

ANNUAL REPORTS NUMBER OF THE
WELLESLEY COLLEGE BULLETIN

WELLESLEY, MASSACHUSETTS

OCTOBER 15, 1946

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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 36

Number 2

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REPORT OF THE PRESIDENT

To the Trustees of Wellesley College:

I have the honor to submit the report for the year 1945-46, the seventy-first session of Wellesley College.

The Board of Trustees. This year has seen a large number of retirements and replacements on the Board. Tributes have been paid in public and in private to the four members whose terms have expired, and this is not the place for eulogies. Suffice it to say that Wellesley College is forever indebted to the following trustees who have been generous and helpful at every stage of the development of the College since they have been members of the Board. Frederic H. Curtiss, Chairman of the Finance Committee, joined the Board in 1925; Boynton Merrill and Kenneth C. M. Sills in 1927; Sara M. Soffel in 1940.

The vacancies created by the completion of the terms of these invaluable trustees have been filled by the election of O. Kelley Anderson, President of the Consolidated Investment Trust, Boston; Justice Harold H. Burton of the Supreme Court of the United States, Washington; W. Howard Chase, Director of Public Relations, General Foods Corporation, New York; Clarence B. Randall, Vice President, Inland Steel Co., Chicago; Willye Anderson White, Wellesley '09, alumnae trustee, Seattle, Washington.

The By-Laws have been amended to make possible an increase in size of the Board so that thirty instead of twenty-six will be the maximum.

The Faculty and Staff. Death took two valued members of the faculty during the academic year. Frederick Jessner was a visitor, directing the Theatre Workshop and Barnswallows plays. During his one year with us he won many friends and his totally unexpected, sudden death left a big gap in the faculty circle.

Dr. Mary Fisher DeKruif, the Health Officer of the College, gave her life in the interests of the College, driving herself unceasingly even when her pain-racked body needed rest. She left a college full of students and colleagues grateful for her zeal, her

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devotion to her duty, and her pleasure in serving her friends. Since 1925 she has devoted herself to problems of student and community health and to family welfare. She is sincerely missed.

Three members of the faculty became Professors Emeriti on June 30: Lennie Phoebe Copeland of the Department of Mathematics, after thirty-three years of service; Helen Sard Hughes of the Department of English Literature, after twenty-eight years of service; and Ruth Johnstin of the Department of Chemistry, after twenty-three years of service. Mrs. Henrietta Page Alexander who has been Head of Munger Hall retires after twelve years in which she made a distinctive contribution in supervising Munger's unique coöperative service program.

We lose by resignation three members of the faculty whom we had considered indispensable to the welfare of the College. With the utmost reluctance but with pride in the keen judgment and persuasive technique of our academic neighbors, we yield Professor Sirarpie Der Nersessian to Harvard University and Dean Wilma Kerby-Miller to Radcliffe College. Miss Der Nersessian becomes Professor of Byzantine Studies at Dumbarton Oaks and Mrs. Kerby-Miller, Dean of Instruction at Radcliffe. Associate Professor Paul Lehmann resigns to become Associate Editor of the Westminster Press of the Presbyterian Board of Christian Education.

We lend Professor Jorge Guillén to Yale University for the second semester of the coming year and Associate Professor George V. Lantzeff to the University of California for the year. Professor René de Messières will spend the year in the French Embassy at Ottawa on a project for the furtherance of French-Canadian cultural exchange.

Mrs. Marjorie Ilsley ends her service as Dean of the Class of 1946, a class whose academic accomplishments bear witness to their dean's helpful counsel. Miss Elizabeth Eiselen, Assistant Professor of Geology and Geography, has been appointed Dean of the Class of 1949, to take office in September.

Mrs. Sarah Collie Smith leaves the Office of Publicity which she has directed with skill and patience through difficult war years.

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Mrs. Mary Cross Armstrong resigned after a most useful term of two years as Personnel Director. She is succeeded by Mary Ellen Crawford, Wellesley '40, whose experience with the Red Cross during the war has supplemented her previous business experience and made her a valuable addition to the staff. In the interests of simplicity and clarity the name of the Personnel office has been changed to the Employment Office.

The resignation of Miss Marion F. Finlay from the secretaryship of the Department of Botany was accepted with regret by her colleagues who know how much responsibility she has carried during her fifteen years in office. She carries to the Geneva Nature Museum the grateful good wishes of the department and the College.

Mrs. Mary Cooper Walton leaves the directorship of the Page Memorial School after establishing an enviable reputation for herself and her school. She has increased its usefulness to the community and to the College as a demonstration school of excellent theory and practice.

The Alumnae. The Alumnae Association has recently revised its by-laws and for the last time, therefore, the Association sees the retirement of one entire Board and the election of another complete set of officers. To the retiring Board the College has been unusually indebted for its maintenance of a vigorous alumnae interest during the war years. That interest was evidenced this year in the gift of \$87,861 from 10,485 contributors, the largest Alumnae Fund and the largest per capita contribution from the largest number of alumnae in the history of the College.

The Clubs have continued to serve as the most useful channels for the dissemination of information to and from prospective students.

The Students. They came from near and far, with representatives of forty-three states and with twenty-four girls whose homes are in foreign lands. They were selected from the largest application lists since our records have been kept in their present form and have maintained a notably high academic record. 23.67% have been recipients of scholarship aid.

Their interests are widely varied as is represented by the fact that upperclassmen are majoring in all of the twenty-five avail-

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able departments. The largest department was English Composition. In order thereafter came English Literature, Biblical History, History, and French—in the same sequence they have maintained for three years. It is interesting that the next three departments in size should be Psychology, Art, and Philosophy, replacing last year's Economics, Chemistry, and Political Science.

Undergraduate initiative started a series of lectures on the United Nations which enlarged the horizons of many students.

Detailed discussions of societies resulted in little change in procedure but considerable clarification of purposes and accomplishments.

Post-war readjustments of the social calendar occurred inevitably. Tree Day went outdoors for the first time in three years and only inexcusable weather prevented the reintroduction of Float Night.

Eleven students were winners of some kind in the *Atlantic* contest in undergraduate writing, and the prize winner in the fiction contest of *Mademoiselle* was a Wellesley junior.

The Domestic and Grounds Staff. The number of employees has been smaller than anyone wanted. It has not been possible to engage as many maids for the dormitories or men for the grounds as were needed. Students have substituted within the buildings, each one working two to three hours a week at some form of domestic work. On the grounds the crews have done amazingly well in view of their limited number. Contractors have been called in for special jobs when the permanent staff was too small to accomplish urgent changes.

The year has been marked by the withdrawal of the Union from membership in the Building Service Employees International Unit, Local 424, affiliated with the American Federation of Labor. A new contract was signed with the Independent Maintenance and Service Employees' Union of America.

The Curriculum

The most important event of the year was the adoption by unanimous vote of the Academic Council of the revised curriculum. Under the chairmanship of Assistant Professor Virginia Onderdonk a Council committee presented a report which

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reflected discussions with all their colleagues, the student curriculum committee, and trustees and alumnae committees on educational policy. The revised curriculum will be published in full in a separate pamphlet and this report makes no effort to summarize its findings. I limit myself to a few observations about the new plan.

The method of its adoption is significant. A committee worked for two years, reading widely, conferring frequently with each other and with educators in and out of the Wellesley College faculty. When the report was presented the Academic Council met frequently for two-hour sessions to discuss each recommendation in detail. It became evident early in the discussions that the committee had reasons for each of its conclusions and that the large majority of the faculty was prepared to follow their lead. Perhaps this left a minority who spoke less than it would have spoken had it felt able to sway votes. In any case, the final decisions were made after everyone had had opportunity to express dissent and there were no dissenting votes. A curriculum has a fine beginning when it is expressive of the consensus of a faculty of one hundred and thirty-nine voting members rather than being the result of a mere majority vote.

I am impressed by the relatively minor changes which have been adopted. Wellesley's long-time program of distribution and concentration is endorsed and readopted with valuable but not drastic amendments. Our predecessors years ago accepted principles now widely acclaimed and Wellesley has operated on them for years.

The new trends lead us in the direction of more order and less pressure. Critics of women's colleges have frequently called attention to the unhealthy busyness of undergraduates. During the four years when growth ought to be accelerated we are accused of stunting intellectual development by making too many demands on students. It can be argued effectively that bridge and dances and "bull sessions" and love affairs and extra-curricular activities are the complications which exert exhausting pressure. However, we have had to admit that there were factors in our academic practice which contributed to a sense of strain rather than of challenge. We hope these have been elimi-

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nated or at least reduced to a minimum by the new modifications. The freshman schedule has been reduced by withdrawal of the required credit course in hygiene and the substitution of a few lectures. The sophomore schedule is relieved by substituting clinical work in speech for a required course. The resultant reduction in the number of hours required for the degree should relieve some pressure. The language reading requirement may now be met in one of several ways instead of by passing one type of examination. The General Examination is no longer the mental hazard it had come to be. In case of failure, a student may now be examined orally within a few days of the original examination and thus have a second chance. This provision was in effect for the class of 1946 and two students who failed the written examination passed the re-examination successfully and thus made theirs the first class in which no student failed to graduate because of the General Examination.

Most important of all, the emphasis on independent work, on flexible scheduling of classes and assignments, on individual work for honors leads us to expect much more stimulus to the abler students. We hope the exhilaration of self-directed intellectual effort will increasingly replace the load of imposed assignments.

The retention of the required course in Biblical History and Literature is one of the most interesting features of the report. It would not be important if it represented uncritical conformity to a nineteenth century founder's theory of education for a Christian college for women. It is important as the considered judgment of its twentieth century faculty. Its significance lies in the effect it has of maintaining the Judeo-Christian tradition as a dominant fact in the cultural heritage of American students. Education which ignores the fact of the religious heritage or considers it as something too esoteric to be studied objectively seems to Wellesley College to lack a vital element. The required course which introduces Protestants, Catholics, and Jews to their common heritage contributes to the understanding of important differences in the modern world. Creating such understanding is one of the great responsibilities of education.

The by-products of the curriculum discussions are almost as significant as the main product. Several people have noted the

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increased interdepartmental discussions, the willingness to discard stereotyped ideas of departmental offerings, the experimental attitude which has been cultivated. These are healthy symptoms in a college seventy-five years old.

The 75th Anniversary

Wellesley was chartered in 1870 but it opened in September 1875. The latter date was commemorated in the Semi-Centennial celebration in 1925 and is used again as the founding date for establishing 1950 as the year for the 75th Anniversary.

Like all academic celebrations this will presumably include meetings, speeches, publications, dinners, all the pageantry of the academic corner of the world and the giving of gifts which will let the anniversary mark the beginning of a new era in educational usefulness.

The 75th Anniversary Fund Campaign is in process of organization under the chairmanship of Marie Rahr Haffenreffer '11. A general committee including trustees, alumnae, faculty, parents is in process of formation and has had a preliminary meeting of the members already appointed. Three officers are at work in the headquarters office established in Green Hall. The executive director is Vida Buist, a graduate of Simmons College who comes to us after experience in fund raising with the British War Relief Society and the Navy Relief Society. Jean Glasscock, Wellesley '33, is in charge of preliminary publicity and Margery Foster '34 is setting up the financial records as Deputy Comptroller, assisting Miss Decker. These three campaign officials are veterans, all former WAVE officers. It is to be hoped their Navy training has prepared them to handle large sums of money with ease and accuracy!

An initial survey of fund-raising possibilities was made by the John Price Jones Corporation of New York from whom we expect to receive continuing advice as the plans progress.

Financial Situation

There was never a more opportune time for an anniversary gift to the College. For two years we have operated at a large deficit. The fees were increased in the spring when it became

evident that even the budgeted deficit would be exceeded. Resident students who have been paying \$1100 will now pay \$1250. Non-resident fees have been increased from \$500 to \$575. It is a commentary on the country's financial position that the Dean of Students reports that "fewer than a dozen students who had not applied for financial assistance found it necessary to ask for aid because of the rise in fees." The adoption of a pension plan for employees not included in the faculty pension plan has met a pressing need but may prevent even the increased fees from balancing the budget.

Salary needs are becoming increasingly urgent. The cost of living has increased approximately 40% since 1939. The salary scale has been increased once, thanks to the generosity of Miss Candace Stimson's bequest but the increase represents less than ten percent. To meet immediate pressure in view of Wellesley's housing shortage and consequent high rentals the trustees established a bonus of not more than \$500 for faculty members with a dependent who live outside of college buildings and have a salary of less than \$3000. This is a temporary and unsatisfactory expedient for meeting an emergency.

Our salary scale is roughly comparable to that of other women's colleges but a recent study prepared by the Field Secretary of Mount Holyoke College suggests that a higher percentage of our faculty falls in the lower ranks and salary brackets than is true of other colleges.

In selecting faculty members for the coming year we have experienced more difficulty than ever before in meeting the salary needs. In order to attract and hold teachers of the quality we must have there will have to be additional financial inducement. The competition between academic and governmental or industrial interests is increasing. Young men and women who are socially minded are faced with the fact that teaching is no longer considered a uniquely useful profession. The fields of economics, government, politics, all need leadership and pay for it at substantially higher rates than academic institutions offer. The scholar's prestige can no longer compensate for inadequate income.

Moreover, scholars now need equipment which was once

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unthought of by academic institutions. Methods of instruction now include much individual conference with students. Therefore, office space is at a premium. Whereas one telephone seemed adequate when Founders Hall was opened in 1919, each departmental office now needs at least one. Clerical assistance is now a necessity where it was once a luxury. Mechanical devices, soundscibers, calculating machines, typewriters, and so on are now tools of the academic trade. Departments like to entertain guests, students, and visitors, at dinner, at tea. Informal contacts facilitate instruction and increase its money cost. Human relations are still the most influential fact in education but they now presume a physical setting which reflects the general standard of living of modern society. Labor saving devices are as important now to scholars as to housewives. This poses a perplexing problem to the financial authorities of academic institutions and makes a 75th anniversary fund extremely timely.

Summer Conferences

The College was interested in maintaining the year-round use of the plant and was glad to offer its facilities to as many conferences as could be accommodated in view of available labor. During the summer of 1946, therefore, the following organizations will hold conferences in college buildings: the Episcopal Conference for Church Work, the Wellesley Institute for Social Progress, Community Chests and Councils, Inc. of New York.

In addition, Wellesley College will conduct two summer projects. The School of Community Affairs, under the direction of Mr. Charles Hendry, will be held from July 8 to August 16. It will consider problems of intercultural tensions in American communities from the point of view of youth organizations, community leaders, and recreation centers. The group process will be studied by representatives of Kurt Lewin's Research Center for Group Dynamics at Massachusetts Institute of Technology so that the School will contribute to research studies in group psychology as well as to understanding of racial tensions and how to relieve them. The College is indebted to the Carnegie Corporation and the Commission on Community Interrelations of

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the American Jewish Congress of New York for substantial financial assistance.

The Wellesley Institute for Foreign Students will bring forty-five members from twenty-three different countries to improve their English before entering the twenty-seven universities to which they have been admitted. Miss Carol Roehm will be the Director of the Institute. Students will be introduced to American library methods and to various phases of American college life and customs so that they may fit more easily into the routines of their new academic assignments than they would otherwise do.

The scheduling of the summer program, the employment of its domestic staff, and the general arrangements on behalf of the College are being administered by Mrs. F. May Beggs. She would be the first to insist that Mrs. Armstrong and Miss Crawford, Miss Lewis and Mrs. Covey and Miss Chaplin are indispensable factors in the planning.

Conclusion

The year just completed has been problematic. Wellesley has shared with all other colleges the sense of dismay over the magnitude of the task confronting higher education in these post-war years. It shares also the exhilaration of feeling that it is contributing to the leadership of these same years.

One cannot ignore the vast changes in the economic and social scene of which colleges are a part and we make no claim to unique wisdom in knowing how to adapt to those changes. The assertion which can be made is that Wellesley faces the future with all its uncertainty assured that there is a perennial demand for the kind of liberal education which it is prepared to supply. We know we may have to make difficult readjustments and undertake difficult tasks but the work of educating young women to serve a world which needs their hearts and souls and strength and minds is too interesting to be too difficult.

Respectfully submitted,

MILDRED MCAFEE HORTON,

President

June 30, 1946

FACULTY

ACADEMIC BIOGRAPHY OF NEW MEMBERS OF THE FACULTY AND ADMINISTRATION FOR 1946-47

ART.

- Sydney Joseph Freedberg, B.A., 1936, M.A., 1939, Ph.D., 1940, Harvard University. Special Research Fellow, Fogg Museum of Art, 1946- .
Assistant Professor.
- Beatrice Paipert, B.S., Massachusetts School of Art. Beaver Country Day School. *Instructor* (first semester, part-time).
- Barbara Emma Swan, B.A., Wellesley College, 1943; Boston Museum School of Fine Arts, 1943-46. Teaching Assistant, Museum School, Lecturer in Art Appreciation, Boston Y.M.C.A., 1945-46. *Instructor.*

BIBLICAL HISTORY.

- Charles Garabed Chakerian, B.A., University of Dubuque, 1924; M.A., University of Chicago, 1929; B.D., Hartford Seminary Foundation, 1930; Ph.D., Yale University, 1934. Graham Taylor Professor of Social Ethics, Hartford Seminary Foundation, 1943- . *Lecturer* (part-time).
- Evelyn I. Troutman, B.A., Elmhurst College, 1937; B.D., Union Theological Seminary, 1940. Hwa Nan College, China, 1941-45. *Instructor.*

BOTANY.

- Mary Ingraham Bunting, B.A., Vassar College, 1931; M.A., 1932, Ph.D., 1933, University of Wisconsin. Research Fellow, Yale University, 1938-41. *Lecturer* (second semester).

CHEMISTRY.

- Philippa Garth Gilchrist, B.A., Agnes Scott College, 1923; M.S., 1928, Ph.D., 1931, University of Wisconsin. Agnes Scott College, 1931-46. *Associate Professor.*
- Elizabeth Folger Tuller, B.A., Kalamazoo College, 1940; M.S., Ohio University, 1942; Ph.D., Iowa State College, 1946. *Instructor.*

ECONOMICS.

- Florence Marian Lutz, B.A., Wellesley College, 1942; M.A., Brown University, 1943. Economist, War Labor Board and Labor Department, at intervals of 1943-46. *Instructor.*
- Martha Van Hoesen Taber, B.A., Bryn Mawr College, 1939; M.A., Columbia University, 1941. Smith College, February-June 1946. *Instructor.*

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EDUCATION.

