,351.03	\$ 84,935.83	\$ 122,286.86

TREASURER'S REPORT

ADDITIONS AND IMPROVEMENTS TO PLANT

FOR YEAR ENDED JUNE 30, 1945

LAND:	
Balance at June 30, 1944.....	\$ 461,759.06
Additions:	
2 acres, 33,043 sq. ft. on Washington Street, Wellesley.....	\$25,128.03
23,964 sq. ft. on Washington Street and Upland Road, Wellesley.....	3,600.00
	<u>28,728.03</u>
Balance at June 30, 1945.....	<u>\$ 490,487.09</u>
BUILDINGS AND FIXED EQUIPMENT:	
Balance at June 30, 1944.....	\$10,729,800.92
Addition:	
Dwelling at 672 Washington Street, Wellesley, known as Cedar Lodge.....	16,400.00
Balance at June 30, 1945.....	<u>\$10,746,200.92</u>
MOVABLE EQUIPMENT:	
Balance at June 30, 1944.....	\$ 1,894,000.99
Additions:	
Equipment for Administrative Departments.....	\$ 542.58
Equipment for Academic Departments.....	443.89
Equipment for Dormitories and other Buildings...	4,074.75
	<u>5,061.22</u>
	\$ 1,899,062.21
Deduct:	
Correction of errors in 1940-41 Inventory of movable equipment	4,860.12
Balance at June 30, 1945.....	<u>\$ 1,894,202.09</u>
SUMMARY OF EXPENDITURES FOR ADDITIONS AND IMPROVEMENTS DURING YEAR:	
Land.....	\$ 28,728.03
Buildings and Fixed Equipment.....	16,400.00
Movable Equipment.....	5,061.22
	<u>\$ 50,189.25</u>
THE FOREGOING ADDITIONS AND IMPROVEMENTS WERE PROVIDED FOR AS FOLLOWS:	
From Trust Funds available for these purposes.....	\$ 45,128.03
From Current Funds permanently transferred to Plant Capital.....	5,061.22
	<u>\$ 50,189.25</u>

WELLESLEY COLLEGE

SCHEDULE OF PLANT

JUNE 30, 1945

		(a) Land	<i>Book Value</i>
Central Street	22 acres, 24,820 sq. ft.		\$ 20,000.00
Cottage Street, Washington Street and Leighton Road	2 acres, 33,043 sq. ft.		25,128.03
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
Washington Street and Upland Road	23,964 sq. ft.		3,600.00
Weston Road	60 acres, 20,473 sq. ft.		26,054.06
			<hr/>
TOTAL LAND	442 acres, 14,638 sq. ft.		\$490,487.09
			<hr/> <hr/>

TREASURER'S REPORT
 SCHEDULE OF PLANT
 JUNE 30, 1945

(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	242,490.36
Music Hall	34,100.00
Page Memorial School including Nursery School	36,875.19
Observatory	52,392.08
Pendleton Hall	815,868.40
Recreation Building	409,336.80
Sage Hall and Greenhouse	1,293,608.44
	\$ 5,102,217.81
DORMITORIES:	
Beebe	\$ 120,063.22
Cazenove	208,337.63
Claffin	263,707.65
Crofton	9,346.46
Dower and Annex	60,000.00
Eliot	35,759.51
Fiske	25,925.68
Gray	1,840.00
Homestead	50,676.89
Lake	55,446.81
Little	8,500.00
Mungcr	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
	3,500,507.07
(Carried forward)	\$ 8,602,724.88

WELLESLEY COLLEGE
SCHEDULE OF PLANT

JUNE 30, 1945

(b) Buildings and Fixed Equipment (Continued)

		Book Value
(Brought forward)		\$ 8,602,724.88
DWELLINGS AND GARAGES:		
Cedar Lodge	\$ 16,400.00	
Crawford	6,400.00	
Dover Road House	2,905.00	
Dower Garage	600.00	
East Lodge	8,831.38	
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 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	
		194,588.64
FACULTY HOUSES:		
Garage	\$ 6,222.77	
Hallowell	66,959.32	
Horton	100,438.98	
Shepard	77,643.00	
		251,264.07
MISCELLANEOUS:		
Alumnae Hall	\$ 446,573.87	
Boat House	3,000.00	
Golf Club House	800.00	
Hay Outdoor Theatre	12,326.64	
Simpson Infirmary	257,266.11	
Simpson Infirmary Garage	659.21	
Skiff House	500.00	
		721,125.83
(Carried forward)		\$ 9,769,703.42

TREASURER'S REPORT
 SCHEDULE OF PLANT

JUNE 30, 1945

(b) Buildings and Fixed Equipment (Continued)

	Book Value
(Brought forward)	\$ 9,769,703.42
SERVICE BUILDINGS:	
Grounds Service Building	\$ 13,804.21
Oil House	2,776.86
Power House	125,720.94
Service Building	44,907.43
Storage Sheds	3,238.12
	190,447.56
TOTAL BUILDINGS	\$ 9,960,150.98
FIXED EQUIPMENT	786,049.94
	\$10,746,200.92

WELLESLEY COLLEGE
SCHEDULE OF PLANT

JUNE 30, 1945

(c) *Movable Equipment*

	Book Value
Alumnae Hall	\$ 26,360.09
Boston Office	935.14
Cedar Lodge	3,750.00
Chapel	31,203.51
Crawford	1,813.93
Departments of Instruction and Administration	1,383,213.41
Dormitories	332,207.00
East Lodge	545.50
Grounds	25,896.49
Hallowell House	906.82
Horton House	16,763.97
Oakwoods	4,940.50
Observatory House	1,669.43
Orchard	225.00
President's House	19,816.71
Ridgeway	424.88
Service Building	17,086.20
Shepard House	1,807.56
Simpson Infirmary	24,560.20
Webster	75.75
TOTAL MOVABLE EQUIPMENT	\$ 1,894,202.09
SUMMARY	
(a) Land at book value	\$ 490,487.09
(b) Buildings and Fixed Equipment at book value	10,746,200.92
(c) Movable Equipment at book value	1,894,202.09
TOTAL PLANT	\$13,130,890.10

