

ANNUAL REPORTS NUMBER OF THE
WELLESLEY COLLEGE BULLETIN

REPORTS OF THE PRESIDENT,
THE TREASURER, AND THE LIBRARIAN

WELLESLEY, MASSACHUSETTS

SEPTEMBER 1948

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CONTENTS

Report of the President	5
Appendix to the President's Report:	
Faculty	
Academic Biography of New Members for 1948-49	25
Leaves of Absence in 1948-49	28
Changes in Rank in 1948-49	28
Resignations and Expired Appointments, June, 1948	29
Publications of the Faculty, 1947-48	30
Lectures, Concerts, and Art Exhibitions, 1947-48:	
Lectures	37
Sunday Services	40
Concerts	41
Art Exhibitions	42
Summer Conferences, 1948	43
Academic Statistics, 1947-48	44
Scholarships, 1947-48	48
Report of the Librarian	49
Report of the Treasurer	64

REPORT OF THE PRESIDENT

To the Trustees of Wellesley College:

I have the honor to present the report for the year 1947-48, the seventy-third session of Wellesley College.

The Board of Trustees

The Board of Trustees has enjoyed the services of Mr. William T. Aldrich for the eighteen years which are permitted by the by-laws of the College. Mr. Aldrich has rendered the kind of service which is possible only to a person of unusual skill. He has served the College officially as the architect of two most satisfactory buildings, Munger Hall and the Recreation Building. In addition to these professional services, he has given generously of his architectural and artistic experience as a member of the Buildings Committee. It is with a great sense of loss that we submit to the retirement of Mr. Aldrich in conformity to the by-laws. We shall treasure his help from the past and warn him now that we do not hesitate to call upon former members of our Board in emergencies.

It is the practice of the Alumnae Association not to re-elect its official representatives on the Board, and the trustees acquiesced, therefore, in the termination of the membership of Mrs. James Gordon Gilkey (Calma Howe '15), who has been an interested and active member for the last six years. Her work as a member of the Executive Committee and as a special consultant for the Board on matters related to the Page Memorial School has brought her into close touch with the work of the Board. She has also served as chairman of the New England Region of the 75th Anniversary Fund campaign and as such she continues her active service to the College.

Mrs. Gilkey will be succeeded on the Board by Mrs. Lee Morey (Elizabeth King '19). Mrs. Morey's active participation in the work of the Alumnae Association as a former member of

WELLESLEY COLLEGE

the Alumnae Fund Committee and as an active worker on behalf of Wellesley in New York City makes her a very valuable addition.

In June 1948 the Board welcomed into membership Mr. James Lawrence, Jr., of Boston. Mr. Lawrence not only brings to the Board experience in civic activities of a variety of sorts, but as an architect he will help to fill the vacancy created by the termination of Mr. Aldrich's term of service.

The Faculty

The only retirement from the faculty in June was that of Katy Boyd George, Associate Professor of Biblical History. Miss George came to the faculty twenty-two years ago after service as secretary for the Young Women's Christian Association. She has served as an interesting and vigorous teacher, as a faithful and effective member of the Academic Council and its committees, and as counselor to hundreds of students who have found her advice one of the special assets of their Wellesley life.

An unusual number of academic honors came to members of the faculty this spring. Two members of the Department of Zoology, Miss Mary L. Austin and Mrs. Louise P. Wilson, received awards which will enable them to carry on their individual problems in cancer research in the college laboratories. It is also expected that Miss Elizabeth Jones will continue her cancer research when she returns from a sabbatical year spent at the Cancer Research Institute at Bethesda, Maryland. Research grants in the social sciences were made by the Rockefeller Foundation to Professor Leland H. Jenks of the Sociology department and by the Social Science Research Council to Miss Alona E. Evans, Assistant Professor of Political Science, both of whom will be absent next year. Professor Dorothy M. Robathan of the Latin department received a research fellowship from the American Academy in Rome where she will spend the year. Two assistant professors will be absent on post-doctoral fellowships awarded by the American Association of University Women: Miss Miriam C. Ayer of the Mathematics department and Miss Margaret K. Seikel of the Chemistry department.

PRESIDENT'S REPORT

Hubert W. Lamb, Associate Professor of Music, will spend the year on musical composition as a Guggenheim Fellow.

Many others have held office in professional societies. Special mention should be made of the election of Joan Fiss Bishop, Director of the Placement Office, as President of the Council of Guidance and Personnel Associations. Mrs. Bishop is the first woman to be at the head of this Council which is the coordinating body for eight organizations.

The appointment of Miss Florence L. King as Librarian was announced in January. She will take office in August after completing her year's work at Denison University in Ohio. The Library has functioned effectively during this interim year under the direction of Hannah D. French, Acting Librarian, assisted by the entire staff, and especially by Miss Margaret M. Boyce and Miss Helen Joy Sleeper who, with Miss French, constituted the executive committee of the Library. The College is indebted to all the library staff for carrying on so cheerfully in spite of being short-handed. The willingness of the librarians to direct their energy from work of special interest to general administrative responsibility was a major contribution to the well-being of the College.

75th Anniversary Fund

The outstanding occupation of the President's office, as of most others, during the year has been the work of the 75th Anniversary Fund. When the Board of Trustees decided that the 75th Anniversary, to be celebrated in June 1950, should be accompanied by a campaign for increased funds they asked the Board of the Alumnae Association if the alumnae would assume responsibility for the first phase of the campaign. With enthusiasm and high courage the alumnae rallied to the call of the trustees and undertook to raise in the first year the amount of two and a half million dollars for salaries and scholarships and to find money for a dormitory to cost one and a half million dollars in addition to such funds as were already available in the unrestricted funds of the College. During the academic year 1947-48 the alumnae have organized a most amazing

WELLESLEY COLLEGE

campaign machinery which has called Wellesley College to the attention of friends of education throughout the nation. Indeed, the committee for work with alumnae overseas has made it possible to attract the thoughtful attention and the gifts of alumnae from all around the world.

The final report of this year of the campaign is not complete enough to include an accurate statement of the number of women who have devoted themselves unstintingly to the service of their college. We did not find a donor for the dormitory, nor was it possible to find large enough sums of money to make erection of that building possible. However, if we include pledges payable by 1950, the campaign has increased the resources of Wellesley by \$2,792,558. In addition to strengthening the endowment and providing something toward a dormitory and a library, the campaign has awakened the interest of a great many people. The solicitation of gifts and the special projects of the alumnae in local communities have introduced the College most favorably to their neighbors. The new or renewed concern about the College is in itself an asset to those who are undertaking to maintain the purposes of the College in these years of unusual demand on educational institutions.

A campaign of the dimensions of "the 75th" requires careful organization. Under the chairmanship of Mrs. Theodore C. Haffenreffer (Marie Rahr '11), a trustee of the College, and with Miss Vida Buist as the executive director, Miss Jean Glasscock '33 as the publicity director, Miss Margery S. Foster '34 as the deputy comptroller in charge of the campaign funds, and a staff of some ten assistants, the office has functioned efficiently and economically. It has been unique, so far as we know, in the use of I.B.M. machines for the recording of gifts in a college campaign of this kind. The full report of the campaign with a financial statement will be available within a few months. We now know, however, that the overhead of the campaign has proved to be less than five percent of the amount raised.

As part of the campaign program, Mrs. J. L. R. de Morinni (Clara More '04) and Mrs. George E. Beggs were appointed as assistants to the President. The work of these officers is related

PRESIDENT'S REPORT

very closely to that of the campaign office since they act as interpreters of the College off the campus and as hostesses on the campus. In addition to her duties through the year, Mrs. Beggs is the administrative co-ordinator for the summer program and will next year serve as head of the graduate clubhouse in addition to her other work as Assistant to the President.

No one who has not been close to the operation of the College could know the extent to which the workers in the campaign office and in all the related offices have given of themselves on behalf of the College. This report offers me an opportunity to express to the trustees the high regard in which I hold the many people who have made it possible for our representatives in the alumnae groups around the world to achieve the remarkable result which was achieved in a year of great financial uncertainty, of inflation, and of all kinds of financial complications.

The impetus for giving which has been generated by this campaign has been great. Had we maintained for twenty-five years the contacts which were established at the time of the Semi-Centennial Fund there might have been more financial results for the effort which has gone into the presentation of Wellesley's present needs. It is the belief of many of our alumnae, a belief which I now share, that there ought to be a competent and able executive at the College devoting full time to the maintenance of these relationships off the campus and supervising the work on the campus resulting from such activity. It is my hope that during the course of the next academic year the appointment of a vice-president for public relations may be made. In the meantime arrangements have been made to continue the fund office until June, 1950, as a central office for the receipt of gifts from both alumnae and non-alumnae, and the director of the continuing campaign will be Miss Margery Foster who has been the deputy comptroller.

Wellesley College owes great appreciation to Miss Buist who came to us with no Wellesley connections and has made herself a true friend of the College by her efficient organization of the office as director of the campaign. We will see her go with real regret at the loss of a good friend and with high regard for her ability as a campaign executive.

WELLESLEY COLLEGE

Admission Policy

Among the most interesting and time absorbing discussions of the past year have been those concerning the admission policy as it relates to race and religious affiliation as factors in the selection of students. It has been the practice for many years at Wellesley to select a freshman class from among candidates fully qualified for entrance in such a way that geographic, racial, and religious groups would be represented in proportion designed to provide varied contacts while maintaining so far as possible a prejudice-free community. Stimulated by the consideration of the Fair Educational Practices Act passed in New York State and proposed in the Commonwealth of Massachusetts, the faculty were asked to discuss the practice of their Board of Admission. By an overwhelming majority the faculty recommended that the selection of students should be made on the basis of individual qualifications for admission to the College without reference to race or religious affiliation. It seemed to be the majority opinion that the creation of an abnormally prejudice-free community at the expense of having students admitted as representatives of groups rather than as individuals was not the best way to oppose racial and religious prejudice. It was voted, therefore, that for the classes entering in the fall of 1949 and thereafter the inquiries about race and religion should be omitted from application blanks. Applications for the class entering next fall were complete when the change in policy was made so that the data were available but were not used for the purpose of group representation.

It seems to me unfortunate that a liberal arts college which has determined on a policy of selection without reference to proportional distribution of racial and religious groups should have to deprive itself of relevant information about students in order to prove its sincerity. Both race and religion are important facts in the experience of individuals, and a girl's record can be judged more intelligently if these relationships are known. It is a witness to the tragic state of human relations even in free America that the way to prove good faith toward members of minority groups has to be by studied ignorance of their membership in those groups! However, since this seems to be the con-

PRESIDENT'S REPORT

clusive way to demonstrate good faith in these days of tension, Wellesley will delete inquiries about race and religion from future applications for entrance.

Every effort will be made on the campus to avoid the creation or tolerance of prejudices in a community whose group representation is now uncontrolled numerically. Without the aid of a controlled racial and religious distribution we are challenged to find better ways to maintain a prejudice-free community.

The Design of the College

Three or four apparently unconnected matters of business have combined to focus trustee attention on the present-day meaning of the historic "design of Wellesley College". In the spring of 1947 it read:

"The College was founded for the glory of God and the service of the Lord Jesus Christ by the education and culture of women. To realize this design it is required that two-thirds of the trustees shall be members in good standing of some evangelical church, that every teacher shall be of decided Christian character and influence, and in manifest sympathy with the religious spirit and aim with which the College was founded; . . ."

The widespread discussions of education and its relation to religious emphases led to some consideration of this statement a year ago. At that time the by-laws were amended to emphasize the importance of the faculty as a whole and thus permit the inclusion of individuals of other than the Christian faith.

This year the Clerk of the Board checked the church membership of the trustees in connection with the work of the Nominating Committee and called attention to the fact that we were approaching too large a number of members of "non-evangelical" churches. The Board therefore voted to amend the by-laws which now read as follows:

"The College was founded for the glory of God and the service of the Lord Jesus Christ by the education and culture of women. To realize this design it is required that a majority of the trustees shall be members in good standing of some evangelical church, that the members of the faculty shall be selected with a view to maintaining the Christian purpose of the College; . . ."

WELLESLEY COLLEGE

The 75th Anniversary has refreshed memories about the early days of the College, and the intention of the founders to establish a Christian college has been re-emphasized as we have reread this history.

The Board of the Christian Association a year ago urged a study of the place of that organization in the life of the College. A faculty-student committee under the chairmanship of Assistant Professor Herbert Gale of the Department of Biblical History has been at work all year proposing student reorganization. These studies have precipitated several questions which indicate that modern undergraduates have not been aware of the historic emphasis of the institution.

Several statements made during the consideration of the admission policy suggested that Wellesley is essentially a secular institution in which religious affiliations are not very important. It seemed timely to consider the statement of the purpose of the College to see whether or not it continues to be an accurate one and, if so, what it really means for a college in the twentieth century. The following statement is the answer which the Board of Trustees adopted in connection with the amendments to the by-laws. The Board clearly did not want to alter the purpose of the founders although the methods of achieving that purpose have changed.

“Wellesley College was chartered in 1870 and the first official statement of its design was: ‘The College was founded for the glory of God and the service of the Lord Jesus Christ by the education and culture of women.’ While asserting this Christian motive, its founders repudiated all forms of sectarianism.

“The trustees believe that the fulfillment of this purpose in the twentieth century obligates a college so dedicated to (1) provide an opportunity for corporate worship in non-sectarian Christian services; (2) encourage understanding of the Christian conviction through appraisal of it by Christians and non-Christians; (3) increase understanding and goodwill among Christians of all varieties and between Christians and non-Christians; (4) provide opportunities for study of contemporary problems in the light of ethical principles shared by Christians and non-Christians; (5) provide opportunities for the overt expression of a desire to serve other people through the use of one’s time, energy, and money.

“The achievement of this religious objective of the College is not

PRESIDENT'S REPORT

the responsibility of any one agency within the college community. It is shared by academic departments and numerous extracurricular organizations and agencies. Some agencies concern themselves primarily with certain phases of the religious activities. Others serve the religious purpose of the College only incidentally if at all.

"Individuals of all faiths or none should be free to participate in the activities of any all-college organization with the assurance that such participation does not involve them in creedal commitments. People of like-faiths who want to avow their distinctive commitments should be encouraged to do so."

The proposal of the faculty-student committee on the reorganization of religious activities includes establishment of the Wellesley College Community Chapel which shall be administered by a joint board of faculty and students, together with the organization of a Service Organization. The thought is that each of these agencies shall be the official body for organizing those aspects of the community which have to do with worship and with social service so that the College will function institutionally without obligating individuals to commit themselves to creedal statements in the area of Christian worship. Action on this report of the committee will be consummated next fall.

The State of the College

The President receives annual reports from the chairman of each academic and administrative department and from the heads of student organizations. These reports are available to any member of the Board who cares to read them, but they are too long to publish in this bulletin. Their details are fascinating and are the basis for much of the action of each successive year, action reported to the trustees and others through the *College News*, the *Catalogue*, and other publications of the College. To supplement the reports of action I want to make three general observations.

(1) The first is that the College has ceased to be a self-contained and closely knit entity. All the departments report considerable contact with agencies and organizations outside the College. The number and variety of non-Wellesley contacts increase every year. The budget of the College shows, for instance, that we paid institutional dues to twenty-nine organi-

WELLESLEY COLLEGE

zations at a total cost of \$2,256. Year after year some new group is formed which calls for cooperation from all the institutions in a given area.

If we are not going to meetings we are taking classwork out of the classroom. Our Sociology department has made a follow-up study of its recreation survey of the Town of Wellesley. The Psychology department introduced more field work into its courses. The children's posture clinic has been continued in the Hygiene and Physical Education department. The Botany department has opened its laboratories and greenhouses to garden clubs. The language clubs have had open meetings for many visitors. The Biblical History department has furnished speakers to many schools and churches through the area.

Student activities are normally intercollegiate now. The English department received invitations which we could not afford to accept to send students to take part in various symposia and colloquia in other institutions. The students who competed in an essay contest were asked to go to Duke University to discuss with other winners the results of their efforts. Students in the Speech department have annual poetry reading contests and meetings with other colleges. The *Herald-Tribune* Forum calls for student representatives, and the president of the College Forum reports that Wellesley sent delegates to conferences at Wesleyan, Williams, Mt. Holyoke, Barnard, Lindenwood, and Harvard. The Christian Association has a special committee on intercollegiate conference representation. The Athletic Association participated in hockey competitions in Boston and in a basketball day at Radcliffe. A student attended a meeting of the Americans for Democratic Action in Philadelphia. The College Government Association has joined the National Student Assembly and sends delegates to meet with representatives from colleges and universities all over the country.

What was once a rather quiet place of withdrawal where young women were visited occasionally by distinguished guests from outside has now become the headquarters for a peripatetic group of scholars who may be almost anywhere in the country, getting genuine inspiration for the work which they come back to Wellesley to do. I have no wish to deplore a situation which

seems to me a normal part of modern American education, but I mention it as a fact with which we have to deal in planning not only our academic and our social program but in considering our financial problem in the years ahead. It all costs money!

(2) A second observation is that we need a new *kind* of teacher. Barriers between departments seem to be crumbling in a healthy fashion. The Dean of Instruction reminds me of the various interdepartmental courses which are or soon will be in operation in the biological sciences and in the physical sciences, and of such honors programs as those in medieval studies, in Latin American studies, and in international relations. This is a move in the right direction but it puts new and heavier demands on faculty members who need to be not only experts in their own specialization but scholars with interests general enough to bridge the gap between their specialization and that of other specialists. The difficulty in finding textbooks and in finding teachers who are ready to teach courses which cut across traditional academic boundaries is a revelation and a challenge.

(3) We need to strengthen good relations between the groups which constitute the College. The fact that we are living in an era of decentralization where all members of the college community are in increasingly close contact with people not related directly to the College means that we must either choose between being a decentralized and casually organized community or devote conscious attention to building up relationships between the groups which constitute the College.

My own preference is for the latter procedure since one of the unusual assets of a liberal arts college, especially the separate college for women, is the fact that it can be a demonstration of good community relationships. It was easy to be that in the days when there were few interruptions and the college authorities had complete control of the time of undergraduates. It is much harder to demonstrate group community relationships in these days of shifting pulls and pressures. Experience in community living is more important than ever, however, in these days when all society is subject to distractions, tending to disorganize community life. It seems to me important that the College itself should not feel stratified and segmented into mutu-

ally exclusive groups where faculty know faculty but are not acquainted with students, and where students think of no relationships except those with their contemporaries, and domestic employees live in a world of their own.

(a) The official relationship between the students and faculty has long been recognized as a joint responsibility on the part of both older and younger scholars in the government of the College. The clearest demonstration of that relationship has been in the organization of the College Government Association in which, under the leadership of an elected student, faculty members participate with undergraduates on the governing board. It has been a matter of some concern to me that this relationship has become more or less formalized through the years so that a handful of faculty members and students are aware of it. It would be a foolish waste of time for faculty members to concern themselves with all the details of undergraduate organization. It is equally unnecessary for students to be concerned about all phases of academic administration. However, there needs to be a very conscious awareness on the part of both groups that they are mutually responsible for certain phases of the community program which affect the specialized interests of both groups. This seems to me to be explicit in the organization of such a project as the proposed Community Chapel and the Service Organization where, as members of the community, whatever our age, we are concerned with these human activities.

It is clear that work as partners on common projects helps to acquaint older and younger people with each other as individuals rather than as types, and that what we can do to foster personal friendship and acquaintance will strengthen the community of scholars. This ties in with the importance of faculty housing which seems to me to have genuine educational importance. The undergraduates are hospitable to faculty members as they entertain them in their dormitories. A great many of our faculty people are living under crowded circumstances and are not in a position to reciprocate that hospitality. It is unfortunate that there are not more homes in the immediate proximity of the College where undergraduates can feel at home

PRESIDENT'S REPORT

so that they feel that a root is established within the academic community even apart from their undergraduate relationship to it. Our 75th Anniversary Fund does not include faculty housing as a specific item because salaries and scholarships and student residences and the library seem to have more urgency. I do not want to have the importance of housing ignored by this postponement, however, because it seems to me to be a large factor in building the kind of community in which age and youth can work together. The larger society needs this kind of experience conspicuously.

(b) The relationship between faculty and trustees has always been a source of satisfaction to people who know the possibilities of understanding between two such groups. The actual fact is, however, that there are a few trustees who are known to a few faculty members but the groups are pretty nearly anonymous apart from the few exceptions which prove the rule. For that reason it seems to me important that an effort be made to acquaint individuals more widely with individuals of the other group. A beginning has been made in that direction by the work of the joint faculty-trustee committees such as the Pension Board, the Library Council, the Friends of the Museum and the Library. There is probably too little of this type of informal committee work. A further effort is made in the establishment of faculty-trustee conferences in connection with the October and May meetings of the Board of Trustees. It is to be hoped that we can build up more acquaintance between faculty and trustees in the interest of dividing responsibilities with complete confidence on the part of both groups that their friends in the other group will be acting in accordance with common purposes.

(c) The relationship between the Union representing the domestic and grounds employees and the management of the College is a healthy and normally happy one. The officers who represent the management in conference with the Union representatives have the confidence of the men with whom they negotiate and are fine spokesmen for the College. I refer particularly to Mr. Height, the Assistant Treasurer and Business Manager, and to Miss Crawford, the Director of the Employ-

ment office. It seems to me, however, that we have not been as imaginative as a liberal arts college like Wellesley should be in devising a procedure for labor-management relations which would be independent of personalities. We have an opportunity in a college where we are dealing specifically with human relations to work out a better method than that of the bargaining between competing groups which is characteristic of the industrial world. Our employees and our college officers are colleagues and not competitors, and I hope the years ahead will see the growth of the kind of relationship with the Union which will give its members the feeling of participating fully in the enterprise of which they are an essential part.

(*d*) The relationship between the Alumnae Association and the College has been traditionally the happiest of relationships, but the future calls for an even closer integration of activity between the trustees, the administration of the College, and the work of the Alumnae Association. The joint committees which have been responsible for the 75th Anniversary Fund have established a pattern of cooperative endeavor which might well serve as an example for the post-campaign permanent organization. It is my personal hope that the experience of the next two years of having a central fund office for the 75th Anniversary campaign will lead us to maintain such an office after the campaign is over so that funds from alumnae and non-alumnae can be centrally received, recorded, and distributed. This would have to involve a careful study of the relationship between the Alumnae Association and the Board of Trustees which would insure the complete autonomy of the Association which has up to this point assured its autonomy through the control of its own fund.

(*e*) The introduction of a Sophomore Fathers' Day a year ago demonstrated the value to the College of this type of project which helps parents of students to feel that they know and understand the workings of the College. The parents whom we welcomed a year ago have already proved themselves invaluable as active workers on behalf of the Fund. The sophomore parents who came this spring were generous as contributors and active as workers on behalf of the College. The en-

PRESIDENT'S REPORT

thusiasm which they engender has far more than a financial benefit. It seems self-evident but is not always recognized that there must be cooperation between parents and teachers and counselors all through the college experience, since all of them are involved in the well-being of the students. It seems desirable, therefore, to strengthen the relationship between the parents and the College so that each will come to a clear understanding of the problems of the other. This is one of the very time consuming but eminently helpful services rendered by the Class Deans.

Financing the Independent College

The independent college faces a problem in finance which has not yet been solved to the satisfaction of any of us. With every other institution in the country, Wellesley faces the fact of increased costs of operation. Inflation which affects private families also affects the College. Labor costs are enormous compared to the prewar costs, and while no one regrets the additional income which is now available for employees, the total cost makes an enormous increase in the operating budget.