- Margaret Diggle, B.A. Cantab., 1926, M.Litt., Cantab., 1928, Girton College, Cambridge; Certificate, Cambridge Training College for Women, 1931. Stockwell College, Bromley, 1944-46. *Lecturer.*
- Myrtle Agnes Stuntzner, B.A., Wellesley College, 1928; M.A., Columbia University 1931. Wheaton College, 1941-45. *Lecturer in Education and Director of the Page Memorial School.*

ENGLISH COMPOSITION.

- Mary Sue Elkins, B.A., Randolph Macon Woman's College, 1945. *Instructor.*
- Sarah Dickson Lütge, B.A., Wellesley College, 1933; M.A., Columbia University, 1937. Smith College, 1942-46. *Instructor.*
- David McCaslin, B.A., Coe College (Iowa), 1904; B.S. in Ed., James Millikin University (Ill.), 1907; M.A., University of Minnesota, 1912. Millikin University, 1907-40. *Lecturer.*
- Cathleen Jephson O'Connor, B.A., Somerville College, Oxford University, 1945. *Instructor.*
- Douglass Dusan Paige, B.A., University of Pennsylvania, 1939; M.A., University of North Carolina, 1944. American University of Beirut, 1944-45. *Instructor.*

ENGLISH LITERATURE.

- Mary Doyle Curran, B.A., Massachusetts State College, 1940; M.A., 1942, Ph.D., 1946, State University of Iowa. *Instructor.*
- Aileen Ward, B.A., Smith College, 1940; M.A., Radcliffe College, 1942. Radcliffe College, 1943-45. *Instructor.*

FRENCH.

- Jacqueline Delobel, Licence d'Anglais, 1935, Diplôme d'Etudes Supérieures, 1937, Lille. Lycée de Garçons St. Quentin, Aisne, 1942-46. *Instructor.*
- Jacqueline Maumon, Diplôme d'Etudes Supérieures, University of Rennes, 1928; Certificat Secondaire d'Anglais, 1927, Agrégation d'Anglais, 1931, The Sorbonne. Lycée de Jeunes Filles, St. Germain en Laye, 1937-46. *Lecturer.*

GEOLOGY AND GEOGRAPHY.

- Helen Laura Foster, B.S., 1941, M.S., 1943, Ph.D., 1946, University of Michigan. University of Michigan, 1942-46. *Instructor.*
- Midori Nishi, B.A., Nebraska Wesleyan University, 1945; M.A., Clark University, 1946. *Instructor.*

APPENDIX

GERMAN.

Irene Tauber, B.A., 1934, M.A., 1939, University of Minnesota. *Instructor.*

GREEK.

Josephine Pauline Bree, B.A., Smith College, 1923; M.A., 1927, Ph.D., 1933, Yale University. Albertus Magnus College, 1926-46. *Lecturer* (first semester).

HISTORY.

Carl Bickford O'Brien, B.A., Stanford University, 1930; M.A., 1934, Ph.D., 1942, University of California. University of California, 1937-39, summer 1946. *Lecturer.*

HYGIENE AND PHYSICAL EDUCATION.

Mary Elisabeth Spencer, B.S., Barnard College, 1922; M.A., 1923, Ph.D., 1933, Columbia University. Director of Health Education, Board of Education, Malden, 1941- . *Lecturer* (part-time).

Ann Lee Sprague, B.S., University of Wisconsin, 1941; M.S., Wellesley College, 1946. University of Minnesota, 1944-45. *Instructor.*

MATHEMATICS.

Kathleen Ethelwyn Butcher, B.A., Queen's University, 1942; M.A., Smith College, 1943. University of Michigan, 1945-46. *Instructor.*

MUSIC.

Susan Godoy, B.A., 1942, M.A., 1943, Radcliffe College. Director of Music, Choate School, 1943-46. *Instructor.*

POLITICAL SCIENCE.

Pauline Mae Jewett, B.A., 1944, M.A., 1945, Queen's University. *Instructor* (part-time).

Jack Alvin Rhodes, B.A., Oklahoma University, 1943; Master of Public Administration, Harvard University, 1945. Oklahoma University, 1945-46. *Instructor.*

Owen Scott Stratton, B.A., Reed College, 1938; M.A., Stanford University, 1940. U. S. Navy, February 1943-January 1946. *Lecturer.*

Charlotte Williams, B.A., 1938, M.A., 1939, Vanderbilt University; M.A., Columbia University, 1941. Smith College, 1945-46. *Instructor.*

SOCIOLOGY.

Robert Bierstedt, B.A., State University of Iowa, 1934; M.A., Columbia University, 1935. Bard College, Columbia University, 1940-43; U. S. Navy, 1943-46. *Assistant Professor.*

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Mary Ellen Goodman, B.E., University of California (Los Angeles), 1932; M.A., 1943, Ph.D., 1946, Radcliffe College. Burbank Public Schools, 1932-33. *Instructor*.

SPANISH.

Lucinda Moles, B.A., Instituto Cardenal Cisneros (Madrid), 1933. Russell Sage College, 1939-46. *Instructor*.

ZOOLOGY AND PHYSIOLOGY.

Florence Jennings Herber, B.A., Oberlin College, 1944; M.S., University of Rochester, 1946. *Instructor*.

ADMINISTRATION.

Katherine Sarah Andrews, B.A., Wellesley College, 1917; M.D., University of Pennsylvania, 1924. Private practice—Internal medicine, 1926-46. *Associate Physician* (part-time).

Dorothy S. Bravo, B.A., Vassar College, 1913. *Head of Wiswall House*.

Vida Buist, B.S., Simmons College, 1926. U.S.N.R., Women's Reserve Representative (Personnel), 1942-46. *Director of the 75th Anniversary Fund*.

Mary Evans Chase, B.S., Rhode Island State College, 1931. U.S.N.R., 1942-46 (Veterans Administration: Senior Training Officer, Training Section, Vocational Rehabilitation and Education Division, Regional Office, Providence, R. I., 1945-46). *Director of Admission*.

Mary Ellen Crawford, B.A., Wellesley College, 1940. Hospital Worker Overseas, American Red Cross, 1943-46; Editorial Secretary to Dr. Cutler, Harvard Medical School, January-May 1946. *Director of the Employment Office*.

Constance Ekstrand, B.S., Simmons College, 1914. Personnel Department, Todd Shipyards (Hoboken), 1942-43. *Head of the Elms*.

Margery Somers Foster, B.A., Wellesley College, 1934. New England Mutual Life Insurance Co., 1934-43; U.S.N.R., 1943-46. *Deputy Comptroller*.

Jean Glasscock, B.A., 1933, M.A., 1938, Wellesley College. U.S.N.R., Public Relations Office, 1942-45. *Director of Publicity of the 75th Anniversary Fund*.

Mary Lord Harlow, B.A., Vassar College, 1907. Head of Toll House, Scripps College, 1945-46. *Head of Dower House*.

Jeanette McPherrin, B.A., Scripps College, 1932; M.A., Claremont College, 1934; Franco-American Fellowship, Ecole Normale Supérieure de Sèvres, France, 1934-35. Director of Admissions, Scripps College, 1939-43; U.S.N.R., 1943-45. *Dean of Freshmen*.

Marguerite Okamura, B.A., University of Washington, 1940; B.L.S., University of Chicago, 1946. University of Chicago Library, 1945-46. *Circulation Librarian*.

APPENDIX

Frances C. Powers, B.A., Smith College, 1923. *Head of Homestead.*
Eleanor Norton Sayles, Wellesley College, 1918-21. *Head of Crofton House.*
Priscilla Charlotte Tjaden, B.A., Bradley Polytechnic Institute, 1945; B.L.S.,
University of Chicago, 1946. University of Chicago Library, 1945-46.
Cataloguer in the Library.

LEAVES OF ABSENCE IN 1946-47

For the first semester:

W. Alexander Campbell, Associate Professor of Art.
Emma M. Denkinger, Associate Professor of English Composition.
Helen H. Law, Professor of Greek.

For the second semester:

Jorge Guillén, Professor of Spanish.
Bernard C. Heyl, Associate Professor of Art.
Marjorie H. Ilsley, Associate Professor of French.
Charles W. Kerby-Miller, Assistant Professor of English Composition.
Ella Keats Whiting, Dean of Instruction and Professor of English Literature.
Delaphine R. Wyckoff, Assistant Professor of Botany.

For the year:

Marion I. Cook, Assistant Professor of Hygiene and Physical Education.
René E. deMessières, Professor of French.
Elizabeth Donnan, Professor of Economics.
Herbert J. Gezork, Lecturer in Biblical History.
Gertrud B. Greig, Assistant Professor of Economics.
Mary A. Griggs, Professor of Chemistry.
George V. Lantzeff, Associate Professor of History.
Françoise R. Livingston, Associate Professor of French.
Virginia Onderdonk, Assistant Professor of Philosophy.
Louise Overacker, Professor of Political Science.
John G. Pilley, Associate Professor of Education.
Magdalene Schindelin, Associate Professor of German.
Mary B. Treudley, Professor of Sociology.
Louise P. Wilson, Associate Professor of Zoology.

CHANGES IN RANK 1946-47

Roberta Margaret Grahame, from Instructor in English Composition to Assistant Professor.
Ernest René Lacheman, from Instructor in Biblical History to Assistant Professor.
John McAndrew, from Lecturer in Art to Associate Professor.
Edith Melcher, from Assistant Professor of French to Associate Professor.
Helen Meredith Mustard, from Instructor in German to Assistant Professor.
M. Eleanor Prentiss, from Assistant Professor of English Composition to Associate Professor.

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Justina Ruiz-de-Conde, from Instructor in Spanish to Assistant Professor.
Mary Bosworth Treudley, from Assistant Professor of Sociology to Professor.

RESIGNATIONS AND EXPIRED APPOINTMENTS, JUNE 1946

Henrietta P. Alexander, Head of Munger Hall (retired).
Mary C. Armstrong, Personnel Officer.
F. Eleanor Brooks, Instructor in English Composition.
Clara M. Brown, Librarian in Charge of Special Projects.
Catherine L. Burke, Instructor in Physics.
Henrietta T. Burnett, Head of Olive Davis Hall.
Adrienne M. Collins, Head of Crofton House.
Lennie P. Copeland, Professor of Mathematics (retired).
Johanna G. O. Edinger, Instructor in Zoology.
Mary P. Edmonds, Instructor in Chemistry.
Ada V. Espenshade, Lecturer in Geology and Geography.
Herman Finer, Lecturer in Political Science.
Virginia M. Fiske, Instructor in Zoology.
Ernestine Friedl, Instructor in Sociology.
Arnold Geissbuhler, Instructor in Drawing and Sculpture.
Marion B. Godfrey, Head of Webb House.
Ingeborg B. Greeff, Instructor in English Composition.
Germaine J. C. Guillén, Instructor in French.
Fiora M. Houghteling, Instructor in Political Science.
Helen Sard Hughes, Professor of English Literature and Dean of Graduate Students (retired).
Ethel A. Hunter, Librarian in Charge of Reserved Book Collection.
Sara A. Immerwahr, Instructor in Art.
Ruth Johnstin, Professor of Chemistry (retired).
Wilma A. Kerby-Miller, Dean of Freshmen.
Rose P. Lafoy, Lecturer in French.
Mary W. Lawrence, Instructor in English Composition.
Paul L. Lehmann, Associate Professor of Biblical History.
Louise B. Mackenzie, Instructor in English Literature.
Nancy S. MacMullen, Cataloguer in the Library.
Margaret Z. Magee, Instructor in Chemistry.
Elizabeth U. McCracken, Lecturer in Botany.
Eila W. D. Nevile, Head of Washington House.
Margaret Paulding, Lecturer in Hygiene and Physical Education.
Elizabeth F. Ringo, Instructor in Economics.
Florence A. Risley, Head of Cazenove Hall.
Sarah C. Smith, Director of Publicity.
F. Pauline Tompkins, Instructor in Postwar Reconstruction and Political Science.
Barbara G. Trask, Instructor in Music.
Lucile B. Tuttle, Instructor in English Composition.

APPENDIX

Mary C. Walton, Director of Page Memorial School.
Carl Weinrich, Instructor in Organ.
Emily Whipple, Executive Secretary to the Board of Admission.
Elizabeth Wilder, Instructor in Art.
Ralph M. Williams, Instructor in English Composition.
Margaret L. Wood, Instructor in Speech.

PUBLICATIONS OF THE FACULTY

JULY 1945 TO JULY 1946

Art

SIRARPIE DER NERSESSIAN, Docteur ès Lettres, Professor.

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BERNARD C. HEYL, M.F.A., Associate Professor.

Review of: F. H. Taylor's Babel's Tower. The Dilemma of the Modern Museum, *College Art Journal*, Jan. 1946, vol. V, no. 2. Letter to Editor, *The Art Bulletin*, Sept. 1945.

JOHN McANDREW, M. Arch., Lecturer.

New Installations at the Metropolitan Museum, *Art Bulletin*, vol. XXVII, no. 4. Dos décadas de arquitectura moderna, *San Carlos*, vol. I, no. 1.

SARA ANDERSON IMMERWAHR, Ph.D., Instructor.

Three Mycenaean Vases from Cyprus in the Metropolitan Museum of Art, *American Journal of Archaeology*, vol. XLIX, 1945, pp. 534-556.

ELIZABETH WILDER, M.A., Instructor.

(With R. C. Smith) Latin America: Museums and Societies; Art Schools, *American Art Annual*, vol. 36, part 1, Washington, 1945.

Astronomy

JOHN E. DUNCAN, Ph.D., Professor.

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Biblical History

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

Review of: L. J. Sherrill's The Rise of Christian Education, *Journal of Biblical Literature*, Sept. 1945.

WELLESLEY COLLEGE

ERNEST R. LACHEMAN, B.D., Ph.D., Instructor.

Review of: E. Hawkridge's *The Wisdom Tree*, *Wellesley Literary Review*, April 1946. Abstract: Hebrew Israelites, *Journal of Biblical Literature*, March 1946.

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

Shadows and Light in War-Ravaged Germany, *Missions*, Dec. 1945; *The Religious Digest*, Jan. 1946.

FERDINAND J. DENBEAUX, B.D., S.T.M., Instructor.

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Botany

HELENA A. MILLER, Ph.D., Instructor.

(With R. H. Wetmore) Studies in the Developmental Anatomy of *Phlox Drummondii* Hook. I. The Embryo, *American Journal of Botany*, vol. 32, pp. 588-599, Nov. 1945; II. The Seedling, *Ibid.*, pp. 628-634, Dec. 1945; III. The Apices of the Mature Plant, *Ibid.*, vol. 33, pp. 1-10, Jan. 1946.

MARION F. FINLAY, B.A., Secretary and Custodian.

The Fern House—A Living Memorial, *Nature Outlook* 4, pp. 19-21, Feb. 1946; *The Wellesley Magazine*, vol. 30, no. 4, pp. 253-54, April 1946.

Chemistry

HELEN S. FRENCH, Ph.D., Professor.

(With M. E. T. Holden) Absorption Spectra of Certain alpha beta Unsaturated Ketones, including Benzal Compounds, *Journal of the American Chemical Society*, Aug. 1945 (1239-1242).

MARGARET K. SEIKEL, Ph.D., Assistant Professor.

(With M. E. Pierson) "4- and 4'-Aminobiphenyl-2-carboxylic Acids, *Journal of the American Chemical Society*, July 1945 (1072-1074).

MARGARET W. HOLT, Ph.D., Instructor.

(With D. G. Cogan) The Cornea VIII. Permeability of the Excised Cornea to Ions as determined by Measurement of Impedance, *Archives of Ophthalmology* 35, 292, 1946.

Economics

ELIZABETH DONNAN, B.A., Professor.

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APPENDIX

VICTOR E. SMITH, Ph.D., Assistant Professor.

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VIOLA WYCKOFF, Ph.D., Assistant Professor.

Review of: H. G. Shields and W. H. Wilson's Consumer Economic Problems, *American Economic Review*, vol. 34, pp. 743-744, Sept. 1945. The Public Works Wage Rate and Some of its Economic Effects, *Studies in History, Economics and Public Law*, No. 521, Columbia University Press, 1946.

Education

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

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ISABELLA McL. STEPHENS, M.A., Assistant Professor.

The Educated Mother, *The Wellesley Magazine*, Dec. 1945.

RUTH W. WASHBURN, Ph.D., Lecturer.

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English Composition

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

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

Review of: S. R. Rau's Home to India, *The Wellesley Magazine*, Oct. 1945.

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

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ROBERTA M. GRAHAME, Ph.D., Instructor.

Poems: Wayfaring, *The Horn-Book*, vol. XXI, no. 5. For Compassion, *The Poetry Chap-Book*, vol. IV, no. 11. Ice Storm, *Driftwood*, Autumn 1945. Last Spring, *The Educational Forum*, vol. X, no. 2; Song of Man, *Ibid.*, vol. X, no. 3; In the Midst of Life, *Ibid.*, vol. X, no. 4. Solstice, *The Saturday Review of Literature*, vol. XXIX, no. 23.

WELLESLEY COLLEGE

English Literature

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

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French

RENÉ E. DE MESSIÈRES, AGRÉGÉ DE L'UNIVERSITÉ, Professor.

Mirabeau et la Constitution de 1791, *La République Française*, Jan. 1946.
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Geology and Geography

MARGARET T. PARKER, Ph.D., Professor.

Population Problems in Germany and Italy, *Current History*, Aug. 1945, pp. 112-117.

ELIZABETH EISELEN, Ph.D., Assistant Professor.

The Tourist Industry of a Modern Highway: U.S. 16 in South Dakota, *Economic Geography*, July 1945.

German

MARIANNE THALMANN, Ph.D., Professor.

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Greek

BARBARA P. MCCARTHY, Ph.D., Associate Professor.

Review of: M. Vardoulakis' Gold in the Streets, *The Wellesley Magazine*, Dec. 1945.

History

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

Reviews of: S. Bonsal's When the French Were Here, *The Mississippi Valley Historical Review*, vol. XXXII, no. 2, Sept. 1945; M. M. Ball's The Problem of Inter-American Organization, *The Wellesley Magazine*, vol. XXIX, no. 5, June 1945.

APPENDIX

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

Reviews of: International Labour Office's *The Cooperative Movement in the Americas. An International Symposium, Montreal, 1943; Co-ops Plan for the Post-War World, Ibid.* A Report on International Planning done at the Washington Conference, Jan. 19-20, 1944, Chicago, 1944, *Wellesley Co-operative Bulletin*, vol. III, no. 3, July 1945.

E. FAYE WILSON, Ph.D., Associate Professor.

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GEORGE V. LANTZEFF, Ph.D., Associate Professor.