**SUMMARY OF PRINCIPAL AND INCOME OF TRUST FUNDS
FOR YEAR ENDED JUNE 30, 1945**

PRINCIPAL

INCOME

	PRINCIPAL			INCOME				
	Balance at June 30, 1944	Additions and Transfers	Deductions and Transfers	Balance at June 30, 1945	Unexpended June 30, 1944	Allocated to Funds	Expended or added to Principal	Unexpended June 30, 1945
PERMANENT ENDOWMENT:								
General Funds.....	\$ 2,511,614.63	\$ 81,316.81		\$ 2,592,931.44	\$ 162.97	\$ 90,176.28	\$ 66,721.05	* \$23,618.20
Special Funds:								
Annuity Funds.....	417,773.50			417,773.50		16,673.44	16,673.44	
Departmental Funds.....	220,254.00	2,178.96		222,432.96	25,798.10	9,004.74	6,006.59	28,795.25
Fellowship Funds.....	106,309.23	15,500.00		121,809.23	4,342.56 (a)	5,023.12	3,808.58	5,557.10
Lecture Funds.....	61,975.50	600.00		62,575.50	5,285.00	2,479.02	721.89	7,042.13
Library Funds.....	286,417.13	927.68		287,344.81	2,449.08	11,456.68	11,195.78	2,709.98
Loan Funds.....	15,161.78	7.45		15,169.23		606.64	606.64	
Maintenance Funds.....	724,079.00	520.00		724,599.00	3,388.89	28,963.16	28,779.66	3,572.39
Miscellaneous Funds.....	105,481.56	1,108.70		106,590.26	4,823.42	2,987.11	1,667.05	6,143.48
Prize Funds.....	15,449.43	300.00		15,749.43	1,246.12	675.03	423.22	1,497.93
Salary Funds.....	4,751,607.74	12,783.11		4,764,390.85		190,136.12	190,136.12	
Scholarship Funds.....	1,058,914.38	41,016.73	\$ 1,666.00	1,098,265.12	2,817.79 (b)	53,832.54	53,966.73*	2,683.60
TOTAL PERMANENT ENDOWMENT.....	\$ 10,275,037.89	\$ 156,259.44	\$ 1,666.00	\$ 10,429,631.33	\$ 50,313.93	\$ 412,013.88	\$ 380,707.75	\$ 81,620.06
BUILDING AND EQUIPMENT FUNDS.....	14,412.05	362.47		14,774.52	160.00	402.47	362.47	200.00
UNALLOCATED FUNDS.....	52,852.49	45,951.58	1,034.00	97,770.07		733.48	733.48	
FUNDS UNRESTRICTED AS TO PRINCIPAL AND INCOME.....	569,695.63	20,000.81	16,400.00	573,296.44	1,877.29 (a)	24,578.20	22,025.19	4,430.30
TRUSTEE ACCOUNTS.....	16,500.00			16,500.00		660.00	660.00	
RESERVE FUNDS								
Administrative Reserve Fund.....	455,762.60	34,379.25	112,962.27	377,179.58		16,435.38	16,435.38	
Securities Income Reserve Fund.....	118,944.72	53,601.74		172,546.46		4,757.79	4,757.79	
Reserve Fund for Depreciation of Buildings.....	845,876.47	67,757.83	156,173.78	757,460.52		27,697.48	27,697.48	
Undistributed Profit or Loss on Invest- ments Sold.....	33,330.37	5,955.08		27,375.23				
Accidents Reserve Fund.....	16,954.90	678.20	17,633.10			678.20	678.20	
TOTAL RESERVE FUNDS.....	\$ 1,404,208.38	\$ 162,372.10	\$ 286,769.15	\$ 1,279,811.33		\$ 49,568.85	\$ 49,568.85	
TOTAL FUNDS.....	\$ 12,332,706.44	\$ 384,946.40	\$ 305,869.15	\$ 12,411,783.69	\$ 52,351.22	\$ 487,956.88	\$ 454,057.74	\$ 86,250.36

* The income on Scholarship Funds includes \$10,912.30, one-half of the Jessie Goff Talcott Fund income listed in General Endowment Funds.

† There was expended for Annuities in addition to those included in the expenditure of \$16,673.44 an amount of \$1,591.00 from Current Income, for Salary Funds an additional \$250.00, for General Funds an additional \$1,466.68 and for Trustee Accounts an additional \$100.00.

(a) Includes \$3,196.35 unexpended balance of Susanna Whitney Hawks Fund at July 1, 1944 transferred from Funds Unrestricted as to Principal and Income.

(b) Includes \$33.36 unexpended balance of Charles Fremont Richardson and Marcia Stevens Richardson Memorial Fund at July 1, 1944 transferred from Unallocated to Scholarship Funds.

SUMMARY OF PRINCIPAL AND INCOME OF TRUST FUNDS (Continued)
FOR YEAR ENDED JUNE 30, 1945

	INCOME	
	Allocated to Funds	Expended or added to Principal
ANALYSIS OF INCOME RECEIVED		
Allocated to Funds (as above).....		Unexpended June 30, 1945
Unassigned balance of General Investment Income added to the Securities Income Reserve Fund.....		\$487,956.88
Amortization of bond premiums.....		48,843.95 6,584.83
Deduct: Gift for salaries included in Unrestricted Funds income.....		<u>\$543,385.66</u>
		821.45
TOTAL INCOME RECEIVED FROM INVESTMENTS.....		<u><u>\$542,564.21</u></u>

ANALYSIS OF ALLOCATION OF INCOME	
Added to Principal.....	\$ 66,898.71
Amnities:	
Total expended as above.....	\$16,673.44
Add: Annuities paid from Funds not classified as Annuity Funds.....	<u>2,500.00</u>
	\$19,173.44

Beneficiaries of Trustee Accounts.....	600.00
Current expenses.....	19,833.44
Mayling Soong Foundation.....	305,467.90
Scholarships.....	1,481.57
Prizes.....	54,135.74
Fellowships.....	348.72
Interest added to class life insurance accounts available for premium payments.....	3,808.58
Interest on Loan Funds transferred to Loan Accounts.....	170.97
Interest on Class of 1885 Alumnae Fund paid to Alumnae Association.....	606.64
Interest for Sabbatical Grants added to Library Permanent Fund.....	219.41
Interest on Wellesley College News Fund paid to Wellesley College News.....	883.77
Interest on President's Discretionary Account No. 2 paid to President's Discretionary Account.....	128.96
	73.33
EXPENDED OR ADDED TO PRINCIPAL (AS ABOVE).....	<u>\$454,057.74</u>
Unassigned balance of General Investment income added to the securities Income Reserve Fund.....	48,843.95
Amortization of bond premiums.....	6,584.83
Balance of income for the year ended June 30, 1945 added to Unexpended Income.....	33,899.14
TOTAL TRUST FUND INCOME.....	<u>\$543,385.66</u>
Deduct: Gift for salaries included in Unrestricted Funds income.....	<u>821.45</u>
	\$542,564.21

TOTAL ALLOCATION OF INCOME FROM INVESTMENTS.....	<u><u>\$542,564.21</u></u>
---	----------------------------

TREASURER'S REPORT

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

At June 30, 1945

	Principal June 30, 1945	Unexpended Income June 30, 1945
PERMANENT ENDOWMENT FUNDS		
FUNDS FOR GENERAL PURPOSES:		
Alumnae General Endowment Fund.....	\$ 148,005.00	\$
Mary Warren Capen Fund.....	5,487.07	.....
Carnegie Corporation Fund.....	75,000.00	.....
Class of 1889 Alumnae Fund.....	2,440.00	.....
Class of 1895 Fund.....	50.00	.....
Francis A. Foster Fund.....	563,400.00	.....
General Endowment Fund.....	181,674.00	.....
Kate I. Lord Fund.....	1,100.00	.....
David Prouty Fund.....	6,000.00	.....
Helen J. Sanborn Alumnae Endowment Fund.....	11,200.00	225.68
Julia Bone Shepard Fund.....	42,749.50	.....
Lewis Atterbury Stimson Fund.....	1,008,848.01	23,392.52
Jessie Goff Talcott Fund.....	545,977.86	.....
Alice Gager Thomas Fund.....	1,000.00	.....
	<u>\$ 2,592,931.44</u>	<u>\$23,618.20</u>
FUNDS FOR SPECIAL PURPOSES:		
Annuity Funds:		
Anonymous Fund No. 1.....	\$ 149,500.00	\$
Anonymous Fund No. 2.....	75,000.00	.....
Anonymous Fund No. 3.....	45,000.00	.....
Anonymous Salary Fund.....	100,000.00	.....
Mary S. Case Fund.....	500.00	.....
Mary Chamberlain Art Fund.....	4,000.00	.....
Marjorie Day Fund.....	5,173.50	.....
Helen A. Merrill Fund.....	7,500.00	.....
Nellie G. Prescott Fund.....	1,000.00	.....
Cyrus and Eugenia Stewart Fund.....	30,100.00	.....
	<u>\$ 417,773.50</u>	<u>\$</u>
Departmental Funds:		
Art Department Endowment Fund.....	\$ 65,650.00	\$
Art Museum Fund.....	2,000.00	703.91
Avery Fund (Art, Bible, French, Italian, Music).....	2,500.00	330.85
Katie Emma Baldwin Fund (Mathematics).....	5,600.00	791.04
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	60.26
Alice Van Vechten Brown Fund (Art).....	3,078.00	69.14
Alfred Clifford Fund (Science).....	10,000.00	2,891.12
Annie Godfrey Dewey Fund (Zoology).....	2,000.00	653.42
Elizabeth E. Downs Fund (Botany).....	6,000.00	720.00
Elizabeth F. Fisher Fund (Geology).....	10,000.00	1,600.00
Miriam Iszard Guest Fund (Botany).....	1,000.00	120.00
Julia Josephine Irvine (Greek).....	5,800.00	.....
Sarah R. Mann Botany Fund.....	2,075.00	727.40
Adelaide Spencer Meredith Fund (Italian).....	1,494.00	265.73
Niles Memorial Fund (Geology).....	1,600.00	23.99
(Carried forward).....	<u>\$ 130,620.00</u>	<u>\$ 8,956.86</u>