Another factor affects the budgets of women's colleges. The increasing recognition of women's colleges as places of full-fledged academic stature adds to the responsibilities of the institution and thereby increases its expenses. The contacts to which I referred earlier with all kinds of agencies and the intercollegiate recognition of Wellesley mean that travel costs and entertainment costs and costs of time for executives and various other expenses are the price which must be paid for these increased contacts. Part of this is inevitable if we are going to carry on our share of the load. For instance, this year the foreign student advisers organized a new organization. Miss Roehm of our staff is a pioneer in this work and has been very helpful among other colleges in sharing her experience with them, but when the organization was formed it added to our budget both membership dues and the cost of travel for Miss Roehm to an organization which has no other support than from its member colleges. It thus adds expense while giving us increased influence and distinction.

The developing institution has to pay more, not only for the equipment and material it has always had, but the very fact of its growth and vigor means that it has increasing wants. A small department with very few students doing elementary work is not very expensive. Just as soon as it begins to be a vigorous, active department it calls for more equipment and more instruction. It has been interesting to watch the development of the departments of Sociology and Political Science since they were separated from the older and longer established departments of Economics and History. The parent departments have maintained themselves with fine vigor, but the two which were the new and struggling minority groups have now grown to comparable strength and each must have its adequate staff and equipment. These signs of healthy growth are to be encouraged and they give great satisfaction. They do, however, mean ever increasing expense.

We are under constant pressure to increase the kind of interest which is always peripheral to departments. The Psychology department reports that the introduction of clinical psychology would be a very natural next step for undergraduate work. The Director of the Page Memorial School reports that the introduction of such a phase of psychology would be of great strength to the School. If we are going to keep in the vanguard of educational development, some of these things would seem to be obvious expansions. Meanwhile a healthy college does not slough off the old every time it adopts the new. The departments of the classics are expensive per capita, but if there is any place in the world where a great classic tradition is to be maintained it should be in the liberal arts college. It is not always possible, therefore, to substitute one venture for another, and as the social sciences expand the classics retract, but only to a certain minimum point beyond which they must not be allowed to lose the staff and equipment which they need in order to maintain their vitality.

In order to bring a strong faculty together, it is of the utmost importance that scholars should be equipped with adequate facilities for conducting their work. I note in one of the reports the remark that a particular piece of equipment is in use in

PRESIDENT'S REPORT

many graduate schools and the department has not yet decided which model is most desirable for its use. The number of graduate students in that department is very small, but the professors who expect their students to go on into graduate work elsewhere want them introduced to the finest possible equipment. In the work which individual members of that department are doing they, too, need the kind of equipment which men in universities have at their disposal if our colleagues are to be satisfied with staying in a college which is predominantly undergraduate.

All these factors add up to an increasing cost of education in the independent liberal arts college. The story has been told so often and so widely through the public press about the need for salary increases that I mention it only to report that of course that is one of the points at which inadequate expenditures lose vast strength for the institution.

Faced with this problem of increasing costs, its solution is extremely difficult. Obviously we have recognized the importance of increasing our endowment through gifts. Our experience in the campaign has demonstrated that Wellesley has a great many friends, but we have not been able to tap large resources. The largest single gift in the 75th Anniversary Fund to date is \$35,000. To have achieved nearly \$2,800,000 from gifts and pledges smaller than that demonstrates the breadth of Wellesley loyalty. It also demonstrates the fact that we will not soon build up rapid or large endowment from gifts of those dimensions. Important as it seems to continue to hope for large gifts and to work for them, the expectation of receiving large capital gifts is not a very great one in the immediate future. This makes it very important to do all we can to encourage bequests so that we may inherit capital gifts from friends who are not able to make them during their lifetime.

Another obvious suggestion for increasing income is to increase our fees. Wellesley now charges \$1400 which is less than that of several of our sister colleges. Mount Holyoke is charging \$1500, Smith, \$1400, and Vassar, \$1600. The possibility of charging more here is a very real one but it should be noted that with every increase in fee it has seemed to be necessary to

increase the amount of scholarships since 25% of our students now receive scholarship assistance. To ask that 25% to pay even \$100 more would presumably mean the loss of many of those students. We should deplore such a loss. Moreover, in discussing the possibility of increasing fees we must face the fact that the peak of college enrollment has been reached and that if numbers of students going into colleges all over the country should decline markedly in the next few years, there would be a fair question whether this is a good time to make it more expensive to come to an eastern college than it now is. Nevertheless, if we should decide to increase the fees further it would not answer the problem of the future if prices rise more or less indefinitely.

It seems increasingly clear that if an independent college would maintain itself it must have increasingly large annual gifts. Many people cannot make capital gifts but could give the income from appreciable sums of capital. It is important to build up a kind of organization which will encourage alumnae gifts of much larger dimensions than those which we have received normally through the Alumnae Fund and at the same time to encourage a much larger number of non-alumnae donors who can be counted upon to make annual gifts.

No one should be asked to contribute to a college which is extravagant in its operation, and it seems very important that concurrently with a campaign for funds should go a careful study of expenditures to be sure that we are using what resources we have in the very best fashion. This is the reason that the Committee on Curriculum and Instruction has been asked to review the departmental offerings and to study any possible proposals for reducing the cost of operation. Those proposals already have included the suggestion that all graduate work be dropped except such as can be conducted for department assistants. It has been suggested that we see if any of the departments, particularly those which are especially expensive, could be dropped from the curriculum until such time as financial conditions improve. In connection with this the question has been considered and will be studied further about the effect on our educational program of dropping such an auxiliary enterprise

PRESIDENT'S REPORT

as the Page Memorial School. It would seem ironic in a day when the education of men and women for family life is receiving increasing emphasis to cut out the major opportunity for our undergraduates to study about little children by closing the Page Memorial School which is a fine demonstration of a good school for children between the ages of three and nine. It is, however, expensive and we must consider whether or not we can justify its operation in view of rising costs.

Another suggestion has been that we close the village houses which are so expensive to operate and reduce the size of the College to that which can be accommodated in the present dormitories. Knowing the difficulty that we now have in the selection of a freshman class of 465, it is almost unthinkable to contemplate cutting the number to the two or three hundred which would be necessary to decrease the capacity of the College markedly. However, that must be considered as a possible way to make both ends meet. Another proposal is that we should definitely curtail the number of scholarships and try to fill the College from that economic group which can pay its way whether or not the representatives of the more privileged families are as competent intellectually as the girl on scholarship. We are spending about \$125,000 each year for which we have no endowment for the sake of subsidizing girls on scholarship. One partial way to meet this situation might be to ask all scholarship students to consider their financial aid as loan rather than as a grant in aid and thus try to replenish our coffers as girls earn money after graduation. Anyone who has dealt with college girls knows how difficult it is to encourage them to borrow money for college fees, and many students would prefer to go to less expensive colleges rather than to assume a loan. All of these suggestions for marked curtailment of budget items have their obvious difficulties. I refer to them to assure the trustees that we are entirely willing to consider all possibilities for balancing the budget which has now been out of balance for four very expensive years. Obviously we cannot continue this way indefinitely and it will be my effort in the year ahead to make proposals which may make it possible to come closer, at least, to a balanced budget in the following year.

WELLESLEY COLLEGE

As I have watched the work of our college women raising money on behalf of Wellesley, I have been impressed again with the organizational skill, the clear thinking, and the social mindedness of women who have received their education at Wellesley. They have seemed to me to demonstrate the value of the kind of education which is provided here, and I personally feel that anything which radically changed that type of education in the interests of economy would be a major loss to American society as well as to individual students in this particular college. I continue to believe that the society in which these Wellesley women are functioning values them highly enough so that it will not actually let the College change its nature drastically. It behooves us to select those elements in the college program which are essential to the training of the forward-looking type of alumna who is carrying the load of many communities. We can economize on the extras and the unessentials, but we must continue to maintain the type of college which can prepare women for the demands which the present day is making upon them. The willingness of Wellesley graduates to take responsibility for community ventures, their general insistence on being part of forward-looking rather than backward-looking movements, their willingness to work hard for the causes in which they believe, and their articulate support of those causes, make them people which society needs and recognizes. Our campaign has discovered more and more of them busily at work in enterprises which are indebted to Wellesley College. As they recognize their indebtedness, friends of those enterprises will, I feel sure, come to the help of the College which has fostered this type of civic leadership. It is with that assurance that I have called attention to some of the difficulties under which we labor and to the satisfactions which we achieve as the College goes on from strength to strength.

Respectfully submitted,

MILDRED McAFEE HORTON,
President.

June 30, 1948

APPENDIX TO THE PRESIDENT'S REPORT

FACULTY

ACADEMIC BIOGRAPHY OF NEW MEMBERS OF THE FACULTY AND ADMINISTRATION FOR 1948-49

ASTRONOMY.

Miriam Elaine Walther, B.A., Indiana University, 1943; M.A., University of Virginia, 1944; Ph.D., Radcliffe College, 1948. Radcliffe College, 1945-46. *Instructor.*

BIBLICAL HISTORY.

Kwang-Won Kim, B.A., 1938, Th.B., 1939, Anderson College; B.D., Garrett Biblical Institute, 1941; Ph.D., University of Chicago, 1946. Grinnell College, 1947-48. *Instructor.*

Judith Beach Welles, B.A., Mount Holyoke College, 1938; M.A., Hartford School of Religious Education, 1942; B.D., Hartford Theological Seminary, 1944; Ph.D., University of Edinburgh, 1948. Mount Holyoke College, 1944-46. *Instructor.*

Dorothea Ward Harvey, B.A., Wellesley College, 1943. *Instructor.*

BOTANY.

Mary Maxine Aitken, B.S., Indiana State Teachers College, 1945; M.S., Purdue University, 1948. Purdue University, 1945-48. *Instructor.*

Elinor Osborne Seikel, B.A., Barnard College, 1941; Certificate, Lowthorpe School of Landscape Architecture, 1945. Olmsted Brothers (Landscape Architects, Brookline, Mass.), 1947-48. *Instructor.*

CHEMISTRY.

Mary Agnes Sullivan, B.S., H. Sophie Newcomb Memorial College, 1941; M.S., Tulane University, 1943. Massachusetts Institute of Technology, 1945-48. *Instructor.*

ECONOMICS.

Joseph Thistle Lambie, B.A., Princeton University, 1934; M.A., 1939, Ph.D., 1947, Harvard University. Harvard University, 1946-48. *Assistant Professor.*

Hilda Rosenbloom, B.A., University of Wisconsin, 1943; M.A., Radcliffe College, 1948. Research Assistant, Harvard University, 1944-48. *Instructor.*

WELLESLEY COLLEGE

EDUCATION.

Ruth Wood Gavian, B.Sc., Massachusetts State College, 1924; M.A., Boston University, 1925; Ph.D., Columbia University, 1940. D. C. Heath & Co., 1944— . *Instructor* (part-time).

ENGLISH.

S. Orville Baker, Ph.B., 1934, M.A., 1935, University of Chicago; M.A., 1942; Ph.D., 1948, Harvard University. *Instructor*.

Doris Kirk Holmes, B.A., University of Michigan, 1943; M.A., Radcliffe College, 1947. Tufts College, 1947-48. *Instructor* (part-time).

Oscar John Lewis Bradley, B.A., Yale University, 1940; M.A., Harvard University, 1946. Yale University, 1946-48. *Instructor*.

Helen Storm Corsa, B.A., Mount Holyoke College, 1938; M.A., 1939, Ph.D., 1942, Bryn Mawr College. Russell Sage College, 1947-48. *Instructor*.

Franklin Gary, B.A., Princeton University, 1927; B.Litt., Oxford University, 1930. Haverford College, 1947-48. *Lecturer*.

Margaret Breed Marsh, B.A., Smith College, 1941; M.A., Radcliffe College, 1947. *Instructor* (part-time).

GEOLOGY AND GEOGRAPHY.

Margaret Meda Pendleton, B.S., University of Michigan, 1946; M.S., University of Illinois, 1948. University of Illinois, fall and spring terms, 1946-47, 1947-48. *Instructor in Geology*.

GERMAN.

V. Marina Farmakis, B.A., 1940, M.A., 1942, Ph.D., 1945, University of Chicago. University of Chicago, spring term, 1948. *Instructor*.

HISTORY.

Kuo-Sieu Wong Sun, B.A., Wellesley College, 1925; M.A., Columbia University. St. John's University (Shanghai), 1942-48. *Lecturer* (part-time).

HYGIENE AND PHYSICAL EDUCATION.

Gail Murl Hennis, B.S., Purdue University, 1943; M.A., State University of Iowa, 1947. State University of Iowa, 1945-48. *Instructor*.

June Holcombe, B.S., University of Colorado, 1947. Lake Forest High School, 1947-48. *Instructor* (part-time).

Mary Armstrong Watt, B.S., Simmons College, 1940; M.S., Wellesley College, 1948. Chatham Hall, 1946-47. *Instructor*.

Alice Graham McCabe, B.S., Tufts College, 1947. Southwestern University, 1947-48. *Instructor*.

APPENDIX

MATHEMATICS.

Zung-nyi Loh, B.A., Wellesley College, 1924; M.A., Cornell University, 1925. Ginling College, 1946-47. *Lecturer.*

Ilse Lisl Novak, B.A., Hunter College, 1944; M.A., 1944, Ph.D., 1948, Radcliffe College. Private tutoring and correcting at Harvard University. *Instructor.*

MUSIC.

Edward Olin Davenport Downes, Study at the Universities of Munich, Paris and Harvard University. Boston Museum of Fine Arts, Division of Education, 1946-48. *Lecturer (part-time).*

PHILOSOPHY.

Catherine Sears Hamilton, B.A., Wellesley College, 1946; M.A., Yale University, 1948. *Instructor (part-time).*

POLITICAL SCIENCE.

Janet Lippe Norwood, B.A., New Jersey College for Women, 1945; M.A., Fletcher School of Law and Diplomacy, 1946. Tufts College, 1947-48. *Instructor.*

PSYCHOLOGY.

Marianne Lenore Simmel, B.A., Smith College, 1943; M.A., Harvard University, 1945. Hofstra College, 1946-48. *Lecturer (part-time).*

RUSSIAN

Waclaw Jedrzejewicz, Diploma, School for General Staff Officers, Warsaw, 1921. Pilsudski Institute of America for Research in the Modern History of Poland, New York, 1943-48. *Lecturer.*

SOCIOLOGY.

Gertrude Huntington McPherson, B.A., Swarthmore College, 1943; M.A., University of Wisconsin, 1945. New Jersey College for Women, 1947-48. *Instructor.*

Katherine Spencer, B.A., Vassar College, 1935; M.A., University of Chicago, 1941. Harvard University, 1946-48. *Instructor.*

ZOOLOGY AND PHYSIOLOGY.

Helen Ann Padykula, B.S., University of Massachusetts, 1946; M.A., Mount Holyoke College, 1948. Mount Holyoke College, 1946-48. *Instructor.*

LIBRARY.

Eleanor Adams, B.S., Simmons College, 1946. Bryn Mawr College Library, 1946-48. *Cataloguer.*

WELLESLEY COLLEGE

Marion Elizabeth Kanaly, B.A., St. Mary-of-the-Woods College, 1945; B.S., School of Library Service, Columbia University, 1948. Veterans Administration, Regional Office, Boston, 1945-47. *Circulation Librarian*.
Florence Louise King, B.A., University of Arizona, 1922; B.S., 1928, M.S., 1935, School of Library Service, Columbia University. Denison University Library, 1946-48. *Librarian*.

ADMINISTRATION.

Maerice Elizabeth Capen, B.S., Simmons College, 1933. St. Mark's School (Southborough, Mass.), 1939-48. *Dietitian*.

HEADS OF HOUSES.

Florence Barr Titus. *Head of Joslin House*.
Margaret Bigelow Eldred. *Head of Wiswall House*.

LEAVES OF ABSENCE IN 1948-49

For the first semester:

Agnes A. Abbot, Associate Professor of Art.
John C. Duncan, Professor of Astronomy.
Edith C. Johnson, Professor of English.

For the second semester:

Ada M. Coe, Professor of Spanish.
Walter E. Houghton, Jr., Professor of English.
John McAndrew, Associate Professor of Art.

For the year:

Miriam C. Ayer, Assistant Professor of Mathematics.
René E. deMessières, Professor of French.
Alona E. Evans, Assistant Professor of Political Science.
Edna Heidbreder, Professor of Psychology.
Leland H. Jenks, Professor of Sociology.
Hubert W. Lamb, Associate Professor of Music.
Dorothy M. Robathan, Professor of Latin.
Margaret K. Seikel, Assistant Professor of Chemistry.
Isabella M. Stephens, Assistant Professor of Education.

CHANGES IN RANK 1948-49

Miriam Clough Ayer, from Instructor in Mathematics to Assistant Professor.
Sylvia Leah Berkman, from Instructor in English to Assistant Professor.
Ferdinand Joseph Denbeaux, from Instructor in Biblical History to Assistant Professor.

APPENDIX

Elizabeth Eiselen, from Assistant Professor of Geology and Geography to Associate Professor.
Alona Elizabeth Evans, from Instructor in Political Science to Assistant Professor.
Elizabeth Holmes Frisch, from Instructor in Art to Assistant Professor.
Charlotte Elizabeth Goodfellow, from Assistant Professor of Latin and History to Associate Professor.
Janet Brown Guernsey, from Instructor in Physics to Lecturer.
Bernard Chapman Heyl, from Associate Professor of Art to Professor.
Walter Edwards Houghton, from Associate Professor of English to Professor.
Marjorie Henry Ilsley, from Associate Professor of French to Professor.
Hedwig Kohn, from Associate Professor of Physics to Professor.
Jeannette Barry Lane, from Assistant Professor of Speech to Associate Professor.
Virginia Rogers Miller, from Lecturer in Speech to Assistant Professor.
Virginia Onderdonk, from Assistant Professor of Philosophy to Associate Professor.
Marie-Hélène Pauly, from Instructor in French to Lecturer.
Owen Scott Stratton, from Lecturer in Political Science to Assistant Professor.
Delaphine Grace Rosa Wyckoff, from Assistant Professor of Botany to Associate Professor.

RESIGNATIONS AND EXPIRED APPOINTMENTS

JUNE 1948

Magda B. Arnold, Lecturer in Psychology.
Janet H. Beggs, Instructor in Hygiene and Physical Education.
Martha M. Black, Instructor in Political Science.
Lora Bond, Instructor in Botany.
Hans H. Brunner, Instructor in Biblical History.
Virginia L. Conant, Instructor in Spanish.
Usher P. Coolidge, Instructor in Art.
Constance C. Covey, Dietitian.
Elaine V. Cowen, Instructor in Mathematics.
Anna M. D'Este, Instructor in Italian.
Catherine H. Fales, Instructor in Zoology.
Adele Farges, Instructor in French.
Katy Boyd George, Associate Professor of Biblical History (retired).
Russell Gibson, Lecturer in Geology.
Ellen S. Haring, Instructor in Philosophy.
Harriet J. Holmes, Instructor in Economics.
Margaret W. Holt, Instructor in Chemistry.
Helen W. Kaan, Associate Professor of Zoology.
Lucille G. Kelley, Lecturer in Zoology.
Helen P. Kendrie, Head of Little House.
Florence R. Kluckhohn, Assistant Professor of Sociology.

WELLESLEY COLLEGE

Sarah D. Lutge, Instructor in English.
Florence M. Lutz, Instructor in Economics.
Charlotte G. MacEwan, Assistant Professor of Hygiene and Physical Education.
Thomas H. D. Mahoney, Lecturer in History.
Fredelle B. Maynard, Instructor in English.
Harvey K. McArthur, Instructor in Biblical History.
Helena A. Miller, Instructor in Botany.
George T. Mills, Instructor in Sociology.
Mary B. Morrison, Instructor in German.
Vladimir Nabokov, Lecturer in Russian.
Douglass D. Paige, Instructor in English.
Mary E. Pilliard, Instructor in Hygiene and Physical Education.
Ellen P. Pride, Instructor in History.
Virginia J. Ruehlmann, Instructor in Hygiene and Physical Education.
Merton M. Sealts, Jr., Instructor in English.
Natalie Smith, Instructor in Hygiene and Physical Education.
Ann L. Sprague, Instructor in Hygiene and Physical Education.
Joyce L. Stevenson, Readers' Librarian.
Irene Taeuber, Instructor in German.
Gregory Tucker, Lecturer in Music.
Charlotte Williams, Instructor in Political Science.

PUBLICATIONS OF THE FACULTY

JULY 1947 TO JULY 1948

Art

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

Art at Wellesley, *The Wellesley Magazine*, Feb. 1948, vol XXXII, no. 3, pp. 167-169. Review of: E. B. Holt's *Literary Sources of Art History*, *The Commonweal*, Jan. 23, 1948.

JOHN McANDREW, M. Arch., Associate Professor.

Architecture in Painting, *Art News*, Nov. 1947. America's Greatest Sculpture, *Ibid*, Jan. 1948.

TERESA G. FRISCH, Ph.D., Instructor.

Pierced Bronzes, Celtic, *Catalogue with Introduction to the Excavations at Dura-Europos conducted by Yale University*, Final Report IV, Part II.

PHYLLIS P. BOBER, Ph.D., Instructor.

Mercurius-Arvernus, *Marsyas: Studies in the History of Art*, IV, 1945-47, New York, 1948. Book reviews, *American Journal of Archaeology*.

APPENDIX

Biblical History

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

Their Faith and Ours, Part I, The Old Testament, *Students' Manual and Leaders' Guide*, Louisville, Ky., Cloister Press, Aug. 1947. Children and the Bible, *Newsheet, New York State Council of Churches*, vol. XIII, no. 111. How the Church Guides the Family, *Religious Education*, vol. XLIII, no. 1, pp. 11-15, Jan.-Feb. 1948. Review of: W. Gerguson's Journey through the Bible (Harper Bros. 1947), *Christendom*, vol. XIII, no. 2, pp. 256-257, Spring 1948.

HERBERT M. GALE, S.T.B., Ph.D., Assistant Professor.

Reprint of: *A Study of the Old Testament for Secondary Schools* (published by the Northfield Schools). Religious Teaching at Wellesley, *The Wellesley Magazine*, Feb. 1948. The Gift of the Holy Spirit, *The Pastor*, May 1948.

Botany

LORA BOND, Ph.D., Instructor.

The Origin and Developmental Morphology of Root Nodules of *Pisum sativum* L., *Botanical Gazette*, vol. 109 (4), 1948. Response of Pea Roots to Application of Certain Growth Regulating Substances, *Ibid.*

Chemistry

ELIZABETH F. TULLER, Ph.D., Instructor.

(With E. I. Fulmer) Coagulation of Hydrrous Ferric Oxide Sols by Electrolytes: I. Photometric Method for the Determination of the Coagulation Value of Electrolytes; II. Relation of the Purity of the Sols to the Burton-Bishop Rule, *Journal of Physical and Colloid Chemistry*, vol. 52, p. 787, 1948.

Economics

ELIZABETH DONNAN, B.A., Professor.

Questions and Problems, Ginn and Co., 1948, 54 pp. Review of: C. Driver's Tory Radical: the Life of Richard Oastler, *Industrial and Labor Relations Review*, vol. 1, no. 3, April 1948, p. 530.

English

VIDA D. SCUDDER, M.A., L.H.D., Professor of English Literature, Emeritus.

Social Rebirth, *The Witness*, Oct. 9-Dec. 4, 1947.

MARTHA H. SHACKFORD, Ph.D., Professor of English Literature, Emeritus.

Samuel Daniel's Poetical Epistles, especially that to the Countess of Cumberland, *Studies in Philology*, XLV, 2, April 1948.

WELLESLEY COLLEGE

ELIZABETH W. MANWARING, Ph.D., Professor of English Composition, Emeritus.