Reviews of: W. H. Chamberlain's *The Ukraine: a Submerged Nation*, *The American Historical Review*, vol. LI, no. 1, Oct. 1945; M. Hindus' *The Cossacks*, *The Russian Review*, Spring 1946.

Hygiene and Physical Education

ELIZABETH BEALL, Ph.D., Associate Professor.

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EVELYN K. DILLON, M.A., Instructor.

Wellesley Sons and Daughters Take to the Water, *The Wellesley Magazine*, April 1946.

Italian

GIULIANA SOLITARIO, B.A., Assistant.

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Latin

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

John Adams and The Classics, *The New England Quarterly*, March 1946. Review of: H. B. Jaffee's *Horace: An Essay in Poetic Therapy*, *American Journal of Philology*, July 1945.

Mathematics

MIRIAM C. AYER, Ph.D., Instructor.

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WELLESLEY COLLEGE

Political Science

LOUISE OVERACKER, Ph.D., Professor.

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

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HERMAN FINER, D.Sc., Lecturer.

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Psychology

EDNA HEIDBREDER, Ph.D., Professor.

The Attainment of Concepts: A Psychological Interpretation, *Transactions of the New York Academy of Sciences*, Series II, vol. 7, no. 7, pp. 171-188, May 1945. Schools of Psychology, *An Encyclopedia of Religion* (Ed. V. FERM), New York, The Philosophical Library, 1945. Review of: Human Nature and Enduring Peace (Ed. G. MURPHY; Houghton Mifflin, Boston, 1945), *Journal of Abnormal and Social Psychology*, 41, 2, pp. 237-8, April 1946.

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

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BABETTE F. SAMELSON, Ph.D., Instructor.

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Sociology

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

Review of: E. M. GULL's British Economic Interests in the Far East, *Journal of Economic History*, V, Nov. 1945.

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

Mental Illness and Family Routines, *Mental Hygiene*, April 1946. Undergraduate Sociologists Look at Group Work, *Social Forces*, March 1946, pp. 312-

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322. Community Organization, *Journal of Educational Sociology*, May 1946.

FLORENCE R. KLUCKHOHN, Ph.D., Assistant Professor.

Review of: A. W. Calhoun's *A Social History of the American Family from Colonial Times to the Present*, Vol. I: Colonial Period; Vol. II: From Independence through the Civil War; Vol. III: Since the Civil War, *The American Journal of Sociology*, May 1946.

Spanish

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

Poems: Cantico Fe de Vida, *Litoral* (Mexico D.F.), 1945; Poemas, Origenes, *La Habana* (Cuba), July 1945; El cementerio marino de Paul Valery, Version Castellana, *Revista de las Indias* (Bogota), Aug. 1945, *Asonante* (Puerto Rico), Oct. 1945; Varios poemas, *Sur* (Buenos Aires), Sept. 1945; Variaciones de una durmiente, *Ibid.*, Oct. 1945; Sonetos, *Mesa*, Autumn 1945, *El Hijo Prodigio* (Mexico), Nov. 1945. Jardines espanoles, Universidad Nacional (Bogota), March, April, May 1946.

RUTH WHITTREDGE, Ph.D., Instructor.

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Speech

CECILE DE BANKE, Assistant Professor.

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Zoology and Physiology

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

(With S. L. Bannon, R. M. Higginbottom, J. M. McConnell) Development of Galactose Cataract in the Albino Rat Embryo, *Arch. Ophthal.*, vol. 33, 1945. Development of the Auditory Vesicle in Explants, *Anat. Rec.*, vol. 94, 1946.

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

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ADA R. HALL, Ph.D., Assistant Professor.

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WELLESLEY COLLEGE

Library

BLANCHE PRICHARD McCRUM, M.A., Librarian.

The Association of College and Reference Libraries: Milestones, 1946. *A. L. A. Bulletin*, April 1946. Peace, Like War, Must Be Waged, *College and Research Libraries*, Jan. 1946.

LOIS E. ENGLEMAN, B.A., M.S., Assistant to the Librarian.

Contributor to: The Place of College and Reference Library Service at A.L.A. Headquarters: A Symposium, *College and Research Libraries*, April 1946, pp. 170-172.

Administration

MILDRED MCAFEE HORTON, M.A., LL.D., L.H.D., President.

Abstract: Women in the United States Navy, *The American Journal of Sociology*, vol. LI, no. 5, March 1946.

JOAN F. BISHOP, M.A., Director of the Placement Office.

Wellesley-in-the-World, *The Wellesley Magazine*, Dec. 1945; When Mary Comes Marching Home, *Ibid.*, Feb. 1946; The Vanishing Teacher, *Ibid.*, April 1946; Current Aspects of Social Work — As Illustrated by Wellesley Graduates, *Ibid.*, June 1946.

APPENDIX

LECTURES, CONCERTS, AND ART EXHIBITIONS LECTURES

- Sept. 28. The San Francisco Conference—M. Margaret Ball, Associate Professor of Political Science. (Forum and Department of Political Science.)
- Oct. 1. Japan's Geographic Foundations of National Power—Professor Glenn T. Trewartha, University of Wisconsin. (Mayling Soong Foundation.)
- Oct. 3. What I Saw in Germany—Herbert J. Gezork, Lecturer in Biblical History. (Biblical History Department.)
- Oct. 9. Medieval London Bookshops—Mrs. Laura Hibbard Loomis, former Professor of English Literature. (Department of English Literature.)
- Oct. 10. Civilization vs. Culture—Dr. William H. Kelly, Harvard University. (Department of Sociology.)
- Oct. 12. Progreso Social en el Mundo Hispánico—Senora Justina Ruiz-de-Conde, Instructor in Spanish. (Department of Spanish.)
- Oct. 15. The Framework of Japanese Society—Lawrence K. Rosinger, Foreign Policy Association. (Mayling Soong Foundation.)
- Oct. 16. Japan Without Empire—Miriam S. Farley, Institute of Pacific Relations. (Mayling Soong Foundation.)
- Oct. 17. Budgets—Viola Wyckoff, Assistant Professor of Economics. (Marriage Lecture Committee.)
- Oct. 18. Religion in the Armed Forces—Rabbi Norman Goldberg, Temple Israel, Brockton. (Christian Association.)
La résistance française, et mon internement au Camp de Buchenwald—Commandant Maillard. (Department of French.)
- Oct. 22. Poet's Reading—Winfield Townley Scott.
How Do We Know?—Edna Heidbreder, Professor of Psychology. (Sigma Xi.)
- Oct. 23. Psychological Aspects of Marriage—Dr. Weston Sewall. (Marriage Lecture Committee.)
- Oct. 24. Conservation: Its Relation to Watersheds—Mr. W. R. Chapline, Chief of Range Research, U. S. Forest Service. (Department of Geology and Geography.)
- Oct. 25. UNRRA: the United Nations' First Peace-Time Effort at Coöperation—Dr. Rupert Emerson, Alternate to the U. S. Delegate to UNRRA Conferences. (Forum.)
Present-Day Problems in France—Comte Raoul de Lubersac, a Representative of the French Government. (Service Fund.)
- Oct. 26. Forest Conservation—Mr. W. R. Chapline, U. S. Forest Service. (Department of Botany.)
Iron Mine Communities in Minnesota—Dr. John Sirjamaki, Vas-sar College. (Sociology Department.)

WELLESLEY COLLEGE

- Oct. 30. Obstetrics—Dr. Weston Sewall. (Marriage Lecture Committee.)
- Nov. 6. Poet's Reading—Rolfe Humphries.
- Nov. 7. Relief Problems in the Near East—Louise Pettibone Smith, Professor of Biblical History. (Department of Biblical History, Christian Association and Service Fund.)
- Nov. 14. The Aims of General Education in a Free Society—Dr. I. A. Richards, Harvard University. (Department of Education.)
- Nov. 15. The Palestine Situation—Mrs. Orde Charles Wingate, a British Representative at the Washington Conference on the Palestine Question. (Forum.)
- Nov. 19. Poet's Reading — David Morton.
Methods of Acting—Cheryl Crawford, producer of *The Tempest*. (Barnswallows Association.)
- Nov. 23. World Federation—Vernon Nash. (Forum Committee on World Federation.)
- Nov. 28. The Biblical Understanding of History—Dr. James Muilenburg, Union Theological Seminary. (Department of Biblical History.)
- Dec. 10. The Arabs and the Palestine Question—Dr. Nejla Izzeddin, First Delegate of the Arab Office. (Departments of History and Political Science and Forum.)
- Dec. 11. Impressions of Japan Today—Dr. Douglas Horton. (Mayling Soong Foundation, Collee Lecture Committee and Christian Association.)
- Jan. 9. Alaskan Glaciers—Mr. H. Bradford Washburn, Jr., Director of the New England Museum of Natural History, and noted Alaskan explorer. (Department of Geology and Geography.)
- Jan. 10. Madame de Staël et Napoléon—La Comtesse Jean de Pange. (Department of French.)
- Jan. 14. Reason and Faith—Dr. Erech Frank, Bryn Mawr College. (Departments of Biblical History and Philosophy.)
- Jan. 17. Cartels as a Problem in World Organization—Wendell Berge, Head of Anti-Trust Division, Department of Justice. (Forum.)
- Jan. 21. Trends of the Modern Theatre—Cheryl Crawford. (Barnswallows Association.)
- Jan. 23. Diamonds—Gladys Babson Hannaford, New York. (Department of Geology and Geography.)
Beowulf and the Odyssey—Rhys Carpenter, Bryn Mawr College. (Horton Lecture.)
- Jan. 25. Liquid Air—Mrs. Janet B. Guernsey, Instructor in Physics. (Department of Physics.)
- Feb. 15. The Reawakening of Italy—Dr. Massimo Salvadori, University of Rome. (Department of Italian.)
- Feb. 18. American Occupation Policies in Japan—Dr. William C. Johnstone, George Washington University. (Mayling Soong Foundation.)

APPENDIX

- Feb. 19. Japan in Asia—Dr. George E. Taylor, Director of the Far Eastern Division of the Interim International Information Service of the State Department. (Mayling Soong Foundation.)
- Feb. 20. Communications and Their Role in Bringing Diverse World Cultures Together—The Honorable André Michalopoulos, Greek Minister Plenipotentiary of Information (Wellesley Window to the World Series.)
- Feb. 22. Landschaft und Architektur in der Schweiz—Professor Anna Zollinger, Brooklyn College. (Department of German.)
- Feb. 24-27. Forum on Religion. Lectures by Dr. Joseph G. Haroutunian of McCormick Theological Seminary. (Christian Association.)
- Mar. 4. Poet's Reading—Paul Engle.
- Mar. 7. Education in Central Europe Today—Mme. Jan Papanek, Wife of the Czechoslovakian Minister to the United States. (Wellesley Window to the World Series.)
- Mar. 8. Address by President Karl T. Compton, Massachusetts Institute of Technology. (Honors Day.)
- Mar. 11. Poet's Reading—Theodore Morrison, Harvard University. The Early Church and the Gospels—Dr. Paul L. Lehmann, Associate Professor of Biblical History. (Department of Biblical History.)
- Mar. 12. The Background of *King Lear*—Professor George B. Harrison, Queen's University, Ontario. (Departments of English Literature and Speech.)
- Mar. 13. Colonial Problems—Dr. Alexander Loudon, Netherlands Ambassador. (Wellesley Window to the World Series.)
- Mar. 18. The Relocation of Japanese-Americans—Carey McWilliams. (Mayling Soong Foundation.)
- Mar. 20. Adventures in Teaching Nutrition in India—Eleanor D. Mason, Women's Christian College of Madras. (Mayling Soong Foundation and Departments of Zoology, Chemistry and Geography.)
- Problems of Security in the Pacific—Sir Carl A. Berendsen, New Zealand Minister. (Wellesley Window to the World Series.)
- Mar. 26. The Structure of Matter—Dr. Lise Meitner, Guest Lecturer at Catholic University, Washington, D. C. (Departments of Physics, Chemistry, and Mathematics; Sigma Xi and College Lecture Committee.)
- Mar. 27. Look to War-Torn Lands—Professor Theodore Smith, Massachusetts Institute of Technology. (Forum, Christian Association and Service Fund.)
- Mar. 28. The World Today and Tomorrow—Mr. Henrik de Kauffmann, Minister from Denmark. (Wellesley Window to the World Series.)
- Apr. 1. Poet's Reading—Jorge Guillén, Professor of Spanish.

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- Apr. 2. Address by President Horton on her recent trip to Japan. (Mayling Soong Foundation and Wellesley Window to the World Series.)
- Apr. 22. The Role of Leadership in Democratic Society—Dr. Kurt Lewin, Director of the Research Center for Group Dynamics, Massachusetts Institute of Technology. (Departments of Education, Psychology and Sociology.)
- Apr. 23. Politics in Argentina—Professor Clarence H. Haring, Harvard University. (Departments of History, Political Science, Sociology, Spanish and College Lecture Committee.)
- Apr. 26. Festival of Poetry—The Verse-Speaking Choir and the Poets, Morris Bishop, John Holmes, David McCord. (Department of Speech.)
- Apr. 29. The Rhythm of Revolutions—Dr. Eugen Rosenstock-Huessy, Dartmouth College. (Department of History.)
- Apr. 30. Fundamentals of Radio—Catherine L. Burke, Instructor in Physics. (Department of Physics.)
- May 1. Metaphysics of Education—Professor Robert Ulich, Harvard University. (Department of Education.)
- May 6. What is Costume—Mr. Frank Bevan, Department of Drama, School of Fine Arts, Yale University. (Theatre Workshop.)
- May 7. In the Editor's Chair—Mr. Edward Weeks, Editor of the *Atlantic Monthly*. (Sophie Chantal Hart Lecture.)
- May 8. Experiences at the International Youth Conference and in Russia—Alice Horton '45. (Forum.)
- May 11. A Biological Approach to the Study of Cancer—Dr. Irene Corey Diller, The Lankenau Hospital Research Institute and Institute for Cancer Research, Philadelphia. (Biological Conference of Eastern New England Colleges.)
- May 14. Cornell's Experiment in Industrial Relations Education—Dr. Phillips Bradley, New York School of Industrial and Labor Relations. (Departments of Economics, History and Political Science.)
- May 21. Impressions of a Recent Stay in France—Dr. Stephen Freeman, Vice-President of Middlebury College and Head of Liberal Arts Section, U. S. Army University, Biarritz. (Department of French.)
- May 22. Research, Invention and Adventure—Professor Saunders MacLane, Harvard University. (Sigma Xi.)
- May 24. A Plant Geographer Looks at the Northern Hemisphere—Dr. John M. Fogg, Jr., University of Pennsylvania. (Department of Botany.)

SUNDAY SERVICES

- Sept. 23. Dr. Arthur Lee Kinsolving, Trinity Church, Princeton, N. J.

APPENDIX

- Sept. 30. Dr. Ralph W. Sockman, Christ Church, New York City.
- Oct. 7. Dr. Albert B. Coe, First Congregational Church, Oak Park, Ill.
- Oct. 14. Rt. Rev. Henry K. Sherrill, Bishop of Massachusetts.
- Oct. 21. President Julius Seelye Bixler, Colby College, Waterville, Me.
- Oct. 28. Dr. Boynton Merrill, The First Congregational Church, Columbus, Ohio.
- Nov. 4. Dr. Reinhold Niebuhr, Union Theological Seminary, New York City.
- Nov. 11. Dr. Elmer G. Homrighausen, Princeton Theological Seminary, Princeton, N. J.
- Nov. 18. Dr. Harold C. Phillips, The First Baptist Church, Cleveland, Ohio.
- Nov. 25. Dr. Paul L. Lehmann, Department of Biblical History, Wellesley College.
- Dec. 2. Dean Charles L. Taylor, Jr., Episcopal Theological School, Cambridge, Mass.
- Jan. 13. Dr. Henry P. Van Dusen, Union Theological Seminary, New York City.
- Jan. 20. President William E. Park, The Northfield Schools, East Northfield, Mass.
- Jan. 27. Dr. Walter W. Van Kirk, The Federal Council of the Churches of Christ in America.
- Feb. 3. Dr. John C. Schroeder, The Divinity School, Yale University.
- Feb. 17. Dr. Robert M. Bartlett, Plymouth Congregational Church, Lansing, Mich.
- Feb. 24. Dr. Joseph G. Haroutunian, McCormick Theological Seminary, Chicago, Ill.
- Mar. 3. Dr. James Gordon Gilkey, South Congregational Church, Springfield, Mass.
- Mar. 10. Dr. Walter M. Horton, Oberlin College.
- Mar. 17. Dr. Robert L. Calhoun, The Divinity School, Yale University.
- Mar. 24. Dr. Henry Sloane Coffin, President Emeritus, Union Theological Seminary.
- Mar. 31. Dr. Palfrey Perkins, King's Chapel, Boston.
- Apr. 21. Dean Luther A. Weigle, The Divinity School, Yale University.
- Apr. 28. Dr. Carl H. Kopf, Mount Vernon Church, Boston.
- May 5. Dr. Joseph R. Sizoo, Collegiate Church of St. Nicholas, New York City.
- May 12. Dean Willard L. Sperry, The Divinity School, Harvard University.
- May 19. President Russell H. Stafford, Hartford Theological Seminary.
- May 26. Professor T. Hayes Procter, Department of Philosophy, Wellesley College.
- June 2. Dr. Herbert M. Gale, Department of Biblical History, Wellesley College.
- June 9. Professor James T. Cleland, Duke University.
- June 16. Dr. Arthur Lee Kinsolving, Trinity Church, Princeton, N. J.

WELLESLEY COLLEGE

CONCERTS

- Sept. 21. Faculty Recital—Olga Averino, Soprano; Harry Kobialka, Violinist; Howard Hinners, Accompanist.
Oct. 17. Paul Robeson, Basso. (Concert Series.)
Nov. 25. Wellesley College and Harvard University Orchestras, Harry Kobialka and Malcolm H. Holmes, conductors.
Dec. 6. The Budapest String Quartet. (Concert Series.)
Jan. 20. Faculty Recital—Richard Burgin, Violinist and David Barnett, Pianist.
Mar. 6. Robert Casadesu, Pianist. (Concert Series.)
Mar. 31. Student Recital.
Apr. 24. Bidu Sayao, Soprano. (Concert Series.)
Apr. 28. Student Recital.
May 12. Wellesley College and Harvard-Radcliffe Orchestras.
May 15. Student Recital.
May 27. Student Recital.

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.