WELLESLEY COLLEGE

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

AT JUNE 30, 1945

	Principal June 30, 1945	Unexpended Income June 30, 1945
PERMANENT ENDOWMENT FUNDS (<i>Continued</i>)		
FUNDS FOR SPECIAL PURPOSES: (<i>Continued</i>)		
Departmental Funds: (<i>Continued</i>) (<i>Brought forward</i>)	\$ 130,620.00	\$8,956.86
Charles A. Pastene	5,000.00	547.21
Rosa Conrad Sanders Fund (Art)	200.00	73.69
Edmund Clark Sanford Fund (Psychology)	4,187.96	1,807.14
Scientific Fund		263.35
Isabella Shaw Fund (History)	11,200.00	
Caroline B. Thompson Fund (Zoology)	25,000.00	4,446.61
Edith S. Tufts Fund (Latin, Greek)	16,000.00	
Wenckebach Memorial Fund (German)	1,125.00	90.35
Louise Curtis Whitcomb Fund (French)	1,000.00	136.75
Sarah E. Whitin Fund (Astronomy)	28,100.00	12,473.29
	<u>\$ 222,432.96</u>	<u>\$28,795.25</u>
Graduate Fellowship and Scholarship Funds:		
Anne Louise Barrett Fund	\$ 27,000.00	\$
Loretto Fish Carney Memorial Scholarship	3,750.00	1,050.00
Graduate Study and Research Fund	3,000.00	240.00
Susanna Whitney Hawks Fund	15,500.00	3,816.35
Amy Morris Homans Scholarship Fund	7,500.00	300.00
Alice Freeman Palmer Fellowship Fund	35,059.23	150.75
Fanny Bullock Workman Scholarship Fund	30,000.00	
	<u>\$ 121,809.23</u>	<u>\$ 5,557.10</u>
Lecture Funds:		
Katharine Lee Bates Poetry Fund	\$ 11,200.00	\$ 439.77
Katharine Coman Memorial Fund (Economics and Social History)	650.00	56.16
Annette Finnigan Endowment Fund	25,000.00	3,291.66
Helen Kate Furness Fund	2,300.00	384.36
Sophie Hart Fund	15,200.00	1,443.79
Mary E. Horton Fund	1,660.00	389.35
Louise S. McDowell Lecture Fund	2,155.50	240.54
Elizabeth White Memorial Fund	5,060.00	852.66
	<u>\$ 63,225.50</u>	<u>\$ 7,098.29</u>
Library Funds:		
Gorham D. Abbott Memorial Fund (Education)	\$ 1,100.00	\$ 9.46
Blanche G. Bunting Fund (Music)	1,000.00	1.45
Class of 1918 Fund (Music)	5,230.00	40.08
Caroline Dayton Fund (History)	8,100.00	123.33
Dorothea Dean Fund (Music)	5,000.00	52.60
Edith Hemenway Eustis Library Fund (Hygiene)	2,200.00	102.29
Florence Foley Fund	5,000.00	
Eleanor A. McC. Gamble Fund (Psychology)	768.71	3.60
Indian Library Fund	2,000.00	1.00
Arlene Westwood Jackson Fund (French)	2,500.00	10.61
Sophie Jewett Memorial Fund (English Literature)	2,239.73	39.87
Edward N. Kirk Library Fund	6,700.00	5.98
Library Permanent Fund	190,433.77	
Susan Minns Fund (Botany)	12,204.60	589.95
(<i>Carried forward</i>)	<u>\$ 244,476.81</u>	<u>\$ 980.22</u>

TREASURER'S REPORT

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

At June 30, 1945

	Principal June 30, 1945	Unexpended Income June 30, 1945
PERMANENT ENDOWMENT FUNDS (Continued)		
FUNDS FOR SPECIAL PURPOSES: (Continued)		
Library Funds: (Continued) (Brought forward)	\$ 244,476.81	\$ 980.22
Annie Hooker Morse Fund	1,100.00	35.03
Elizabeth Nash Fund (English Literature)	5,000.00	26.14
George Herbert Palmer Fund	15,000.00	342.64
Elizabeth Winslow Peters Fund	5,300.00	8.45
Caroline Frances Pierce Fund	500.00	1.91
Helen J. Sanborn Spanish Library Fund	5,600.00	.....
Seven Women's Colleges Fund	970.00	5.18
Shafer Library Fund (Mathematics)	2,590.00	94.52
Harriet A. Shaw Fund (Music) . . . . .	.....	1,186.51
Sweet Library Fund (Biblical History)	5,600.00	23.47
Marie Louise Tuck Memorial Fund (English Literature)	208.00	.....
Helen L. Webster Memorial Fund	1,000.00	5.91
	<hr/>	<hr/>
	\$ 287,344.81	\$ 2,709.98
	<hr/>	<hr/>
Loan Funds:		
Mary Whiton Calkins Graduate Fund	\$ 4,669.23	\$
Mary Hemenway Loan Fund	8,500.00	.....
McDonald-Ellis Memorial Fund	1,000.00	.....
Helen A. Shafer Loan Fund	1,000.00	.....
	<hr/>	<hr/>
	\$ 15,169.23	\$
	<hr/>	<hr/>
Maintenance Funds:		
Alexandra Botanic Garden Fund	\$ 31,600.00	\$ 428.74
Alumnae Hall Endowment Fund	119,651.00	.....
Fiske Hall Fund	1,600.00	902.71
Founders Fund	190,898.00	.....
H. H. Hunnewell Aboretum Fund	28,200.00	487.32
Maintenance Fund for Academic Buildings	322,300.00	.....
Organ Fund	2,200.00	.....
Amos W. Stetson Fund	4,500.00	1,201.06
Mabel A. Stone Memorial Fund	4,000.00	552.56
Three Sisters Choir Fund	16,700.00	.....
George William Towle Infirmary Fund	2,950.00	.....
	<hr/>	<hr/>
	\$ 724,599.00	\$ 3,572.39
	<hr/>	<hr/>
Miscellaneous Funds:		
Lucy Branch Allen Fund	\$ 500.00	\$ 20.00
Caswell Fund	2,194.59	.....
Class of 1885 Alumnae Fund	6,111.79	.....
Sophia Helen Fisk Fund	890.00	351.36
Horsford Fund	34,477.14	1,307.02
Eliza Mills McClung Fund	5,343.74	1,221.76
Philadelphia Fund	10,000.00	1,947.34
Mayling Soong (Madame Chiang Kai-shek) Foundation	36,473.00	.....
I. N. Van Nuy Memorial Fund	10,600.00	1,296.00
	<hr/>	<hr/>
	\$ 106,590.26	\$ 6,143.48
	<hr/>	<hr/>