President Pendleton and the Fire of 1914 (Chapel address), *The Wellesley Magazine*, July 1947. A Collection of Books on English Landscape Gardening, *Yale University Library Gazette*, Jan. 1948, pp. 81-86. Review of: A. La Piana's Dante's American Pilgrimage, (Yale University Press, 1948), *The Wellesley Magazine*, April 1948, pp. 283-285; J. Lundblad's Nathaniel Hawthorne and the Tradition of the Gothic Romance, *Modern Language Notes*, April 1948. Various other reviews in *The Wellesley Magazine*.

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

Ballad Backgrounds in the Appalachians, *Mountain Life and Work*, vol. XXIII, no. 3, pp. 14-18, Fall 1947.

ROBERTA M. GRAHAME, Ph.D., Assistant Professor.

Of Eternities, *The Educational Forum*, 12:164, Jan. 1948. Four Poems (previously published), *The Wellesley Magazine*, 32:36, Oct. 1947.

MERTON M. SEALTS, Ph.D., Instructor.

Melville's Reading: A Check-List of Books Owned and Borrowed, *Harvard Library Bulletin*, II, no. 2, Spring 1948, pp. 141-163.

DOUGLASS D. PAIGE, M.A., Instructor.

Audible Chasms, *Quarterly Review of Literature*, IV, 1, pp. 103-4.

French

MARJORIE HENRY ILSLEY, Docteur de l'Université de Paris, Associate Professor.

Albert Mockel, poète belge de langue française, *French Review*, Oct. 1947. Report from France, *The Wellesley Magazine*, Oct. 1947, vol. XXXII, no. 1.

Geology and Geography

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

Tucson: City of Sunshine, *Economic Geography*, vol. 24, 1948.

HELEN L. FOSTER, Ph.D., Instructor.

Paleozoic and Mesozoic Stratigraphy of the Northern Gros Ventre Mountains and the Mount Liedy Highlands, Teton County, Wyoming, *Bulletin of the American Association of Petroleum Geologists*, vol. 31, 1947.

Greek

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

Croesus from Herodotus to Boccaccio, *Classical Journal*, vol. 43, pp. 456-462, May 1948.

APPENDIX

History

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

Review of: L. S. Marshall's *The Development of Public Opinion in Manchester, 1780-1820* (Syracuse, Syracuse University Press, 1946), *The Journal of Economic History*, May 1948, vol. VIII, pp. 74-5.

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

Pastoral and Epithalamium in Latin Literature, *Speculum*, XXIII (1948), 35-57. Review of: H. Friedmann's *The Symbolic Goldfinch, its History and Significance in European Devotional Art*, *Ibid*, 121-125.

Hygiene and Physical Education

ELIZABETH BEALL, Ph.D., Associate Professor.

Fast Drying Clay Tennis Courts, Construction and Upkeep, *Sports Bulletin*, vol. II, no. 5, March 1948, pp. 5-6. (Reprint by Department of Education, Division of Fitness and Recreation, Lakeview School, Regina, Saskatchewan). Organization of Classes in Advanced Tennis, *Tennis and Badminton Guide, 1948-50*, pp. 80-84. (A. S. Barnes & Co.).

KATHARINE F. WELLS, Ph.D., Assistant Professor.

An Investigation of Certain Evolutionary Tendencies in the Female Human Structure, *Research Quarterly*, XVIII, 4, Dec. 1947.

ANN SPRAGUE, M.S., Instructor.

Teaching Swimming to Tots, *Sports Bulletin*, Feb. 1948. Revision of and additions to the Bibliography of the revised edition of the Monograph *Standards for the Conduct of Athletics for Girls and Women*, Dec. 1947.

Italian

ANGELINE LAPIANA, Dottore in Lettere, Associate Professor.

Dante's American Pilgrimage: A Historical Survey of Dante Studies in the United States, 1800-1944. Yale University Press, 1948, a Wellesley College Publication.

Latin

MARGARET E. TAYLOR, Ph.D., Associate Professor.

Interdepartmental Courses, *The Wellesley Magazine*, Feb. 1948, 177-178.

MARY L. CARLSON, Ph.D., Lecturer.

Pagan Examples of Fortitude in Latin Christian Apologists, *Classical Philology*, April 1948, 93-104.

WELLESLEY COLLEGE

Mathematics

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

Editorials in *Mathematical Miscellany*, *Mathematics Magazine*, Sept.–Oct. 1947, Nov.–Dec. 1947, Jan.–Feb. 1948.

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

(With T. Rado) A Note on Convergence in Length (an abstract), *Bulletin of the American Mathematical Society*, Nov. 1947, p. 113.

Music

HUBERT W. LAMB, B.A., Associate Professor.

Composition: Toccata Sinfonica for Orchestra, Summer 1947. The Composer as an Instrument of Society, *Festival of Contemporary Arts*, University of Illinois, March 14, 1948.

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

The Professional and the Amateur Student, *Music Journal*, April–May 1948.

Philosophy

MARY L. COOLIDGE, Ph.D., Professor.

Philosophy, Education and the Future, *Bulletin of the American Association of University Professors*, vol. 33, no. 4, Winter 1947.

Political Science

LOUISE OVERACKER, Ph.D., Professor.

Australia's Battle of Bretton Woods, *Forum*, CVII, May 1947, 399–403. Some Reflections on the Australian Labor Party, *The Australian Observer*, I, July 26, 1947, 102–3. Unsigned Reviews in U. S. Library of Congress, *United States Quarterly Book List*, Dec. 1947, March 1948, June 1948.

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

Western European Union, *Vogue*, May 1, 1948.

ALONA E. EVANS, Ph.D., Instructor.

The Reorganization of the American Foreign Service, *International Affairs*, XXIV, April 1948, 206–17.

OWEN S. STRATTON, M.A., Lecturer.

Political Science Internship, *The Wellesley Magazine*, XXXII, Dec. 1947, 94–5.

APPENDIX

Psychology

EDNA HEIDBREDER, Ph.D., Professor.

The Attainment of Concepts: IV. (With M. L. Bensley and M. Ivy) Regularities and Levels, *Journal of Psychology*, 1948, 25, 299-329; V. (With P. Overstreet) Critical Features and Contexts, *Ibid*, 1948, 26, 45-69; VI. Exploratory Experiments on Conceptualization at Perceptual Levels, *Ibid*, 193-216.

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

Psychophysics, *Collier's Encyclopedia*. (With B. Martin, A. Smith and J. Stadeker) Post-Contractual Fatigue: Change in Magnitude of Involuntary Behavior as a Function of Successive Tensive Stimulations, *Journal of Comparative and Physiological Psychology*, 1948, 41, 124-136.

Sociology

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

Reviews of: Fernando Ortiz's Cuban Counterpoint, *Hispanic American Historical Review*, August 1947, vol. 27, pp. 528-30; A. E. Kahn's Great Britain and the World Economy, *Journal of Economic History*, Nov. 1947, vol. 7, pp. 24-41; H. H. Gerth and C. Wright Mills' From Max Weber: Essays in Sociology and A. M. Henderson and Talcott Parsons' Max Weber: The Theory of Social and Economic Organization, *Ibid*, May 1948, vol. 8, pp. 69-71.

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

(With C. Kluckhohn) American Culture: Generalized Orientations and Class Patterns, *Conflicts of Power in Modern Culture*, Symposium of Conference of Science, Philosophy, and Religion, 1947, pp. 106-128. Review of: R. G. Caldwell's Red Hannah: Delaware's Whipping Post, *American Journal of Sociology*, May 1948, vol. LIII, pp. 510-11.

MARY E. GOODMAN, Ph.D., Instructor.

Review of: W. D. Hambly's Clever Hands of the African Negro, *Phylon*, Fourth Quarter, 1947.

Spanish

ADA M. COE, M.A., Professor.

Cervantes Miscellany, *Hispania*, XXX, no. 3, August 1947, 341-345. Entertainments in the Little Theatres of Madrid, 1759-1819, New York, Hispanic Institute, 1947. Vitality of the Cid Theme, *Hispanic Review*, XVI, April 1948.

ANITA OYARZÁBAL, M.A., Assistant Professor.

Reviews of: J. Goytortua's Pen Satira; A. Casona's Nuestra Natacha, *New England Modern Language Association Magazine*, Dec. 1947.

WELLESLEY COLLEGE

RUTH WHITTREDGE, Ph.D., Assistant Professor.

The Poetic Works of Jorge Guillén, *Romanic Review*, XXXIX, April 1948, 140-145.

Zoology and Physiology

GLADYS K. McCOSH, Ph.D., Professor.

Review of: S. Carrighar's One Day at Teton Marsh, *The Wellesley Magazine*, vol. XXXII, no. 3, Feb. 1948.

MARY L. AUSTIN, Ph.D., Associate Professor.

The Killing Action and Rate of Production of Single Particles of Paramycin 51. *Physiol. Zool.* 21 no. 1: 69-86, 1948.

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

Tolerance of Larvae of *Drosophila* for Amino Acids: Methionine, Cystine and Cysteine, *Growth* 10: 361-373, 1946. The Effect of Dinitrophenol and Excess Amino Acids upon Melanotic Growths in *Drosophila*, *Anat. Rec.* 99: 600, 1947. Abstracts for all papers in volume 12 of *Microentomology*, *Biological Abstracts* 22, 1947-48.

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

Food and Health, Every Woman's Standard Medical Guide (Greystone Press, New York, N. Y.), 470-495, 1948.

VIRGINIA M. FISKE, Ph.D., Instructor.

(With N. T. Werthessen) Some Effects of Stilbestrol and Its Monomethyl Ether in the Immature Male Rat, *Jour. Pharmacology & Experimental Therapeutics* 92, no. 4: 363-368, 1948.

Page Memorial School

MYRTLE A. STUNTZNER, M.A., Director.

(With J. A. Moran) Every Child is Jealous, a Page School Publication.

JANET A. MORAN, B.A., Teacher.

Children are a Cultivated Taste, *The Wellesley Magazine*, Oct. 1947.

Administration

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

American Education and the World's Needs (Annual Institute on World Affairs, sponsored by the Cleveland Council on World Affairs), *Representative American Speeches, 1946-47* (The H. W. Wilson Co., New York). What I Protest about Prejudice, *Agenda*, Feb.-Mar. 1948. The Colleges for Freedom (Presidential Address, the Proceedings of the Thirty-Fourth Annual Meeting), *Association of American Colleges Bulletin*, vol. XXXIV, no. 1, March 1948.

APPENDIX

CLARA MORE DE MORINNI, B.A., Special Assistant to the President.
Sophomore Fathers' Day, *The Wellesley Magazine*, July 1947.

GRACE E. ARTHUR, B.A., Secretary to the President.

Robert Gray Dodge: Honor Record, *The Wellesley Magazine*, July 1947.

LECTURES, CONCERTS AND ART EXHIBITIONS

LECTURES

- Oct. 1. The Economic Aspects of Marriage—Lawrence Smith, Professor of Economics. (Marriage Lecture Committee.)
- Oct. 8. The Cultural Values of the Far East in American Education—Professor Howard Mumford Jones, Harvard University; Dr. Kumar Goshal, Indian Lecturer; Dr. Ernest R. Lacheman, Assistant Professor of Biblical History. (Mayling Soong Foundation.)
- Oct. 15. Opportunities in Journalism—Miss Marguerite H. McCollum, International Representative, American Newspaper Guild. (Wellesley College News.)
Federal World Government—Alan Green, Author. (Student Federalists.)
- Oct. 16. Psychological Aspects of Marriage—Professor F. Alexander Magoun, Massachusetts Institute of Technology. (Marriage Lecture Committee.)
- Oct. 22. An Ecological Study in Colorado—Miss Gladys K. McCosh, Professor of Zoology. (Sigma Xi.)
- Oct. 23. Obstetrics—Dr. Weston Sewall. (Marriage Lecture Committee.)
- Oct. 29. The Conquest of Mt. McKinley—Bradford Washburn, Director of the New England Museum of Natural History, Boston. (College Lecture Committee.)
- Nov. 5. The Near East Situation—Mr. Laird Archer, Foreign Director of the Near East Foundation. (Service Fund.)
The Socio-Psychological Structure of the S.S., A Psychiatrist's Report from the Nürnberg War Crimes Trials—Dr. Leo Alexander. (Psychology Department.)
- Nov. 6. The Biological Aspects of Marriage—Dr. James C. Janney. (Marriage Lecture Committee.)
- Nov. 10. The Danubian Basin during the Nazi Occupation—from the Point of View of a Christian Professor at the University of Budapest—Dr. Frederick Kiss, Dean of the Faculty of the University of Budapest. (Wellesley Christian Fellowship.)

WELLESLEY COLLEGE

- Nov. 17. Russian Foreign Policy—Richard Lauterbach, former Chief, Life and Time Bureau in Moscow, Professor Michael Karpovich, Department of History, Harvard University. (Forum Conference on Russia.)
As the Russians See Us—Richard Lauterbach. (Forum Conference on Russia.)
- Dec. 1. Poet's Reading—W. H. Auden.
- Dec. 3. What is Classicism?—John H. Finley, Jr., Eliot Professor of Greek Literature, Harvard University. (Horton Lecture.)
- Jan. 12. Reading and Discussion of the Poetry of Gerard Manley Hopkins—The Reverend John L. Bonn, S.J., Boston College.
- Jan. 13. Balzac et son temps—Monsieur René E. deMessières, Cultural Attaché of the French Embassy in New York and Professor of French, Wellesley College. (Department of French.)
- Jan. 19. Germany Today—Professor Mabel Newcomer, Department of Economics, Vassar College, Adviser to the Office of Military Government, Germany, 1946-47. (Forum.)
- Feb. 12. Chinese Religion and the Chinese Mind—Dr. Wing Tsit Chan, Professor of Chinese Culture, Dartmouth College. (Mayling Soong Foundation.)
- Feb. 16. Man's Relation to God as Influenced by the Torah—Mr. Judah Shapiro, Associate National Director, Educational Administration, B'nai B'rith Hillel Foundation, New York City. (Interfaith Group.)
The Philosophical Systems of China—Dr. Wing Tsit Chan, Professor of Chinese Culture, Dartmouth College. (Mayling Soong Foundation.)
- Feb. 17. Forces of Disintegration and Reconstruction in Germany Today—Dr. Herbert J. Gezork, Lecturer in Biblical History. (Biblical History Department.)
- Feb. 19. De l'impressionisme à la peinture moderne—Monsieur Georges Gaillard, Professeur d'histoire de l'art à l'Université de Sille. (Departments of Art and French.)
- Feb. 24. Man's Relation to God as Influenced by the Church Liturgy—The Reverend Michael J. Ahearn, S.J., Weston College. (Interfaith Group.)
- Feb. 27. The Arc of the Theatre—Blanche Yurka. (Departments of Speech and Greek and Barnswallows Association.)
- Feb. 29-Mar. 3. Forum on Religion. Lectures by Dr. Paul L. Lehmann, Princeton Theological Seminary, Princeton, N. J. (Christian Association.)

APPENDIX

- Mar. 8. How We Worship in the Jewish Church—Rabbi Maurice L. Zigmond, Hillel Foundation, Cambridge, Mass. (Interfaith Group.)
- Mar. 10. Honors Day Address—President Sarah Gibson Blanding, Vassar College.
East and West—Professor F. S. C. Northrop, Yale University. (Mayling Soong Foundation.)
- Mar. 11. How We Worship in the Catholic Church—the Reverend Robert H. Lord, St. Paul's Church, Wellesley. (Interfaith Group.)
- Mar. 15. Gospel Record and the Ancient Orient—Professor Carl H. Kraeling, Yale University. (Department of Biblical History.)
- Mar. 16. How We Worship in the Protestant Church—Rev. Charles W. F. Smith, St. Andrew's Church, Wellesley. (Interfaith Group.)
- Mar. 17. Magazine Feature Writing—Allene Talmey, Feature Editor of *Vogue*. (Department of English.)
A Christian Looks at Non-Church Jobs—Dr. John Oliver Nelson, Federal Council of Churches. (Christian Association Conference and Placement Office.)
- Mar. 19. Poet's Reading—Stephen Spender.
- Mar. 22. How We as Individuals Can Help Eliminate Prejudice—President Horton. (Interfaith Group.)
- Mar. 23. The Path of the D.P.—Mrs. Mathilda Brailove, United Jewish Appeal. (Forum.)
- Apr. 14. The Evolution of Oil Finding—Professor Kenneth K. Landes, Chairman of Department of Geology, University of Michigan. (Annette Finnigan Lecture: Department of Geology and Geography.)
- Apr. 19. La Musa de Garcilaso—Dámaso Alonso, Catedrático de la Universidad de Madrid. (Annette Finnigan Lecture: Department of Spanish.)
- Apr. 21. The Epic of the Nineteenth Century—Professor Harry Levin, Chairman of the Department of Comparative Literature, Harvard University. (Sophie Hart Lecture.)
- Apr. 22. The Council of Economic Advisers—Mr. Paul Homan, former Professor of Economics at Cornell, Adviser to the President's Council of Economic Advisers. (Forum.)
- Apr. 27. Alexander Pope—Mr. Geoffrey Tillotson, Visiting Lecturer in English, Harvard University. (Annette Finnigan Lecture: Department of English.)
- Apr. 30. Poet's Reading—Robert Lowell.

WELLESLEY COLLEGE

- May 4. Palestine and the Haganah—Harold Katz, Naval War Veteran and Former Haganah Member. (Forum.)
- May 5. Listening in on the Home Life of the Birds—Arthur A. Allen, Professor of Ornithology, Cornell University. (Lecture Committee and Sigma Xi.)
- May 6. Festival of Spoken Poetry. Mr. Archibald MacLeish and the Verse Speaking Choir. Interpretations of Mr. MacLeish's poems by the Verse Speaking Choir, a reading of new unpublished poems by the poet, and a joint presentation of "The Fall of the City," Mr. MacLeish's famous radio verse play. (Department of Speech.)
- May 8. Water Transportation and the Food Supply of Shanghai—Rhoads Murphey, Harvard Graduate School; The Land Utilization of Formosa—J. Ross Mackay, Assistant Professor of Geography, McGill University, Montreal; Some Land Use and Tenure Problems in Sumatra—Karl Pelzer, Associate Professor of Geography, Yale University. (New England Geographical Conference.)
- May 10. Science and Value—Dr. Clyde Kluckhohn, Professor of Anthropology and Director of the Russian Research Center, Harvard University. (Lecture Committee.)
- June 14. Learning by Heart—Isabella M. Stephens, Assistant Professor of Education. (Alumnae Association.)

SUNDAY SERVICES

- Sept. 21. Dr. Palfrey Perkins, King's Chapel, Boston.
- Sept. 28. Dr. Ralph W. Sockman, Christ Church, New York City.
- Oct. 5. Dr. Robert R. Wicks, Princeton, N. J.
- Oct. 12. Dr. Joseph G. Haroutunian, McCormick Theological Seminary, Chicago, Ill.
- Oct. 19. Dr. Carl H. Kopf, Mount Vernon Church, Boston.
- Oct. 26. Dr. Arthur Lee Kinsolving, St. James' Church, New York City.
- Nov. 2. Professor T. Hayes Procter, Department of Philosophy, Wellesley College.
- Nov. 9. Rev. Robert N. DuBose, Duke University.
- Nov. 16. Dr. Joseph R. Sizoo, New Brunswick Theological Seminary.
- Nov. 23. President Russell Henry Stafford, The Hartford Seminary Foundation.
- Jan. 11. Dean Charles L. Taylor, Jr., Episcopal Theological School, Cambridge.
- Jan. 18. Dr. John C. Schroeder, Yale University.

APPENDIX

- Jan. 25. Dr. Harold A. Bosley, Mount Vernon Place Methodist Church, Baltimore, Md.
- Feb. 1. Dr. Fred S. Buschmeyer, Mount Pleasant Church, Washington, D. C.
- Feb. 15. Dr. Reinhold Niebuhr, Union Theological Seminary, New York City.
- Feb. 22. Dr. Henry P. Van Dusen, Union Theological Seminary, New York City.
- Feb. 29. Dr. Paul L. Lehmann, Princeton Theological Seminary.
- Mar. 7. Rt. Rev. Austin Pardue, Bishop of Pittsburgh.
- Mar. 14. Dr. Boynton Merrill, The First Congregational Church, Columbus, Ohio.
- Mar. 21. Dean Everett M. Baker, Massachusetts Institute of Technology, Cambridge.
- Apr. 11. Dr. Herbert M. Gale, Department of Biblical History, Wellesley College.
- Apr. 18. President Kenneth C. M. Sills, Bowdoin College.
- Apr. 25. President William E. Park, The Northfield Schools, East Northfield.
- May 2. Dr. James Gordon Gilkey, South Congregational Church, Springfield.
- May 9. Rev. John C. Bennett, Union Theological Seminary, New York City.
- May 16. Dr. Barnett R. Brickner, Euclid Avenue Temple, Cleveland, Ohio.
- May 23. Dr. Willard L. Sperry, The Divinity School, Harvard University.
- May 30. Dr. Harvey K. McArthur, Department of Biblical History, Wellesley College.
- June 6. Dr. Robert D. Hershey, Lutheran Church of the Holy Communion, Philadelphia, Pa.
- June 13. Dr. Albert B. Coe, First Congregational Church, Oak Park, Ill.

CONCERTS

- Sept. 28. Faculty Recital—Olga Averino, Soprano, and Verona Durick, Pianist.
- Oct. 14. Zino Francescatti, Violinist. (Concert Series.)
- Nov. 23. Wellesley College and Harvard University Orchestras, Harry Kobialka and Malcolm Holmes, Conductors.
- Nov. 24. Mona Paulee, Mezzo-Soprano. (Concert Series.)
- Jan. 11. Student Recital.
- Feb. 25. Markova and Dolin and their Ballet. (Concert Series.)
- Feb. 28. Wellesley College Choir and Harvard University Glee Club, Victoria Glaser and William Russell, Conductors.
- Mar. 7. Wellesley College Orchestra, Harry Kobialka, Conductor. Jeanne P. Robinson '48, Soloist.

WELLESLEY COLLEGE

- Mar. 14. Student Recital.
Apr. 28. Wanda Landowska, Harpsichordist and Pianist. (Concert Series.)
May 2. Albineri Trio: Alexander Schneider, Violinist; Erich Itor Kahn, Pianist; Benar Heifetz, 'Cellist.
May 12. Recital by Students of Organ.
May 16. Student Recital.
May 23. Faculty Recital—Melville Smith, Organist.

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

ART EXHIBITIONS

- June -Oct. 5. Students' Work, 1946-47.
Oct. 6-Oct. 13. Portrait Drawings by Barbara E. Swan.
Oct. 15-Oct. 26. Facsimiles of Drawings by Old Masters (from Art Department Library).
Oct. 15-Nov. 3. Primitives to 1800, lent by the French Cultural Services.
Nov. 5-Nov. 17. Books and Prints to illustrate some aspects of the Reformation in Germany, lent by the Houghton Library, the Fogg Art Museum of Harvard University, and the Wellesley College Library.
Nov. 19-Dec. 8. How the Modern Artist Works, lent by the Museum of Modern Art.
Jan. 6-Jan. 26. Modern Buildings for Schools and Colleges, lent by the Museum of Modern Art.
Feb. 4-Mar. 3. Paintings by Old Masters, 1550-1850, lent by the Weitzner, Schaeffer, Durlacher and Brodney Galleries and Mr. Victor Spark.
Feb. 24-Apr. 7. Shakespearean Costume Designs made by students of Speech 205.
Mar. 6-Mar. 25. Paintings and Sculpture by the Wellesley Society of Artists.
Apr. 9-June 1. Reproductions of Drawings by 18th Century Masters (from Art Department Library).
Apr. 10-Apr. 24. Houses U.S.A., lent by the Museum of Modern Art.
Apr. 26-May 7. Collages by Landès Lewitin, lent by the Egan Gallery, New York.
Apr. 26-May 10. Reproductions of Drawings by 20th Century Artists (from Art Department Library).
May 8-May 31. Symbolism in Painting, lent by the Museum of Modern Art.
May 12-June 1. Reproductions of Drawings by 19th Century Artists (from Art Department Library).
June 7-Oct. Students' Work, 1947-48.