ART EXHIBITIONS

- Sept. 19—Oct. 15. Students' work, 1944-45.
Oct. 15—Nov. 4. Water colors by Glenn G. Macnutt and Forrest W. Orr.
Oct. 28—Dec. 2. Students' summer work.
Nov. 4—Nov. 18. English war posters, lent by the American Federation of Arts.
Nov. 8—Nov. 27. Miniatures by Artemis Tavshanjian.
Dec. 3—Dec. 16. Paintings and sculpture by the Wellesley Society of Artists.
Jan. 12—Jan. 27. Oil and water color, lent by the American Federation of Arts.
Feb. 1—Feb. 12. Paintings by Virginia Berresford.
Feb. 16—Mar. 10. Drawings by Degas, lent by Paul J. Sachs and the Fogg Art Museum.
Mar. 14—Apr. 30. Shells and their relation to the arts.
May 4—May 30. Modern Mexican painting, sponsored by the Departments of Art and Spanish.
June 8—June 18. Student Work.

APPENDIX

ACADEMIC STATISTICS OF 1945-46

Preparation of Entering Class

Entirely in public high school	174
Entirely in private schools	162
Partly in public and partly in private schools	69
	405

Preparatory Schools of Entering Class

Total number of schools in which preparation was completed . . .	264
High Schools	140
Private Schools	124
Schools in New England	57
Schools outside New England	207

Registration, October 1945

Resident candidates for the M.A. degree	22
Resident candidates for the M.S. degree in Hygiene and Physical Education	5
Resident candidates for the Teaching Certificate in Hygiene and Physical Education	7
Candidates for the B.A. degree	1,559
Seniors	330
Juniors	395
Sophomores	423
Freshmen	411
Non-candidates for degrees	9
	1,602
Duplicates	5
	1,597

New Students in September 1945

Freshmen	407
Sophomores	4
Juniors	4
Graduates	15
Special graduate students	6
Special undergraduate students	0
	436

Previous Institutions of Graduate Students

Wellesley College	8
Other women's colleges	12
Coeducational institutions	18
Foreign universities	3

WELLESLEY COLLEGE

*Units of Instruction **

	1943-44	1944-45	1945-46
Art	1,845	2,146	2,461
Astronomy	235	372	211
Biblical History	3,336	3,351	3,414
Botany	945	958	822
Chemistry	2,499	2,312	1,811
Economics	2,523	2,684	2,247
Education	1,017	962	1,107
English Composition	4,130	4,070	3,811
English Literature	3,143	3,776	3,746
French	2,552	2,772	2,769
Geology and Geography	1,411	1,695	1,637
German	941	1,136	1,100
Greek	371	458	462
History	3,090	2,784	3,298
Hygiene	960	858	750
Italian	254	335	210
Latin	287	308	224
Mathematics	1,959	1,662	1,459
Musical Theory	1,152	1,116	1,407
Philosophy	1,174	1,978	2,268
Physics	1,143	1,071	982
Political Science	2,163	2,244	2,068
Psychology	2,113	2,178	2,499
Reconstruction		306	156
Russian		114	162
Sociology	1,173	1,476	1,260
Spanish	1,888	1,787	1,613
Speech	1,728	1,501	1,494
Zoölogy and Physiology	2,028	1,634	1,879

Relative Size of Departments

	1943-44	1944-45	1945-46
Art	13	10	7
Astronomy	27	25	26
Biblical History	3	3	3
Botany	22	22	22
Chemistry	7	7	12
Economics	6	6	9
Education	20	21	19
English Composition	1	1	1
English Literature	2	2	2

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

APPENDIX

	1943-44	1944-45	1945-46
French	5	5	5
Geology and Geography	15	13	13
German	23	18	20
Greek	24	24	24
History	4	4	4
Hygiene	21	23	23
Italian	26	26	27
Latin	25	27	25
Mathematics	11	14	16
Musical Theory	18	19	17
Philosophy	16	11	8
Physics	19	20	21
Political Science	8	8	10
Psychology	9	9	6
Reconstruction		28	29
Russian		29	28
Sociology	17	17	18
Spanish	12	12	14
Speech	14	16	15
Zoölogy and Physiology	10	15	11

Distribution of Major Students by Departments

	Seniors	Accelerating Juniors	Graduate Students
Art	18	0	1
Astronomy	1	0	0
Biblical History	2	0	0
Botany	8	0	3
Chemistry	27	0	4
Classical Archaeology	1	0	0
Economics	29	1	1
Education	0	0	0
English Composition	28	0	0
English Literature	19	1	3
English Composition and Literature	4	0	0
English Composition, Literature, and Drama	1	0	0
French	13	0	3
Geography	5	0	0
Geology	4	0	0
German	4	0	0
Greek	1	0	0
History	39	0	0
Hygiene and Physical Education	0	0	7
Italian	0	0	2

WELLESLEY COLLEGE

Latin	2	0	1
Mathematics	11	0	0
Musical Theory	5	0	1
Philosophy	6	0	0
Physics	2	0	4
Political Science	20	2	0
Psychology	18	0	6
Sociology	27	0	0
Spanish	8	0	0
Zoölogy and Physiology	24	1	5
	327	5	41 *

June Statistics, Class of 1946

Seniors graduated with Honors in a Special Field	4
Seniors graduated with Departmental Honors	5

Bachelor of Arts Degrees

October, 1945	14
March, 1946	7
June, 1946	319
Total number of B.A. degrees conferred to date	15,295

Masters' Degrees and Teaching Certificates

March, 1946	
Master of Arts	1
June, 1946	
Master of Arts	12
Master of Science and Teaching Certificate of the Department of Hygiene and Physical Education	5

* 17 carried a full program. 24 carried a part-time program.

APPENDIX

SCHOLARSHIPS 1945-46

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	<i>Amount of Aid</i>
1946	16 (2) *	4	5	28	26	79	23.93	\$ 28,657.50
1947	13	4	7	28	48	100	25.31	31,573.00
1948	15 (1) *	9	10	19	45	98	23.16	33,010.00
1949	19 (1) *	3	6	16	48	92	22.14	30,200.00
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	63	20	28	91	167	369	23.67	\$123,440.50

Foreign Student Scholarships

	Number of Students	Amount of Aid
Graduate students	2	\$ 922.50
Undergraduate students	3	1900.00
Latin American scholarships	2	1075.00
Mayling Soong Scholar	1	1100.00
	<hr/>	<hr/>
	8	\$4997.50

Graduate Student Scholarships
(Exclusive of Foreign Students)

	Number of Students	Amount of Aid
Scholarships covering tuition plus \$100	2	\$ 700.00
Full or partial tuition scholarships awarded by the Committee on Graduate Instruction	4	750.00
Tuition remitted to members of the staff	21	3575.00
Amy Morris Homans Scholarship	1	300.00
Loretta Fish Carney Scholarship	1	200.00
	<hr/>	<hr/>
	29	\$5525.00

* 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.

REPORT OF THE TREASURER

1945-1946

To the Trustees of Wellesley College:

The report of the Treasurer for the year ended June 30, 1946 is submitted herewith.

This report sets forth the financial condition of the College as of June 30, 1946 and records the financial transactions that have taken place during the fiscal year ending on that date.

The operational result for the year, while disappointing, was not wholly surprising since the College had budgeted for an estimated deficit of \$61,754.00. That the deficit was approximately twice this amount, however, was somewhat disturbing. The year was one of rapidly rising costs and of increasingly unsettled conditions at home and abroad. In April the Trustees took cognizance of the seriousness of the financial situation confronting the College by voting to increase the annual charge for tuition and board from \$1,100.00 to \$1,250.00, effective with the opening of College this fall. This increase will bring our charges into line with those of the other leading women's colleges and on the basis of current operating costs should enable us to go through the year with a comparatively small deficit.

The fact that this unsatisfactory operating result came about at a time when the College is still short of its normal complement of employees, and is in need of a great deal in the way of equipment and buildings as well as of further adjustment in faculty salaries, emphasizes the necessity of securing the additional endowment it is hoped to obtain in the forthcoming 75th Anniversary Campaign.

CURRENT OPERATIONS

For the year ended June 30, 1946 interest was distributed to the endowment and other funds at the rate of 4%, as has been the case for the past thirteen years. On this basis an operating deficit of \$121,979.36 resulted. Several factors combined to bring about this result.

TREASURER'S REPORT

(1) Necessary increases in faculty salaries and in other educational and administrative expenses, which had previously been approved and provided for in the budget, accounted for approximately \$60,000.00 of the operating deficit.

(2) An agreement with the new maintenance and service employees' union, effective as of July 1, 1946, contained a provision for retroactive pay increases applicable to the fiscal year 1945-46 amounting to \$23,760.91.

(3) For a second year our Dormitories were operated at a loss, the deficit for 1945-46 being \$57,948.17 compared with one of \$28,489.04 for 1944-45. The chief factors involved were increased wages and salaries and repairs to buildings.

(4) Wages of Grounds and Maintenance employees exceeded budget provisions, without regard to the pay increases noted in (2) above, due in part to the return of employees who had been absent on war service.

The increase in operating expenses over the previous year was \$103,483.17, while operating income increased \$49,277.28. This accounts for the increase in the operating deficit from \$67,773.47 in 1944-45 to \$121,979.36 in 1945-46.

Wellesley has been fortunate in maintaining its investment income, for another year, at a level sufficiently high to permit the continued payment of interest at 4% to all its funds. This despite the fact that \$1,410,577.98 of fixed-income-bearing securities were called or otherwise redeemed during the year, making it necessary to reinvest these funds in the present easy money market. While the actual return on book value of investments was 4.45% for 1945-46 after amortization, the highest rate of return since 1931, the steady pressure of declining interest rates is bound eventually to be reflected in a decreased return from our portfolio. This is indicated by the fact that the return on the market value of our investments dropped from 4.10% in 1944-45 to 3.75% in 1945-46, the lowest return of which we have record.

On the favorable side of the picture it may be pointed out that although an operating deficit of \$121,979.36 was charged against the Administrative Reserve Fund, \$98,432.03 of income

WELLESLEY COLLEGE

was added to the principal of various funds while a further \$60,360.25 (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, 1946	June 30, 1945	Increase or Decrease
Administrative Reserve Fund.	\$ 285,961.21	\$ 377,179.58	\$ 91,218.37
Securities Income Reserve Fund. . .	239,808.57	172,546.46	67,262.11
Reserve Fund for Depreciation of Buildings.	704,161.90	757,460.52	53,298.62
Undistributed Profit or Loss on In- vestments Sold.	188,083.21	27,375.23	215,458.44
	<hr/>	<hr/>	<hr/>
	\$1,418,014.89	\$1,279,811.33	\$138,203.56

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.	\$15,956.95
Securities Income Reserve Fund.	6,901.86
Reserve Fund for Depreciation of Buildings.	28,971.92

The remainder of the changes are accounted for substantially as follows:

The decrease in the Administrative Reserve Fund was principally occasioned by charging the operating deficit for the year to the fund. The increase in the Securities Income Reserve Fund resulted from the addition to the fund of surplus income earned over the 4% during the year. The improvement of \$215,458.44 in Undistributed Profit or Loss on Investments Sold reflects the net amount by which security gains realized during the year exceeded security losses taken, this fund now representing net realized gains of \$188,083.21. The decrease in the Reserve Fund for Depreciation of Buildings was due to an appropriation of \$45,107.88 for extraordinary repairs and one of \$37,162.66 for ordinary repairs in excess of the annual maintenance appropriation.

The heavy burden which our Reserve Funds have shouldered in recent years, in making possible many repairs, replacements and additions to plant which current funds could not possibly provide, has served to emphasize the essential purpose they fulfill

TREASURER'S REPORT

as well as the protection they afford. During the past year alone our Reserve Funds have met charges of \$240,228.33. It is particularly gratifying to note that the Securities Income Reserve Fund now amounts to nearly a quarter of a million dollars and thus affords a substantial guarantee of the continuance of the 4% interest rate to our funds for some time to come.

PLANT AND RELATED MATTERS

Permanent plant capital increased \$10,967.95 during the year. This item stood at \$13,141,858.05 on June 30, 1946 and at \$13,130,890.10 at the end of the previous year. Increases in the plant this year were limited to the building of a garage for Crawford House and the placing of initial deposits in June on the purchase of two residence properties, 7 Homestead Road and 12 Upland Road. These houses were purchased to provide additional housing for faculty in Wellesley.

Rented properties used for dormitory purposes during the year were:

House at Wiswall Circle
Webber House on Washington Street
Joslin House on Washington Street
Elms House on Washington Street

Because of the decrease in the available supply of bituminous coal and the more plentiful supply of fuel oil, the hand-fired stoker equipment used in one boiler in the power plant during the fuel oil shortage was removed in the fall of 1945 and oil burners were reinstalled. Whereas during the previous year about 6500 tons of bituminous coal were consumed in this plant, only 1600 tons were burned this year up to the middle of January when its used was discontinued. On the other hand fuel oil consumption increased this year from 16,000 barrels to 53,000 barrels.

During the summer of 1945 oil-burning equipment was installed in Fiske while that building was being completely repaired and refurbished.

In the late spring of 1946 installation of oil-burning equipment was begun in the following buildings:

WELLESLEY COLLEGE

Page Memorial School
 Eliot
 Noanett
 Washington
 Webster
 Ridgeway

The Labor Relations Commission of the Commonwealth of Massachusetts held a labor election at the College in June 1946 to determine what union should represent the maintenance and domestic employees in dealing with the College. As a result of this election the Labor Relations Commission certified to the College that the Independent Maintenance and Service Employees' Union of America represents these employees. Accordingly a contract was entered into between Wellesley College and the Independent Maintenance and Service Employees' Union of America.

ENDOWMENT FUNDS

During the year ended June 30, 1946 trust funds showed an increase of \$345,057.11, of which \$41,305.31 was unrestricted, bringing total funds up to \$12,756,840.80 at the end of the year. The increase was brought about by the following factors:

Additions

Funds income added to principal.....	\$ 98,432.03
Legacies and gifts added to endowment.....	185,557.75
Surplus investment income (added to Securities Income Reserve Fund).....	60,360.25
Net profit for the year on investments sold.....	215,473.16
Miscellaneous credits to funds.....	9,606.58
	<hr/>
	\$569,429.77

Deductions

Operating deficit for the year (charged to Administrative Reserve Fund).....	\$121,979.36
Appropriation for extraordinary repairs (charged to Reserve Fund for Depreciation of Buildings).....	45,107.88
Appropriation for ordinary repairs in excess of annual appropriation (charged to Reserve Fund for Depreciation of Buildings).....	37,162.66
Miscellaneous charges to funds.....	20,122.76
	<hr/>

224,372.66

\$345,057.11

TREASURER'S REPORT

In addition to gifts which were added to endowment funds, as shown above, \$65,730.93 was received for current and specific purposes.

It is gratifying to note that Scholarship Funds increased \$41,331.61, their total on June 30, 1946 being \$1,139,596.73.

The Alumnae Association continued its many activities on behalf of the College, and the unflinching loyalty and devoted interest of the alumnae were never more valuable nor more welcome. This year the gift to the College through the Alumnae Association amounted to \$59,209.00 and this was supplemented by other alumnae gifts amounting to \$149,921.38.

INVESTMENTS

On June 30, 1946 the market value of general investments, including principal cash, was \$15,784,967.36, which was 123.29% of their book value, as compared with a figure of 113.90% a year ago.

SUMMARY OF GENERAL INVESTMENTS

	June 30, 1946				
	Book Value	% of Total	Market Value	% of Total	% of Book Value
BONDS					
U. S. Government.....	\$ 2,550,000.00	19.92	\$ 2,615,600.00	16.57	102.55
Dominion of Canada.....	363,886.77	2.84	390,200.00	2.47	107.23
Industrials.....	235,987.40	1.84	256,642.50	1.63	108.75
Public Utilities.....	777,304.88	6.07	824,405.00	5.23	106.06
Railroads.....	648,479.50	5.07	715,321.25	4.53	110.31
Miscellaneous.....	125,230.99	.98	126,937.50	.80	101.36
Total Bonds.....	\$ 4,700,889.54	36.72	\$ 4,929,106.25	31.23	104.85
PREFERRED STOCKS.....	\$ 2,910,860.09	22.74	\$ 3,348,226.25	21.22	115.03
COMMON STOCKS					
Banks.....	\$ 282,889.18	2.21	\$ 327,875.00	2.08	115.90
Industrials.....	2,879,795.10	22.50	4,643,892.50	29.42	161.26
Insurance.....	589,538.45	4.61	704,625.00	4.46	119.52
Public Utilities.....	744,262.71	5.80	905,637.50	5.74	121.68
Railroads.....	536,698.87	4.19	704,500.00	4.46	131.27
Miscellaneous.....	726.75	.01	740.00	.01	101.82
Total Common Stocks.....	\$ 5,033,911.06	39.32	\$ 7,287,270.00	46.17	144.76
MORTGAGES AND REAL ESTATE...	11,278.25	.09	11,278.25	.07	100.00
LIFE INSURANCE.....	18,673.61	.14	18,673.61	.12	100.00
FUNDS SEPARATELY INVESTED....	34,442.35	.27	96,691.31	.61	280.73
PRINCIPAL CASH.....	91,723.69	.72	91,723.69	.58	100.00
Total General Investments (in- cluding Principal Cash).....	\$12,801,778.59	100.00	\$15,784,967.36	100.00	123.29

WELLESLEY COLLEGE

HISTORICAL FUND VALUE

The table below gives a statement, first published three years ago, of the relation between the historical book value of the College Funds (including Reserve Funds) and the market value of the assets which represent them. It is interesting to note that as of June 30, 1946 the market value of these assets, representing all College Funds, exceeded the historical fund value by 32.41%. This represents the greatest excess of market value over book value since the founding of the College.

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

Funds as of	June 30, 1946	June 30, 1945
	\$12,756,840.80	\$12,411,783.69
Less:		
Security profits distributed to the funds in 1927-28	683,200.00	683,200.00
	\$12,073,640.80	\$11,728,583.69
Plus:		
Undistributed loss on invest- ments sold		27,375.23
Less:		
Undistributed profit on invest- ments sold	188,083.21	
	\$11,885,557.59	\$11,755,958.92
Historical Value of Funds		
Investments and Cash represent- ing the above funds:		
Investments at market value \$15,691,043.11	\$13,923,580.20	
Principal cash. 46,988.46	213,642.25	
	15,738,031.57	14,137,222.45
Appreciation	\$ 3,852,473.98	\$ 2,381,263.53
	or 32.41%	or 20.26%

CONCLUSION

In reviewing the result for 1945-46 it is obvious that the adverse economic forces referred to a year ago have continued to exert their unfavorable influence on the College budget. In recognition of the increasing deficit the Trustees, as stated earlier in this report, increased the annual charge for tuition and board from \$1,100.00 to \$1,250.00 a year. But this action in itself,

TREASURER'S REPORT

even coupled with the practice of strictest administrative economy, does not get at the basic problem which concerns all privately endowed educational institutions. The cost of operating such institutions is likely to increase for some years to come, which fact, together with the declining return from endowment funds, focuses attention on the longer-term problem of educational costs. The tremendous awakening of interest in the value of higher education on the part of young men and women generally, aided and abetted by the Government subsidy to returning service men and women, has taxed the country's educational facilities to the limit. It is to be hoped that this awakened interest will continue beyond the term of the Government subsidy. If the present facilities of our colleges, as they have been utilized in the past, prove insufficient to meet this demand, is the answer to be found in the construction and endowment of new educational plants, or is society going to insist upon more economical use of existing facilities?