WELLESLEY COLLEGE

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1945

	Principal June 30, 1945	Unexpended Income June 30, 1945
PERMANENT ENDOWMENT FUNDS (Continued)		
FUNDS FOR SPECIAL PURPOSES: (Continued)		
Prize Funds:		
Robert Charles Billings Prize Fund (Music)	\$ 3,100.00	\$ 747.73
Davenport Prize Fund (Oral Interpretation)	1,100.00	126.64
Erasmus History Prize Fund	500.00	19.86
Isabelle Eastman Fisk Prize Fund (Public Speaking or Debating)	1,100.00	150.00
Mary G. Hillman Award (Mathematics)	1,250.00	40.55
Jacqueline Award (English Composition)	1,020.00	35.00
Mary White Peterson Prize Fund (Botany, Chemistry, Zoology)	1,100.00	62.04
Lewis Atterbury Stimson Prize (Mathematics)	3,100.00	113.40
Ethel H. Folger Williams Memorial Fund (German)	500.00	28.39
Woodrow Wilson Prize Fund (Political Science)	500.00	4.18
Florence Annette Wing Memorial Fund for Poetry Prize	1,000.00	7.90
Natalie Wipplinger Fund (German)	829.43	106.08
	\$ 15,099.43	\$ 1,441.77
Salary Funds:		
Katharine Lee Bates Professorship (English Literature)	\$ 100,000.00	\$
Robert Charles Billings Fund (Music)	28,100.00	. . . . .
Mary Whiton Calkins Professorship	124,829.96	. . . . .
Class of 1902 Professorship (English Composition)	25,844.00	. . . . .
Katharine Coman Professorship (Industrial History)	50,000.00	. . . . .
Currier-Monroe Fund (Speech)	30,000.00	. . . . .
Anna White Deveraux Fund	30,000.00	. . . . .
Ralph Emerson Fund (History and Government)	35,000.00	. . . . .
Endowment Fund for Salaries	1,759,403.78	. . . . .
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	. . . . .
The Elizabeth Hodder Professorship of History	50,015.00	. . . . .
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)	\$ 3,496,579.74	\$

TREASURER'S REPORT

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1945

	Principal June 30, 1945	Unexpended Income June 30, 1945
PERMANENT ENDOWMENT FUNDS (Continued)		
FUNDS FOR SPECIAL PURPOSES: (Continued)		
Salary Funds: (Continued) (Brought forward)	\$3,496,579.74	\$
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 (Greek)	38,512.57	. . . . .
Louise Sherwood McDowell Professorship	75,000.00	. . . . .
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	. . . . .
Martha Hale Shackford Professorship (English Literature)	50,445.50	. . . . .
Lewis Atterbury Stimson Professorship (Mathematics)	100,000.00	. . . . .
Carla Wenckebach Professorship (German)	61,400.00	. . . . .
Candace Wheeler Fund (Sabbatical Grants)	100,000.00	. . . . .
Sarah Frances Whiting Professorship (Physics)	79,393.04	. . . . .
	<u>\$ 4,764,390.85</u>	<u>\$</u>
Scholarship Funds:		
Adams Scholarship Fund	\$ 2,200.00	\$
Aldrich Scholarship Fund	1,004.43	. . . . .
Edith Baker Scholarship	7,800.00	. . . . .
Walter Baker Memorial Scholarship	7,800.00	. . . . .
Emilie Jones Barker Scholarship	6,082.82	. . . . .
Dr. Alma Emerson Beale Fund	3,300.00	. . . . .
Lillian Hunt Bermann Scholarship	5,550.00	. . . . .
Lucile Kroger Berne Scholarship Fund	10,000.00	. . . . .
Charles Bill Scholarship Fund	7,800.00	. . . . .
Charles B. Botsford Scholarship Fund	5,600.00	. . . . .
Nathan Brezner Scholarship Fund	1,000.00	. . . . .
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	. . . . .
Cincinnati Wellesley Club Scholarship Fund	519.60	. . . . .
Augustus R. Clark Memorial Scholarship	5,600.00	. . . . .
Class of 1880 Scholarship	2,230.33	. . . . .
Class of 1884 Scholarship Fund	9,520.00	. . . . .
Class of 1889 Memorial Scholarship	1,100.00	. . . . .
Class of 1893 Memorial Scholarship Fund	6,100.00	. . . . .
Class of 1916 Scholarship Fund	2,200.00	. . . . .
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	. . . . .
(Carried forward)	<u>\$ 168,921.68</u>	<u>\$</u>

WELLESLEY COLLEGE

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1945

	Principal June 30, 1945	Unexpended Income June 30, 1945
PERMANENT ENDOWMENT FUNDS (Continued)		
FUNDS FOR SPECIAL PURPOSES: (Continued)		
Scholarship Funds: (Continued) (Brought forward).....	\$ 168,921.68	\$
Edith Moar Damron Memorial Scholarship.....	250.00	
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	
Marguerite Adelaide Godding Scholarships.....	3,000.00	
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.....	16,000.00	40.00
Ethel Martine Harding Scholarship.....	5,000.00	
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.....	1,878.78	
Eliza C. Jewett Scholarships.....	6,700.00	
Margaret Weyerhauser Jewett Fund.....	5,337.50	2.49
Sophie Jewett Memorial Scholarship.....	1,100.00	
Ethel A. Jones Juvenal Scholarship.....	9,691.94	
Mildred Keim Fund.....	11,200.00	
Frances L. Knapp Memorial Scholarship Fund.....	12,528.25	438.17
Katharine Knapp Scholarship.....	5,600.00	
Leona Lebus Scholarship Fund.....	4,000.00	
Anne A. Lewis Scholarship.....	13,359.50	
Vinnietta June Libbey Scholarship.....	4,000.00	
Agnes M. Lindsay Fund.....	25,000.00	650.00
Alice H. Luce Scholarship Fund.....	5,383.41	
Janet C. Moore Fund.....	2,000.00	
Gertrude C. Munger Scholarships.....	10,587.50	
McDonald-Ellis Gift Scholarship Fund.....	10,000.00	
(Carried forward).....	\$ 544,876.06	\$ 1,130.66

TREASURER'S REPORT

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1945

	Principal June 30, 1945	Unexpended Income June 30, 1945
PERMANENT ENDOWMENT FUNDS (Continued)		
FUNDS FOR SPECIAL PURPOSES: (Continued)		
Scholarship Funds: (Continued) (Brought forward)	\$ 544,876.06	\$ 1,130.66
Mildred Washburn McLean Memorial Fund	5,000.00	
New Haven Wellesley Club Scholarship Fund	1,000.00	
New Jersey Wellesley Club Scholarship Fund	2,500.00	
Adelaide M. Newman Fund	3,000.00	
Anna S. Newman Memorial Scholarship	2,100.00	
Northfield Seminary Scholarship	5,600.00	
Anna Palen Scholarship	11,200.00	
Anna C. Patten Scholarship Fund	10,564.58	
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	7,600.00	297.98
Catherine Ayer Ransom Scholarship	1,100.00	
Mae Rice Memorial Scholarship Fund	1,100.00	
Charles and Marian Richardson Scholarship Fund	2,500.00	
Samuel M. and Anna M. Richardson Fund	102,619.70	1,083.53
Rollins Scholarship	9,000.00	
Helen J. Sanborn Alumnae Scholarship Fund	11,200.00	
Science Hill Alumnae Association Scholarship Fund	5,867.62	
Oliver N., Mary C., and Mary Shannon Fund	18,550.00	
Shattuck Scholarship Fund	5,000.00	
Harriet A. Shaw Fund	20,000.00	
Anne Lawrence Shepard Fund	1,500.00	56.00
Mary Elizabeth Slack Scholarship Fund	10,000.00	
Anna Margaret and Mary Sloan Scholarship Fund	15,112.16	102.10
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	
Candace Stimson Scholarship Fund of the New York Wellesley Club	9,225.00	13.33
Stockwell Memorial Scholarship	2,200.00	
Stone Scholarship Fund	28,100.00	
Sweatman Scholarship	5,600.00	
Julia Ball Thayer Scholarship	6,700.00	
Jane Toppliff 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	
The Alice B. Tuxbury Scholarship Fund	23,000.00	
Union Church Scholarship	2,800.00	
Elizabeth Caralyn Wayne Memorial Scholarship	1,000.00	
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	
	<u>\$ 1,098,265.12</u>	<u>\$ 2,683.60</u>
TOTAL PERMANENT ENDOWMENT FUNDS	<u>\$10,429,631.33</u>	<u>\$81,620.06</u>