APPENDIX

SUMMER CONFERENCES 1948

Conference for Church Work, June 20-26.

Savings Banks Association, June 22-24.

Women's General Missionary Society of the United Presbyterian Church,
June 22-25.

Summer Institute for Social Progress, June 26-July 9.

Kappa Phi Club, June 29-July 6.

*Wellesley Summer Theatre and School, July 4-August 15.

Business, Professional and Industrial Division of Young Women's Christian
Association, July 10-17.

United World Federalists, Inc. (Student Division), July 11-18.

Junior Red Cross (First Session), July 20-30, (Second Session) August 4-14.

*Wellesley Institute for Foreign Students, July 31-September 11.

Research Project for the Selection of Clinical Psychologists, August 20-
September 3.

*Under the direction of Wellesley College.

WELLESLEY COLLEGE

ACADEMIC STATISTICS OF 1947-48

Preparation of Entering Class

Preparation entirely in public schools	201
Preparation entirely in private schools	189
Partly in public and partly in private schools	72
	<hr/>
	462

Registration, October 1947

Resident candidates for the M.A. degree	30
Resident candidates for the M.S. degree in Hygiene and Physical Education	9
Resident candidates for the Teaching Certificate in Hygiene and Physical Education	12
Candidates for the B.A. degree	1,667
Seniors	385
Juniors	373
Sophomores	445
Freshmen	464
Non-candidates for degrees	14
	<hr/>
	1,732
Duplicates	9
	<hr/>
	1,723

New Students in September 1947

Freshmen	463
Sophomores	5
Juniors	6
Graduates	25
Special graduate students	11
Special undergraduate students	1
	<hr/>
	511

Previous Institutions of Graduate Students

Wellesley College	10
Other women's colleges	23
Coeducational institutions	19
Foreign universities	11

APPENDIX

*Units of Instruction**

	1945-46	1946-47	1947-48
Art	2,461	2,640	2,061
Astronomy	211	201	348
Biblical History	3,414	3,243	3,336
Botany	822	795	766
Chemistry	1,811	1,623	1,467
Economics	2,247	2,241	2,802
Education	1,107	927	1,242
English Composition	3,811	4,131	—
English Literature	3,746	4,701	—
English	—	—	8,652
French	2,769	2,920	2,913
Geology and Geography	1,637	981	1,146
German	1,100	802	1,058
Greek	462	223	288
History	3,298	3,402	2,994
Hygiene	750	—	—
Interdepartmental	—	396	720
Italian	210	210	223
Latin	224	273	302
Mathematics	1,459	1,167	1,260
Musical Theory	1,407	1,632	1,492
Philosophy	2,268	2,575	2,562
Physics	982	777	744
Political Science	2,068	2,364	2,490
Psychology	2,499	2,817	3,261
Reconstruction	156	—	—
Russian	162	432	244
Sociology	1,260	1,725	2,124
Spanish	1,613	1,584	1,419
Speech	1,494	1,152	891
Zoölogy and Physiology	1,879	1,800	1,710

Relative Size of Departments

	1945-46	1946-47	1947-48
Art	7	7	10
Astronomy	26	28	23
Biblical History	3	4	2
Botany	22	21	20
Chemistry	12	14	13
Economics	9	10	6
Education	19	19	16

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

WELLESLEY COLLEGE

	1945-46	1946-47	1947-48
English Composition	1	2	—
English Literature	2	1	—
English	—	—	1
French	5	5	5
Geology and Geography	13	18	17
German	20	20	18
Greek	24	26	25
History	4	3	4
Hygiene	23	—	—
Interdepartmental	—	24	22
Italian	27	27	27
Latin	25	25	24
Mathematics	16	16	15
Musical Theory	17	13	12
Philosophy	8	8	7
Physics	21	22	21
Political Science	10	9	8
Psychology	6	6	3
Reconstruction	29	—	—
Russian	28	23	26
Sociology	18	12	9
Spanish	14	15	14
Speech	15	17	19
Zoölogy and Physiology	11	11	11

Distribution of Major Students by Departments

	Accelerating		Graduate Students
	Seniors	Juniors	
Art	26		
Astronomy	1		1
Biblical History	6		1
Botany	5		9
Chemistry	28		6
Economics	25		
Education			1
English Composition	26		
English Literature	55		9
English Composition and Literature	2		
English Composition, Literature, and Drama	3		
French	8		1
Geography	1		
Geology	4		1
German	6		2

APPENDIX

	Seniors	Accelerating Juniors	Graduate Students
History	27	1	2
Hygiene and Physical Education			14
Interdepartmental	3		
Italian			1
Latin			1
Mathematics	15		
Musical Theory	9		1
Philosophy	7		1
Physics	7		2
Political Science	26		
Psychology	36	1	5
Sociology	21		
Spanish	8		
Zoology and Physiology	14	1	5
	369	3	63*

June Statistics, Class of 1948

Seniors graduated with High Honors	18
Seniors graduated with Honors	15

Bachelors' Degrees

October, 1947	3
March, 1948	4
June, 1948	374
Total number of Bachelors' degrees conferred to date	16,049

Masters' Degrees and Teaching Certificates

June, 1948	
Master of Arts	17
Master of Science in Hygiene and Physical Education	6
Teaching Certificate of the Department of Hygiene and Physical Education	6

*32 carried a full program.

31 carried a part-time program.

WELLESLEY COLLEGE

SCHOLARSHIPS 1947-48

Undergraduate Scholarships

<i>Class</i>	Receiving \$700 or over	Receiving \$600-\$700	Receiving \$500-\$600	Receiving \$400-\$500	Receiving less than \$400	Total number of students receiving aid	Per cent of class	Amount of aid
1948	14(1)*	19	13	15	23	84	22.1	\$44,175.50
1949	17(1)*	11	10	24	40	102	27.9	47,632.50
1950	9(1)*	15	14	20	50	108	24.9	46,832.50
1951	14	8	18	13	42	95	21.0	45,137.50
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	54	53	55	72	155	389	23.8	\$183,778.00

Foreign Student Scholarships

	Number of Students	Amount of Aid
Graduate Students	7	\$ 4,520
Mayling Soong Special Award to Graduate	1	600
Undergraduate students	10	10,000
Mayling Soong Scholarship	1	1,400
	<hr/>	<hr/>
	19	\$16,520

Graduate Student Scholarships

(Exclusive of Foreign Students)

	Number of Students	Amount of Aid
Scholarships covering tuition plus \$100	1	\$ 450
Full or partial tuition scholarships awarded by the Committee on Graduate Instruction	3	695
Tuition remitted to members of the staff	28	5,595
Amy Morris Homans Scholarship	1	300
Charles A. Pastene Fund	1	125
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	34	\$7,165

*Number given in parentheses is the number included in those having over \$700 whose award was dictated by the deed of gift or wish of donor.

REPORT OF THE LIBRARIAN

1947-1948

To the President of Wellesley College:

I have the honor to present the report of the College Library for the year ending June 30, 1948.

This is an interim report covering the interval between the resignation of Blanche Prichard McCrum as Librarian and the arrival of her successor, Florence Louise King. Miss McCrum left this library to go to the Library of Congress after ten years of faithful and whole-hearted service. Her reports for those years have presented the visions that she saw and the dreams that she dreamed, and the realization of many of them. In contrast, this report is necessarily brief and largely statistical, written by an Acting Librarian mindful of Miss McCrum's high purpose, inspired and motivated by it.

Miss King, then Librarian at Denison University, was appointed the new Librarian midway through the year. Since she was unable to take office at Wellesley before the end of the academic year she came, on January 11, for a visit of three weeks to give the benefit of her advice, and to consult and plan for the first year of her administration.

At the request of the President the writer accepted the responsibility of an Acting Librarian with the assurance that she might serve as chairman of an administrative committee, of which the Research Librarians, Margaret M. Boyce and Helen J. Sleeper, would be members. The advice and support of Miss Boyce and Miss Sleeper, throughout the year, and the hard work of a loyal staff made possible the achievements recorded here. The greater part of the work with special collections and exhibitions fell to Mrs. Hazel Godfrey when the Acting Librarian gave up her own specialty for administration. Special thanks go to Mrs. Godfrey for her efficient and conscientious performance of heavy and unusual duties.

Our chief objective for the year was to strive to serve the college community in the manner to which it is entitled and accustomed, despite the absence of Librarian and Assistant to

the Librarian and frequent changes on the staff. To that end everyone worked tirelessly, rewarded by the co-operation and friendly understanding of Administration and Faculty.

The statistics appended to this report give some picture of the volume of work in the routine services of acquisition, cataloguing, circulation, and reference, rendered as a matter of course in all college libraries. Other services which are not always taken for granted, but are in the Wellesley tradition, deserve mention here, however briefly. A number of classes have met with faculty and librarians within the library for consultation of special materials; formal exhibitions have been held, some of them arranged for teaching purposes; many informal displays have called the attention of those passing through the Circulation Hall to world events as well as to campus activities, and to especially distinguished books; the Research Librarian in Bibliography has assisted honors students and others in many individual conferences.

Members of the faculty and library staff have met classes in Economics, English, French, German, Italian, Mediaeval Studies, and Political Science, within the walls of the main library, for the consultation of materials from special collections and for instruction in the use of subject bibliographies. Certain of these classes were followed by individual conferences with Miss Boyce, for members of the class who required further direction in the location of materials.

Ten formal exhibitions have been held, all from our own library collections with the exception of the annual showing of *The Fifty Books of the Year*, selected by the American Institute of Graphic Arts. Three of the exhibitions were arranged for study by classes which met in the library, and another, *A Series of Four Wellesley Student Libraries at Twenty-five Year Intervals from the Founding in 1875*, was arranged at the suggestion of the Committee for the Observance of the 75th Anniversary.

Books from our special collections were lent for an exhibition, held in the Boston Public Library, of the work of William Addison Dwiggins, distinguished designer of books, and a manuscript was lent for the Alice Meynell Centennial exhibition held at Boston College.

LIBRARIAN'S REPORT

The discharge of obligations to our own community is reported first since it comes first. Our contribution to the world of scholarship should not be overlooked, however. Wellesley lent from its own book collections, through inter-library loan, to other libraries throughout this country and to Canada and Puerto Rico. The work of checking our own holdings against those of the Library of Congress continues and cards were sent to the Union Catalogue for the Wellesley books which are not owned by the Library of Congress. Information regarding materials in our special collections was made available directly or through correspondence to scholars in the United States, Canada, England, and New Zealand. A list of our holdings of 712 books printed in the sixteenth century was sent to Brown University as Wellesley's contribution to a New England union catalogue of sixteenth century books.

Questionnaires were answered for eight institutions and associations requiring detailed information on such subjects as circulation policies and practices in college libraries, the method of keeping statistics of library holdings, inter-library loan service, government document collections, and virtually every aspect of college library service. Information regarding our Order Department was given, through questionnaire and personal interview, to Robert Christ, now Assistant Librarian at Duke University, for a valuable study of the order departments of Wellesley College and nine other comparable institutions.

The circle widened to the international scene in the contribution the library was proud to make to the Institute for Foreign Students held for the second summer, and to the Mayling Soong Foundation. Once again approximately fifty students from around the globe met in six groups with members of the library staff who taught them, by means of class appointments followed by individual instruction as needed, the terminology used in our libraries, the use of the card catalogue and the more general reference books, and the method of compiling a bibliography. Exploring the familiar by-paths of our own library system and explaining them to the satisfaction of European, Oriental and Spanish-American minds was challenging, stimulating and rewarding.

WELLESLEY COLLEGE

For the sixth successive year the Mayling Soong Foundation has made a grant to the library for the purpose of building "library resources as nearly ideal as possible for the study of China and her neighbors." This grant of five hundred dollars was reinforced this year by the Hazard Gift from the Class of 1903, a sum of three thousand dollars given for the purchase of books on Oriental art and literature. The list of books acquired through these funds during the past year includes titles published in the United States, England, Australia, China, India, Japan, Hawaii, and Holland.

In one of the major projects of the year professional co-operation worked entirely in Wellesley's favor. This was the preparation of a classification and salary schedule for our library staff. The librarians and officers of twelve colleges and universities contributed materials on their own plans, existing and projected, and our gratitude to them is boundless. This was a piece of unfinished business which weighed heavily upon Miss McCrum, and she had left Wellesley expressing the hope that a committee made up from members of the library staff might start, in the autumn, to study the literature of the subject and work up a memorandum for the President for inclusion in the data being collected for faculty salaries. The existing emergency in the shortage of librarians and the difficulty in maintaining a complete staff made this an urgent necessity.

When the new Librarian arrived in January for consultation she plunged at once into this work. Her assistance to the committee was invaluable and it was possible to complete a tentative *Classification for Library Service, Graded for Positions and Salary Schedule* only because Miss King gave all possible aid to the committee and worked with it unceasingly. The memorandum was placed in the hands of the President for her study and consideration. Although not yet officially adopted the plan has been very useful in clarifying the requirements for new members of the staff to be appointed for the following year.

The new classification includes provision for a new position carrying the title of Librarian of Technical Processes which will be filled for the first time, in 1948-49, by Beatrice M. Quartz, when she will have completed the work for her master's degree

LIBRARIAN'S REPORT

at the University of Michigan. In this new position the work of acquisitions, cataloguing, and binding will be co-ordinated just as the service functions of circulation, reference, and work with reserved books are already co-ordinated. The work of the former Assistant to the Librarian will be redistributed and that title will no longer be used. It was our good fortune to have an able person already on our staff with a number of years of experience in this library, to undertake this responsibility.

Regrettably enough it was necessary to report to our President, faced with a veritable sea of mounting costs as she is, that the purchasing power of the library book budget has declined dangerously because of steadily mounting increases in prices of books and the cost of periodical subscriptions and binding, so that our book collections cannot be maintained at their usual standard without a budget increase.

In the face of the discouraging state of our book budget we note with peculiar gratitude two gifts of money designated for the purchase of books, that of William G. Thayer, Jr., and that of Martha Hale Shackford listed in the Appendix. Our friends and donors who are listed there may be confident that their interest in the Wellesley College Library and support of it are of truly vital assistance. Proper appreciation cannot be expressed in words, but sincere and unceasing efforts to deserve that generous support may serve to discharge our debt in part.

Respectfully submitted,

HANNAH DUSTIN FRENCH,
Acting Librarian through June 30, 1948

WELLESLEY COLLEGE

GIFTS RECEIVED BY THE LIBRARY

Many gifts from the Friends of the Wellesley College Library and other donors are here gratefully acknowledged. Representative examples of these gifts include the following:

William G. Thayer, Jr.—One thousand five hundred dollars “for the purchase of books for the Library.”

Martha Hale Shackford, '96—One thousand dollars “for the purchase of books in English literature before 1900, for the Treasure Room.”

The Marvin B. Pool Gift—Six hundred dollars for the purchase of books in English literature.

An anonymous Friend—An additional sum of three hundred dollars for the Blanche Prichard McCrum Librarian's Fund established last year at two thousand five hundred dollars.

Elizabeth W. Manwaring, '02—More than two hundred and eighty books and manuscripts, the larger number of which are additions to the Elizabeth W. Manwaring Collection of Modern English and American Poetry.

Annis Van Nuys Scheppe, '03—Two hundred and seven volumes from her Grabhorn Press Collection.

Helen I. Davis, '12—More than one hundred and thirty volumes for the Botany Library.

Agnes A. Abbot—More than one hundred volumes in the field of Political Science.

Caroline Carter Davis, '07—Twenty-eight autograph letters from John Greenleaf Whittier to Mary Esther Carter.

Emma M. Denkinger—Miscellaneous gifts including Petrarch's *Epistolae Familiares*. 1492.

Elizabeth Donnan—An autograph letter of Alice Freeman Palmer, dated September 27, 1900.

Charles E. Goodspeed—Continued enlargement of the Ruskin Collection which he founded.

Vida Scudder—Eight volumes to supplement the Plimpton Collection of Italian Books and Manuscripts.

Edith Jones Tower, '16—Miscellaneous gifts including the Mosher Press edition of Swinburne's *Laus Veneris* on vellum.

Edith R. West, '11—*The Works of George Santayana*. Triton Edition. 1936-37. 14 volumes.

Hetty S. Wheeler, '02—Six autograph letters of R. W. Emerson, O. W. Holmes, Wendell Phillips, and Hamilton Wright Mabie. Two scrap-books containing clippings and documents concerning Madame Chiang Kai-shek, for the Mayling Soong Collection.

Pittsburgh Wellesley Club—Twenty dollars for books in memory of Meredith R. Comstock, '10 and Ethel Reed, '05.

Names of other alumnae, members of the faculty and staff, and friends who have made gifts that are warmly appreciated include the following: Eleanor

LIBRARIAN'S REPORT

Thresher Ahbe, '38; Emily G. Balch; Dr. Mary E. DeKruif; Ellen Richardson Clapp, '19; Florence Converse, '93; Ruth E. Clark; Ada M. Coe; Harriet B. Creighton, '29; Cecile de Banke; Elizabeth East Drapeau, '26; Richard Eberhart; R. K. Fletcher; Helen L. Foster; Sydney J. Freedberg; Fanny Garrison; Margaret Adlum Gist, '24; Helen E. Greenwood, '96; C. G. Lucia Grieve, '83; Dr. Connie M. Guion, '06; Mrs. Elisabeth Hodder; Pauline Holmes, '18; Grace Humphrey, '05; Fanny Hunt, '00; Mrs. C. Bruce Ilsey; Mary Bell Jeffers, '36; Mary B. Jenkins, '03; Leland Jenks; Marguerite Kehr, '14; Dallas Kenmare; Theodore Lyman; Arthur K. McArthur; A. B. P. Metcalf; Helena A. Miller; T. H. Vail Motter; Mrs. Ellor C. Ripley; Dr. Annina C. Rondinella; Lessing J. Rosenwald; Margaret Erwin Schevill, '08; Jane Gehrz Scrivner, x'39; Miriam de Ford Shipley, x'11; Marion E. Stark; Mabel Godfrey Swormstedt, '90; Lucretia B. Traver, '15; Dora Wells, '84; Evelyn K. Wells, '13; E. Faye Wilson.

Foundations and other institutions that have conferred upon the Library the favor of gifts include: Abraham Lincoln Association; Adelphi College; Allegheny College Library; American School of Classical Studies at Athens; Amherst College Library; Baylor University; Boston Athenaeum; Brooklyn College Library; Bryn Mawr College; Carnegie Endowment for International Peace; Carnegie Institution of Washington; Claremont Colleges Library; Colby College; Foundation for Economic Education, Inc.; Free Library of Philadelphia; Georgetown University, Riggs Memorial Library; Harvard College Library; Houghton Library; Indiana Historical Society; Indiana State Library; Industrial Relations Section, Princeton University; John Carter Brown Library; Kenyon College Library; Kosciuszko Foundation; Lehigh University; Massachusetts Institute of Technology Library; Massachusetts State Library; Maurice and Laura Falk Foundation; Mills College Library; Moorland Foundation; Mundelein College; Northeastern University; Ohio State University Library; Pacific University; Rockford College Library; Princeton University; Russell Sage Foundation; Saint Louis University; Sarah Lawrence College; Seattle Public Library; Stanford University Libraries; Universidad de Buenos Aires; University of California Library; University of Illinois; University of Michigan; University of Minnesota Library; University of North Carolina; University of North Carolina, Woman's College Library; University of Pennsylvania Library; University of Pittsburgh; University of Puerto Rico; University of Texas; Wheaton College Library; William L. Clements Library; Woodrow Wilson Foundation; Yale University Library.

A SELECTION FROM THE
LIST OF NOTABLE PURCHASES OF THE YEAR

- Backus, Isaac. *An Abridgment of the Church History of New-England from 1602–1804*. 1804.
- Backus, Isaac. *A History of New-England. With Particular Reference to the Denomination of Christians called Baptists . . .* 1777–84. 2 volumes.
- Besterman, Theodore. *A World Bibliography of Bibliographies . . .* 1947. Volume 1.
- Brooke, Rupert. *Poems*. 1911.
- Browning, E. B. *A Drana of Exile; and Other Poems*. 1845. 2 volumes. (Presentation copy to H. S. Boyd.)
Copeia, 1913–1930.
- Courboin, Francois and Roux, Marcel. *La Gravure Francaise*. 1927–28. 3 volumes.
- Elsevier's Encyclopaedia of Organic Chemistry*. 1946–47. Series III, volumes 13 and 14.
- Fathers of the Church*, 1947– To be complete in 72 volumes.
- A History of the South*. 1947–50. To be complete in 10 volumes.
- Hobson, R. L. *The Later Ceramic Wares of China*. 1925.
- Imprimatur, ein Jahrbuch fuer Buecherfreunde*. 1930–40. 9 volumes.
- Janse, O. R. T. *Archaeological Research in Indo-China*. 1947. (Harvard-Yenching Institute. Monograph Series. Volume 7).
- Jeffers, Robinson. *Flagons and Apples*. 1912.
- Malory, Sir Thomas. *Works*, edited by Eugène Vinaver. 1947. 3 volumes.
- Melville, Herman. *Works*. 1922–24. 16 volumes.
- Morison, Stanley. *Fra Luca de Pacioli of Borgo S. Sepolcro*. 1933.
- Morris, William. *Poems by the Way*. 1891.
- Nielsen, L. M. *Dansk Typografisk Atlas, 1482–1600*. 1934.
- Pergolesi, G. B. *Opera Omnia*. 1942. 5 volumes.
- Philadelphia. The Library Company. *Catalogue of the Books Belonging to the Library Company of Philadelphia*. 1807.
- Riccoboni, Luigi. *Histoire du Théâtre Italien depuis la Décadence de la Comédie Latine . . .* (Bound with: *Dell'Arte Rappresentativa Capitolì Sei*. 1728.) 1728.
- Samhain*, edited for the Irish Literary Theatre, by Yeats and others. October 1901–November 1908. 7 numbers.
- Tavernier, J. B. *Travels in India . . .*, tr. from the original French edition of 1676. 1889. 2 volumes.
- Les Trésors des Bibliothèques de France. Manuscrits, Incunables, Livres Rares, Dessins, Estampes . . .* 1925–42. Volumes 1, 5–25.
- Vatican, Biblioteca Vaticana. *Rules for the Catalog of Printed Books . . .* 2d edition. 1948.
- Vivaldi, Antonio. *Opere*. 1948. 25 volumes.
- World Biography*. 1948.
- Wotton, William. *Reflections Upon Ancient and Modern Learning*. 1694.
- Yeats, W. B. *Where There is Nothing*. 1902.