It is questionable whether the drive for increased educational endowment, now almost countrywide in scope, will provide sufficient income to meet the increased cost of operating all our educational institutions. Furthermore, tuition fees must be held down to a minimum. Otherwise, higher education will again become restricted to those of financial means, supplemented only by the amount of scholarship funds available at the more fortunately situated colleges. Such a development would be a calamity. Therefore, the solution would appear to lie in the direction of more economical utilization of existing facilities. To this end it is essential that careful consideration be given to all aspects of the problem.

I should like to take this opportunity to pay special tribute to those at the College who have bent every effort to control the adverse repercussions of inflation as they made themselves felt on the operations of the College. Particular credit, I feel, is due to Miss Tucker, the Purveyor, who has handled an exceedingly difficult job in an outstanding manner.

Respectfully submitted,

JOHN P. CHASE,
Treasurer

WELLESLEY COLLEGE

COMPARATIVE

	ASSETS	AS AT JUNE 30,	
	<i>Current</i>	June 30, 1946	June 30, 1945
WORKING ASSETS:			
Cash in Banks and on Hand	\$	179,375.01	\$ 157,005.16
Current Investments at Book Value	\$	25,000.00	\$ 50,000.00
Accounts Receivable	\$	9,536.36	\$ 8,028.09
Inventories:			
Maintenance Supplies and Fuel	\$	82,649.23	\$ 58,651.71
Dormitory Supplies		41,589.55	37,054.28
TOTAL INVENTORIES	\$	124,238.78	\$ 95,705.99
Unexpired Insurance	\$	7,843.94	\$ 12,169.55
Sundry Deferred Items	\$	24,586.98	\$ 18,731.76
TOTAL	\$	370,581.07	\$ 341,640.55
LOAN FUND ACCOUNTS:			
Cash in Bank	\$	19,145.61	\$ 15,875.48
Loans Receivable:			
Mary Hemenway Loan Fund	\$	1,955.00	\$ 3,080.00
McDonald-Ellis Loan Fund		100.00	100.00
Malvina Bennett Loan Fund		25.00	.....
Swaine Fund		150.00	.....
	\$	2,230.00	\$ 3,180.00
TOTAL	\$	21,375.61	\$ 19,055.48
	<i>Plant</i>		
PLANT at Book Value (Pages 58-62):			
Land	\$	490,487.09	\$ 490,487.09
Buildings and Fixed Equipment	\$	10,751,168.26	\$ 10,746,200.92
Movable Equipment	\$	1,900,202.70	\$ 1,894,202.09
TOTAL	\$	13,141,858.05	\$ 13,130,890.10
(Carried forward)		\$13,533,814.73	\$13,491,586.13

TREASURER'S REPORT

BALANCE SHEET

1946 AND 1945

LIABILITIES AND FUNDS		June 30, 1946	June 30, 1945
<i>Current</i>			
CURRENT LIABILITIES	\$	84,697.58	\$ 91,757.17
		<hr/>	<hr/>
INCOME DEFERRED:			
Application Fees Prepaid	\$	32,915.00	\$ 30,630.00
Unexpended Gifts for Specific Purposes		118,347.46	68,656.11
Unexpended Income of Trust Funds (Page 63)		65,638.98	86,250.36
Sundry Deferred Items		68,982.05	64,346.91
		<hr/>	<hr/>
	\$	285,883.49	\$ 249,883.38
		<hr/>	<hr/>
TOTAL	\$	370,581.07	\$ 341,640.55
		<hr/> <hr/>	<hr/> <hr/>
LOAN FUND ACCOUNTS:			
Mary Hemenway Loan Fund	\$	12,113.82	\$ 11,691.60
McDonald-Ellis Loan Fund		655.00	615.00
Helen A. Shafer Loan Fund		663.43	623.43
Student Aid Fund		986.56	911.89
Malvina Bennett Loan Fund		430.18	860.35
Mary Whiton Calkins Graduate Fund		930.06	743.21
Swaine Fund		5,596.56	3,610.00
		<hr/>	<hr/>
TOTAL	\$	21,375.61	\$ 19,055.48
		<hr/> <hr/>	<hr/> <hr/>
<i>Plant</i>			
FUNDS USED FOR PLANT AND EQUIPMENT:			
Permanent Plant Capital	\$	13,041,858.05	\$13,030,890.10
Plant Capital Subject to Annuity		100,000.00	100,000.00
		<hr/>	<hr/>
TOTAL	\$	13,141,858.05	\$13,130,890.10
		<hr/> <hr/>	<hr/> <hr/>
(Carried forward)	\$	13,533,814.73	\$13,491,586.13

TREASURER'S REPORT

BALANCE SHEET *(Continued)*

1946 AND 1945

LIABILITIES AND FUNDS *(Continued)*

	June 30, 1946	June 30, 1945
<i>(Brought forward)</i>	\$13,533,814.73	\$13,491,586.13
<i>Trust Funds</i>		
PERMANENT ENDOWMENT:		
General Funds.....	\$ 2,672,206.93	\$ 2,592,931.44
Special Funds:		
Annuity Funds.....	397,673.50	417,773.50
Departmental Funds.....	225,598.00	222,432.96
Lecture Funds.....	64,325.50	62,575.50
Library Funds.....	290,151.94	287,344.81
Maintenance Funds.....	725,799.00	724,599.00
Miscellaneous Funds.....	104,385.25	106,590.26
Salary Funds.....	4,774,884.05	4,764,390.85
Scholarship, Fellowship, Prize and Loan Funds..	1,311,710.72	1,250,993.01
TOTAL PERMANENT ENDOWMENT.....	<u>\$10,566,734.89</u>	<u>\$10,429,631.33</u>
BUILDING AND EQUIPMENT FUNDS.....	\$ 15,151.49	\$ 14,774.52
UNALLOCATED FUNDS.....	\$ 125,837.78	\$ 97,770.07
FUNDS UNRESTRICTED AS TO PRINCIPAL AND INCOME....	\$ 614,601.75	\$ 573,296.44
TRUSTEE ACCOUNTS.....	\$ 16,500.00	\$ 16,500.00
RESERVE FUNDS:		
Administrative Reserve Fund.....	\$ 285,961.21	\$ 377,179.58
Reserve Fund for Depreciation of Buildings.....	704,161.90	757,460.52
Securities Income Reserve Fund.....	239,808.57	172,546.46
Undistributed Profit or Loss on Investments Sold.	188,083.21	27,375.23
	<u>\$ 1,418,014.89</u>	<u>\$ 1,279,811.33</u>
TOTAL.....	<u>\$12,756,840.80</u>	<u>\$12,411,783.69</u>
GRAND TOTAL.....	<u><u>\$26,290,655.53</u></u>	<u><u>\$25,903,369.82</u></u>

REPORT OF AUDITORS

We have audited the books of the College for the year ended June 30, 1946 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, 1946 and the results of the year ended that date.

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

BOSTON, MASSACHUSETTS,
August 14, 1946.

WELLESLEY COLLEGE

COMPARATIVE STATEMENT OF

	FOR YEARS ENDED	
	Year Ended June 30, 1946	Year Ended June 30, 1945
INCOME		
EDUCATIONAL AND GENERAL:		
STUDENTS' FEES:		
General Tuition.....	\$1,014,710.50	\$1,011,395.03
Music Tuition.....	7,884.50	7,427.50
Other Fees.....	6,409.48	6,697.58
	<hr/>	<hr/>
	\$1,029,004.48	\$1,025,520.11
ENDOWMENT INCOME (See Page 60 for Total Income from Endowment):		
Allocated to Current Expenses.....	\$ 340,332.31	\$ 305,467.90
GIFTS APPROPRIATED FOR CURRENT EXPENSES.....	\$ 8,679.90	\$ 6,500.79
FROM OTHER SOURCES:		
Application Fees Appropriated.....	\$ 15,585.00	\$ 15,505.00
Interest and Rents.....	12,597.76	12,378.41
Simpson Infirmary.....	14,121.28	12,077.67
Miscellaneous.....	12,674.03	6,740.89
	<hr/>	<hr/>
	\$ 54,978.07	\$ 46,701.97
FOR EXTRAORDINARY REPAIRS (CONTRA)		
Appropriated from the Reserve Fund for Depre- ciation of buildings.....	\$ 45,107.88	\$ 156,173.78
From United States Navy.....	.....	6,252.76
	<hr/>	<hr/>
	\$ 45,107.88	\$ 162,426.54
TOTAL EDUCATIONAL AND GENERAL.....	<hr/>	<hr/>
	\$1,478,102.64	\$1,546,617.31
AUXILIARY ENTERPRISES:		
Dormitories.....	\$ 744,986.46	\$ 742,157.73
Faculty Houses.....	51,898.14	43,083.03
Page Memorial School.....	16,308.91	12,740.78
The Well.....	37,414.36	27,961.91
Summer Conferences.....	.....	23,452.09
	<hr/>	<hr/>
TOTAL AUXILIARY ENTERPRISES.....	\$ 850,607.87	\$ 849,395.54
(Carried forward).....	<hr/>	<hr/>
	\$2,328,710.51	\$2,396,012.85

TREASURER'S REPORT

OPERATING INCOME AND EXPENDITURES

JUNE 30, 1946 AND 1945

	EXPENDITURES	Year Ended June 30, 1946	Year Ended June 30, 1945
EDUCATIONAL AND GENERAL:			
ADMINISTRATIVE: (Note 1)			
Salaries and Expenses		\$ 258,623.31	\$ 249,614.78
Contribution to Pension and Insurance Fund		62,500.03	62,500.00
		\$ 321,123.34	\$ 312,114.78
ACADEMIC:			
Salaries and Expenses		\$ 664,574.51	\$ 608,262.85
LIBRARY:			
Salaries and Expenses		\$ 88,475.21	\$ 83,005.89
SIMPSON INFIRMARY:			
Salaries and Expenses		\$ 54,737.68	\$ 50,079.22
Repairs and Expenses of operating Buildings and Grounds (except dormitories and Buildings of Auxiliary Enterprises) (Note 2)		\$ 285,402.45	\$ 271,779.60
Special Repairs for Rehabilitation and Restoration (Contra)		45,107.88	162,426.54
TOTAL EDUCATIONAL AND GENERAL		\$1,459,421.07	\$1,487,668.88
AUXILIARY ENTERPRISES:			
Dormitories (Notes 1 and 2)		\$ 802,934.63	\$ 770,646.77
Faculty Houses (Note 2)		52,780.50	44,076.68
Page Memorial School		22,314.29	17,420.37
The Well		37,373.36	27,961.91
Summer Conferences	33,411.77
TOTAL AUXILIARY ENTERPRISES		\$ 915,402.78	\$ 893,517.50
<i>(Carried forward)</i>		\$2,374,823.85	\$2,381,186.38

WELLESLEY COLLEGE

COMPARATIVE STATEMENT OF

INCOME (Continued)	FOR YEARS ENDED	
	Year Ended June 30, 1946	Year Ended June 30, 1945
(Brought forward).....	\$2,328,710.51	\$2,396,012.85
NON-EDUCATIONAL:		
SCHOLARSHIPS		
Endowed.....	\$ 55,717.73	\$ 54,135.74
Gifts.....	3,010.00	3,413.00
	<hr/>	<hr/>
	\$ 58,727.73	\$ 57,548.74
PRIZES		
Endowed.....	\$ 805.00	\$ 348.72
Gifts.....	80.00	80.00
	<hr/>	<hr/>
	\$ 885.00	\$ 428.72
FELLOWSHIPS		
Endowed.....	\$ 4,333.12	\$ 3,808.58
Gifts.....	1,500.00	.....
	<hr/>	<hr/>
	\$ 5,833.12	\$ 3,808.58
ANNUITIES—Paid from Endowment Income and Trustee Accounts.....	\$ 16,004.44	\$ 19,533.44
MAYLING SOONG FOUNDATION.....	\$ 2,787.63	\$ 1,481.57
TOTAL NON-EDUCATIONAL.....	\$ 84,237.92	\$ 82,801.05
CARNEGIE FOUNDATION RETIRING ALLOWANCE (CONTRA) .	\$ 45,565.00	\$ 46,469.76
	<hr/>	<hr/>
	\$2,458,513.43	\$2,525,283.66

TREASURER'S REPORT

OPERATING INCOME AND EXPENDITURES *(Continued)*

JUNE 30, 1946 AND 1945

EXPENDITURES *(Continued)*

	Year Ended June 30, 1946	Year Ended June 30, 1945
<i>(Brought forward)</i>	\$2,374,823.85	\$2,381,186.38
NON-EDUCATIONAL:		
SCHOLARSHIPS		
Endowed	\$ 55,717.73	\$ 54,135.74
Unendowed	75,715.27	79,192.26
Gifts	3,010.00	3,413.00
	\$ 134,443.00	\$ 136,741.00
PRIZES		
Endowed	\$ 805.00	\$ 348.72
Gifts	80.00	80.00
	\$ 885.00	\$ 428.72
FELLOWSHIPS		
Endowed	\$ 4,333.12	\$ 3,808.58
Unendowed	150.75	. . . . .
Gifts	1,500.00	. . . . .
	\$ 5,983.87	\$ 3,808.58
ANNUITIES	\$ 16,004.44	\$ 22,941.12
MAYLING SOONG FOUNDATION	\$ 2,787.63	\$ 1,481.57
TOTAL NON-EDUCATIONAL	\$ 160,103.94	\$ 165,400.99
CARNEGIE FOUNDATION RETIRING ALLOWANCE (CONTRA)	\$ 45,565.00	\$ 46,469.76
SURPLUS OR <i>Deficit</i> FOR YEAR TRANSFERRED TO ADMINISTRATIVE RESERVE FUND	\$ 121,979.36	\$ 67,773.47
	\$2,458,513.43	\$2,525,283.66

Notes:

1. Due to the reclassification of the office of Dean of Residence from dormitory expense to administrative expense, these accounts for the year ended June 30, 1945 differ with those presented in the report for that year by the amount of \$8,861.99.
2. Expenditures for normal repairs to buildings during the year ended June 30, 1946 were in excess of amounts charged to operations therefor by a total of \$37,162.66, which excess was met from the Reserve Fund for Depreciation of Buildings. In the prior year expenditures for normal repairs were less than amounts charged therefor to operations by a total of \$37,326.00, the difference being transferred to Reserve Fund for Depreciation of Buildings.

WELLESLEY COLLEGE

COMPARATIVE OPERATING STATEMENT OF
DORMITORIES

FOR THE YEARS ENDED JUNE 30, 1946 AND 1945

	Year Ended June 30, 1946	Year Ended June 30, 1945	Increase <i>Decrease</i>
INCOME:			
Faculty Board	\$ 37,428.50	\$ 38,734.15	\$ 1,305.65
Student Board	693,833.75	690,743.74	3,090.01
Sundries	13,724.21	12,679.84	1,044.37
TOTAL INCOME	\$744,986.46	\$742,157.73	\$ 2,828.73
OPERATING EXPENSES:			
Salaries	\$ 50,757.69	\$ 50,866.21 (1)	\$ 108.52
Wages	219,054.50	188,758.92	30,295.58
Provisions	265,394.04	255,377.89	10,016.15
Laundry	19,333.84	18,448.70	885.14
Repairs and maintenance—			
Buildings	* 70,974.00	60,373.49	10,600.51
Equipment	32,590.11	42,641.15	10,051.04
Unexpended appropriation		9,600.51	9,600.51
Heat, Light, Water and Sewer	67,209.45	71,432.48	4,223.03
Rents	7,200.00	8,675.00	1,475.00
Taxes and Insurance	7,778.03	7,060.64	717.39
Use of Sewers (Campus)	2,226.46	2,257.12	30.66
Miscellaneous	60,416.51	55,154.66 (2)	5,261.85
TOTAL OPERATING EXPENSES	\$802,934.63	\$770,646.77	\$32,287.86
NET OPERATING INCOME OR <i>Deficit</i>	\$ 57,948.17	\$ 28,489.04	\$ 29,459.13

* In addition to this amount a further sum of \$30,579.83 was expended and charged to Reserve Fund for Depreciation of Buildings.

- (1) \$8,498.18—Salaries of Office of Dean of Residence transferred to Administrative Expenses.
 (2) \$ 363.81—Expenses of Office of Dean of Residence transferred to Administrative Expenses.