WELLESLEY COLLEGE

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

AT JUNE 30, 1945

	Principal June 30, 1945	Unexpended Income June 30, 1945
OTHER FUNDS		
BUILDING AND EQUIPMENT FUNDS:		
Art Building Fund	\$ 1,000.00	\$ 200.00
Infirmary Building Fund	4,350.19	. . . . .
Emily Grace Bull Morse Fund	9,424.33	. . . . .
	\$ 14,774.52	\$ 200.00
UNALLOCATED FUNDS:		
General Building Fund	\$ 39,674.83	
Class of 1921 Fund	25,485.86	
Class of 1922 Fund	18,784.05	
Class of 1927 Fund	8,732.00	
Francis E. and Juliette W. Pope Fund	5,093.33	
	\$ 97,770.07	\$
FUNDS UNRESTRICTED AS TO PRINCIPAL AND INCOME:		
General:		
Lillian Hunt Bermann Fund	\$ 15,801.30	\$
William Blodget Fund	5,000.00	. . . . .
Helen R. M. Brady Fund	100.00	. . . . .
Isabella Campbell Fund	2,500.00	. . . . .
Angie Clara Chapin Fund	16,268.75	. . . . .
Jennie M. Deyo Fund	1,427.25	. . . . .
Charles Church Drew Fund	65,415.00	. . . . .
Amelia G. Dyer Fund	23,450.00	. . . . .
Charlotte M. Fisk Fund	18,950.00	. . . . .
Margaret A. Heath Fund	2,300.00	. . . . .
Margaret H. Jackson Fund	12,425.92	. . . . .
Eliza H. Kendrick Fund	6,041.34	. . . . .
John Wells Morss Fund	5,000.00	. . . . .
Louise Howard Noble Fund	1,000.00	. . . . .
Alice F. Peckham Fund	1,000.00	. . . . .
Lillian E. Pool Fund	5,554.09	. . . . .
Gladys Brown Rollins Fund	1,000.00	710.00
Margaret Olivia Sage Fund	159.33	. . . . .
Mary E. Shoemaker Fund	1,100.00	725.70
Alma Wright Stone Fund	25,000.00	. . . . .
Richard H. Sturtevant Fund	1,100.00	. . . . .
Ella A. Sweet Fund	1,000.00	25.55
Cornelia Warren Fund	2,500.00	. . . . .
	\$ 214,092.98	. . . . .

TREASURER'S REPORT

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

AT JUNE 30, 1945

	Principal June 30, 1945	Unexpended Income June 30, 1945
<i>OTHER FUNDS (Continued)</i>		
FUNDS UNRESTRICTED AS TO PRINCIPAL AND INCOME: <i>(Continued)</i>		
Special:		
Alice Cheney Baltzell Fund	\$ 279,915.04	\$
Barnswallows Fund	7,984.94	. . . . .
Biblical History Fund	1,000.00	205.00
Louise S. McDowell Research Fund	1,686.75	. . . . .
President's Discretionary Account No. 2	2,500.00	. . . . .
Mayling Soong (Madame Chiang Kai-shek) Foundation	51,957.11	2,570.76
Special Unrestricted No. 1	1,835.50	73.33
Wellesley College News Fund	2,324.12	119.96
Sarah Frances Whiting Fund	10,000.00	. . . . .
	\$ 359,203.46	. . . . .
	\$ 573,296.44	\$ 4,430.30
TRUSTEE ACCOUNTS:		
Class of 1926 Fund	\$ 6,500.00	\$
Marjorie Day Trust Fund	10,000.00	. . . . .
	\$ 16,500.00	\$
RESERVE FUNDS:		
Administrative Reserve Fund	\$ 377,179.58	\$
Securities Income Reserve Fund	172,546.46	. . . . .
Reserve Fund for Depreciation of Buildings	757,460.52	. . . . .
Undistributed Profit or Loss on In- vestments Sold	27,375.23	. . . . .
	\$ 1,279,811.33	\$
TOTAL OTHER FUNDS	\$ 1,982,152.36	\$ 4,630.30
TOTAL OF ALL FUNDS	\$12,411,783.69	\$86,250.36

WELLESLEY COLLEGE

LEGACIES AND GIFTS 1944-45

LEGACIES AND GIFTS ADDED TO FUNDS

Administrative Reserve Fund (additional)	\$ 250.00
Art Museum Fund (additional)	100.00
Alice Cheney Baltzell Fund (additional) (legacy)	1,483.33
Lillian Hunt Bermann Fund (additional) (legacy)	218.90
Alice Van Vechten Brown Fund (additional)	2,073.00
Mary Whiton Calkins Graduate Fund (additional) (legacy)	7.45
Mary Whiton Calkins Professorship (additional)	5,500.00
Mary Warren Capen Fund (additional) (legacy)	2.07
Class of 1885 Alumnae Fund (additional)	1,003.00
Class of 1889 Alumnae Fund (additional)	191.50
Class of 1921 Fund (additional)	570.85
Class of 1922 Fund (additional)	276.72
Edith Moorar Damron Memorial Scholarship Fund	250.00
Founders Fund (additional)	25.00
General Building Fund (additional)	39,541.50
Thomas B. Harbison Memorial Scholarship Fund (additional)	1,000.00
The Louise S. McDowell Lecture Fund (additional)	500.00
Louise S. McDowell Research Fund (additional)	1,686.75
Annie S. Montague Fund (additional) (legacy)	2,693.50
Louise Howard Noble Fund (legacy)	1,000.00
Francis E. and Juliette W. Pope Fund	5,000.00
President's Discretionary Account No. 2 (additional)	1,500.00
Edmund Clark Sanford Fund (additional)	5.96
Anne Lawrence Shepard Fund (additional)	100.00
Mary Elizabeth Slack Scholarship Fund (legacy)	10,000.00
Anna Margaret and Mary Sloan Scholarship Fund (additional) (legacy)	1,146.75
Mayling Soong Foundation (additional) (unrestricted)	225.65
Special Unrestricted No. 1 (additional)	835.50
Candace Stimson Scholarship Fund of N. Y. Wellesley Club (additional)	3,000.00
Lewis Atterbury Stimson Fund (additional) (legacy)	78,544.76
Robert T. Swaine Loan Fund (additional)	1,110.00
Ella A. Sweet Fund (legacy)	1,000.00
Jessie Goff Talcott Fund (additional) (legacy)	2,578.48
Alice B. Tuxbury Scholarship Fund (legacy)	23,000.00
Woodrow Wilson Prize Fund (additional)	300.00

\$186,720.67

GIFTS TO THE COLLEGE THROUGH THE ALUMNAE FUND

*Salary of Mary Whiton Calkins Visiting Professor	\$ 5,500.00
*Alice Van Vechten Brown Fund (additional)	\$ 1,073.00
*General Building Fund (in honor of Candace Stimson)	34,541.50
*Thomas B. Harbison Memorial Scholarship Fund (additional)	1,000.00
*Louise S. McDowell Research Fund (additional)	1,661.75
*Mayling Soong Foundation (additional) (unrestricted)	10.00
*Special Unrestricted No. 1	835.50
*Candace Stimson Scholarship Fund of N. Y. Wellesley Club	1,000.00

* Included in whole or in part in Gifts Added to Funds.