LIBRARIAN'S REPORT

LIBRARY STATISTICS

ACQUISITIONS 1947-48

Volumes added by purchase		4,422
Including English Poetry Collection	58	
Brooks Room	4	
Volumes added by gift		1,250
Including English Poetry Collection	323	
Ruskin Collection	11	
Volumes added by binding		1,122
<hr/>		
Total volumes added		6,794
Decrease in book stock:		
Lost (reported after two years)	131	
Worn Out	161	
Withdrawn	215	507
<hr/>		
Net total volumes added		6,287
Total number of volumes in Library		254,753
Periodical titles currently received		1,064
Newspapers, daily 12; weekly 14		26
Titles in serial checklist of documents, reports and pamphlets		1,974
Inter-library loans:		
Books secured as loans		72
Books requested but not received		38
Books lent by Wellesley College Library		65
Books requested but not lent		24
Research questions answered		166
Reference questions answered		3,001

CIRCULATION STATISTICS

	Charged to Students for 2-wk. loans	From Reserve	Members of the Faculty	Alumnae and Others	Totals
General Library	29,684	28,414	5,281	731	64,110
Art Library	1,059	2,454	668	40	4,221
Astronomy Library	71		22	12	105
Botany Library	828	442	847		2,117
Chemistry Library	261	448	329		1,038
Hygiene Library	627	1,202	437	121	2,387
Music Library	1,508	324	991	87	2,910
Physics Library	73	245	49		367
Psychology Library	1,077	1,149	145		2,371
Zoology Library	552	981	680		2,213
<hr/>					
Totals	35,740	35,659	9,449	991	81,839

WELLESLEY COLLEGE

CIRCULATION STATISTICS, 1947-48

By Subject

This table includes books circulated from the Main Library only.

Class	Subject represented	No. of bks. circulated
000	General works	85
100	Philosophy	1,611
200	Religion	2,157
300	Social Sciences	4,788
400	Philology	199
500	Pure Science	292
600	Useful arts	295
700	Fine arts	492
800	Literature: general works	551
810	American literature	3,768
820	English literature	5,301
830	German literature	1,152
840	French literature	1,823
850	Italian literature	260
860	Spanish literature	852
870	Latin literature	496
880	Greek literature	409
890	Literature of other languages	583
900	History in general	204
910	Geography, travels, description	487
920	Biography	764
930	Ancient history	191
940	History, Europe	2,523
950	History, Asia	655
960	History, Africa	78
970	History, North America	1,007
980	History, South America	88
990	History, Oceania, Polar regions	59
C	Chaucer	104
D	Dante	88
G	Goethe	176
H	Homer	50
M	Milton	77
S	Shakespeare	309
Sch	Schiller	70
Sp	Spenser	18

These statistics are for books circulated to students and faculty; reserved books not included.

LIBRARIAN'S REPORT

CATALOGUING STATISTICS

Current cataloguing:		
Books	5,666	
Periodicals and continuations	3,936	
Recataloguing:		
Books	2,082	
Periodicals and continuations	48	
Titles added to the catalogue:		
By current cataloguing	3,736	
By recataloguing	1,126	

BINDING STATISTICS

Periodicals	695
Books rebound and repaired	353
Pamphlets bound	427
Music scores bound	56
Total	1,531

CATALOGUING 1947-48 STATISTICS OF ACCESSIONS BY SUBJECT

This table includes Main Library and all departmental libraries

Class	Subject represented	No. of books catalogued
000	General works	392
100	Philosophy	255
200	Religion	204
300	Social sciences	1,128
370	Education	197
400	Philology	77
500	Pure Science	629
600	Useful arts	237
700	Fine arts	912
800	Literature: general works	102
810	American literature	239
820	English literature	312
830	German literature	122
840	French literature	147
850	Italian literature	67
860	Spanish literature	140
870	Latin literature	45
880	Greek literature	21
890	Literature of other languages	51
900 } 930 } 990 }	History in general: Ancient history; History of Europe, Asia, Africa, North America, South America, and Oceania, Polar regions	697
910	Geography, travels, description	107
920	Biography	41
	TOTAL	6,122

WELLESLEY COLLEGE
EXPENDITURES 1947-1948

For Books	\$14,832.78
For Continuations and Periodicals	6,452.71
For Binding and Repairs	3,680.08
	\$24,965.57
Total	915.20
Spent from Suspense Fund	915.20
From the Following Funds and Gifts:	
Gorham D. Abbot Memorial Fund	\$ 64.65
Avery Fund (Art)	12.60
Avery Fund (Biblical History)	27.17
Avery Fund (French)	12.09
Avery Fund (Italian)	6.00
Class of 1918 Fund	347.62
Caroline Dayton Fund	283.97
Dorothea Dean Fund	253.78
Elizabeth E. Downs Fund	123.50
Florence Foley Fund	244.68
Eleanor A. McC. Gamble Fund	37.02
Horsford Fund	7.38
Indian Library Fund	94.48
Arlene Westwood Jackson Fund	132.91
Margaret Weyerhaeuser Jewett Fund	164.89
Sophie Jewett Memorial Fund	79.44
Edward N. Kirk Library Fund	74.40
Library Current Fund	7,843.75
Library Fines and Miscellaneous Funds	748.99
Library Permanent Fund	9,744.71
Susan Minns Fund	103.17
Annie Hooker Morse Fund	29.65
Niles Memorial Fund	83.89
Elizabeth Winslow Peters Fund	263.47
Caroline Frances Pierce Fund	23.30
Helen J. Sanborn Spanish Library Fund	217.40
Seven Women's Colleges	47.67
Shafer Library Fund	39.31
Sweet Library Fund	343.11
Helen L. Webster Memorial Fund	61.34
Wenckebach Memorial Fund	8.85
Carnegie Corporation Gift to Art Dept.	692.24
Friends of the Library	5.00
Loomis Collection of Medieval Literature	62.61
Library Gifts and Miscellaneous	158.53
Elizabeth Nash Fund	326.06

LIBRARIAN'S REPORT

George Herbert Palmer Fund	\$ 791.48
Edith Butler Pool Gift	570.52
Library of Rare Poetry	4.50
Sanborn Fund (General End.) House Lib.	8.98
Rosa Conrad Sanders Gift	106.69
Harriet A. Shaw	17.40
Margaret Sherwood—Brooks Room Gift	4.64
Mayling Soong Foundation	481.03
Caroline Hazard Collection of books on Oriental Art and Literature	110.70
Woodruff-Miller Gift	100.00
Total	\$24,965.57

STAFF ROSTER

ADMINISTRATIVE

- *HANNAH DUSTIN FRENCH, Acting Librarian, Chairman of Administrative Committee
- *MARGARET M. BOYCE, Member of Administrative Committee
- *HELEN J. SLEEPER, Member of Administrative Committee
- RUTH McWAIN, Administrative Assistant (To November 1, 1947)
- KATHERINE PRITCHARD, Administrative Assistant (From November 1, 1947)

RESEARCH LIBRARIANS

- *MARGARET M. BOYCE, Research Librarian
- *HANNAH D. FRENCH, Research Librarian
- *HELEN J. SLEEPER, Research Librarian in Music
- HAZEL C. GODFREY, Secretary

CATALOGUE DEPARTMENT

- HELEN M. LAWS, Head Cataloguer
- *RUTH F. CATLIN, Librarian of the Science Libraries
- EUNICE LATHROPE, Cataloguer of Rare Books
- IVON B. MILLS, Cataloguer
- BEATRICE M. QUARTZ, Associate Cataloguer
- WYNIFRED E. LEMAITRE, Cataloguer
- FLORENCE H. SHAW, Assistant in the Library

DEPARTMENTAL LIBRARIES

- *RUTH F. CATLIN, Librarian of the Science Libraries
- AGNES E. DODGE, Librarian of the Edith Hemenway Eustis Library
- ELEANOR M. GARVEY, Custodian of the Art Library

WELLESLEY COLLEGE

ORDER DEPARTMENT

IOLA C. SCHEUFELE, Administrative Assistant
*JOAN M. BLAKISTON, Circulation Librarian
CAROL HITCHCOCK, Assistant
MARY STAMULI, Clerical Assistant

READERS' DIVISION

JOYCE L. STEVENSON, Readers' Librarian
*JOAN M. BLAKISTON, Circulation Librarian
MARGUERITE OKAMURA, Circulation Division
SHIRLEY GATES, Assistant (From March 22, 1948)
PATRICIA R. MACIVER, Assistant (From September 22–December 19, 1947)
MARY W. SCHEUFELE, Assistant (To March 25, 1948)
MADGE F. TROW, Assistant
MURIEL G. WELLES, Assistant (From January 5–June 12, 1948)

CLERICAL DEPARTMENT

MABEL F. BRAGG
MARGUERITE F. DAWBORN
EVELYN FISH
LOUISE MORRIS

RESIGNATIONS

PATRICIA R. MACIVER
RUTH McWAIN
KATHERINE PRITCHARD
JOYCE L. STEVENSON

APPOINTMENTS and PROMOTIONS for 1948–1949

ELEANOR ADAMS, B.S., Cataloguer
SHIRLEY BRADLEY, A.B., Assistant in the Readers' Division
MARION E. KANALY, A.B., B.S., Circulation Librarian
MARGUERITE OKAMURA, A.B., B.L.S., Readers' Librarian
BEATRICE M. QUARTZ, M.S., Librarian in Charge of Technical Processes

Total salary budget, \$68,860.

Total budget for student assistants, \$2,631.

*Names marked by a star appear twice to indicate divided responsibilities.

REPORT OF THE TREASURER

1947-1948

To the Trustees of Wellesley College:

The report of the Treasurer for the year ended June 30, 1948 is submitted herewith. This report sets forth the financial condition of the College with various supporting schedules.

CURRENT OPERATIONS

For the fourth consecutive year, operating expenditures have exceeded income. This year's deficit was \$174,027.85, compared with \$104,012.30 a year ago; \$121,979.36 in 1946 and \$67,773.47 in 1945.

While increases in income from students' fees and endowment brought our total income to a figure substantially in excess of last year's, salary and wage adjustments amounting to \$211,000, scholarship and fellowship increases of \$22,000, provision increases of \$35,000, fuel increases of \$50,000, building maintenance increases of \$55,000 as well as many items of smaller amount, more than offset the increase in revenues.

The rate of return on book value of investments was 4.97% before amortization of bond premiums and 4.93% after this deduction, compared with 4.88% for the previous year. This continued liberal return permitted the College to increase the original estimated rate of assignment of income to funds from 4½% to 5% which reduced the deficit first anticipated by approximately \$65,000.

CHANGES IN RESERVE FUNDS DURING 1947-1948

	June 30, 1948	June 30, 1947	Increase or Decrease
Administrative Reserve Fund	\$ 42,818.44	\$ 169,270.81	-\$126,452.37
Reserve Fund for Depreciation of Buildings	438,063.30	702,838.28	-264,774.98
Securities Income Reserve Fund ..	304,134.65	300,425.80	3,708.85
Undistributed Profit or Loss on Investments Sold (Net Profit) ..	213,852.82	166,028.24	47,824.58
	\$998,869.21	\$1,338,563.13	-\$339,693.92

TREASURER'S REPORT

Interest was credited to the Reserve Funds at the rate of 5% as shown below:

Administrative Reserve Fund.....	\$ 5,399.31
Reserve Fund for Depreciation of Buildings.....	28,532.36
Securities Income Reserve Fund.....	15,021.29
Undistributed Profit or Loss on Investments Sold (Net Profit).....	9,512.55
	\$58,465.51

Although this assignment of income lessened the drain on our Reserve Funds, the continued excess of expenses over income has reduced the Administrative Reserve Fund and the Reserve Fund for Depreciation of Buildings to the danger point.

The Administrative Reserve Fund was credited with a total of \$186,652.69 representing interest assigned as above shown, plus interest of \$9,512.55 assigned and transferred from Undistributed Profit or Loss on Investments Sold Account. In addition, the entire expense of the 75th Anniversary Fund Campaign which had been charged to Administrative Reserve Fund was transferred to the Reserve Fund for Depreciation of Buildings, resulting in a further credit of \$171,740.83. Charges include the year's operating deficit of \$174,027.85, 75th Anniversary Fund expense for the year of \$132,452.21 and a loan to Wellesley College Alumnae Association of \$6,625.00, making a total of \$313,105.06. The Reserve Fund was thus reduced by almost 75% during the year.

The credits to Reserve Fund for Depreciation of Buildings include the year's assignment of interest of \$28,532.36; \$15,000 for Navy House amortization; an amount of \$3,883.14 transferred from Infirmary Building Fund; and \$47,307.78 being interest at 3% on the 75th Anniversary Fund balance. These credits totaling \$94,723.28 were dwarfed by charges of \$359,498.26 representing excess of cost of repairs over averaged annual requirements amounting to \$44,821.51; the charge of \$171,740.83 for 75th Anniversary Fund expense transferred from Administrative Reserve Fund; Navy House building expense and equipment; down-payment on dwelling for faculty use at 18 Belair Road, Wellesley and redecorating of Claffin. This Reserve Fund was reduced well over one-third during the past year.

WELLESLEY COLLEGE

Securities Income Reserve Fund received \$15,021.29 as its 5% assignment from the year's security income, but was charged \$11,312.44 to provide the balance necessary to pay 3% on the 75th Anniversary Fund balance.

Net security profits for the year added \$48,042.61 to the Undistributed Profit or Loss on Securities Sold Account. Since the book value of all securities sold during the year was \$1,793,259.64, this represented a profit of 2.68%.

PLANT AND RELATED MATTERS

There was a net increase of \$148,028.87 in plant capital during the year, bringing the total to \$13,387,993.68 on June 30, 1948. This increase is accounted for as follows:

Completion of the erection and equipping of Navy house for a dormitory.

Deposit for purchase of property at 18 Belair Road, Wellesley.
Additions to equipment for Departments and Dormitories.

The College has found it necessary in the past several years to add housing facilities for faculty and staff members which accounts for the purchase of further properties.

Outside property rented for dormitory purposes consisted of:

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

The past winter was one of the most severe on record and abnormal accumulations of snow and ice exacted a heavy toll on College road surfaces, trees, shrubs and buildings, necessitating an extraordinary amount of repairs.

TREASURER'S REPORT

ENDOWMENT FUNDS

Trust funds increased a net amount of \$1,393,606.48 during the year under review. The following is a summary of the changes:

Additions

Funds income added to principal	\$	121,506.27
Legacies and gifts added to endowment		1,702,541.16
Transfer from Reserve Fund for Depreciation of Buildings to Administrative Reserve Fund of 75th Anniversary expense to date (contra)		171,740.83
Amortization of cost of Navy House		15,000.00
Net profit for year on investments sold		48,042.61
Miscellaneous credits to funds		14,959.48
		\$2,073,790.35

Deductions

Operating deficit for year (charged to Administrative Reserve Fund)	\$174,027.85	
75th Anniversary Fund expense for year	132,452.21	
Transfer to Administrative Reserve Fund from Reserve Fund for Depreciation of Buildings of 75th Anniversary Fund expenses to date (contra)	171,740.83	
Costs in connection with erecting and furnishing Navy House (charged to Reserve Fund for Depreciation of Buildings)	141,210.42	
Appropriation for maintenance in excess of normal annual requirement (charged to Reserve Fund for Depreciation of Buildings)	44,821.51	
Miscellaneous charges to funds	15,931.05	680,183.87
		\$1,393,606.48

GIFTS

Gifts for the year totaled \$1,740,933.68 and were received from the following sources:

	Through 75th Anniversary Fund	From Alumnae	Direct to College From Other	Total
Gifts and legacies added to Endowment Funds	\$1,692,201.76	\$ 9,708.57	\$ 630.83	\$1,702,541.16
Gifts added to Loan Funds	4,525.00	—	—	4,525.00
Gifts for Current Purposes	24,750.00	2,057.64	7,059.88	33,867.52
	\$1,721,476.76	\$11,766.21	\$7,690.71	\$1,740,933.68

The facilities of Wellesley College Alumnae Association were engaged during the past year in 75th Anniversary Fund activities and all funds raised are included in the report of Campaign receipts as shown above.

WELLESLEY COLLEGE

INVESTMENTS

On June 30, 1948 the market value of general investments including principal cash was \$16,124,874.85 which was 110.36% of their book value, compared with 109.46% a year ago.

SUMMARY OF GENERAL INVESTMENTS

	Book Value	% of Total	Market Value	% of Total	% of Book Value
BONDS					
U. S. Government	\$ 2,350,573.50	16.08	\$ 2,327,792.25	14.43	99.03
Railroad	1,148,038.10	7.86	1,138,050.00	7.06	99.13
Public Utility	608,054.25	4.16	617,782.50	3.83	101.60
British Commonwealth	401,637.35	2.75	406,150.00	2.52	101.12
Industrial	353,263.74	2.42	364,020.00	2.26	103.04
Investment and Finance Company	149,957.66	1.03	147,125.00	.91	98.11
	<u>\$ 5,011,524.60</u>	<u>34.30</u>	<u>\$ 5,000,919.75</u>	<u>31.01</u>	<u>99.79</u>
PREFERRED STOCKS					
Industrial	\$ 1,942,291.85	13.29	\$ 1,925,650.00	11.94	99.14
Public Utility	972,168.99	6.66	991,337.50	6.15	101.97
Investment Trust	154,130.55	1.05	140,000.00	.87	90.83
Railroad	137,585.65	.94	152,500.00	.95	110.84
	<u>\$ 3,206,177.04</u>	<u>21.94</u>	<u>\$ 3,209,487.50</u>	<u>19.91</u>	<u>100.10</u>
COMMON STOCKS					
Industrial	\$ 3,082,420.45	21.10	\$ 4,394,117.24	27.24	142.55
Insurance	946,881.13	6.48	1,013,900.00	6.29	107.08
Public Utility	924,817.71	6.33	931,440.19	5.78	100.72
Railroad	506,154.09	3.46	599,975.00	3.72	118.54
Bank	282,889.18	1.94	271,300.00	1.68	95.90
Library	726.75	.01	440.00	.01	60.54
	<u>\$ 5,743,889.31</u>	<u>39.32</u>	<u>\$ 7,211,172.43</u>	<u>44.72</u>	<u>125.55</u>
TOTAL STOCKS AND BONDS	\$13,961,590.95	95.56	\$15,421,579.68	95.64	110.46
MISCELLANEOUS INVESTMENTS	59,026.10	.40	64,064.10	.40	108.54
FUNDS SEPARATELY INVESTED	85,055.68	.58	133,677.19	.83	157.16
PRINCIPAL CASH	505,553.88	3.46	505,553.88	3.13	100.00
Total General Investments (including Principal Cash)	\$14,611,226.61	100.00	\$16,124,874.85	100.00	110.36

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

Funds as of	June 30, 1948	June 30, 1947
	\$14,611,226.61	\$13,217,620.13
Less:		
Security profits distributed to the funds in 1927-1928	683,200.00	683,200.00
	<u>\$13,928,026.61</u>	<u>\$12,534,420.13</u>
Less:		
Undistributed profit on invest- ments sold	213,852.82	166,028.24
Historical Value of Funds	\$13,714,173.79	\$12,368,391.89
Investments at		
Market value	\$15,619,251.48	14,303,649.89
Principal cash	505,623.37	164,480.64
	<u>\$ 2,410,701.06</u>	<u>\$ 2,099,738.64</u>
	or 17.58%	or 16.98%

TREASURER'S REPORT

CONCLUSION

The economic trends that have been so detrimental to the financial position of all privately endowed institutions did not ameliorate during the past fiscal year. What signs there were of a reversal in the cost-of-living spiral were more than nullified by the effects of the Marshall Plan and the renewed armament program. There has been a very substantial drop in most basic farm commodity prices which in time is bound to make itself felt on the food index; this is an important factor in the College budget. Unfortunately, many artificial supports and controls are still being exercised in Washington which tend to extend the normal lag between a drop in raw material prices and the cost-of-living index.

I still feel that we must attack Wellesley's financial problems from within rather than hope for a solution from without. Even though costs decline with a recession in business, we must recognize the fact that we still are in a long term inflationary trend which in my judgment will only be permanently arrested through a return to a hard money base. Every effort is being made to reduce expenditures through the curtailment or elimination of activities that are not absolutely vital to the basic educational objectives of the College. However, even after making the most optimistic estimates of the savings that might accrue, it is apparent that consideration must be given again to a further increase in tuition if the College budget is to be restored to balance.

No privately endowed institution can long retain its freedom of educational aims if its finances are allowed to become impaired. So far Wellesley's strong reserve position has cushioned the shock of four years of substantial deficits, but now our reserves have become dangerously depleted and steps must be taken to safeguard the enviable financial strength that the College has enjoyed.

WELLESLEY COLLEGE

COMPARATIVE

AS AT JUNE 30

	ASSETS	
	<i>Current</i>	
	June 30, 1948	June 30, 1947
WORKING ASSETS:		
Cash in Banks and on Hand	\$ 128,761.86	\$ 140,356.58
Accounts Receivable	\$ 25,322.54	\$ 18,293.59
Inventories:		
Maintenance Supplies and Fuel	\$ 87,330.84	\$ 86,772.94
Dormitory Supplies	45,752.83	48,724.81
TOTAL INVENTORIES	\$ 133,083.67	\$ 135,497.75
Unexpired Insurance	\$ 15,654.95	\$ 12,468.27
Sundry Deferred Items	\$ 26,429.25	\$ 70,219.06
TOTAL	\$ 329,252.27	\$ 376,835.25
LOAN FUND ACCOUNTS:		
Cash in Bank	\$ 28,146.28	\$ 22,376.08
Loans Receivable:		
Mary Hemenway Loan Fund	\$ 1,140.00	\$ 1,450.00
McDonald-Ellis Loan Fund	100.00	100.00
Malvina Bennett Loan Fund	25.00	25.00
Swaine Fund	375.00	375.00
	\$ 1,640.00	1,950.00
TOTAL	\$ 29,786.28	\$ 24,326.08
<i>Plant</i>		
PLANT at Book Value (Pages 80-84):		
Land	\$ 490,229.14	\$ 492,624.22
Buildings and Fixed Equipment	\$10,947,653.16	\$10,829,882.36
Movable Equipment	\$ 1,950,111.38	\$ 1,917,458.23
TOTAL	\$13,387,993.68	\$13,239,964.81
(Carried forward)	\$13,747,032.23	\$13,641,126.14

TREASURER'S REPORT

BALANCE SHEET

1948 AND 1947

	LIABILITIES AND FUNDS	
	June 30, 1948	June 30, 1947
	<i>Current</i>	
CURRENT LIABILITIES	\$ 93,548.69	\$ 94,084.27
INCOME DEFERRED:		
Application Fees Prepaid	\$ 30,160.00	\$ 33,010.00
Unexpended Gifts for Specific Purposes	61,730.56	105,906.81
Unexpended Income of Trust Funds (Page 85)	84,207.53	77,023.58
Sundry Deferred Items	59,605.49	66,810.59
	<u>\$ 235,703.58</u>	<u>\$ 282,750.98</u>
TOTAL	<u>\$ 329,252.27</u>	<u>\$ 376,835.25</u>
LOAN FUND ACCOUNTS:		
Mary Hemenway Loan Fund	\$ 12,922.28	\$ 12,497.28
McDonald-Ellis Loan Fund	750.00	700.00
Helen A. Shafer Loan Fund	758.43	708.43
Student Aid Fund	1,630.20	1,126.09
Malvina Bennett Loan Fund	430.18	430.18
Mary Whiton Calkins Graduate Fund	1,374.41	1,140.49
Swaine Fund	11,920.78	7,723.61
	<u>\$ 29,786.28</u>	<u>\$ 24,326.08</u>
	<i>Plant</i>	
FUNDS USED FOR PLANT AND EQUIPMENT:		
Permanent Plant Capital	\$13,387,993.68	\$13,239,964.81
	<u>\$13,387,993.68</u>	<u>\$13,239,964.81</u>
TOTAL	<u>\$13,387,993.68</u>	<u>\$13,239,964.81</u>
(Carried forward)	\$13,747,032.23	\$13,641,126.14

WELLESLEY COLLEGE

COMPARATIVE

AS AT JUNE 30

<i>ASSETS (Continued)</i>		June 30, 1948	June 30, 1947
<i>(Brought forward)</i>		\$13,747,032.23	\$13,641,126.14
<i>Trust Funds</i>			
INVESTMENT OF TRUST FUNDS:			
Cash in Banks		\$ 505,623.37	\$ 164,480.64
Securities at Book Value (Pages 101-114)		14,046,577.14	13,001,977.75
Life Insurance		14,054.10	3,285.74
Real Estate		44,972.00	47,876.00
TOTAL		<u>\$14,611,226.61</u>	<u>\$13,217,620.13</u>
GRAND TOTAL		<u><u>\$28,358,258.84</u></u>	<u><u>\$26,858,746.27</u></u>

TREASURER'S REPORT

BALANCE SHEET (Continued)

1948 AND 1947

LIABILITIES AND FUNDS (Continued)

	June 30, 1948	June 30, 1947
<i>(Brought forward)</i>	\$13,747,032.23	\$13,641,126.14
<i>Trust Funds</i>		
PERMANENT ENDOWMENT:		
General Funds	\$ 2,668,458.78	\$ 2,599,364.84
Special Funds:		
Annuity Funds	397,673.50	397,673.50
Departmental Funds	168,022.40	160,862.70
Lecture Funds	67,685.50	65,925.50
Library Funds	296,460.44	295,572.63
Maintenance Funds	725,874.00	725,849.00
Miscellaneous Funds	151,091.17	121,699.22
Salary Funds	4,763,117.73	4,719,523.59
Scholarship, Fellowship, Prize and Loan Funds	1,631,177.57	1,469,694.98
TOTAL PERMANENT ENDOWMENT	<u>\$10,869,561.09</u>	<u>\$10,556,165.96</u>
BUILDING AND EQUIPMENT FUNDS	\$ 11,754.48	\$ 15,592.55
UNALLOCATED FUNDS	\$ 1,600,757.50	\$ 238,506.65
UNRESTRICTED FUNDS	\$ 645,988.83	\$ 636,510.60
DESIGNATED FUNDS EXPENDABLE AS TO PRINCIPAL AND INCOME	\$ 471,795.50	\$ 425,781.24
TRUSTEE FUNDS	\$ 12,500.00	\$ 6,500.00
RESERVE FUNDS:		
Administrative Reserve Fund	\$ 42,818.44	\$ 169,270.81
Reserve Fund for Depreciation of Buildings	438,063.30	702,838.28
Securities Income Reserve Fund	304,134.65	300,425.80
Undistributed Profit or Loss on Investments Sold	213,852.82	166,028.24
	<u>\$ 998,869.21</u>	<u>\$ 1,338,563.13</u>
TOTAL	<u>\$14,611,226.61</u>	<u>\$13,217,620.13</u>
GRAND TOTAL	<u>\$28,358,258.84</u>	<u>\$26,858,746.27</u>

REPORT OF AUDITORS

We have audited the books of the College for the year ended June 30, 1948. 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, on the basis indicated, they show the true state of the financial affairs of the College at June 30, 1948 and the results of operation for the year ended at that date.