TREASURER'S REPORT

ADDITIONS AND IMPROVEMENTS TO PLANT

FOR YEAR ENDED JUNE 30, 1946

LAND:	
Balance at June 30, 1945 and 1946.....	\$ 490,487.09
<hr/>	
BUILDINGS AND FIXED EQUIPMENT:	
Balance at June 30, 1945.....	\$10,746,200.92
Additions:	
Garage for Crawford House.....	\$1,927.40
Deposit on property at 7 Homestead Rd., Wellesley	1,000.00
Deposit on property at 12 Upland Rd., Wellesley...	1,000.00
Electrical equipment at Power Station.....	1,039.94
	4,967.34
Balance at June 30, 1946.....	\$10,751,168.26
<hr/>	
MOVABLE EQUIPMENT:	
Balance at June 30, 1945.....	\$ 1,894,202.09
Additions:	
Equipment for Administrative Departments.....	\$1,008.46
Equipment for Academic Departments.....	3,152.52
Equipment for Dormitories and Other Buildings....	1,839.63
	6,000.61
Balance at June 30, 1946.....	\$ 1,900,202.70
<hr/>	
SUMMARY OF EXPENDITURES FOR ADDITIONS AND IMPROVEMENTS DURING YEAR:	
Buildings and Fixed Equipment.....	\$ 4,967.34
Movable Equipment.....	6,000.61
	\$ 10,967.95
<hr/>	
THE FOREGOING ADDITIONS AND IMPROVEMENTS WERE PROVIDED FOR AS FOLLOWS:	
From Trust Funds available for these purposes.....	\$ 3,927.40
From Current Funds permanently transferred to Plant Capital.....	7,040.55
	\$ 10,967.95
<hr/>	

WELLESLEY COLLEGE
 SCHEDULE OF PLANT
 JUNE 30, 1946

	(a) <i>Land</i>	<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
 TOTAL LAND.	 442 acres, 14,738 sq. ft.	 <u>\$490,487.09</u>

TREASURER'S REPORT
SCHEDULE OF PLANT

JUNE 30, 1946

(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
Observatory.....	52,392.08
Page Memorial School including Nursery School....	36,875.19
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
Clafin.....	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
Munger.....	322,115.88
Noanett.....	37,056.79
Norumbega.....	54,200.00
Pomeroy.....	208,379.67
Severance.....	594,915.80
Shafer.....	117,950.40
Stone—Olive Davis.....	772,013.23
Tower Court.....	526,271.45
Washington.....	24,000.00
Washington Annex.....	4,000.00
	3,500,507.07
(Carried forward).....	\$ 8,602,724.88

WELLESLEY COLLEGE

SCHEDULE OF PLANT

JUNE 30, 1946

(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
Crawford Garage.....	1,927.40
Dover Road House.....	2,905.00
Dower Garage.....	600.00
East Lodge.....	8,831.38
Grounds Cottage.....	10,233.79
Homestead Road, No. 7 (deposit).....	1,000.00
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
Upland Road, No. 12 (deposit).....	1,000.00
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
	198,516.04
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, 1946

(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		\$ 9,964,078.38
FIXED EQUIPMENT		787,089.88
		\$10,751,168.26

WELLESLEY COLLEGE
 SCHEDULE OF PLANT
 JUNE 30, 1946

(c) *Movable Equipment*

		Book Value
Alumnae Hall	\$	26,387.28
Boston Office		935.14
Cedar Lodge		3,761.25
Chapel		31,203.51
Crawford		1,813.93
Departments of Instruction and Administration	1,387,374.39	
Dormitories		333,222.43
East Lodge		545.50
Grounds		25,896.49
Hallowell House		906.82
Horton House		16,788.58
Oakwoods		4,940.50
Observatory House		1,669.43
Orchard		225.00
President's House		20,490.22
Ridgeway		424.88
Service Building		17,103.08
Shepard House		1,807.56
Simpson Infirmary		24,630.96
Webster		75.75
TOTAL MOVABLE EQUIPMENT		\$ 1,900,202.70
SUMMARY		
(a) Land at book value	\$	490,487.09
(b) Buildings and Fixed Equipment at book value		10,751,168.26
(c) Movable Equipment at book value		1,900,202.70
TOTAL PLANT		\$13,141,858.05

**SUMMARY OF PRINCIPAL AND INCOME OF TRUST FUNDS
FOR YEAR ENDED JUNE 30, 1946**

PRINCIPAL

INCOME

	Balance at June 30, 1945	Additions and Transfers	Deductions and Transfers	Balance at June 30, 1946	Unexpended June 30, 1945	Allocated to Funds	Expended or added to Principal	Unexpended June 30, 1946
PERMANENT ENDOWMENT:								
General Funds.....	\$ 2,592,931.44	\$ 79,275.49	.....	\$ 2,672,206.93	\$ 23,618.20	\$ 93,631.01	\$ 117,096.13	(a) \$ 153.08
Special Funds:								
Annuity Funds.....	417,773.50	10,000.00	30,100.00	397,673.50	.....	15,344.44	15,344.44	(b) 30,185.48
Departmental Funds.....	222,432.96	3,165.04	.....	225,598.00	28,795.25	9,245.61	7,855.38	(b) 6,596.35
Fellowship Funds.....	121,809.23	20,000.00	.....	141,809.23	5,557.10	5,672.37	4,633.12	(d) 8,396.30
Lecture Funds.....	62,575.50	1,750.00	.....	64,325.50	7,098.29	2,529.02	1,231.01	2,012.70
Library Funds.....	287,344.81	2,807.13	.....	290,151.94	2,709.98	11,493.79	12,191.07	.....
Loan Funds.....	15,169.23	3.60	.....	15,172.83	.....	606.85	606.85	.....
Maintenance Funds.....	724,599.00	1,200.00	.....	725,799.00	3,572.39	29,001.74	29,819.82	2,754.31
Miscellaneous Funds.....	106,590.26	24.37	2,229.38	104,385.25	6,143.48	4,211.30	3,189.27	7,165.51
Prize Funds.....	15,749.43	32.50	650.00	15,131.93	1,441.77	(c) 605.01	785.00	1,261.78
Salary Funds.....	4,764,390.85	10,493.20	.....	4,774,884.05	.....	190,575.63	190,575.63	(b) 1,424.47
Scholarship Funds.....	1,098,265.12	61,581.61	20,250.00	1,139,596.73	2,683.60	55,800.26	57,059.39	(a) & (b) 1,424.47
TOTAL PERMANENT ENDOWMENT.....	\$10,429,631.33	\$190,332.94	\$ 53,229.38	\$10,566,734.89	\$81,620.06	\$418,717.03	\$440,387.11	\$59,949.98
BUILDING AND EQUIPMENT FUNDS.....	14,774.52	376.97	.....	15,151.49	200.00	416.97	376.97	240.00
UNALLOCATED FUNDS.....	97,770.07	34,272.39	6,204.68	125,837.78	.....	2,788.13	2,788.13	.....
FUNDS UNRESTRICTED AS TO PRINCIPAL AND INCOME.....	573,296.44	45,140.81	3,835.50	614,601.75	4,430.30	24,700.86	23,682.16	5,449.00
TRUSTEE ACCOUNTS.....	16,500.00	.....	.....	16,500.00	.....	660.00	660.00	.....
RESERVE FUNDS								
Administrative Reserve Fund.....	377,179.58	39,349.47	130,567.84	285,961.21	.....	15,956.95	15,956.95	.....
Reserve Fund for Depreciation of Buildings.....	757,460.52	28,971.92	82,270.54	704,161.90	.....	28,971.92	28,971.92	.....
Securities Income Reserve Fund.....	172,546.46	67,262.11	.....	239,808.57	.....	6,901.86	6,901.86	.....
Undistributed Profit or Loss on Investments Sold.....	27,375.23	215,473.16	14.72	188,083.21	.....	.....	.....	.....
TOTAL RESERVE FUNDS.....	\$ 1,279,811.33	\$351,056.66	\$212,853.10	\$ 1,418,014.89	.....	\$ 51,830.73	\$ 51,830.73	.....
TOTAL FUNDS.....	\$12,411,783.69	\$621,179.77	\$276,122.66	\$12,756,840.80	\$86,250.36	\$499,113.72	\$519,725.10	\$65,638.98

Note: For summary of income received and allocation of income see following page.
(a) The income on Scholarship Funds includes \$10,923.30, one-half of the Jessie Goff Talcott Fund income listed in General Endowment Funds.
(b) In addition to the amounts included herein there were expended from current income the following amounts: \$1,590.00 for Annuities; \$20.00 for Departmental Funds; \$420.14 for Salary Funds; \$193.31 for Scholarship Funds and \$100.00 for Trustee Accounts.
(c) Includes \$56.16 unexpended balance of Katharine Conroy Memorial Fund at June 30, 1945 transferred from Prize Funds.
(d) Includes \$300.00 of the Harriet A. Shaw Fund expended for scholarships.

SUMMARY OF PRINCIPAL AND INCOME OF TRUST FUNDS (Continued)
FOR YEAR ENDED JUNE 30, 1946

ANALYSIS OF INCOME RECEIVED

Allocated to Funds (as above).....	\$499,113.72
Unassigned balance of General Investment Income added to the Securities Income Reserve Fund.....	60,360.25
Amortization of bond premiums.....	4,243.92
	\$563,717.89
TOTAL INCOME RECEIVED FROM INVESTMENTS.....	\$563,717.89

ANALYSIS OF ALLOCATION OF INCOME

Added to Principal.....	\$ 98,432.03
Annuities.....	15,344.44
Beneficiaries of Trustee Accounts.....	660.00
Current expenses.....	340,332.31
Mayling Soong Foundation.....	2,787.63
Scholarships.....	55,717.73
Prizes.....	805.00
Fellowships.....	4,333.12
Interest added to class life insurance accounts available for premium payments.....	162.97
Interest on Loan Funds transferred to Loan Accounts.....	606.85
Interest on Class of 1885 Alumnae Fund paid to Alumnae Association.....	244.54
Interest on Wellesley College News Fund paid to Wellesley College News.....	182.92
Interest on President's Discretionary Account No. 2 to President's Discretionary Account.....	115.56

EXPENDED OR ADDED TO PRINCIPAL (as above).....	\$519,725.10
Unassigned balance of General Investment income added to the Securities Income Reserve Fund.....	60,360.25
Amortization of bond premiums.....	4,243.92
	\$584,329.27

Deduct: Reduction of Unexpended Income during the year ended June 30, 1946.....

TOTAL ALLOCATION OF INCOME FROM INVESTMENTS.....	20,611.38
	\$563,717.89

TREASURER'S REPORT

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

AT JUNE 30, 1946

	Principal June 30, 1946	Unexpended Income June 30, 1946
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	.....
Helen Safford Knowles Endowment.....	1,557.06	.....
Kate I. Lord Fund.....	1,100.00	.....
David Prouty Fund.....	6,000.00	.....
Helen J. Sanborn Alumnae Endowment Fund.....	11,200.00	153.08
Julia Bone Shepard Fund.....	42,749.50	.....
Lewis Atterbury Stimson Fund.....	1,086,335.21	.....
Jessie Goff Talcott Fund.....	546,209.09	.....
Alice Gager Thomas Fund.....	1,000.00	.....
	<u>\$2,672,206.93</u>	<u>\$ 153.08</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	.....
Mary Dudley Felker Fund.....	10,000.00	.....
Helen A. Merrill Fund.....	7,500.00	.....
Nellie G. Prescott Fund.....	1,000.00	.....
	<u>\$ 397,673.50</u>	<u>\$</u>
Departmental Funds:		
Art Department Endowment Fund.....	\$ 65,650.00	\$
Art Museum Fund.....	2,100.00	775.91
Avery Fund (Art, Bible, French, Italian, Music).....	3,000.00	405.57
Katie Emma Baldwin Fund (Mathematics).....	5,600.00	750.19
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	59.68
Alice Van Vechten Brown Fund (Art).....	4,831.00	216.98
Alfred Clifford Fund (Science).....	10,000.00	2,854.19
Annie Godfrey Dewey Fund (Zoology).....	2,000.00	708.92
Elizabeth E. Downs Fund (Botany).....	6,000.00	849.52
Elizabeth F. Fisher Fund (Geology).....	10,000.00	1,467.14
Miriam Iszard Guest Fund (Botany).....	1,000.00	40.00
Julia Josephine Irvine (Greek).....	5,800.00	.....
Sarah R. Mann Botany Fund.....	2,075.00	810.40
Adelaide Spencer Meredith Fund (Italian).....	1,494.00	325.49
Niles Memorial Fund (Geology).....	1,600.00	11.10
(Carried forward).....	<u>\$ 132,973.00</u>	<u>\$ 9,275.09</u>

WELLESLEY COLLEGE

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1946

	Principal June 30, 1946	Unexpended Income June 30, 1946
PERMANENT ENDOWMENT FUNDS (<i>Continued</i>)		
FUNDS FOR SPECIAL PURPOSES: (<i>Continued</i>)		
Departmental Funds: (<i>Continued</i>) (<i>Brought forward</i>).....	\$ 132,973.00	\$ 9,275.09
Charles A. Pastene Fund (Italian).....	5,000.00	747.21
Rosa Conrad Sanders Fund (Art).....	200.00	81.69
Edmund Clark Sanford Fund (Psychology).....	5,000.00	1,149.81
Scientific Fund.....		389.98
Isabella Shaw Fund (History).....	11,200.00	
Caroline B. Thompson Fund (Zoology).....	25,000.00	4,781.43
Edith S. Tufts Fund (Classical).....	16,000.00	
Wenckebach Memorial Fund (German).....	1,125.00	135.35
Louise Curtis Whitcomb Fund (French).....	1,000.00	171.25
Sarah E. Whitin Fund (Astronomy).....	28,100.00	13,453.67
	<u>\$ 225,598.00</u>	<u>\$ 30,185.48</u>
Graduate Fellowship and Scholarship Funds:		
Anne Louise Barrett Fund.....	\$ 27,000.00	
Loretto Fish Carney Memorial Scholarship.....	3,750.00	\$ 1,000.00
Graduate Study and Research Fund.....	3,000.00	360.00
Susanna Whitney Hawks Fund.....	15,500.00	4,436.35
Amy Morris Homans Scholarship Fund.....	7,500.00	300.00
Alice Freeman Palmer Fellowship Fund.....	35,059.23	
Harriet A. Shaw Fund.....	20,000.00	500.00
Fanny Bullock Workman Scholarship Fund.....	30,000.00	
	<u>\$ 141,809.23</u>	<u>\$ 6,596.35</u>
Lecture Funds:		
Katharine Lee Bates Poetry Fund.....	\$ 11,200.00	\$ 244.62
Katharine Coman Memorial Fund (Economics and Social History).....	650.00	82.16
Annette Finnigan Endowment Fund.....	25,000.00	4,291.66
Helen Kate Furness Fund (Shakespeare).....	2,300.00	401.36
Sophie Hart Fund (English Composition).....	15,300.00	1,951.79
Mary E. Horton Fund (Classical).....	1,660.00	380.75
Edna Virginia Moffett Fund.....	1,000.00	
Louise S. McDowell Lecture Fund (Physics).....	2,155.50	289.70
Elizabeth White Memorial Fund (French).....	5,060.00	754.26
	<u>\$ 64,325.50</u>	<u>\$ 8,396.30</u>
Library Funds:		
Gorham D. Abbott Memorial Fund (Education).....	\$ 1,100.00	\$ 9.00
Blanche G. Bunting Fund (Music).....	1,000.00	
Class of 1918 Fund (Music).....	5,230.00	77.80
Caroline Dayton Fund (History).....	8,100.00	21.76
Dorothea Dean Fund (Music).....	5,000.00	135.27
Edith Hemenway Eustis Library Fund (Hygiene).....	2,200.00	84.52
Florence Foley Fund.....	5,000.00	
Eleanor A. McC. Gamble Fund (Psychology).....	768.71	
Indian Library Fund.....	2,000.00	3.71
Arlene Westwood Jackson Fund (French).....	2,500.00	
Sophie Jewett Memorial Fund (English Literature).....	2,284.53	54.39
Edward N. Kirk Library Fund.....	6,700.00	
Library Permanent Fund.....	192,030.11	
Susan Minns Fund (Botany).....	13,105.59	
(<i>Carried forward</i>).....	<u>\$ 247,018.94</u>	<u>\$ 386.45</u>

TREASURER'S REPORT

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1946

	Principal June 30, 1946	Unexpended Income June 30, 1946
PERMANENT ENDOWMENT FUNDS (Continued)		
FUNDS FOR SPECIAL PURPOSES: (Continued)		
Library Funds: (Continued) (Brought forward)	\$ 247,018.94	\$ 386.45
Annie Hooker Morse Fund	1,100.00	63.47
Elisabeth Nash Fund (English Literature)	5,000.00	137.89
George Herbert Palmer Fund (English Poetry)	15,000.00	52.63
Elizabeth Winslow Peters Fund	5,300.00	9.76
Caroline Frances Pierce Fund	500.00	5.09
Helen J. Sanborn Spanish Library Fund	5,600.00	29.00
Seven Women's Colleges Fund	970.00	.31
Shafer Library Fund (Mathematics)	2,590.00	172.40
Harriet A. Shaw Fund (Music) . . . . .	. . . . .	1,041.36
Sweet Library Fund (Biblical History)	5,600.00	93.18
Marie Louise Tuck Memorial Fund (English Literature)	208.00	. . . . .
Helen L. Webster Memorial Fund	1,000.00	21.16
John French Wilson Memorial Fund	265.00	. . . . .
	<u>\$ 290,151.94</u>	<u>\$ 2,012.70</u>
Loan Funds:		
Mary Whiton Calkins Graduate Fund	\$ 4,672.83	\$
Mary Hemenway Loan Fund	8,500.00	. . . . .
McDonald-Ellis Memorial Fund	1,000.00	. . . . .
Helen A. Shafer Loan Fund	1,000.00	. . . . .
	<u>\$ 15,172.83</u>	<u>\$</u>
Maintenance Funds:		
Alexandra Botanic Garden Fund	\$ 31,700.00	\$ 496.61
Alumnae Hall Endowment Fund	119,651.00	. . . . .
Fiske Hall Fund	1,600.00	47.38
Founders Fund	191,898.00	. . . . .
H. H. Hunnewell Aboretum Fund	28,300.00	390.22
Maintenance Fund for Academic Buildings	322,300.00	. . . . .
Organ Fund	2,200.00	. . . . .
Amos W. Stetson Fund	4,500.00	1,363.66
Mabel A. Stone Memorial Fund	4,000.00	456.44
Three Sisters Choir Fund	16,700.00	. . . . .
George William Towle Infirmary Fund	2,950.00	. . . . .
	<u>\$ 725,799.00</u>	<u>\$ 2,754.31</u>
Miscellaneous Funds:		
Lucy Branch Allen Fund	\$ 500.00	\$ 20.00
Class of 1885 Alumnae Fund	6,114.79	. . . . .
Sophia Helen Fisk Fund	890.00	386.96
Horsford Fund	34,442.35	1,277.07
Eliza Mills McClung Fund	5,365.11	1,414.14
Philadelphia Fund	10,000.00	2,347.34
Mayling Soong (Madame Chiang Kai-shek) Foundation	36,473.00	. . . . .
I. N. Van Nuys Memorial Fund	10,600.00	1,720.00
	<u>\$ 104,385.25</u>	<u>\$ 7,165.51</u>

WELLESLEY COLLEGE

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

At June 30, 1946

	Principal June 30, 1946	Unexpended Income June 30, 1946
PERMANENT ENDOWMENT FUNDS (<i>Continued</i>)		
FUNDS FOR SPECIAL PURPOSES: (<i>Continued</i>)		
Prize Funds:		
Robert Charles Billings Prize Fund (Music)	\$ 3,100.00	\$ 596.73
Davenport Prize Fund (Oral Interpretation)	1,100.00	120.64
Erasmus History Prize Fund	500.00	39.86
Isabelle Eastman Fisk Prize Fund (Public Speaking or Debating)	1,100.00	94.00
Mary G. Hillman Award (Mathematics)	1,250.00	40.55
Jacqueline Award (English Composition)	1,052.50	76.83
Mary White Peterson Prize Fund (Botany, Chemistry, Zoology)	1,100.00	56.04
Lewis Atterbury Stimson Prize (Mathematics)	3,100.00	137.40
Ethel H. Folger Williams Memorial Fund (German)	500.00	28.39
Woodrow Wilson Prize Fund (Political Science)	500.00	24.18
Florence Annette Wing Memorial Fund for Poetry Prize	1,000.00	7.90
Natalie Wipplinger Fund (German)	829.43	39.26
	<u>\$ 15,131.93</u>	<u>\$ 1,261.78</u>
Salary Funds:		
Katharine Lee Bates Professorship (English Litera- ture)	\$ 100,000.00	\$
Robert Charles Billings Fund (Music)	28,100.00	. . . . .
Mary Whiton Calkins Professorship	135,323.16	. . . . .
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 Compo- sition)	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	. . . . .
(<i>Carried forward</i>)	<u>\$ 3,507,072.94</u>	<u>\$</u>