\$ 45,621.75

GIFTS FOR SCHOLARSHIPS (FOR CURRENT USE)

College Club of Hartford	\$ 100.00
Indianapolis Wellesley Club	300.00
Committee of Permanent Charity Fund	1,500.00
(\$500 of this amount received from Theodore C. Hollander Fund)	
Estate of Lucinda Wyman Prince, '91-'93	500.00
Springfield College Club	225.00
Various friends of the College	1,542.00

\$ 4,167.00

LIST OF SECURITIES AT JUNE 30, 1945

INVESTMENTS OF THE GENERAL FUNDS:

Par	BONDS	Due	Interest rate	Book Value	Income Year Ended June 30, 1945
UNITED STATES GOVERNMENT:					
\$ 32,000	United States Treasury Bonds	1951	2 7/8	\$ 31,601.33	\$ 640.00
26,000	United States Treasury Bonds	1951	2	26,000.00	520.00
50,000	United States Savings Bonds, Series G reg.	1953	2 1/2	50,000.00	1,250.00
100,000	United States Treasury Bonds	1953	2	100,000.00	2,000.00
42,000	United States Treasury Bonds	1954	2 1/2	41,871.87	1,050.00
100,000	United States Treasury Bonds	1954	2	100,396.49	1,672.13*
100,000	United States Treasury Bonds	1954	2	100,000.00	1,076.50*
50,000	United States Savings Bonds, Series G reg.	1954	2 1/2	50,000.00	1,250.00
50,000	United States Savings Bonds, Series G reg.	1954	2 1/2	50,000.00	1,250.00
100,000	United States Savings Bonds, Series G reg.	1955	2 1/2	100,000.00	2,500.00
100,000	United States Treasury Bonds	1955	2 3/4	100,000.00	2,250.00
100,000	United States Savings Bonds, Series G reg.	1956	2 1/2	100,000.00	2,500.00
100,000	United States Savings Bonds, Series G reg.	1957	2 1/2	100,000.00*
200,000	United States Treasury Bonds	1959	2 3/4	200,000.00	5,031.60
200,000	United States Treasury Bonds	1962	2 1/4	200,000.00	377.20*
100,000	United States Treasury Bonds	1968	2 1/2	100,276.48	2,090.16*
100,000	United States Treasury Bonds	1969	2 1/2	100,000.00	2,500.00
400,000	United States Treasury Bonds	1970	2 1/2	400,000.00	7,201.08
100,000	United States Treasury Bonds	1971	2 1/2	100,000.00	718.23*
400,000	United States Treasury Bonds	1972	2 1/2	400,000.00	462.40
				\$ 2,450,166.17	\$ 34,720.10

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1945

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Par	BONDS (Continued)	Due	Interest rate	Book Value	Income Year Ended June 30, 1945
	DOMINION OF CANADA:				
\$ 75,000	Dominion of Canada.....	1953	3%	75,272.73	\$ 2,250.00
100,000	Dominion of Canada.....	1961	3½	96,575.35	3,250.00
100,000	Dominion of Canada.....	1968	3	97,250.00	3,000.00
\$ 275,000				\$ 269,098.08	\$ 8,500.00
	INDUSTRIAL:				
31,000	American I. G. Chemical Corporation.....	1949	5½%	31,618.20	\$ 1,705.00
50,000	American Tobacco Company.....	1962	3	50,098.82	1,402.00*
25,000	Armour & Company.....	1975	4½	25,000.00	266.98*
45,000	Bethlehem Steel Corporation.....	1959	3½	44,550.00	1,462.50
50,000	Cities Service Company.....	1950	5	50,217.37	2,311.11*
50,000	Eastern Gas & Fuel Associates.....	1956	4	44,299.10	2,000.00
25,000	Firestone Tire & Rubber Company.....	1961	3	24,468.75	750.00
24,000	International Paper Company.....	1947	5	24,314.21	1,200.00
50,000	National Steel Corporation.....	1965	3	49,500.00	1,500.00
50,000	New York Dock Company.....	1951	4	39,038.50	2,000.00
50,000	Standard Oil Company of New Jersey.....	1961	3	50,210.55	1,500.00
46,000	Sylvania Electric Products Incorporated.....	1957	3½	46,522.88	1,495.00
\$ 496,000				\$ 479,838.38	\$ 17,592.59

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1945

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Par	BONDS (Continued)	Due	Interest rate	Book Value	Income Year Ended June 30, 1945
	PUBLIC UTILITY:				
\$ 50,000	American & Foreign Power Company.....	2030	5 ⁷ / ₈	46,687.50	\$ 2,500.00
50,000	American Telephone and Telegraph Company.....	1961	3 ¹ / ₄	50,411.16	1,625.00
50,000	American Telephone and Telegraph Company.....	1966	3 ¹ / ₄	50,873.28	1,625.00
50,000	Central Illinois Public Service Company.....	1971	3 ⁷ / ₈	53,144.08	1,687.50
140,000	Columbia Gas and Electric Corporation.....	1952	5	139,775.00	7,000.00
50,000	Consolidated Edison Company of New York.....	1958	3 ¹ / ₂	50,671.38	1,750.00
50,000	Continental Gas & Electric Corporation.....	1958	5	48,745.69	2,500.00
24,000	Florida Power and Light Company.....	1979	4 ¹ / ₈	24,390.35	990.00
70,000	International Telephone and Telegraph Corporation.....	1952	4 ¹ / ₂	64,337.50	3,150.00
26,000	Jersey City, Hoboken and Paterson Street Railway.....	1949	4	26,000.00	1,040.00
50,000	Kentucky Utilities Company.....	1955	4 ¹ / ₂	50,576.90	2,250.00
50,000	Michigan Consolidated Gas Company.....	1969	3 ¹ / ₂	52,185.00	1,750.00
25,000	Minnesota Power and Light Company.....	1978	4 ¹ / ₂	24,940.86	1,125.00
25,000	New England Power Association.....	1948	5	25,787.27	279.37*
25,000	New England Power Association.....	1948	5	24,922.97	1,375.00
33,000	Pacific Power & Light Company.....	1955	5	34,235.48	1,553.75*

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1945

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Par	BONDS (Continued)	Due	Interest rate	Book Value	Income Year Ended June 30, 1945
	PUBLIC UTILITY: (Continued)				
\$ 25,000	Pennsylvania Central Light and Power Company	1977	4 1/2%	26,316.03 \$	1,125.00
50,000	Pennsylvania Power and Light Company	1969	3 1/2	52,367.43	1,750.00
50,000	Philadelphia Company	1961	4 1/4	51,051.05	2,125.00
50,000	Public Service Company of Colorado	1964	3 1/2	50,864.46	1,750.00
33,000	Public Service Corporation of New Jersey—perpetual interest bearing certificate	—	6	46,278.50	1,980.00
48,000	Puget Sound Power and Light Company	1972	4 1/4	49,810.59	2,040.00
50,000	Western Union Telegraph Company	1960	5	49,707.50	2,500.00
				\$1,094,079.98 \$	44,911.94
\$1,074,000					
	RAILROAD:				
\$ 25,000	Alabama Great Southern Railroad Company	1967	3 1/4	24,937.50 \$	812.50
50,000	Baltimore & Ohio Railroad Company	1948	4	42,632.18	2,000.00
50,000	Canadian Pacific Railway Company perpetual debenture stock		4	47,750.00	2,000.00
50,000	Central Pacific Railway Company	1949	4	50,255.43	1,322.77*
53,000	Chesapeake and Ohio Railway Company	1996	3 1/2	52,735.00	1,855.00
25,000	Chicago, Indiana and Southern Railroad	1956	4	22,576.05	1,000.00
50,000	Chicago, Terre Haute and Southeastern Railway Company	1960	5	41,812.50	2,500.00

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1945

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

\$	Par	BONDS (Continued)	Due	Interest rate	Book Value	Income Year Ended June 30, 1945
				4 1/2%	\$ 25,396.23	\$ 1,125.00
25,000		Detroit River Tunnel Company.....	1961			
50,000		Detroit, Toledo & Ironton Railroad Company.....	1967	4	51,829.78	2,000.00
30,000		Grand Trunk Western Railway.....	1950	4	30,467.33	1,200.00
25,000		Great Northern Railway Company.....	1952	5 1/2	27,122.06	1,375.00
50,000		Great Northern Railway Company.....	1967	3 3/4	48,750.00	1,875.00
50,000		Kansas City, Southern Railway Company.....	1950	5	50,156.25	2,500.00
40,000		Milwaukee & Northern Railroad Company.....	1939	4 1/2	28,550.00	.....
50,000		Missouri Pacific Railroad Company C/D.....	1978	5	49,500.00	2,500.00
75,000		New York, New Haven and Hartford Railroad Company.....	1948	6	81,603.14	4,500.00
25,000		New York, New Haven and Hartford Railroad Company.....	1954	4	20,000.00	1,000.00
25,000		Northern Pacific Railway Company.....	2047	6	27,094.93	1,500.00
40,000		Rio Grande Western Railway.....	1939	4	37,774.77	4,364.00
85,000		Rock Island Frisco Terminal Railway Company.....	1957	4 1/2	81,461.87	3,825.00
70,000		St. Louis, Iron Mountain and Southern Railway Company C/D.....	1933	4	54,120.00	2,800.00