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

BOSTON, MASSACHUSETTS,
August 23, 1948.

WELLESLEY COLLEGE

COMPARATIVE STATEMENT OF

FOR YEARS ENDED

INCOME	June 30, 1948	June 30, 1947
EDUCATIONAL AND GENERAL:		
STUDENTS' FEES:		
Tuition and Board	\$2,200,167.50	\$2,030,593.98
Music Tuition	8,686.42	9,807.75
Other Fees	6,422.37	6,517.26
	<hr/>	<hr/>
	\$2,215,276.29	\$2,046,918.99
ENDOWMENT INCOME (See Page 86 for Total Income from Endowment)		
Allocated to current expenses (Note 3)	\$ 444,524.40	\$ 382,737.45
	<hr/>	<hr/>
GIFTS APPROPRIATED FOR CURRENT EXPENSES	\$ 35,879.80	\$ 40,236.30
	<hr/>	<hr/>
FROM OTHER SOURCES:		
Faculty board in dormitories	\$ 41,520.31	\$ 40,651.96
Sundry dormitory receipts	13,609.10	14,725.43
Application Fees appropriated	17,170.00	17,225.00
Interest and Rents	14,106.96	15,198.44
Simpson Infirmary	17,205.33	15,448.62
Miscellaneous (Note 1)	18,675.35	20,911.94
	<hr/>	<hr/>
	\$ 122,287.05	\$ 124,161.39
SALE OF LAND		
	\$ 3,000.00	\$ 12,100.00
	<hr/>	<hr/>
APPROPRIATED FROM THE RESERVE FUND FOR DEPRECIATION OF BUILDINGS:		
For purchase of property (Contra)	\$ 1,000.00	\$
For extraordinary repairs (Contra)	725.50	23,459.09
For construction of Navy House (Contra)	141,210.42	8,726.14
For 75th Anniversary Fund Expenses (Contra) (Note 2)	132,452.21	34,998.54
	<hr/>	<hr/>
	\$ 275,388.13	\$ 67,183.77
APPROPRIATED FROM THE INFIRMARY BUILDING FUND		
For fixed equipment	467.05	. . . . .
	<hr/>	<hr/>
TOTAL EDUCATIONAL AND GENERAL	\$3,096,822.72	\$2,673,337.90
	<hr/>	<hr/>
AUXILIARY ENTERPRISES:		
Faculty Houses	\$ 62,386.75	\$ 61,868.51
Page Memorial School	10,861.25	10,943.75
The Well	45,842.05	43,675.19
Summer Conferences	45,597.45	42,906.20
The Wellesley Summer Theatre and School	33,179.76	. . . . .
	<hr/>	<hr/>
TOTAL AUXILIARY ENTERPRISES	\$ 197,867.26	\$ 159,393.65
	<hr/>	<hr/>
<i>(Carried forward)</i>	\$3,294,689.98	\$2,832,731.55

TREASURER'S REPORT

OPERATING INCOME AND EXPENDITURES

JUNE 30, 1948 AND 1947

	EXPENDITURES		June 30, 1948	June 30, 1947
EDUCATIONAL AND GENERAL:				
ADMINISTRATIVE:				
Salaries and Expenses (Note 1)		\$	320,592.97	\$ 291,762.82
Contribution to Pension and Insurance Fund			70,000.00	65,999.97
		\$	<u>390,592.97</u>	<u>\$ 357,762.79</u>
ACADEMIC:				
Salaries and Expenses		\$	806,287.82	\$ 754,348.58
DORMITORIES:				
Salaries and Expenses (Page 78) (Note 4)		\$	1,079,573.80	\$ 927,283.00
LIBRARY:				
Salaries and Expenses		\$	99,870.45	\$ 101,448.35
SIMPSON INFIRMARY:				
Salaries and Expenses		\$	75,615.51	\$ 68,316.46
Repairs and Expenses of operating Buildings and Grounds (except Dormitories and Buildings of Aux- iliary Enterprises) (Note 4)		\$	392,226.51	\$ 355,191.96
Purchase of Property (Contra)			1,000.00	4,508.06
Cost for year for Construction of Navy House (Contra) Special Repairs for Rehabilitation and Restoration (Contra)			141,210.42	8,726.14
Fixed Equipment for Simpson Infirmary (Contra)			725.50	23,459.09
Seventy-fifth Anniversary Fund Expenses (Note 2) (Contra)			467.05	. . . . .
			<u>132,452.21</u>	<u>34,998.54</u>
TOTAL EDUCATIONAL AND GENERAL		\$	<u>\$3,120,022.14</u>	<u>\$2,636,042.97</u>
AUXILIARY ENTERPRISES:				
Faculty Houses		\$	68,911.44	\$ 65,655.92
Page Memorial School			28,267.29	21,139.07
The Well			45,783.62	43,607.73
Summer Conferences			51,808.32	47,556.91
The Wellesley Summer Theatre and School			26,477.34	. . . . .
		\$	<u>221,248.01</u>	<u>\$ 177,959.63</u>
TOTAL AUXILIARY ENTERPRISES		\$	<u>\$ 221,248.01</u>	<u>\$ 177,959.63</u>
(Carried forward)		\$	<u>\$3,341,270.15</u>	<u>\$2,814,002.60</u>

WELLESLEY COLLEGE

COMPARATIVE STATEMENT OF

FOR YEARS ENDED

INCOME (Continued)	June 30, 1948	June 30, 1947
(Brought forward)	\$3,294,689.98	\$2,832,731.55
NON-EDUCATIONAL:		
SCHOLARSHIPS		
Endowed	\$ 76,546.50	\$ 64,606.26
Gifts	10,220.50	6,434.50
	<u>\$ 86,767.00</u>	<u>\$ 71,040.76</u>
PRIZES		
Endowed	\$ 570.00	\$ 480.00
Gifts	75.00	80.00
	<u>\$ 645.00</u>	<u>560.00</u>
FELLOWSHIPS		
Endowed	\$ 4,320.00	\$ 3,080.00
ANNUITIES—Paid from Endowment Income and Trustee Accounts	<u>\$ 17,611.18</u>	<u>16,955.31</u>
MAYLING SOONG FOUNDATION	<u>\$ 2,955.85</u>	<u>\$ 6,910.42</u>
TOTAL NON-EDUCATIONAL	<u>\$ 112,299.03</u>	<u>\$ 98,546.49</u>
CARNEGIE FOUNDATION RETIRING ALLOWANCE (CONTRA)	<u>\$ 46,264.68</u>	<u>\$ 46,250.00</u>
	<u>\$3,453,253.69</u>	<u>\$2,977,528.04</u>

TREASURER'S REPORT

OPERATING INCOME AND EXPENDITURES (Continued)

JUNE 30, 1948 AND 1947

EXPENDITURES (Continued)

	June 30, 1948	June 30, 1947
(Brought forward)	\$3,341,270.15	\$2,814,002.60
NON-EDUCATIONAL:		
SCHOLARSHIPS		
Endowed	\$ 76,546.50	\$ 64,606.26
Unendowed	121,356.00	115,843.74
Gifts	10,220.50	6,434.50
	\$ 208,123.00	\$ 186,884.50
PRIZES		
Endowed	\$ 570.00	480.00
Gifts	75.00	80.00
	\$ 645.00	\$ 560.00
FELLOWSHIPS		
Endowed	\$ 4,320.00	\$ 3,080.00
ANNUITIES	\$ 23,702.86	\$ 23,852.82
MAYLING SOONG FOUNDATION	\$ 2,955.85	\$ 6,910.42
TOTAL NON-EDUCATIONAL	\$ 239,746.71	\$ 221,287.74
CARNEGIE FOUNDATION RETIRING ALLOWANCE (CONTRA)	\$ 46,264.68	\$ 46,250.00
SURPLUS OR Deficit FOR YEAR TRANSFERRED TO ADMINISTRATIVE RESERVE FUND	\$ 174,027.85	\$ 104,012.30
	\$3,453,253.69	\$2,977,528.04

Notes:

1. These amounts differ with those presented in the report for the year ended June 30, 1947 by the receipts on account of the Telephone and Telegraph Office and the Multigraph Office that are being considered as miscellaneous income rather than as reductions of expense as in that report.
2. The expenses of the Seventy-fifth Anniversary Fund for the year ended June 30, 1947 were met from the Administrative Reserve Fund and were not presented on this exhibit in the report for that year. During the year under review it was voted to meet the total expenses of the Fund from the Reserve Fund for Depreciation of Buildings by transferring to it all expenses previously charged against the Administrative Reserve Fund and to continue to charge against it any subsequent expenses of the Fund. These amounts for the comparative years are presented above.
3. The income from certain funds and certain gifts are expendable at the direction of the President and others for purposes not considered part of the College operation. These direct expenditures are not included herein.
4. Expenditures for normal repairs to buildings included herein are detailed as follows:

	YEAR ENDED JUNE 30, 1948			YEAR ENDED JUNE 30, 1947		
	Total Expenditures	Charged to Operations	Excess met from Reserve Fund for depreciation of Buildings	Total Expenditures	Charged to Operations	Excess met from Reserve Fund for depreciation of Buildings
Dormitories	\$104,541.48	\$ 72,974.00	\$31,567.48	\$ 72,018.80	\$ 69,974.00	\$2,044.80
Faculty Houses	7,935.34	5,387.00	2,548.34	13,145.03	5,726.00	7,419.03
Other Buildings	87,512.69	76,807.00	10,705.69	59,844.47	69,268.00	9,423.53
	\$199,989.51	\$155,168.00	\$44,821.51	\$145,008.30	\$144,968.00	\$ 40.30

WELLESLEY COLLEGE

COMPARATIVE OPERATING STATEMENT OF
DORMITORIES EXPENSES

FOR THE YEARS ENDED JUNE 30, 1948 AND 1947

	Year Ended June 30, 1948	Year Ended June 30, 1947	Increase Decrease
OPERATING EXPENSES:			
Salaries	\$ 58,387.99	\$ 54,388.17	\$ 3,999.82
Wages	319,412.31	267,884.86	51,527.45
Provisions	345,461.01	311,641.69	33,819.32
Laundry	25,044.91	22,585.54	2,459.37
Amortization of Cost of Navy House	15,000.00	.....	15,000.00
Repairs and maintenance—			
Buildings	72,974.00	69,974.00	3,000.00
Equipment	42,595.91	43,777.18	1,181.27
Heat, Light, Water and Sewer	106,501.51	78,929.36	27,572.15
Rents	6,811.25	9,240.00	2,428.75
Taxes and Insurance	12,073.74	10,024.51	2,049.23
Use of Sewers (Campus)	4,007.78	3,494.99	512.79
Miscellaneous	71,303.39	55,342.70	15,960.69
TOTAL OPERATING EXPENSES	\$1,079,573.80	\$927,283.00	\$152,290.80

TREASURER'S REPORT

ADDITIONS AND IMPROVEMENTS TO PLANT

FOR YEAR ENDED JUNE 30, 1948

LAND:	
Balance at June 30, 1947.....	\$ 492,624.22
Deduction—At book value:	
Land at Eliot House sold to St. Andrews Episcopal Church . . .	2,395.08
Balance at June 30, 1948.....	\$ 490,229.14
BUILDINGS AND FIXED EQUIPMENT:	
Balance at June 30, 1947.....	\$10,829,882.36
Additions—At book value:	
Balance on Navy House.....	\$116,303.75
Deposit on property at 18 Belair Road.....	1,000.00
Laboratory equipment for Simpson Infirmary . . .	467.05
	117,770.80
Balance at June 30, 1948.....	\$10,947,653.16
MOVABLE EQUIPMENT:	
Balance at June 30, 1947.....	\$ 1,917,458.23
Additions—At book value:	
Equipment for Administrative and Academic Departments.....	\$ 9,590.02
Equipment for Dormitories and Other Buildings.....	23,063.13
	32,653.15
Balance at June 30, 1948.....	\$ 1,950,111.38
SUMMARY OF EXPENDITURES FOR ADDITIONS AND IMPROVEMENTS DURING YEAR:	
Buildings and Fixed Equipment	\$ 117,770.80
Movable Equipment	32,653.15
	\$ 150,423.95
THE FOREGOING ADDITIONS AND IMPROVEMENTS WERE PROVIDED FOR AS FOLLOWS:	
From Trust Funds.....	\$ 136,478.93
From Current Funds permanently transferred to Plant Capital.....	13,945.02
	\$150,423.95

WELLESLEY COLLEGE

SCHEDULE OF PLANT

JUNE 30, 1948

		(a) Land	Book Value
Belair Road, No. 14		12,500 sq. ft.	\$ 2,792.00
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
Homestead Road, No. 7		8,885 sq. ft.	1,700.00
Norfolk Terrace:			
Crofton		5,400 sq. ft.	900.00
Ridgeway		14,392 sq. ft.	2,238.00
Webster		4,800 sq. ft.	800.00
Corner lot at Weston Road		4,800 sq. ft.	800.00
Upland Road, No. 12		10,492 sq. ft.	1,625.00
Washington Street:			
Campus	214 acres,	30,063 sq. ft.	263,892.00
Corner lot at Dover Road	133 acres,	29,259 sq. ft.	108,500.00
Eliot		29,169 sq. ft.	5,904.92
Horton, Hallowell and Shepard	3 acres,	18,169 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	48 acres,	7,405 sq. ft.	22,074.19
TOTAL LAND			429 acres, 37,352 sq. ft.
			<u>\$490,229.14</u>

TREASURER'S REPORT
 SCHEDULE OF PLANT
 JUNE 30, 1948

(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
Claffin.....	263,707.65
Crofton.....	9,346.46
Dower and Annex.....	60,000.00
Eliot.....	35,759.51
Fiske.....	25,925.68
Gray.....	1,840.00
Homestead.....	50,676.89
Lake.....	55,446.81
Little.....	18,500.00
Munger.....	322,115.88
Navy House.....	121,461.48
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
	3,631,968.55
(Carried forward).....	\$ 8,734,186.36

WELLESLEY COLLEGE
SCHEDULE OF PLANT

JUNE 30, 1948

(b) Buildings and Fixed Equipment (Continued)

		Book Value
(Brought forward)		\$ 8,734,186.36
DWELLINGS AND GARAGES:		
Belair Road, No. 14	\$ 11,790.62	
Belair Road, No. 14 Garage	930.00	
Belair Road, No. 18 (Incomplete)	1,000.00	
Cedar Lodge	16,400.00	
Crawford	6,400.00	
Crawford Garage	1,927.40	
Dover Road House	6,000.00	
Dower Garage	600.00	
East Lodge	8,831.38	
Grounds Cottage	10,233.79	
Homestead Road, No. 7	13,000.00	
Homestead Road, No. 7 Garage	300.00	
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	9,700.00	
Upland Road, No. 12 Garage	675.00	
Veterans House	26,065.75	
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	
		263,072.41
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	257,733.16	
Simpson Infirmary Garage	659.21	
Skiff House	500.00	
		721,592.88
(Carried forward)		\$ 9,970,115.72

TREASURER'S REPORT
SCHEDULE OF PLANT

JUNE 30, 1948

(b) Buildings and Fixed Equipment (Continued)

	Book Value
(Brought forward)	\$ 9,970,115.72
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	\$10,160,563.28
FIXED EQUIPMENT	787,089.88
	\$10,947,653.16

TREASURER'S REPORT
SCHEDULE OF PLANT

JUNE 30, 1948

(c) *Movable Equipment*

		Book Value
Alumnae Hall.....	\$	26,439.04
Boston Office.....		1,561.10
Cedar Lodge.....		3,761.25
Chapel.....		31,203.51
Crawford.....		1,813.93
Departments of Instruction and Administration.....		1,411,496.07
Dormitories.....		357,853.46
East Lodge.....		545.50
Grounds.....		25,896.49
Hallowell House.....		906.82
Horton House.....		17,161.47
Oakwoods.....		4,940.50
Observatory House.....		1,669.43
Orchard Apartments.....		225.00
President's House.....		20,490.22
Ridgeway.....		424.88
Service Building.....		17,103.08
Shepard House.....		1,813.07
Simpson Infirmary.....		24,730.81
Webster.....		75.75
		\$ 1,950,111.38
TOTAL MOVABLE EQUIPMENT.....		\$ 1,950,111.38

SUMMARY

(a) Land at book value.....	\$	490,229.14
(b) Buildings and Fixed Equipment at book value.....		10,947,653.16
(c) Movable Equipment at book value.....		1,950,111.38
		\$13,387,993.68
TOTAL PLANT.....		\$13,387,993.68

**SUMMARY OF PRINCIPAL AND INCOME OF TRUST FUNDS
FOR YEAR ENDED JUNE 30, 1948**

PRINCIPAL

INCOME

	PRINCIPAL			INCOME				
	Balance at June 30, 1947	Additions and Transfers	Deductions and Transfers	Balance at June 30, 1948	Unexpended June 30, 1947	Allocated to Funds	Expended or added to Principal	Unexpended June 30, 1948
PERMANENT ENDOWMENT:								
General Funds	\$ 2,599,364.84	\$ 69,093.94	\$.	\$ 2,668,458.78	\$ 219.06	\$ 116,465.77	\$ 116,380.13	\$ 304.70
Special Funds:								
Annuity Funds	397,673.50	.....	.....	397,673.50	.....	18,636.18	18,636.18	.....
Departmental Funds	160,862.70	7,159.70	.....	168,022.40	32,870.61	8,461.17	6,999.88	34,331.90
Fellowship Funds	146,809.23	10,479.76	.....	157,288.99	9,327.60	6,412.50	4,550.00	11,190.10
Lecture Funds	65,925.50	1,760.00	.....	67,685.50	8,776.85	3,296.28	3,870.79	8,202.34
Library Funds	295,572.63	887.81	.....	296,460.44	3,008.34	14,783.64	13,800.53	3,991.45
Loan Funds	15,178.46	.....	.....	15,178.46	.....	758.92	758.92	.....
Maintenance Funds	725,849.00	25.00	.....	725,874.00	3,445.70	36,292.45	36,300.47	3,437.68
Miscellaneous Funds	121,699.22	29,391.95	.....	151,091.17	6,449.87	5,877.96	3,295.18	9,032.65
Prize Funds	15,131.93	.....	.....	15,131.93	1,482.71	756.60	570.00	1,669.31
Salary Funds	4,719,523.59	43,594.14	.....	4,763,117.73	.....	237,404.79	237,404.79	.....
Scholarship Funds	1,292,575.36	151,204.46	201.63	1,443,578.19	2,741.46	78,805.02	77,156.26	4,390.22
TOTAL PERMANENT ENDOW- MENT	\$10,556,165.96	\$ 313,596.76	\$ 201.63	\$10,869,561.09	\$68,322.20	\$527,951.28	\$519,723.13	\$76,550.35
BUILDING AND EQUIPMENT FUNDS	\$ 15,592.55	\$ 512.12	\$ 4,350.19	\$ 11,754.48	\$ 285.00	\$ 562.12	\$ 512.12	\$ 335.00
UNALLOCATED FUNDS	\$ 238,506.65	\$1,725,040.17	\$ 362,789.32	\$ 1,600,757.50	\$ 1,125.00	\$ 48,371.19	\$ 49,496.19	.....
UNRESTRICTED FUNDS	\$ 636,510.60	\$ 9,478.23	.....	\$ 645,988.83	\$ 4,762.50	\$ 32,256.21	\$ 35,419.51	\$ 1,599.20
DESIGNATED FUNDS EXPENDABLE AS TO PRINCIPAL AND INCOME	\$ 425,781.24	\$ 48,824.96	\$ 2,810.70	\$ 471,795.50	\$ 2,528.88	\$ 23,165.31	\$ 20,286.34	\$ 5,407.85
TRUSTEE ACCOUNTS	\$ 6,500.00	\$ 6,000.00	.....	\$ 12,500.00	.....	\$ 640.13	\$ 325.00	\$ 315.13
RESERVE FUNDS:								
Administrative Reserve Fund	\$ 169,270.81	\$ 186,652.69	\$ 313,105.06	\$ 42,818.44	.....	\$ 5,399.31	\$ 5,399.31	.....
Reserve Fund for Depreciation of Buildings	702,838.28	94,723.28	359,498.26	438,063.30	.....	28,532.36	28,532.36	.....
Securities Income Reserve Fund	300,425.80	3,708.85	.....	304,134.65	.....	3,708.85	3,708.85	.....
Undistributed Profit or Loss on Investments Sold	166,028.24	48,042.61	218.03	213,852.82	.....	9,512.55	9,512.55	.....
TOTAL RESERVE FUNDS	\$ 1,338,563.13	\$ 333,127.43	\$ 672,821.35	\$ 998,869.21	.....	\$ 47,153.07	\$ 47,153.27	.....
TOTAL FUNDS	\$13,217,620.13	\$2,436,579.67	\$1,042,973.19	\$14,611,226.61	\$77,023.58	\$680,099.31	\$672,915.36	\$84,207.53

Note: For summary of income received and allocation of income see following page.