TREASURER'S REPORT

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

AT JUNE 30, 1946

	Principal June 30, 1946	Unexpended Income June 30, 1946
PERMANENT ENDOWMENT FUNDS (Continued)		
FUNDS FOR SPECIAL PURPOSES: (Continued)		
Salary Funds: (Continued) (Brought forward)	\$3,507,072.94	\$
John Stewart Kennedy Fund (Biblical History)	56,300.00	. . . . .
Clara Bertram Kimball Professorship (Art)	84,500.00	. . . . .
Hamilton C. Maccougall 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	. . . . .
	\$4,774,884.05	\$
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	. . . . .
Buffalo Wellesley Club Scholarship Fund	1,000.00	31.66
Emily Grace Bull Scholarship	20,000.00	. . . . .
Arthur L. Carns Fund	10,000.00	. . . . .
Mary Caswell Memorial Scholarship	7,600.00	. . . . .
Chicago Wellesley Club Scholarship Fund	5,000.00	. . . . .
Cincinnati Wellesley Club Scholarship Fund	600.70	. . . . .
Augustus R. Clark Memorial Scholarship	5,600.00	. . . . .
Class of 1880 Scholarship	2,230.33	. . . . .
Class of 1884 Scholarship Fund	9,530.00	. . . . .
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)	\$ 172,208.28	\$ 31.66

WELLESLEY COLLEGE

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

At June 30, 1946

	Principal June 30, 1946	Unexpended Income June 30, 1946
PERMANENT ENDOWMENT FUNDS (Continued)		
FUNDS FOR SPECIAL PURPOSES: (Continued)		
Scholarship Funds: (Continued) (Brought forward).....	\$ 172,208.28	\$ 31.66
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	
Grace O. Edwards Scholarship Fund.....	2,000.00	
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	
Ruth Ingersoll Goldmark Memorial Fund.....	5,000.00	
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.....	17,500.00	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	34
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	439.30
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	
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).....	\$ 556,412.66	\$ 511.30

TREASURER'S REPORT

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

AT JUNE 30, 1946

	Principal June 30, 1946	Unexpended Income June 30, 1946
PERMANENT ENDOWMENT FUNDS (Continued)		
FUNDS FOR SPECIAL PURPOSES: (Continued)		
Scholarship Funds: (Continued) (Brought forward).....	\$ 556,412.66	\$ 511.30
Mildred Washburn McLean Memorial Fund.....	5,000.00	
New Haven Wellesley Club Scholarship Fund.....	1,250.00	
New Jersey Wellesley Club Scholarship Fund.....	2,500.00	
Adelaide M. Newman Fund.....	4,500.00	
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	
Mabel L. Pierce Scholarship Memorial Fund.....	14,000.50	
Eleanor Pillsbury Memorial Scholarship Fund.....	106,500.00	
Pittsburgh Wellesley Club Scholarship.....	8,350.00	25.73
Catherine Ayer Ransom Scholarship.....	1,100.00	
Mae Rice Memorial Scholarship Fund.....	1,100.00	
Charles and Marcia Richardson Scholarship Fund.....	2,500.00	
Samuel M. and Anna M. Richardson Fund.....	102,619.70	788.32
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	
Anne Lawrence Shepard Fund.....	1,600.00	
Mary Elizabeth Slack Scholarship Fund.....	10,000.00	
Anna Margaret and Mary Sloan Scholarship Fund....	16,156.67	
David B., Mary B., and Jeannette Cole Smith Memo- rial Fund.....	1,000.00	
Harriet F. Smith Scholarship Fund.....	22,500.00	
Mary Frazer Smith Scholarship.....	1,000.00	
Cyrus and Eugenia Stewart Fund.....	30,100.00	
Candace Stimson Scholarship Fund of the New York Wellesley Club.....	10,025.00	99.12
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 Topliff Memorial Scholarship.....	6,700.00	
Ann Morton Towle Memorial Scholarship.....	5,600.00	
George William Towle Memorial Scholarship Fund..	7,550.00	
Marie Louise Tuck Scholarship Fund.....	11,200.00	
The Alice B. Tuxbury Scholarship Fund.....	23,000.00	
Union Church Scholarship.....	2,800.00	
Susannah H. Van Nuys Fund.....	1,250.00	
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	
	\$ 1,139,596.73	\$ 1,424.47
TOTAL PERMANENT ENDOWMENT FUNDS.....	\$10,566,734.89	\$59,949.98

WELLESLEY COLLEGE

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1946

	Principal June 30, 1946	Unexpended Income June 30, 1946
OTHER FUNDS		
BUILDING AND EQUIPMENT FUNDS:		
Art Building Fund.....	\$ 1,000.00	\$ 240.00
Infirmery Building Fund.....	4,350.19	.....
Emily Grace Bull Morse Fund.....	9,801.30	.....
	\$ 15,151.49	\$ 240.00
UNALLOCATED FUNDS:		
Class of 1921 Fund.....	\$ 25,000.00	
Class of 1922 Fund.....	18,871.22	
Class of 1927 Fund.....	9,081.28	
General Building Fund.....	64,328.22	
Francis E. and Juliette W. Pope Fund.....	8,357.06	
Seventy-fifth Anniversary Fund.....	200.00	
	\$ 125,837.78	\$
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.....	27,564.11	.....
Class of 1896 Fund.....	2,650.00	.....
Jennie M. Deyo Fund.....	1,427.25	.....
Charles Church Drew Fund.....	65,415.00	.....
Amelia G. Dyer Fund.....	23,450.00	.....
Charlotte M. Fiske Fund.....	18,950.00	.....
Margaret A. Heath Fund.....	2,300.00	.....
Margaret H. Jackson Fund.....	12,425.92	.....
Katharine P. Jones Fund.....	8,940.21	.....
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	750.00
Margaret Olivia Sage Fund.....	165.70	.....
Mary E. Shoemaker Fund.....	1,100.00	769.70
Alma Wright Stone Fund.....	25,000.00	.....
Richard H. Sturtevant Fund.....	1,100.00	.....
Cornelia Warren Fund.....	2,500.00	.....
	\$ 235,984.92	.....

TREASURER'S REPORT

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1946

	Principal June 30, 1946	Unexpended Income June 30, 1946
<i>OTHER FUNDS (Continued)</i>		
FUNDS UNRESTRICTED AS TO PRINCIPAL AND INCOME: <i>(Continued)</i>		
Special:		
Alice Cheney Baltzell Fund.....	\$291,472.01	\$
Barnswallows Fund.....	8,304.34	.....
Biblical History Fund.....	1,000.00	245.00
Louise S. McDowell Research Fund....	7,886.75	100.69
President's Discretionary Account No. 2	3,500.00	.....
Mayling Soong (Madame Chiang Kai- shek) Foundation.....	54,129.61	3,371.31
Special Unrestricted No. 1.....		146.75
Ella A. Sweet Fund.....	1,000.00	65.55
Wellesley College News Fund.....	1,324.12	.....
Sarah Frances Whiting Fund.....	10,000.00	.....
	<hr/> \$ 378,616.83	<hr/>
	<hr/> \$ 614,601.75	<hr/> \$ 5,449.00
TRUSTEE ACCOUNTS:		
Class of 1926 Fund.....	\$ 6,500.00	\$
Marjorie Day Trust Fund.....	10,000.00	.....
	<hr/> \$ 16,500.00	<hr/> \$
RESERVE FUNDS:		
Administrative Reserve Fund.....	\$ 285,961.21	\$
Reserve Fund for Depreciation of Buildings.....	704,161.90	.....
Securities Income Reserve Fund.....	239,808.57	.....
Undistributed Profit or Loss on Investments Sold.....	188,083.21	.....
	<hr/> \$ 1,418,014.89	<hr/> \$
TOTAL OTHER FUNDS.....	<hr/> \$ 2,190,105.91	<hr/> \$ 5,689.00
TOTAL OF ALL FUNDS.....	<hr/> <hr/> \$12,756,840.80	<hr/> <hr/> \$65,638.98

WELLESLEY COLLEGE

LIST OF LEGACIES AND GIFTS RECEIVED DURING
THE YEAR ENDED JUNE 30, 1946

	From Wellesley College Alumnae Association	From Other Sources
LEGACIES AND GIFTS ADDED TO ENDOWMENT FUNDS		
Art Museum Fund.....	\$	\$ 100.00
Avery Fund.....	.....	500.00
Alice Cheney Baltzell Fund.....	.....	358.58
Alice Van Vechten Brown Fund.....	3.00	1,750.00
Buffalo Wellesley Club Scholarship Fund.....	.....	1,000.00
Mary Whiton Calkins Graduate Fund.....	.....	3.60
Mary Whiton Calkins Professorship.....	5,500.00	.....
Angie Clara Chapin Fund.....	.....	11,295.36
Cincinnati Wellesley Club Scholarship Fund.....	.....	60.00
Class of 1884 Scholarship Fund.....	10.00	.....
Class of 1885 Alumnae Fund.....	.....	3.00
Class of 1896 Fund.....	.....	2,650.00
Class of 1922 Fund.....	.....	276.72
Grace O. Edwards Scholarship Fund.....	.....	2,000.00
Mary Dudley Felker Fund.....	.....	9,985.28
Founders Fund.....	.....	1,000.00
General Building Fund.....	100.00	22,541.24
Ruth Ingersoll Goldmark Memorial Fund.....	.....	5,000.00
Thomas B. Harbison Memorial Scholarship.....	1,500.00	.....
Katharine P. Jones Fund.....	.....	8,940.21
Helen Safford Knowles Endowment.....	.....	1,557.06
Louise S. McDowell Research Fund.....	5,900.00	300.00
Edna Virginia Moffett Fund.....	.....	1,000.00
New Haven Wellesley Club Scholarship Fund.....	.....	250.00
Adelaide M. Newman Fund.....	.....	1,500.00
Mabel L. Pierce Scholarship Memorial Fund.....	12,165.00	.....
Pittsburgh Wellesley Club Scholarship.....	.....	750.00
Francis E. and Juliette W. Pope Fund.....	.....	3,000.00
President's Discretionary Account No. 2.....	.....	1,000.00
Edmund Clark Sanford Fund.....	.....	8.26
Seventy-Fifth Anniversary Fund.....	200.00	.....
Anne Lawrence Shepard Fund.....	.....	100.00
Anna Margaret and Mary Sloan Scholarships Fund...	.....	1,044.51
Mayling Soong Foundation (Unrestricted).....	.....	2,172.50
Candace Stimson Scholarship Fund of the New York Wellesley Club.....	25.00	775.00
Lewis Atterbury Stimson Fund.....	.....	77,487.20
Jessie Goff Talcott Fund.....	.....	231.23
Susannah H. Van Nuys Fund.....	.....	1,250.00
John French Wilson Memorial Fund.....	265.00	.....
	<u>\$25,668.00</u>	<u>\$159,889.75</u>

TREASURER'S REPORT

	From Wellesley College Alumnae Association	From Other Sources
GIFTS FOR CURRENT PURPOSES		
Alumnae Fund Gift	\$31,916.00	\$
Art Department Gift	25.00	. . . . .
Art Museum Gift . . . . .	. . . . .	230.00
Associates of Wellesley College . . . . .	. . . . .	6,300.00
Brooks Room Gifts . . . . .	. . . . .	151.00
French Book Fund . . . . .	. . . . .	150.00
Friends of the Wellesley College Library . . . . .	. . . . .	750.00
Gift for English Literature books . . . . .	. . . . .	600.00
Gift for History Department . . . . .	. . . . .	100.00
Gift for Infirmary	100.00	. . . . .
Gift for Library	1,500.00	875.00
Gift for Page Memorial Books . . . . .	. . . . .	17.50
Gift for School of Community Affairs . . . . .	. . . . .	7,500.00
Gift for Wellesley Institute for Foreign Students . . . . .	. . . . .	1,000.00
Library of Rare Poetry . . . . .	. . . . .	2.65
President's Discretionary Account . . . . .	. . . . .	1,098.15
Prize for Best Junior Library . . . . .	. . . . .	50.00
Scholarship Gifts . . . . .	. . . . .	11,395.00
Student Aid Fund . . . . .	. . . . .	74.67
Swaine Fund . . . . .	. . . . .	1,895.96
	\$33,541.00	\$ 32,189.93
SUMMARY		
Legacies and Gifts added to Endowment Funds	\$25,668.00	\$159,889.75
Gifts for Current Purposes	33,541.00	32,189.93
	\$59,209.00	\$ 192,079.68
Grand Total	\$251,288.68	

LIST OF SECURITIES AT JUNE 30, 1946

INVESTMENTS OF THE GENERAL FUNDS:

Par	BONDS	Interest Rate	Due	Book Value	Income Year Ended June 30, 1946
UNITED STATES GOVERNMENT					
\$ 50,000	United States Savings Bonds, Series G reg.	2 1/2%	1953	50,000.00	\$ 1,250.00
50,000	United States Savings Bonds, Series G reg.	2 1/2	1954	50,000.00	1,250.00
50,000	United States Savings Bonds, Series G reg.	2 1/2	1954	50,000.00	1,250.00
100,000	United States Savings Bonds, Series G reg.	2 1/2	1955	100,000.00	2,500.00
100,000	United States Treasury Bonds	2 1/4	1955-52	100,000.00	2,250.00
100,000	United States Savings Bonds, Series G reg.	2 1/2	1956	100,000.00	2,500.00
100,000	United States Savings Bonds, Series G reg.	2 1/2	1957	100,000.00	2,500.00
100,000	United States Savings Bonds, Series G reg.	2 1/2	1958	100,000.00	2,500.00
100,000	United States Treasury Bonds	2 1/4	1959-56	100,000.00	2,250.00
200,000	United States Treasury Bonds	2 1/4	1962-59	200,000.00	4,673.08
100,000	United States Treasury Bonds	2 1/2	1968-63	100,000.00	2,500.00
100,000	United States Treasury Bonds	2 1/2	1969-64	100,000.00	2,500.00
400,000	United States Treasury Bonds	2 1/2	1970-65	400,000.00	10,000.00
100,000	United States Treasury Bonds	2 1/2	1971-66	100,000.00	2,500.00
400,000	United States Treasury Bonds	2 1/2	1972-67	400,000.00	10,384.60
500,000	United States Treasury Bonds	2 1/2	1972-67	500,000.00	6,662.60*
				\$ 2,550,000.00	\$ 54,970.28

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1946

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Par	BONDS (Continued)	Interest Rate	Due	Book Value	Income Year Ended June 30, 1946
	DOMINION OF CANADA:				
\$ 100,000	Dominion of Canada	3 1/4%	1961	\$ 96,575.35	\$ 3,250.00
50,000	Dominion of Canada 9th Victory Loan	3	1960-61	47,937.50	670.84*
50,000	Abitibi Power and Paper Company, Ltd.	5	1965	49,625.00	24.31*
50,000	Canadian Pacific Railway Company perpetual de- benture stock	4		47,750.00	2,000.00
30,000	Grand Trunk Western Railway	4	1950	30,373.92	1,200.00
50,000	Shawinigan Water and Power Company	3 1/2	1970	44,750.00	376.96*
50,000	Shawinigan Water and Power Company	3	1961	46,875.00	170.84*
\$ 380,000				\$ 363,886.77	\$ 5,960.97
	INDUSTRIAL:				
\$ 48,000	American Tobacco Co.	3	1962	\$ 48,091.13	\$ 1,440.00
29,000	Cities Service Company	5	1950	29,706.93	1,450.00
50,000	Eastern Gas and Fuel Associates	3 1/2	1965	51,037.09	657.67*
25,000	Firestone Tire and Rubber Company	3	1961	24,468.75	750.00
50,000	National Steel Corporation	3	1965	49,500.00	1,500.00
42,500	New York Dock Company	4	1951	33,183.50	1,700.00
\$ 244,500				\$ 235,987.40	\$ 7,497.67

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1946

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Par	BONDS (Continued)	Interest Rate	Due	Book Value	Income Year Ended June 30, 1946
	PUBLIC UTILITY:				
\$ 50,000	American & Foreign Power Company	5 %	2030	\$ 46,687.50	\$ 2,500.00
50,000	Associated Electric Company	5	1961	51,306.03	669.44*
50,000	Central Illinois Public Service Company	3 3/8	1971	53,024.32	1,687.50
50,000	Consolidated Edison Company of New York	3 1/2	1958	50,617.78	1,750.00
24,000	Florida Power and Light Company	4 1/8	1979	24,379.36	990.00
70,000	International Telephone and Telegraph Corporation	4 1/2	1952	64,337.50	3,150.00
26,000	Jersey City, Hoboken and Paterson Street Railway	4	1949	26,000.00	1,040.00
50,000	Kentucky Utilities Company	4 1/2	1955	50,516.72	2,250.00
50,000	Michigan Consolidated Gas Company	3 1/2	1969	52,092.69	1,750.00
25,000	New England Power Association	5	1948	25,495.82	1,250.00
33,000	New England Power Association	5 1/2	1954	24,922.97	1,375.00
25,000	Pacific Power and Light Company	5	1955	34,112.99	1,650.00
25,000	Pennsylvania Central Light and Power Company	4 1/2	1977	26,275.33	1,125.00
50,000	Philadelphia Company	4 1/4	1961	50,985.36	2,125.00
50,000	Public Service Company of Colorado	3 1/2	1964	50,819.95	1,750.00
33,000	Public Service Corporation of New Jersey perpetual interest bearing certificates	6	—	46,278.50	1,980.00
48,000	Puget Sound Power and Light Company	4 1/4	1972	49,744.56	2,040.00
50,000	Western Union Telegraph Company	5	1960	49,707.50	2,500.00
\$ 759,000				\$ 777,304.88	\$ 31,581.94