LIST OF SECURITIES AT JUNE 30, 1945
INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Par	BONDS (Continued)	Due	Interest rate	Book Value	Income Year Ended June 30, 1945
\$ 50,000	Southern Pacific Railroad Company	1955	4%	\$ 44,299.94	\$ 2,000.00
50,000	Southern Pacific Company	1969	4½	25,003.75	172.50*
25,000	Southern Pacific Company	1977	4½	23,467.14	292.50*
50,000	Southern Railway Company	1956	4	35,021.25	2,000.00
25,000	Union Pacific Railroad Company	1980	3½	25,460.52	875.00
25,000	Virginia Corporation	1952	5	25,000.00	1,250.00
				\$ 1,074,777.62	\$ 48,359.27
MISCELLANEOUS:					
\$ 10	Ashland Stadium Association	1946	5	10.00	.50
25,000	Carriers and General Corporation	1960	3¾	25,233.33	33.80*
500	College Club of Buffalo, Inc.	1941	2	1.00	.....
50,000	Railway and Light Securities Company	1955	3¾	50,291.66	1,625.00
25,000	Tri-Continental Corporation	1960	3½	25,466.67	65.63*
				\$ 101,002.66	\$ 1,526.01
TOTAL BONDS				\$ 5,468,962.89	\$ 155,609.91

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1945

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of Shares	BANK: STOCKS—PREFERRED	Book Value	Income Year Ended June 30, 1945
500	Manufacturers Trust Company, \$2.00 Convertible Preferred.	\$ 25,812.50	\$ 1,000.00
INDUSTRIAL			
500	American Locomotive Company, 7% Preferred.	\$ 41,403.67	\$ 3,500.00
500	Atlantic Gulf & West Indies Steamship Lines, 5% Non-cumulative Preferred.	30,639.75	2,500.00
500	Bond Stores, Inc., 4 1/2% Convertible Cumulative Preferred	52,750.00	2,250.00
500	Celanese Corporation of America, \$4.75 First Preferred.	49,500.00	2,375.00
400	Continental Can Company, Inc., \$3.75 Cumulative Preferred.	41,000.00	50.00*
200	Crane Company, 5% Convertible Cumulative Preferred.	21,300.00	1,000.00
1,500	Dewey and Company, Preferred.	52,555.61	1,820.00*
500	Dewey and Almy Chemical Company, \$4.25 Cumulative Preferred.	51,250.00*
500	du Pont de Nemours, E. I., and Company, \$4.50 Cumulative Preferred.	50,000.00	2,250.00
500	Firestone Tire & Rubber Company, 4 1/2% Cumulative Preferred.	50,000.00	2,250.00
500	Fruchtauf Trailer Company, 4 1/2% Convertible Preferred	51,500.00	2,250.00
500	Goodyear Tire and Rubber Company, \$5 Convertible Preferred.	47,233.80	2,500.00
500	International Paper Company, 5% Convertible Cumulative Preferred.	38,876.06	2,500.00
260	Island Creek Coal Company, \$6.00 Cumulative Preferred.	36,930.27	1,455.00*
300	Jewel Tea Company, 4 1/4% Preferred.	31,905.50	1,275.00
500	McKesson & Robbins, Inc., \$4.00 Cumulative Preferred.	49,175.00	2,000.00
500	National Supply Company, 5 1/2% Prior Preferred.	41,197.59	2,750.00
500	Pillsbury Mills, Inc. \$4.00 Cumulative Preferred.	50,000.00	1,166.67*
500	Remington Rand, Inc., \$4.50 Preferred.	46,674.85	1,575.00*
500	Safeway Stores, Inc., 5% Cumulative Preferred.	54,063.05	2,500.00
500	Schenley Distillers Corporation, 5 1/2% Preferred.	52,225.60	2,750.00
300	E. R. Squibb and Sons, \$4.25 Cumulative Preferred B.	31,500.00	1,275.00
200	Standard Oil Company of Ohio, 4 1/4% Convertible Cumulative Preferred.	21,264.08	850.00
285	United States Plywood Corporation, 4 3/4% Cumulative Preferred A.	30,922.50	1,383.00
500	United States Rubber Company, 8% Non-cumulative Preferred.	40,752.12	4,000.00
500	United States Steel Corporation, 7% Preferred.	49,640.70	3,500.00
			\$ 1,114,260.15
			\$ 51,725.11

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1945

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of Shares	STOCKS—PREFERRED (Continued)	Book Value	Income Year Ended June 30, 1945
	PUBLIC UTILITY:		
500	Appalachian Electric Power Company 4½% Preferred . . .	\$ 53,000.00	\$ 2,250.00
500	Cleveland Electric Illuminating Company, \$4.50 Preferred . . .	51,375.00	2,250.00
1000	Commonwealth & Southern Corporation, \$6.00 Preferred . . .	82,697.23	6,250.00
1000	Connecticut Light and Power Company, \$2.20 Cumulative Preferred	52,000.00	2,200.00
1150	Consolidated Edison Company of New York, Inc., \$5 Pre- ferred	107,190.70	5,750.00
500	Consumers Power Company, \$4.50 Preferred	50,250.00	2,250.00
200	Duquesne Light Company, 5% Preferred	19,441.67	1,000.00
1250	Electric Bond and Share Company, \$6 Cumulative Pre- ferred	112,345.88	7,500.00
500	Engineers Public Service Company, \$5.50 Cumulative Pre- ferred	48,527.75	2,750.00
800	General Telephone Corporation, \$2.50 Preferred	42,310.00	2,000.00
500	New York State Electric and Gas Corporation, \$5.10 Pre- ferred	52,750.00	2,550.00
300	Northern States Power Company, \$5 Cumulative Preferred	25,562.50	1,500.00
1000	Oklahoma Natural Gas Company, ¾% Cumulative Pre- ferred A	51,500.00	2,375.00
800	Philadelphia Company, 6% Cumulative Preferred	35,100.00	2,400.00
500	Public Service Corporation of New Jersey, \$5 Preferred	47,244.67	2,500.00
300	Puget Sound Power & Light Company, \$5 Preferred	28,575.00	1,500.00
500	Union Electric Company of Missouri, \$4.50 Preferred	52,750.00	2,250.00
1000	United Corporation, \$3 Cumulative Preferred	33,737.06	1,750.00
		\$ 946,357.46	\$ 51,025.00

LIST OF SECURITIES AT JUNE 30, 1945

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of Shares	RAILROAD	STOCKS—PREFERRED (Continued)	Book Value	Income Year Ended June 30, 1945
500	Atchison, Topeka and Santa Fe Railway, 5% Preferred..		\$ 46,535.65	\$ 2,500.00
3000	Virginian Railway Company, 6% Cumulative Preferred.		91,050.00	4,500.00
			<u>\$ 137,585.65</u>	<u>\$ 7,000.00</u>
	MISCELLANEOUS:			
200	Tri-Continental Corporation, \$6 Cumulative Preferred..		\$ 18,550.00	\$ 1,200.00*
600	United States and Foreign Securities Corporation, \$6 Cumulative 1st Preferred.....		54,221.20	3,600.00
			<u>\$ 72,771.20</u>	<u>\$ 4,800.00</u>
	TOTAL PREFERRED STOCKS.....		<u>\$ 2,296,786.96</u>	<u>\$115,550.11</u>
	STOCKS—COMMON			
	BANK:			
1200	Bankers Trust Company.....		\$ 54,711.65	1,470.00*
1000	Baystate Corporation.....		19,750.00	1,100.00*
2000	Chase National Bank of New York.....		50,850.17	2,800.00
1000	Chemical Bank and Trust Company of New York.....		58,910.00	1,800.00
500	Continental Illinois National Bank and Trust Company		46,625.00	2,000.00
1000	First National Bank of Boston.....		60,177.76	2,000.00
60	First National Bank of New York.....		125,796.25	4,800.00
200	Guaranty Trust Company of New York.....		62,835.50	2,400.00
1000	National Shawmut Bank of Boston.....		30,736.25	1,000.00
600	Pennsylvania Company for Insurances on Lives and Granting Annuities.....		16,800.00	960.00
100	Wellesley Trust Company.....		15,000.00	200.00
			<u>\$ 542,192.58</u>	<u>\$ 20,530.00</u>
	INDUSTRIAL:			
1000	Air Reduction Company.....		\$ 51,955.79	\$ 2,000.00
2000	American Agricultural Chemical Company.....		44,160.97	4,000.00
700	American Can Company.....		61,988.29	2,100.00
400	American Smelting & Refining Company.....		14,700.00	900.00
1100	American Tobacco Company, B.....		74,145.85	3,575.00
500	Atlas Powder Company.....		29,140.45	1,625.00
2000	Bendix Aviation Corporation.....		67,751.91	6,000.00