(a) The income on Scholarship Funds includes \$13,668.84, one-half of the Jesse Goff Talcott Fund income listed in General Endowment Funds.

(b) Includes \$300.00 transferred to the President's Discretionary Account and \$375.39 used for current expenses other than annuities.

(c) In addition to the amounts included herein there was expended from current income an amount of \$25.00 for annuities.

SUMMARY OF PRINCIPAL AND INCOME OF TRUST FUNDS (Continued)
FOR THE YEAR ENDED JUNE 30, 1948

ANALYSIS OF INCOME RECEIVED

Allocated to Funds (as above).....	\$680,099.31
Amortization of bond premiums.....	5,456.11
	\$685,555.42
Deduct—Amount of Class of 1921 suspense account added to fund income and included in above allocation to funds.....	15.13
	\$685,540.29

TOTAL INCOME RECEIVED FROM INVESTMENTS.....

ANALYSIS OF ALLOCATION OF INCOME	
Added to Principal.....	\$121,506.27
Annuities.....	17,586.18
Beneficiary of Trustee Account.....	325.00
Current expenses.....	444,524.40
Mayling Soong Foundation.....	2,955.85
Scholarships.....	76,546.50
Prizes.....	570.00
Fellowships.....	4,320.00
Special expenditure direct from Avery Fund.....	22.65
Special expenditure direct from Hart Fund income for printing faculty publication.....	2,038.62
Interest on Loan Funds transferred to Loan Accounts.....	758.92
Interest on Class of 1885 Fund paid to Alumnae Association.....	856.05
Interest expendable by direction of the President:	
Anonymous Fund No. 3.....	\$300.00
Philadelphia Fund.....	225.39
I. N. Van Nuys Memorial Fund.....	150.00
	675.39

Interest on President's Discretionary Account No. 2 to President's Discretionary Account.....	175.00
Interest on Wellesley College News Fund to Wellesley College News.....	54.53

EXPENDED OR ADDED TO PRINCIPAL (As above).....	\$672,915.36
Amortization of Bond Premiums.....	5,456.11
Increase in Unexpended Income during the year ended June 30, 1948.....	7,183.95
	\$685,555.42
	15.13

Deduct: Amount of Class of 1921 suspense account (As above).....

TOTAL ALLOCATION OF INCOME FROM INVESTMENTS.....

\$685,540.29

TREASURER'S REPORT

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1948

PERMANENT ENDOWMENT FUNDS

FUNDS FOR GENERAL PURPOSES:	Principal June 30, 1948	Unexpended Income June 30, 1948
Alumnae General Endowment Fund	\$ 148,005.00	\$
Raymond Calkins Fund	38,472.95	. . . . .
Mary Warren Capen Fund	5,487.07	. . . . .
Class of 1889 Alumnae Fund	2,440.00	. . . . .
Class of 1895 Fund	50.00	. . . . .
Francis A. Foster Fund	563,400.00	. . . . .
Margaret Thurston Frost Fund	1,000.00	. . . . .
General Endowment Fund	181,674.00	. . . . .
Helen Safford Knowles Endowment	14,059.32	. . . . .
Helen Dewar Lord Memorial	2,620.57	. . . . .
Kate I. Lord Fund	1,100.00	. . . . .
Cleland B. McAfee Fund	3,053.62	. . . . .
David Prouty Fund	6,000.00	. . . . .
Helen J. Sanborn Alumnae Endowment Fund	11,200.00	304.70
Julia Bone Shepard Fund	42,749.50	. . . . .
Lewis Atterbury Stimson Fund	1,086,335.21	. . . . .
Jessie Goff Talcott Fund	546,916.08	. . . . .
Alice Gager Thomas Fund	1,000.00	. . . . .
Mary E. Woolley Memorial	12,895.46	. . . . .
	<u>\$ 2,668,458.78</u>	<u>\$ 304.70</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 Museum Fund	\$ 2,100.00	\$ 133.27
Avery Fund (Art, Bible, French, Italian, Music)	3,350.00	398.12
Katie Emma Baldwin Fund (Mathematics)	5,600.00	1,234.95
Robert Charles Billings Fund (Botany)	5,800.00	. . . . .
Margery and Dorothy Borg Fund (Social Hygiene)	5,000.00	. . . . .
Botany Department Special Furnishings Fund	1,000.00	. . . . .
Botany Department Staff Room Fund	100.00	. . . . .
Charlotte A. Bragg Fund (Chemistry)	1,223.00	161.87
Alice Van Vechten Brown Fund (Art)	5,936.00	746.18
Alfred Clifford Fund (Science)	10,000.00	3,064.91
Annie Godfrey Dewey Fund (Zoology)	2,000.00	660.86
Elizabeth E. Downs Fund (Botany)	6,000.00	1,190.17
(Carried forward)	<u>\$ 48,109.00</u>	<u>\$ 7,590.33</u>

WELLESLEY COLLEGE

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1948

PERMANENT ENDOWMENT FUNDS (Continued)

FUNDS FOR SPECIAL PURPOSES: (Continued)	Principal June 30, 1948	Unexpended Income June 30, 1948
Departmental Funds: (Continued) (Brought forward)	\$ 48,109.00	\$ 7,590.33
Elizabeth F. Fisher Fund (Geology)	10,000.00	1,797.91
Miriam Iszard Guest Fund (Botany)	1,000.00	135.00
Julia Josephine Irvine Fund (Greek)	5,800.00	.....
Sarah R. Mann Botany Fund	2,075.00	920.03
Adelaide Spencer Meredith Fund (Italian)	1,494.00	467.42
Niles Memorial Fund (Geology)	1,600.00	10.25
Charles A. Pastene Fund (Italian)	5,500.00	401.38
Edmund Clark Sanford Fund (Psychology)	5,019.40	746.20
Scientific Fund . . . . .	.....	730.68
Isabella Shaw Fund (History)	11,200.00	.....
Kathryn Steinert Fund (Art)	5,000.00	.....
Caroline B. Thompson Fund (Zoology)	25,000.00	5,611.71
Edith S. Tufts Fund (Classical)	16,000.00	.....
Wenckebach Memorial Fund (German)	1,125.00	232.55
Louise Curtis Whitcomb Fund (French)	1,000.00	212.25
Sarah E. Whitin Fund (Astronomy)	28,100.00	15,476.19
	<u>\$ 168,022.40</u>	<u>\$34,331.90</u>
Graduate Fellowship and Scholarship Funds:		
Anne Louise Barrett Fund	\$ 27,000.00	\$ 485.00
Loretto Fish Carney Memorial Scholarship	3,750.00	1,326.25
Ruth Ingersoll Goldmark Memorial Fund	5,000.00	475.00
Graduate Study and Research Fund	3,000.00	645.00
Susanna Whitney Hawkes Fund	15,500.00	5,258.85
Amy Morris Homans Scholarship Fund	7,500.00	300.00
Alice Freeman Palmer Fellowship Fund	35,574.99	1,400.00
Vida Dutton Scudder Fellowship	9,964.00	.....
Harriet A. Shaw Fund	20,000.00	1,300.00
Fanny Bullock Workman Scholarship Fund	30,000.00	.....
	<u>\$ 157,288.99</u>	<u>\$11,190.10</u>
Lecture Funds:		
Katharine Lee Bates Poetry Fund	\$ 11,200.00	\$ 296.65
Katharine Coman Memorial Fund (Economics and Social History)	650.00	69.77
Annette Finnigan Endowment Fund	25,000.00	4,400.34
Helen Kate Furness Fund (Shakespeare)	2,300.00	529.86
Sophie Hart Fund (English Composition)	15,500.00	971.67
Mary E. Horton Fund (Classical)	1,660.00	397.45
Edna Virginia Moffett Fund	2,500.00	170.00
Louise S. McDowell Lecture Fund (Physics)	2,155.50	494.48
Elizabeth White Memorial Fund (French)	6,720.00	872.12
	<u>\$ 67,685.50</u>	<u>\$ 8,202.34</u>
Library Funds:		
Gorham D. Abbott Memorial Fund (Education)	\$ 1,100.00	\$ 5.57
Blanche G. Bunting Fund (Music)	1,000.00	73.96
Class of 1918 Fund (Music)	5,230.00	26.49
(Carried forward)	\$ 7,330.00	\$ 106.02

TREASURER'S REPORT

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

AT JUNE 30, 1948

PERMANENT ENDOWMENT FUNDS (Continued)		Unexpended Income
FUNDS FOR SPECIAL PURPOSES: (Continued)	Principal June 30, 1948	June 30, 1948
Library Funds: (Continued) (Brought forward)	\$ 7,330.00	\$ 106.02
Caroline Dayton Fund (History)	8,100.00	180.95
Dorothea Dean Fund (Music)	5,000.00	128.59
Edith Hemenway Eustis Library Fund (Hygiene)	2,200.00	54.56
Florence Foley Fund	5,000.00	31.28
Eleanor A. McC. Gamble Fund (Psychology)	768.71	5.26
Indian Library Fund	2,000.00	15.52
Arlene Westwood Jackson Fund (French)	2,500.00	17.52
Sophie Jewett Memorial Fund (English Literature)	2,394.33	45.21
Edward N. Kirk Library Fund	6,700.00	554.05
Library Permanent Fund	195,423.60	.....
Susan Minns Fund (Botany)	13,105.59	938.11
Annie Hooker Morse Fund	1,100.00	128.17
Blanche Prichard McCrum Librarian's Fund	2,805.21	130.26
Elisabeth Nash Fund (English Literature)	5,000.00	71.24
George Herbert Palmer Fund (English Poetry)	15,000.00	152.92
Elizabeth Winslow Peters Fund	5,300.00	31.76
Caroline Frances Pierce Fund	500.00	4.78
Helen J. Sanborn Spanish Library Fund	5,600.00	90.60
Seven Women's Colleges Fund	970.00	6.48
Shafer Library Fund (Mathematics)	2,590.00	316.01
Harriet A. Shaw Fund (Music) . . . . .	.....	868.56
Sweet Library Fund (Biblical History)	5,600.00	57.93
Marie Louise Tuck Memorial Fund (English Literature)	208.00	13.76
Helen L. Webster Memorial Fund	1,000.00	16.73
John French Wilson Memorial Fund	265.00	25.18
	<u>\$ 296,460.44</u>	<u>\$ 3,991.45</u>
Loan Funds:		
Mary Whiton Calkins Graduate Fund	\$ 4,678.46	\$
Mary Hemenway Loan Fund	8,500.00	.....
McDonald-Ellis Memorial Fund	1,000.00	.....
Helen A. Shafer Loan Fund	1,000.00	.....
	<u>\$ 15,178.46</u>	<u>\$</u>
Maintenance Funds:		
Alexandra Botanic Garden Fund	\$ 31,700.00	\$ 1,410.22
Alumnae Hall Endowment Fund	119,651.00	.....
Fiske Hall Fund	1,600.00	199.38
Founders Fund	191,973.00	.....
H. H. Hunnewell Arboretum Fund	28,300.00	887.40
Maintenance Fund for Academic Buildings	322,300.00	.....
Organ Fund	2,200.00	.....
Amos W. Stetson Fund	4,500.00	306.61
Mabel A. Stone Memorial Fund	4,000.00	634.07
Three Sisters Choir Fund	16,700.00	.....
George William Towle Infirmary Fund	2,950.00	.....
	<u>\$ 725,874.00</u>	<u>\$ 3,437.68</u>

WELLESLEY COLLEGE

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1948

PERMANENT ENDOWMENT FUNDS (<i>Continued</i>)		Unexpended Income
FUNDS FOR SPECIAL PURPOSES: (<i>Continued</i>)	Principal June 30, 1948	June 30, 1948
Miscellaneous Funds:		
Lucy Branch Allen Fund	\$ 500.00	\$ 47.50
Class of 1885 Alumnae Fund	32,739.79	. . . . .
Class of 1892—Special Fund	2,740.00	. . . . .
Sophia Helen Fisk Fund	890.00	471.51
Horsford Fund	51,732.18	3,966.23
Eliza Mills McClung Fund	5,416.20	1,173.94
Philadelphia Fund	10,000.00	1,796.47
Mayling Soong Foundation (See Page 96)	36,473.00	. . . . .
I. N. Van Nuy Memorial Fund	10,600.00	1,577.00
	<hr/>	<hr/>
	\$ 151,091.17	\$ 9,032.65
Prize Funds:		
Robert Charles Billings Prize Fund (Music)	\$ 3,100.00	\$ 891.23
Davenport Prize Fund (Oral Interpretation)	1,100.00	125.14
Erasmus History Prize Fund	500.00	37.36
Isabelle Eastman Fisk Prize Fund (Public Speaking or Debating)	1,100.00	48.50
Mary G. Hillman Award (Mathematics)	1,250.00	59.30
Jacqueline Award (English Composition)	1,052.50	96.82
Mary White Peterson Prize Fund (Botany, Chemistry, Zoology)	1,100.00	60.54
Lewis Atterbury Stimson Prize (Mathematics)	3,100.00	231.90
Ethel H. Folger Williams Memorial Fund (German)	500.00	30.89
Woodrow Wilson Prize Fund (Political Science)	500.00	6.68
Florence Annette Wing Memorial Fund for Poetry Prize	1,000.00	12.90
Natalie Wipplinger Fund (German)	829.43	68.05
	<hr/>	<hr/>
	\$ 15,131.93	\$ 1,669.31
Salary Funds:		
Katharine Lee Bates Professorship (English Litera- ture)	\$ 100,000.00	\$
Robert Charles Billings Fund (Music)	28,100.00	. . . . .
Mary Whiton Calkins Professorship	154,258.34	. . . . .
Class of 1921 Salary Fund	25,000.00	. . . . .
Katharine Coman Professorship (Industrial History)	50,000.00	. . . . .
Currier-Monroe Fund (Speech)	30,000.00	. . . . .
Anna White Devereaux Fund (Page Memorial School)	30,000.00	. . . . .
Ralph Emerson Fund (History and Government)	37,250.00	. . . . .
Endowment Fund for Salaries	1,767,402.28	. . . . .
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	. . . . .
	<hr/>	<hr/>
(<i>Carried forward</i>)	\$ 2,694,135.62	\$

TREASURER'S REPORT

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1948

PERMANENT ENDOWMENT FUNDS (Continued)

Unexpended
Income
June 30, 1948

Principal
June 30, 1948

FUNDS FOR SPECIAL PURPOSES: (Continued)

Salary Funds: (Continued) (Brought forward)	\$ 2,694,135.62	\$
Sophie Chantal Hart Professorship (English Composition)	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	. . . . .
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)	90,000.00	. . . . .
Ellen A. Kendall Professorship (Greek)	67,600.00	. . . . .
John Stewart Kennedy Fund (Biblical History)	56,300.00	. . . . .
Clara Bertram Kimball Professorship (Art)	84,500.00	. . . . .
Hamilton C. Macdougall Professorship (Music)	80,560.00	. . . . .
Elizabeth Wheeler Manwaring Professorship of English Composition	25,844.00	. . . . .
Annie S. Montague Fund (Greek)	38,512.57	. . . . .
Louise Sherwood McDowell Professorship (Physics)	75,000.00	. . . . .
Alice Freeman Palmer Memorial Fund (Presidency)	113,800.00	. . . . .
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	. . . . .
	<hr/>	<hr/>
	\$ 4,763,117.73	\$

Scholarship Funds:

Adams Scholarship Fund	\$ 2,200.00	\$
Aldrich Scholarship Fund	1,004.43	. . . . .
Anonymous Fund No. 24	25,000.00	. . . . .
Anonymous Fund No. 41	15,000.00	. . . . .
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	. . . . .
Mabel Lowell Bishop Scholarship Fund	5,343.75	. . . . .
Margaret and Katharine Bollard Scholarship Fund	10,000.00	. . . . .
	<hr/>	<hr/>
(Carried forward)	\$ 106,881.00	\$

WELLESLEY COLLEGE

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1948

PERMANENT ENDOWMENT FUNDS (Continued)		Principal	Unexpended
FUNDS FOR SPECIAL PURPOSES: (Continued)		June 30, 1948	Income
Scholarship Funds: (Continued) (Brought forward)		\$ 106,881.00	\$
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		1,200.00	
Emily Grace Bull Scholarship		20,000.00	
Edwin George and Jenny Bromley Butler Memorial Scholarships		4,000.00	
Alice J. Butz Memorial Scholarship		2,500.00	
Arthur L. Carns Fund		10,000.00	
Mary Caswell Memorial Scholarship		10,025.00	
Chicago Wellesley Club Scholarship Fund		5,000.00	25.00
Cincinnati Wellesley Club Scholarship Fund		659.12	
Augustus R. Clark Memorial Scholarship		5,600.00	
Class of 1880 Scholarship		2,230.33	
Class of 1884 Scholarship Fund		10,540.85	
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	
The 1922 Scholarship Fund		25,000.00	
Abbie A. Coburn Memorial Scholarship		2,200.00	
Connecticut Scholarship		5,600.00	
Margaret McClung Cowan Fund		1,100.00	
Elizabeth and Susan Cushman Fund		23,610.00	
George H. Davenport Scholarship		10,000.00	
Norma Lieberman Decker Scholarship Fund		7,037.50	
Glenn McClelland Donnell Scholarship Fund		16,000.00	
Durant Memorial Scholarship		10,600.00	
Pauline A. Durant Scholarship		8,250.00	
John Dwight Memorial Scholarship		10,000.00	
Francena J. Sawyer Eaton Memorial Fund		33,323.50	
Grace O. Edwards Scholarship Fund		2,000.00	
Gertrude Ellis Scholarships		10,000.00	
Emmelar Scholarship		5,600.00	
Chansonetta Stanley Emmons Art Scholarship Fund		2,500.00	
Carolyn Louise Evans Scholarship		5,000.00	
Ruby Frances Howe Farwell Scholarship		2,100.00	
Louise Isabel Fisk Scholarship Fund		5,000.00	
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	
General Scholarship Fund		11,199.33	
Jane Fitch George Scholarship Fund		3,000.00	
Mary Elizabeth Gere Scholarship Fund		5,600.00	
Josephine Keene Gifford Scholarship		2,000.00	
(Carried forward)		\$ 438,256.63	\$ 25.00

TREASURER'S REPORT

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1948

	Principal June 30, 1948	Unexpended Income June 30, 1948
PERMANENT ENDOWMENT FUNDS (<i>Continued</i>)		
FUNDS FOR SPECIAL PURPOSES: (<i>Continued</i>)		
Scholarship Funds: (<i>Continued</i>) (<i>Brought forward</i>)	\$ 438,256.63	\$ 25.00
Marguerite Adelaide Godding Scholarships	3,000.00	
Emily M. Gochst Memorial Scholarship Fund	5,853.56	
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	23,175.00	98.97
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	5,500.00	
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	28.68
Sophie Jewett Memorial Scholarship	1,100.00	
Ethel A. Jones Juvenal Scholarship	9,691.94	
Kansas City & Missouri Wellesley Club Scholarship	2,000.00	
Mildred Keim Fund	11,200.00	
Frances L. Knapp Memorial Scholarship Fund	13,028.25	637.81
Katharine Knapp Scholarship	5,600.00	
Leona Lebus Scholarship Fund	5,000.00	
Anne A. Lewis Scholarship	13,359.50	
Vinnietta June Libbey Scholarship	4,000.00	
Agnes M. Lindsay Fund	25,000.00	50.00
Alice H. Luce Scholarship Fund	5,383.41	
Jennie Mangel Memorial Scholarship Fund	2,850.00	
Janet C. Moore Fund	2,000.00	110.00
Gertrude C. Munger Scholarships	10,587.50	
Elizabeth Hall McCullough Scholarship Fund	5,500.00	
McDonald-Ellis Gift Scholarship Fund	10,000.00	
Mildred Washburn McLean Memorial Fund	5,050.00	
Blanche H. Crawford McNash Scholarship	10,200.00	
New Haven Wellesley Club Scholarship Fund	2,110.00	
New Jersey Wellesley Club Scholarship Fund	5,000.00	
Adelaide M. Newman Fund	4,500.00	
Anna S. Newman Memorial Scholarship	3,100.00	
Northfield Seminary Scholarship	5,600.00	30.00
Anna Palen Scholarship	11,200.00	14.00
Edith Wilde Parker Scholarship Fund	5,000.00	
(<i>Carried forward</i>)	\$ 798,612.07	\$ 994.46

WELLESLEY COLLEGE

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1948

PERMANENT ENDOWMENT FUNDS (Continued)

	Principal June 30, 1948	Unexpended Income June 30, 1948
FUNDS FOR SPECIAL PURPOSES: (Continued)		
Scholarship Funds: (Continued) (Brought forward)	\$ 798,612.07	\$ 994.46
Anna C. Patten Scholarship Fund	10,576.89	
Mary Arnold Petric Scholarship	5,000.00	
Adelaide L. Pierce Scholarship Fund	15,000.00	
Mabel L. Pierce Scholarship Memorial Fund	14,268.25	
Eleanor Pillsbury Memorial Scholarship Fund	106,500.00	
Pittsburgh Wellesley Club Scholarship	10,000.00	52.24
Catherine Ayer Ransom Scholarship	1,100.00	
Ada N. and George L. Reed Scholarship	2,288.19	
Mae Rice Memorial Scholarship Fund	1,100.00	
Charles and Marcia Richardson Scholarship Fund	2,750.00	
Samuel M. and Anna M. Richardson Fund	102,619.70	3,287.20
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	1,800.00	
Mary Elizabeth Slack Scholarship Fund	10,000.00	
Anna Margaret and Mary Sloan Scholarships Fund	16,812.58	
David B., Mary B., and Jeannette Cole Smith Memorial Fund	1,000.00	
Harriet F. Smith Scholarship Fund	22,500.00	
Mary Frazer Smith Scholarship	1,000.00	
Cyrus and Eugenia Stewart Fund	30,100.00	
Candace Stimson Scholarship Fund of the New York Wellesley Club	12,075.00	56.50
Stockwell Memorial Scholarship	2,200.00	
Galen L. Stone Scholarship Fund	5,000.00	
May Stone Scholarship Fund	44,095.11	
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	
Alice B. Tuxbury Scholarship Fund	23,000.00	
Sallie Robinson Tyler Memorial Scholarship	10,000.00	
Union Church Scholarship	2,800.00	
Susannah H. Van Nuys Fund	25,052.78	
Elizabeth Caralyn Wayne Memorial Scholarship	1,525.00	
Weston Scholarship	5,600.00	
Jeannie L. White Scholarship	5,600.00	
Amasa J. Whiting Scholarship	2,600.00	
Susan Wilcox Scholarship Fund	3,085.00	
Annie M. Wood Scholarship	11,200.00	
Caroline A. Wood Scholarship	5,600.00	
Warren Mead Wright Scholarship Fund	10,000.00	
	<u>\$ 1,443,578.19</u>	<u>\$ 4,390.22</u>
TOTAL PERMANENT ENDOWMENT FUNDS	<u>\$10,869,561.09</u>	<u>\$76,550.35</u>