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1946

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Par	BONDS (Continued)	Interest Rate	Due	Book Value	Income Year Ended June 30, 1946
	RAILROAD:				
\$ 24,000	Alabama Great Southern Railroad Company	3 1/4%	1967	\$ 23,940.00	\$ 780.00
50,000	Baltimore and Ohio Railroad Company	4	1948	42,632.18	2,000.00
50,000	Boston & Maine Railroad	4	1960	51,459.40	233.34*
25,000	Chicago, Indiana & Southern Railroad	4	1956	22,576.05	1,000.00
50,000	Chicago, Terre Haute & Southeastern Railway Company	4 1/2	1994	41,812.50	.....
25,000	Cleveland Union Terminals Company	5	1973	26,980.35	601.95*
25,000	Detroit River Tunnel Company	4 1/2	1961	25,371.21	1,125.00
25,000	Great Northern Railway Company	5 1/2	1952	26,795.73	1,375.00
50,000	Kansas City, Fort Scott & Memphis Railway	4	1936	41,821.49*
50,000	Missouri Pacific Railroad Company	5	1978	49,620.00	2,500.00
25,000	New York, New Haven and Hartford Railroad Company (Harlem River & Port Chester)	4	1954	20,000.00	1,000.00
25,000	Pennsylvania Railroad "A"	4 1/2	1965	29,824.72	748.74*
10,000	Pennsylvania Railroad "F"	4 1/2	1984	11,938.22	110.85*
40,000	Rio Grande Western Railway	4	1939	37,774.77	.....
85,000	Rock Island-Frisco Terminal Railway Co.	4 1/2	1957	81,461.87	3,825.00
50,000	Southern Pacific Company	4 1/2	1969	50,128.78	1,728.12
25,000	Southern Pacific Company	4 1/2	1977	23,467.14	1,125.00*
40,000	Southern Railway Company	4	1956	28,761.50	1,552.78*
10,000	Southern Railway Company	6 1/2	1956	12,113.59	710.87*
\$ 684,000				\$ 648,479.50	\$ 19,128.23

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1946

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Par	BONDS (Continued)	Interest Rate	Due	Book Value	Income Year Ended June 30, 1946
	MISCELLANEOUS:				
\$ 25,000	Carriers and General Corporation.....	3 3/4	1960	\$ 25,217.33	\$ 937.50
50,000	General Finance Corporation.....	4	1960	49,750.00	583.33*
50,000	Railway and Light Securities Company.....	3 1/4	1955	50,263.66	1,625.00
<u>\$ 125,000</u>				<u>\$ 125,230.99</u>	<u>\$ 3,145.83</u>
<u>\$4,742,500</u>	TOTAL BONDS.....			<u>\$ 4,700,889.54</u>	<u>\$122,284.92</u>

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1946

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of Shares	STOCKS—PREFERRED	Book Value	Income Year Ended June 30, 1946
INDUSTRIAL:			
400	American Locomotive Company, 7% preferred	36,335.22	\$ 2,800.00*
600	Atlantic Gulf and West Indies Steamship Lines, 5% non-cumulative preferred	37,895.61	3,000.00*
500	Bristol-Myers Company, 3 3/4% cumulative preferred	52,250.00	1,386.36*
600	Celanese Corporation of America, \$4.75 first pre- ferred	60,085.00	2,612.50*
500	Commercial Credit Company, \$3.60 cumulative convertible preferred	52,500.00	1,279.00*
400	Continental Can Company, Inc., \$3.75 cumulative preferred	41,000.00	1,500.00
500	Crane Company, 3 3/4% cumulative preferred	51,000.00	1,706.25*
1,500	Deere and Company, preferred	52,555.61	2,100.00
500	Dennison Manufacturing Company, debenture stock	78,750.00	2,000.00*
500	Dewey and Almy Chemical Company, \$4.25 cumu- lative preferred	51,250.00	2,125.00
500	E. I. du Pont de Nemours & Co., \$4.50 cumulative preferred	50,000.00	2,250.00
500	Eastern Gas and Fuel Associates, 4 1/2% prior pre- ferred	49,315.45	1,125.01
490	Firestone Tire and Rubber Company, 4 1/2% cumu- lative preferred	49,000.00	2,205.00
500	Fruehauf Trailer Company, 4% cumulative pre- ferred	52,250.00	254.44*
500	Gillette Safety Razor Company, \$5.00 cumulative preferred	52,676.48	625.00*
500	Goodyear Tire and Rubber Company, \$5.00 con- vertible preferred	47,233.80	2,500.00
400	Island Creek Coal Company, \$6.00 cumulative pre- ferred	58,096.91	1,800.00*
300	Jewel Tea Company, Inc., 4 1/2% preferred	31,905.50	1,275.00
500	R. G. LeTourneau, Inc., \$4.00 cumulative preferred	52,250.00	294.44*
1,000	Monroc Auto Equipment Company, 5% cumulative preferred	32,225.85	1,097.22*
500	McKesson & Robbins, Inc., \$4.00 cumulative pre- ferred	49,175.00	2,000.00
600	National Supply Company, 4 1/2% cumulative pre- ferred	48,742.95	1,310.73*
500	J. J. Newberry Company, 3 3/4% cumulative preferred	50,750.00	1,280.21*
500	Pillsbury Mills, Inc., \$4.00 cumulative preferred	50,000.00	2,000.00

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1946

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of Shares	STOCKS—PREFERRED (Continued)	Book Value	Income Year Ended June 30, 1946
	INDUSTRIAL: (Continued)		
500	Remington Rand, Inc., \$4.50 preferred	\$ 46,674.85	\$ 2,250.00
500	R. J. Reynolds Tobacco Company, \$3.60 preferred	50,000.00	1,226.00*
500	Rheem Manufacturing Company, 4½% cumulative preferred	51,750.00	1,332.50*
500	Safeway Stores, Inc., 5% cumulative preferred	54,063.05	2,500.00
300	South Porto Rico Sugar Company, 8% preferred	54,600.00	600.00*
400	E. R. Squibb and Sons, \$4.00 cumulative preferred	42,300.00	1,433.33*
500	Sylvania Electric Products, Inc., \$4.00 cumulative preferred	52,000.00	880.00*
266	United States Plywood Corporation, 4¾% cumulative preferred A	28,861.00	1,263.52
500	United States Rubber Company, 8% non-cumulative preferred	40,752.12	4,000.00
500	United States Smelting, Refining & Mining Company, 7% preferred	44,250.00	437.50*
500	United States Steel Corporation, 7% preferred	49,640.70	3,500.00
1,000	Virginia-Carolina Chemical Corporation, 6% cumulative participating preferred	93,471.55*
500	S. D. Warren Company, \$4.50 cumulative preferred	50,750.00	1,045.00*
		\$ 1,846,356.65	\$ 60,994.01
	PUBLIC UTILITY:		
300	American Power and Light Company, \$6.00 preferred	\$ 37,555.00	\$
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
1,000	Commonwealth and Southern Corporation, \$6.00 preferred	82,697.23	4,500.00
1,000	Connecticut Light and Power Company, \$2.20 cumulative preferred	52,000.00	2,200.00
500	Consolidated Edison Company of New York, Inc., \$5.00 preferred	52,610.00	2,500.00
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

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1946

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of Shares	STOCKS—PREFERRED (Continued)	Book Value	Income Year Ended June 30, 1946
1,250	PUBLIC UTILITY: (Continued) Electric Bond and Share Company, \$4.20 cumulative preferred.	\$ 74,845.88	\$ 6,512.50
500	Engineers Public Service Company, \$5.50 preferred.	48,527.75	2,750.00
500	Monongahela Power Company, 4.40% cumulative preferred.	51,750.00	1,310.23*
500	New York State Electric and Gas Corporation, \$5.10 preferred.	52,750.00	2,550.00
300	Northern States Power Company, \$5.00 cumulative preferred.	25,562.50	1,500.00
1,000	Oklahoma Natural Gas Company, 4¾% cumulative preferred.	51,500.00	2,375.00
800	Philadelphia Company, 6% cumulative preferred.	35,100.00	2,400.00
300	Puget Sound Power and Light Company, \$5.00 preferred.	28,575.00	1,500.00
500	Sioux City Gas and Electric Company, 3.90% cumulative preferred.	51,000.00	828.75*
500	Union Electric Company of Missouri, \$4.50 preferred.	52,750.00	2,250.00
1,000	United Corporation, \$3.00 cumulative preference.	33,737.06	2,000.00
		\$ 905,027.09	\$ 42,926.48
RAILROAD:			
500	Atchison, Topeka and Santa Fe Railway, 5% preferred.	\$ 46,535.65	\$ 2,500.00
3,000	Virginian Railway Company, 6% cumulative preferred.	91,050.00	4,500.00
		\$ 137,585.65	\$ 7,000.00
MISCELLANEOUS:			
32	Amoskeag Company, preferred.	\$ 3,340.70	\$*
200	Tri-Continental Corporation, \$6.00 cumulative preferred.	18,550.00	1,200.00
		\$ 21,890.70	\$ 1,200.00
	TOTAL PREFERRED STOCKS.	\$ 2,910,860.09	\$ 112,120.49

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1946

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of Shares	COMMON STOCKS	Book Value	Income Year Ended June 30, 1946
	BANK:		
1,000	Baystate Corporation.....	\$ 19,750.00	\$ 1,350.00
2,000	Chase National Bank of New York.....	50,850.17	3,000.00
500	Continental Illinois National Bank and Trust Com- pany.....	46,625.00	2,000.00
1,000	First National Bank of Boston.....	60,177.76	2,000.00
1,000	Manufacturers Trust Company.....	59,750.00	1,800.00*
1,000	National Shawmut Bank of Boston.....	30,736.25	1,000.00
100	Wellesley Trust Company.....	15,000.00	225.00
		\$ 282,889.18	\$ 11,375.00
	INDUSTRIAL:		
2,000	American Agricultural Chemical Company.....	\$ 44,160.97	\$ 4,400.00
700	American Can Company.....	61,988.29	2,100.00
1,000	American Smelting and Refining Company.....	55,903.28	1,000.00*
1,100	American Tobacco Company, B.....	74,145.85	3,575.00
500	Atlas Powder Company.....	29,140.45	1,500.00
2,500	Bond Stores, Inc.....	57,930.18	875.00*
500	Caterpillar Tractor Company.....	23,086.37	1,500.00
1,000	Celanese Corporation of America.....	60,323.96	1,250.00
1,100	Chrysler Corporation.....	68,898.24	3,300.00
1,400	Continental Oil Company.....	49,888.93	2,240.00
500	E. I. duPont de Nemours and Company.....	41,375.23	2,875.00
550	Eastman Kodak Company of New Jersey.....	53,975.00	3,850.00
1,000	Florence Stove Company.....	43,960.76	2,000.00*

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1946

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

COMMON STOCKS (Continued)				
Number of Shares	INDUSTRIAL: (Continued)	Book Value	Income Year Ended June 30, 1946	
2,000	Fruehauf Trailer Company.....	\$ 45,334.51	\$ 1,500.00	
2,000	General Electric Company.....	48,024.20	3,200.00	
2,200	General Motors Corporation.....	75,507.96	6,050.00	
2,000	B. F. Goodrich Company.....	88,551.63	5,500.00	
2,000	Goodyear Tire and Rubber Company.....	61,804.18	4,500.00	
4,000	Holland Furnace Company.....	51,203.46	5,000.00	
2,100	Inland Steel Company.....	54,992.78	3,290.00	
2,000	International Nickel Company of Canada, Ltd.....	71,164.85	3,200.00	
700	International Business Machines Corporation.....	59,183.71	3,780.00	
1,500	International Paper Company.....	62,898.93	750.00	
1,000	Island Creek Coal Company.....	40,026.46	1,250.00*	
220	Lake Waban Laundry Company.....	22,880.00	.....
300	Liggett and Myers Tobacco Company, B.....	29,235.25	1,050.00	
1,000	Lone Star Cement Corporation.....	45,513.19	3,000.00	
500	Ludlow Manufacturing and Sales Company.....	52,500.00	3,000.00	
2,000	Minneapolis-Honeywell Regulator Company.....	65,379.02	2,500.00	
1,000	Montgomery Ward & Company, Inc.....	43,346.33	2,000.00	
700	National Steel Corporation.....	31,387.50	2,100.00	
1,000	I. J. Newberry Company.....	40,075.29	.....
2,000	Pittsburgh Plate Glass Company.....	46,220.42	2,150.00	
1,000	Pullman, Inc.....	68,808.27	3,000.00	
2,000	Remington Rand, Inc.....	92,557.61	.....
1,000	R. J. Reynolds Tobacco Company, B.....	44,502.01	993.75*	

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1946

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of Shares	COMMON STOCKS (Continued)	Book Value	Income Year Ended June 30, 1946
	INDUSTRIAL: (Continued)		
1,500	Saco-Lowell Shops	\$ 57,087.50	\$ 1,500.00*
2,000	Sears, Roebuck and Company	37,873.52	2,375.00
2,000	Socony-Vacuum Oil Company, Inc.	20,198.04	1,300.00
2,000	Standard Oil Company of California	53,298.43	4,000.00
1,500	Standard Oil Company of New Jersey	59,027.04	4,125.00
3,000	Standard Oil Company of Ohio	55,254.03	3,150.00
2,000	Swift & Company	65,468.00	3,800.00
1,020	Swift International Company, Ltd.	36,175.85	1,632.00
1,500	Texas Company	43,890.31	3,750.00
2,000	Texas Gulf Sulphur Company	90,736.78	4,000.00*
1,000	Torrington Company	29,748.66	1,600.00
500	Underwood Corporation	27,631.65	1,250.00
700	Union Carbide and Carbon Company	35,950.45	2,100.00
1,000	United Carbon Company	65,199.79	3,000.00
2,100	United Fruit Company	50,359.05	2,800.00
1,000	United States Gypsum Company	83,386.00	2,000.00
2,000	Waldorf System, Inc.	33,333.63	1,500.00*
2,800	Westinghouse Electric Corporation	67,313.45	2,800.00
1,500	F. W. Woolworth Company	61,987.85	3,150.00
		<hr/>	
		\$ 2,879,795.10	\$ 138,110.75

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1946

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

COMMON STOCKS (Continued)				Income Year Ended June 30, 1946
Number of Shares		Book Value		
INSURANCE:				
1,500	Continental Insurance Company	\$ 63,000.00	\$	3,000.00
1,000	Glen Falls Insurance Company	42,750.00		1,850.00
1,000	Hartford Fire Insurance Company	129,950.00	*
1,000	Insurance Company of North America	69,688.70		1,718.75*
1,000	Phoenix Insurance Company	78,967.50		1,500.00*
200	Travelers Insurance Company	86,154.25		3,600.00
1,000	Fireman's Fund Insurance Company	119,028.00	*
		\$ 589,538.45	\$	11,668.75
PUBLIC UTILITY:				
500	American Telephone and Telegraph Company	71,291.19	\$	4,500.00
2,000	Boston Edison Company	102,204.99		4,000.00
1,000	Columbus and Southern Ohio Electric Company	53,500.00	*
1,000	Commonwealth Edison Company	32,535.60		1,400.00
500	Consolidated Gas, Electric Light and Power Com- pany of Baltimore	36,950.80		1,800.00
1,500	Dayton Power and Light Company	53,625.00	*
1,500	El Paso Natural Gas Company	42,750.83		3,600.00
1,400	General Telephone Corporation	42,310.00		1,120.00
1,000	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

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1946

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of Shares	COMMON STOCKS (Continued)	Book Value	Income Year Ended June 30, 1946
	PUBLIC UTILITY: (Continued)		
1,000	Ohio Edison Company.....	\$ 41,250.00	\$
2,000	Public Service Corporation of New Jersey.....	60,651.40	500.00*
1,000	Western Massachusetts Companies.....	33,250.00	1,800.00
		<hr/>	
		\$ 744,262.71	\$ 28,420.00
		<hr/>	
	RAILROAD:		
1,000	Atchison, Topeka and Santa Fe Railway.....	\$ 85,313.39	\$ 4,500.00*
2,000	Chesapeake and Ohio Railway Company.....	98,025.24	6,671.70
1,400	Great Northern Railway—non-cumulative preferred.....	50,572.77	4,200.00
300	Norfolk and Western Railway.....	64,284.45	3,900.00*
1,000	Pennsylvania Railroad Company.....	40,110.28	2,500.00*
1,000	Southern Pacific Company.....	91,575.12	3,750.00*
1,000	Southern Railway Company.....	37,684.17	3,000.00
800	Union Pacific Railroad Company.....	69,133.45	4,800.00
		<hr/>	
		\$ 536,698.87	\$ 33,321.70
		<hr/>	
	MISCELLANEOUS:		
2	Boston Athenaeum.....	\$ 726.75	\$
		<hr/>	
	TOTAL COMMON STOCKS.....	\$ 5,033,911.06	\$222,896.20
		<hr/> <hr/>	

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1946

INVESTMENTS: (Continued)

	Book Value	Income Year Ended June 30, 1946
MORTGAGES AND REAL ESTATE:		
Mortgages:		
7 Homestead Road, Wellesley, Massachusetts	\$ 10,000.00	\$ 400.00
Buttonwood Lane, North Scituate, Massachusetts	1,276.25	69.64
	\$ 11,276.25	\$ 469.64
REAL ESTATE:		
Undetermined interest in two pending estates	\$ 2.00	\$
	\$ 11,278.25	\$ 469.64
TOTAL MORTGAGES AND REAL ESTATE.		
LIFE INSURANCE:		
Purchased by the Class of 1922	\$ 17,116.55	\$
Cash surrender value of life insurance policy	1,557.06	. . . . .
	\$ 18,673.61	\$
TOTAL LIFE INSURANCE		

LIST OF SECURITIES AT JUNE 30, 1946

INVESTMENTS: (Concluded)

SEPARATELY INVESTED FUNDS:

Par	Interest Rate	Due	Book Value	Income Year Ended June 30, 1946
\$ 5,000	5%	1950	\$ 5,199.75	\$ 250.00
5,000	4 1/2%	1977	5,000.00	225.00
Number of Shares				
35			2,079.74*
100			9,460.30	450.00
2,500			12,500.00	2,125.00
			202.56	.....
				\$ 34,442.35
TOTAL SEPARATELY INVESTED FUNDS...				\$ 3,050.00
 PRINCIPAL CASH:				
UNINVESTED CASH.....				
Less: Cash held in "Principal" bank accounts on June 30, 1946 representing net additions to Income.....				
				\$ 91,723.69
				44,937.79
TOTAL PRINCIPAL CASH.....				\$ 46,785.90
TOTAL INVESTMENTS (Approximate market value at June 30, 1946—\$15,738,031.57).....				\$12,756,840.80
				\$460,821.25**

* Purchases or additions made during the year.

** For total security income see page 64.