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1945

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of Shares	STOCKS—COMMON	Book Value	Income
			Year Ended June 30, 1945
500	Caterpillar Tractor Company.....	23,086.37	\$ 1,000.00
1100	Chrysler Corporation.....	68,898.24	3,300.00
1400	Continental Oil Company.....	49,888.93	1,960.00
1000	Corn Products Refining Company.....	60,938.63	2,600.00
500	du Pont de Nemours, E. I., and Company.....	41,375.23	2,625.00
550	Eastman Kodak Company of New Jersey.....	53,975.00	3,300.00
2000	General Electric Company.....	48,024.20	2,900.00
2200	General Motors Corporation.....	75,507.96	6,600.00
2000	B. F. Goodrich Company.....	88,551.63	4,000.00
2000	Goodyear Tire and Rubber Company.....	61,804.18	4,000.00
1800	Great Northern Paper Company.....	59,730.00	2,880.00
2000	Holland Furnace Company.....	51,203.46	4,000.00
700	Inland Steel Corporation.....	54,992.78	3,150.00
560	International Business Machines Corporation.....	59,183.71	3,285.00*
2000	International Nickel Company of Canada, Ltd.....	71,164.85	3,204.92
215	Lake Waban Laundry Company.....	22,330.00	1,075.00
300	Liggett and Myers Tobacco Company, B.....	29,235.25	1,050.00
1000	Lone Star Cement Corporation.....	45,513.19	1,750.00
500	Ludlow Manufacturing & Sales Company.....	52,500.00	3,000.00
2000	Minneapolis-Honeywell Regulator Company.....	65,379.02	2,500.00
1000	Montgomery Ward & Company.....	43,346.33	2,000.00
500	National Lead Company.....	13,025.25	500.00
700	National Steel Corporation.....	31,387.50	2,100.00
1000	Parke, Davis and Company.....	34,748.05	1,300.00
200	Philip Morris & Company, Ltd., Incorporated.....	17,300.00	900.00
1000	Phillips Petroleum Company.....	42,806.95	2,000.00
800	Pittsburgh Plate Glass Company.....	75,890.12	3,400.00
1000	Pullman, Incorporated.....	68,808.27	3,000.00
515	Reynolds, R. J., Tobacco Company, B.....	25,126.12	772.50
1000	Saco-Lowell Shops.....	30,625.00	2,250.00
500	Sears, Roebuck and Company.....	37,873.52	2,125.00
2000	Socony-Vacuum Oil Company, Incorporated.....	20,198.04	1,500.00
2000	Standard Oil Company of California.....	53,298.43	4,000.00
1500	Standard Oil Company of New Jersey.....	59,027.04	3,750.00
1900	Standard Oil Company of Ohio.....	35,176.35	1,793.75*
2000	Swift and Company.....	65,468.00	3,800.00
1020	Swift International Company, Ltd.....	36,175.85	2,040.00

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1945

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of shares	stocks—common (Continued)	Book Value	Income
			Year Ended June 30, 1945
1500	Texas Corporation	\$ 43,890.31	\$ 3,750.00
1000	Torrington Company	29,748.66	1,600.00
500	Underwood Corporation	27,631.65	1,250.00
700	Union Carbide and Carbon Corporation	35,950.45	2,100.00
1000	United Carbon Company	65,199.79	3,000.00
700	United Fruit Company	50,359.05	2,625.00
530	United Shoe Machinery Corporation	45,769.05	1,656.25
1000	United States Gypsum Company	83,386.00	2,000.00
2800	Westinghouse Electric Corporation	67,313.45	2,800.00
1500	Woolworth, F. W. Company	61,987.85	2,400.00
		\$ 2,628,642.97	\$138,792.42
INSURANCE:			
1500	Continental Insurance Company	\$ 63,000.00	\$ 3,000.00
1000	Glens Falls Insurance Company	42,750.00	1,800.00
500	Insurance Company of North America	23,776.20	1,500.00
500	Phoenix Insurance Company	31,617.50	1,500.00
200	Travelers Insurance Company	86,154.25	3,200.00
		\$ 247,297.95	\$ 11,000.00
PUBLIC UTILITY:			
2366	American Superpower Corporation	\$ 887.25	\$
500	American Telephone and Telegraph Company	71,291.19	4,500.00
2000	Boston Edison Company	102,204.99	4,000.00
1000	Commonwealth Edison Company	32,535.60	1,400.00
500	Consolidated Gas, Electric Light and Power Company of Baltimore	36,950.80	1,800.00
1000	Eastern Utilities Associates	34,000.00	1,800.00
1000	Eastern Utilities Associates, Convertible	4,912.50	.....
1500	El Paso Natural Gas Company	42,750.83	3,600.00
1000	Houston Lighting and Power Company	54,000.00	3,600.00
500	Lynn Gas and Electric Company	49,867.50	2,500.00
600	New England Telephone and Telegraph Company	70,075.40	3,600.00
900	United Corporation	1,012.50	.....
1000	Western Massachusetts Companies	33,250.00	1,600.00
		\$ 533,738.56	\$ 28,400.00

LIST OF SECURITIES AT JUNE 30, 1945

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of Shares	STOCKS—COMMON (Continued)	Book Value	Income Year Ended June 30, 1945
	RAILROAD:		
2000	Chesapeake and Ohio Railway Company.....	\$ 98,025.24	\$ 5,170.47*
1400	Great Northern Railway—Non-cumulative preferred...	50,572.77	3,728.00*
200	Norfolk and Western Railway.....	39,345.75	2,000.00
500	Pennsylvania Railroad Company.....	21,501.06	1,250.00
700	Southern Pacific Company.....	76,575.00	1,925.00
1000	Southern Railway Company.....	37,684.17	2,250.00
800	Union Pacific Railroad Company.....	69,133.45	4,800.00
		<u>\$ 392,837.44</u>	<u>\$ 21,123.47</u>
	MISCELLANEOUS:		
2	Boston Athenaeum.....	726.75	.....
		<u>\$ 4,345,436.25</u>	<u>\$ 219,845.89</u>
	TOTAL COMMON STOCKS.....		
	MORTGAGES AND REAL ESTATE:		
	MORTGAGES:		
7	Homestead Road, Wellesley, Massachusetts.....	\$ 10,000.00	\$ 500.00
	Buttonwood Lane, North Scituate, Massachusetts.....	1,426.25	93.01
		<u>\$ 11,426.25</u>	<u>\$ 593.01</u>
	REAL ESTATE:		
	Undetermined interest in two pending estates.....	2.00	.....
		<u>\$ 11,428.25</u>	<u>\$ 593.01</u>
	TOTAL MORTGAGES AND REAL ESTATE.....		
	LIFE INSURANCE PREMIUMS:		
	Purchased by the Class of 1921.....	\$ 23,355.93	\$
	Purchased by the Class of 1922.....	16,839.83	.....
		<u>\$ 40,195.76</u>	<u>\$</u>
	TOTAL LIFE INSURANCE PREMIUMS.....		

* Purchases for additions made during the year.