TREASURER'S REPORT

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

AT JUNE 30, 1948

	Principal June 30, 1948	Unexpended Income June 30, 1948
OTHER FUNDS		
BUILDING AND EQUIPMENT FUNDS:		
Art Building Fund.....	\$ 1,000.00	\$ 335.00
Emily Grace Bull Morse Fund.....	10,754.48	.....
	<hr/>	<hr/>
	\$ 11,754.48	\$ 335.00
UNALLOCATED FUNDS:		
Class of 1927 Fund.....	\$ 9,965.44	\$
Francis E. and Juliette W. Pope Fund.....	13,867.04	.....
Seventy-fifth Anniversary Fund.....	1,576,926.02	.....
	<hr/>	<hr/>
	\$ 1,600,757.50	\$
UNRESTRICTED FUNDS:		
Art Department Endowment Fund.....	\$ 65,650.00	\$
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	.....
Carnegie Corporation Fund.....	75,000.00	.....
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.....	197,328.00	.....
Eliza H. Kendrick Fund.....	6,041.34	.....
John Wells Morss Fund.....	5,000.00	.....
Louise Howard Noble Fund.....	1,000.00	.....
Alice Freeman Palmer Professorship.....	80,950.00	.....
Alice F. Peckham Fund.....	1,000.00	.....
Lillian E. Pool Fund.....	5,554.09	.....
Gladys Brown Rollins Fund.....	1,000.00	845.00
Margaret Olivia Sage Fund.....	181.82	.....
Mary E. Shoemaker Fund.....	1,100.00	754.20
Alma Wright Stone Fund.....	25,000.00	.....
Richard H. Sturtevant Fund.....	1,100.00	.....
Cornelia Warren Fund.....	2,500.00	.....
	<hr/>	<hr/>
	\$ 645,988.83	\$ 1,599.20

WELLESLEY COLLEGE

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND
UNEXPENDED INCOME

AT JUNE 30, 1948

OTHER FUNDS (*Continued*)

	Principal June 30, 1948	Unexpended Income June 30, 1948
DESIGNATED FUNDS EXPENDABLE AS TO PRINCIPAL AND INCOME:		
Alice Cheney Baltzell Fund	\$ 321,603.45	\$
Barnswallows Fund	8,411.94	. . . . .
Biblical History Fund	1,000.00	340.00
Coxine M. Guion Bursary	1,500.00	. . . . .
Harriet Emerson Hinchliff Memorial Fund—Astronomy	8,000.00	481.25
Archer M. Huntington Fund	10,000.00	. . . . .
Hyde Foundation Scholarships	14,000.00	. . . . .
Louise S. McDowell Research Fund	7,578.36	. . . . .
President's Discretionary Account No. 2	3,500.00	. . . . .
Eliza Newkirk Rogers Fund	5,100.00	62.50
Mayling Soong Foundation	55,133.08	2,195.76
Ella A. Sweet Fund	1,000.00	160.55
Louise Tayler-Jones Fund	23,944.55	2,116.58
Wellesley College News Fund	1,024.12	51.21
Sarah Frances Whiting Fund	10,000.00	. . . . .
	<hr/> \$ 471,795.50	<hr/> \$ 5,407.85
TRUSTEE ACCOUNTS:		
Class of 1921 Fund	\$ 6,000.00	\$ 315.13
Class of 1926 Fund	6,500.00	. . . . .
	<hr/> \$ 12,500.00	<hr/> \$ 315.13
RESERVE FUNDS:		
Administrative Reserve Fund	\$ 42,818.44	. . . . .
Reserve Fund for Depreciation of Buildings	438,063.30	. . . . .
Securities Income Reserve Fund	304,134.65	. . . . .
Undistributed Profit or Loss on Investments Sold	213,852.82	. . . . .
	<hr/> \$ 998,869.21	<hr/> \$
TOTAL OTHER FUNDS	<hr/> \$ 3,741,665.52	<hr/> \$ 7,657.18
TOTAL OF ALL FUNDS	<hr/> \$14,611,226.61	<hr/> \$84,207.53

TREASURER'S REPORT

LIST OF LEGACIES AND GIFTS RECEIVING DURING
THE YEAR ENDED JUNE 30, 1948

LEGACIES AND GIFTS ADDED TO ENDOWMENT FUND	Through the Seventy-Fifth Anniversary Fund	Direct to College From Alumnae	From Others	Total
Anonymous Fund No. 24.	\$ 25,000.00	\$.....	\$.....	
Anonymous Fund No. 41.	15,000.00	.....	.....
Avery Fund.....	350.00(1)	.....	.....
Margaret and Katherine Bollard Scholarship Fund	10,000.00	.....	.....
Charlotte A. Bragg Fund.	200.00(1)	.....	.....
Edwin George and Jennie Bromley Butler Memor- ial Scholarship.....	4,000.00	.....	.....
Alice J. Butz Memorial Scholarship.....	2,500.00	.....	.....
Raymond Calkins Fund..	38,472.95	.....	.....
Mary Caswell Memorial Scholarship.....	2,425.00	.....	.....
Class of 1884 Scholarship Fund.....	30.85(1)	.....	.....
Class of 1885 Alumnae Fund.....	26,625.00	.....	.....
Norma Lieberman Decker Scholarship Fund.....	550.00(1)	.....	.....
Glenn McClelland Donnell Scholarship Fund.....	6,000.00	.....	.....
Ralph Emerson Fund...	2,250.00(1)	.....	.....
Chansonetta Stanley Em- mons Art Scholarship Fund.....	2,500.00	.....	.....
Endowment Fund for Sal- aries.....	7,998.50	.....	.....
Sophia Helen Fisk Fund..	2,740.00	.....	.....
Founders Fund.....	.....	25.00	.....
General Scholarship Fund	11,199.33	.....	.....
Emily M. Goehst Memor- ial Scholarship Fund...	5,853.56	.....	.....
Coxine M. Guion Bursary	1,500.00(2)	.....	.....
Thomas B. Harbison Memorial Scholarship .	4,175.00	.....	.....
Harriet Emerson Hinch- liff Memorial Fund...	1,000.00(1)	.....	.....
Archer M. Huntington Fund.....	10,000.00	.....	.....
Hyde Foundation Scholar- ships.....	14,000.00	.....	.....
Katharine P. Jones Fund.	.....	9,469.57	.....
Kansas City Missouri Wellesley Club Scholar- ship.....	2,000.00(2)	.....	.....
<i>(Carried forward)</i>	\$ 196,370.19	\$ 9,494.57	\$.....	\$ 205,864.76

WELLESLEY COLLEGE

LIST OF LEGACIES AND GIFTS RECEIVED DURING
THE YEAR ENDED JUNE 30. 1948

LEGACIES AND GIFTS ADDED TO ENDOWMENT FUNDS (Continued)	Through the Seventy-Fifth Anniversary Fund	Direct to College		Total
		From Alumnae	From Others	
(Brought forward)	\$ 196,370.19	\$ 9,494.57	\$	\$ 205,864.76
Elizabeth Kimball Kendall Professorship	1,000.00(1)	. . . . .	. . . . .
Frances L. Knapp Memor- ial Scholarship Fund . .	500.00(1)	. . . . .	. . . . .
Helen Safford Knowles Endowment	10,547.24	. . . . .	. . . . .
Leona Lebus Scholarship Fund.	1,000.00(1)	. . . . .	. . . . .
Helen Dewar Lord Memo- rial.	2,620.57	. . . . .	. . . . .
Jennie Mangel Memorial Scholarship Fund	2,850.00	. . . . .	. . . . .
Cleland B. McAfee Fund.	3,053.62	. . . . .	. . . . .
Librarian's Fund.	300.00(1)	. . . . .	. . . . .
Elizabeth Hall McCul- lough Scholarship Fund	5,500.00	. . . . .	. . . . .
Louise S. McDowell Re- search Fund.	495.00(1)	. . . . .	. . . . .
Mildred Washburn McLean Memorial Fund	50.00(1)	. . . . .	. . . . .
Blanche H. Crawford McNash Scholarship . .	10,200.00	. . . . .	. . . . .
New Haven Wellesley Club Scholarship Fund.	360.00(1)	100.00(1)	. . . . .
New Jersey Wellesley Club Scholarship Fund.	500.00(1)	. . . . .	. . . . .
Anna S. Newman Memo- rial Scholarship.	1,000.00(1)	. . . . .	. . . . .
Alice Freeman Palmer Fel- lowship Fund.	515.76(1)	. . . . .	. . . . .
Edith Wilde Parker Schol- arship Fund.	5,000.00	. . . . .	. . . . .
Charles A. Pastene Fund.	500.00(1)	. . . . .	. . . . .
Mabel L. Pierce Schol- arship Memorial Fund. . .	100.00(1)	. . . . .	. . . . .
Francis E. and Juliette W. Pope Fund.	2,500.00	. . . . .	. . . . .
Ada N. and George L. Reed Scholarships (Be- quest).	2,288.19	. . . . .	. . . . .
Charles and Marcia Rich- ardson Scholarship Fund	250.00(1)	. . . . .	. . . . .
Eliza Newkirk Rogers Fund	5,100.00	. . . . .	. . . . .
Edmund Clark Sanford Fund. . . . .	. . . . .	. . . . .	9.70 (1)	
(Carried forward)	\$252,600.57	\$9,594.57	\$ 9.70	\$ 262,204.84

TREASURER'S REPORT

LIST OF LEGACIES AND GIFTS RECEIVED DURING
THE YEAR ENDED JUNE 30, 1948

LEGACIES AND GIFTS ADDED TO ENDOWMENT FUNDS:	Through the Seventy-Fifth Anniversary Fund	Direct to College From Alumnae	From College Others	Total
<i>(Continued)</i>				
<i>(Brought forward)</i>	\$ 252,600.57	\$ 9,594.57	\$ 9.70	\$ 262,204.84
Vida Dutton Scudder Fel- lowship	9,964.00	.....	.....
Seventy-Fifth Anniversary Fund	1,382,187.44	.....	.....
Anne Lawrence Shepard Fund	100.00(1)	.....	.....
Anna, Margaret and Mary Sloan Scholarships Fund . . . . .	.....	.....	328.37(1)	
Mayling Soong Founda- tion . . . . .	.....	.....	15.00(1)	
Kathryn Steinert Fund . . .	5,000.00	.....	.....
Candace Stimpson Schol- arship Fund of the New York Wellesley Club . . .	1,050.00(1)	.....	.....
Galen L. Stone Scholar- ship	5,000.00	.....	.....
Jessie Goff Talcott Fund . .	.....	.....	277.76(1)	
Louise Tayler-Jones Fund . .	.....	114.00(1)	.....
Susannah H. Van Nuys Fund	18,134.29	.....	.....
Elizabeth Caralyn Wayne Memorial Scholarship . . .	525.00(1)	.....	.....
Elizabeth White Memorial Fund	1,660.00(1)	.....	.....
Susan Wilcox Scholarship Fund	3,085.00	.....	.....
Mary E. Woolley Memorial . .	12,895.46	.....	.....
	<u>\$1,692,201.76</u>	<u>\$ 9,708.57</u>	<u>\$ 630.83</u>	<u>\$1,702,541.16</u>
GIFTS ADDED TO LOAN FUNDS:				
Student Aid Fund	\$ 500.00	\$	\$	
Swain Fund	4,025.00	.....	.....
	<u>\$ 4,525.00</u>	<u>\$</u>	<u>\$</u>	<u>\$ 4,525.00</u>

WELLESLEY COLLEGE

GIFTS FOR CURRENT PURPOSES:	Through the Seventy-Fifth Anniversary Fund	Direct to College		Total
		From Alumnae	From Others	
Art Department Gift (Agnes A. Abbott)	\$ 150.00	\$	\$	
Art Department Gift (Anonymous)	12,050.00	. . . . .	. . . . .
Art Museum Gift		\$ 125.00	\$ 65.00	
Associates of Wellesley College			200.00	
Helen Safford Bonnell Gift Gift for Current Purposes .	100.00	212.64	. . . . .
Gift for English Literature Books			600.00	
Gift for French Depart- ment			75.00	
Friends of Wellesley Col- lege Library		40.00	45.00	
Library Gifts—Miscellan- eous	500.00	100.00	204.03	
Library of Rare Poetry . .			3.97	
Gift for Library Treasure Room	1,050.00	. . . . .	. . . . .
Gift for Nurses		30.00	120.00	
Gift for Political Science Department	400.00	. . . . .	. . . . .
Gift for Political Science Book	225.00	. . . . .	. . . . .
President's Discretionary Account			381.88	
Prize for Best Junior Li- brary			50.00	
Gift for Research Grant . .			1,000.00	
Research Project of L. P. Wilson Grant			365.00	
Scholarship Gifts	9,475.00	1,550.00	3,950.00	
Henry E. Warren Fellow- ship	800.00	. . . . .	. . . . .
	<u>\$ 24,750.00</u>	<u>\$ 2,057.64</u>	<u>\$7,059.88</u>	<u>\$ 33,867.52</u>
Total Legacies and Gifts Received during the year ended June 30, 1948 . . .	<u>\$1,721,476.76</u>	<u>\$11,766.21</u>	<u>\$7,690.71</u>	<u>\$1,740,933.68</u>

- (1) Additions to existing funds.
- (2) In process of formation.

LIST OF SECURITIES AT JUNE 30, 1948

INVESTMENTS OF THE GENERAL FUNDS:

Par	BONDS	Interest Rate	Due	Book Value	Income Year Ended June 30, 1948
	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 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 Savings Bonds, Series G reg.	2 1/2	1959	100,000.00	2,500.00
100,000	United States Savings Bonds, Series G reg.	2 1/2	1960	100,000.00	2,500.00*
100,000	United States Treasury Bonds	2 1/2	1968-63	100,000.00	2,500.00
400,000	United States Treasury Bonds	2 1/2	1969-64	100,000.00	2,500.00
100,000	United States Treasury Bonds	2 1/2	1970-65	400,000.00	10,000.00
400,000	United States Treasury Bonds	2 1/2	1971-66	100,000.00	2,500.00
500,000	United States Treasury Bonds	2 1/2	1972-67	400,000.00	10,000.00
425	United States Treasury Bonds	2 1/2	1972-67	500,000.00	12,500.00
150	United States Savings Bonds, Series F reg.		1959	314.50*
50	United States Savings Bonds, Series F reg.		1960	111.00*
100	United States Savings Bonds, Series F reg.		1960	37.00*
50	United States Savings Bonds, Series F reg.		1960	74.00*
50	United States Savings Bonds, Series F reg.		1960	37.00*
				\$ 2,350,573.50	\$ 56,250.00

*Purchases or additions made during year.

LIST OF SECURITIES AT JUNE 30, 1948

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

		BONDS (Continued)						
Par				Interest Rate	Due	Book Value	Income ^a Year Ended June 30, 1948	
	PUBLIC UTILITY:							
\$ 50,000	American & Foreign Power Company			5%	2030	\$ 46,687.50	\$ 2,500.00	
100,000	Associated Electric Company			5	1961	101,000.96	1,319.44*	
50,000	Central Illinois Public Service Company			3 $\frac{3}{8}$	1971	52,784.80	1,687.50	
50,000	Consolidated Edison Company of New York			3	1963	53,429.84	41.67*	
26,000	Jersey City, Hoboken and Paterson Street Railway			4	1949	26,000.00	1,040.00	
75,000	Michigan Consolidated Gas Company			3 $\frac{1}{2}$	1969	78,451.48	1,425.38*	
23,000	Milwaukee Gas Light Company			4 $\frac{1}{2}$	1967	23,973.82	303.26*	
50,000	Pacific Power and Light Company			3 $\frac{1}{4}$	1977	51,410.45	681.60*	
49,000	Philadelphia Company			4 $\frac{1}{4}$	1961	49,836.90	2,082.50	
50,000	Public Service Corporation of New Jersey perpetual interest bearing certificates			6		74,866.00	3,500.00	
48,000	Puget Sound Power and Light Company			4 $\frac{1}{4}$	1972	49,612.50	2,040.00	
\$ 571,000						\$ 608,054.25	\$ 15,931.49	

*Purchases or additions made during the year

LIST OF SECURITIES AT JUNE 30, 1948

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Par	BONDS (Continued)	Interest Rate	Due	Book Value	Income Year Ended June 30, 1948
BRITISH COMMONWEALTH:					
\$ 7,000	Australia, Commonwealth of.....	3 1/4%	1956	\$ 7,000.00	\$ 227.50
100,000	Canada, Dominion of.....	3 1/4	1961	96,575.35	3,250.00
50,000	Canadian Pacific Railway Company (perpetual debenture stock).....	4		47,750.00	2,000.00
30,000	Grand Trunk Western Railway.....	4	1950	30,187.00	1,200.00
50,000	Shawinigan Water and Power Company.....	3	1961	46,875.00	1,491.80
50,000	Toronto, City of.....	2	1951	41,750.00	221.63*
30,000	Toronto, City of.....	5 1/2	1951	28,350.00	408.11*
20,000	Toronto, City of.....	3 1/2	1951	17,650.00	306.16*
100,000	Winnipeg, City of.....	3 1/2	1951	85,500.00	593.83*
\$ 437,000				\$ 401,637.35	\$ 9,699.03
INDUSTRIAL:					
\$ 10,000	American Airlines, Inc.....	3	1966	7,751.49	14.17*
45,000	American Tobacco Company.....	3	1962	45,079.61	1,350.00
100,000	Cities Service Company.....	3	1977	89,812.50	845.83*
49,000	Eastern Gas & Fuel Associates.....	3 1/2	1965	49,909.37	1,715.00
24,000	Firestone Tire & Rubber Company.....	3	1961	23,490.00	720.00
50,000	National Steel Corporation.....	3	1965	49,500.00	1,500.00
50,000	New York Dock Company.....	4	1951	40,619.52	1,720.50*
50,000	Universal Pictures Co., Inc.....	3 3/4	1959	47,101.25	368.02*
\$ 378,000				\$ 353,263.74	\$ 7,469.14
INVESTMENTS & FINANCE COMPANIES:					
\$ 50,000	General Finance Corporation.....	4	1960	\$ 49,750.00	\$ 2,000.00
50,000	International Bank for Reconstruction and Development.....	3	1972	50,000.00	693.34*
50,000	Railway & Light Securities Company.....	3 1/4	1955	50,207.66	1,625.00
\$ 150,000				\$ 149,957.66	\$ 4,318.34

* Purchases or additions made during the year

LIST OF SECURITIES AT JUNE 30, 1948

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

		BONDS (Continued)						
Par		Interest Rate	Due	Book Value	Income Year Ended June 30, 1948			
RAILROAD:								
\$ 24,000	Alabama Great Southern Railroad Company	3 1/4	1967	\$ 23,940.00	\$ 780.00			
100,000	Baltimore and Ohio Railroad Company	4	1975	89,265.10	1,627.79*			
50,000	Boston & Maine Railroad	4	1960	51,250.94	2,000.00			
50,000	Chicago, Indiana & Southern Railroad	4	1956	47,580.12	2,000.00			
50,000	Chicago, Rock Island and Pacific Railroad Company	4	1994	53,236.59	738.89*			
50,000	Chicago, Terre Haute & Southeastern Railway Company	4 1/4	1994	41,812.50	2,125.00			
50,000	Cleveland Union Terminals Company	5	1973	53,359.49	1,100.69*			
50,000	Denver & Rio Grande Western Railroad Company	4	1993	42,032.78	2,000.00			
50,000	Detroit River Tunnel Company	4 1/2	1961	51,598.65	1,056.25*			
25,000	Great Northern Railway Company	5 1/2	1952	26,143.06	1,375.00			
100,000	Missouri Pacific Railroad Company	5	1978	91,661.97	2,500.00*			
50,000	New Orleans, Texas and Mexico Railway Company	5 1/2	1954	48,381.10	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			
50,000	Northern Pacific Railway Company	4 1/2	1975	51,226.02	456.26*			
25,000	Pennsylvania Railroad "A"	4 1/2	1965	29,314.70	1,125.00			
25,000	Pennsylvania Railroad "E"	4 1/4	1984	27,888.92	717.19*			
85,000	Rock Island-Frisco Terminal Railway Co.	4 1/2	1957	81,461.87	3,825.00			
75,000	Southern Pacific Company	4 1/2	1969	73,996.22	2,134.37*			
25,000	Southern Pacific Company (Oregon Lines)	4 1/2	1977	23,467.14	1,125.00			
50,000	Southern Railway Company	4	1956	47,507.46	372.22*			
50,000	Southern Railway Company	6 1/2	1956	59,053.51	3,250.00			
100,000	St. Louis-San Francisco Railway Co.	4	1997	93,464.34	1,122.22			
20,000	Western Pacific Railroad Company	4 1/2	2014	20,395.62	46.89*			
\$1,179,000				\$ 1,148,038.10	\$ 29,249.25			
\$5,065,775				\$ 5,011,524.60	\$122,917.25			

* Purchases or additions made during the year

LIST OF SECURITIES AT JUNE 30, 1948

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of Shares	INDUSTRIAL: STOCKS—PREFERRED	Book Value	Income Year Ended June 30, 1948
400	American Locomotive Company, 7% cumulative preferred.	\$ 36,335.22	\$ 2,800.00
400	American Smelting and Refining Company, 7% cumulative preferred.	57,563.44	700.00*
1000	Atlantic Gulf and West Indies Steamship Lines, 5% non-cumulative preferred.	67,056.61	5,000.00*
500	Bigelow-Sanford Carpet Co., Inc., 6% cumulative preferred.	67,391.11	2,272.50*
486	Bristol-Myers Company, 3 $\frac{3}{4}$ % cumulative preferred	50,787.00	1,822.52
600	Celanese Corporation of America, \$4.75 first cumulative preferred.	60,085.00	2,850.00
500	Commercial Credit Company, 3.60% cumulative convertible preferred.	52,500.00	1,800.00
400	Continental Can Company, Inc., \$3.75 cumulative preferred.	41,000.00	1,500.00
500	Crane Company, 3 $\frac{3}{4}$ % cumulative preferred.	51,000.00	1,875.00
1,500	Deere and Company, 7 $\frac{1}{2}$ % cumulative preferred.	52,555.61	2,100.00
500	Dennison Manufacturing Company, 8% cumulative debenture stock.	78,750.00	4,000.00
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 $\frac{1}{2}$ % cumulative prior preferred.	49,315.45	2,250.00
500	Fruehauf Trailer Company, 4% cumulative preferred.	52,250.00	2,000.00
1,000	Gamble-Skogmo, Inc., 5% cumulative convertible preferred.	50,000.00*
500	Gillette Safety Razor Company, \$5.00 cumulative convertible preference.	52,676.48	2,500.00
500	Goodyear Tire and Rubber Company, \$5.00 cumulative preferred.	47,233.80	2,500.00
400	Island Creek Coal Company, \$6.00 cumulative preferred.	58,096.91	2,400.00
500	R. G. LeTourneau, Inc., \$4.00 cumulative preferred	52,250.00	2,000.00
500	McKesson & Robbins, Inc., \$4.00 cumulative preferred.	49,175.00	2,000.00
500	National Gypsum Co., \$4.50 cumulative preferred	51,500.00	2,250.00
600	National Supply Company, 4 $\frac{1}{2}$ % cumulative preferred.	48,742.95	2,700.00

*Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1948

INVESTMENTS OF THE GENERAL FUNDS (Continued)

Number of Shares	STOCKS—PREFERRED (Continued)	Book Value	Income Year-Ended June 30, 1948
INDUSTRIAL: (Continued)			
500	J. J. Newberry Company, 3¾% cumulative preferred	\$ 50,750.00	\$ 1,875.00
400	Pillsbury Mills, Inc., \$4.00 cumulative preferred	40,000.00	1,600.00
500	Remington Rand, Inc., \$4.50 cumulative preferred	46,674.85	2,250.00
500	R. J. Reynolds Tobacco Company, \$3.60 cumulative preferred	50,000.00	1,800.00
500	Rheem Manufacturing Company, 4½% cumulative preferred	51,750.00	2,250.00
500	Safeway Stores, Inc., 5% cumulative preferred	54,063.05	2,500.00
1200	South Porto Rico Sugar Company, 8% cumulative preferred	54,600.00	2,400.00
400	E. R. Squibb and Sons, \$4.00 cumulative preferred	42,300.00	1,600.00
500	St. Regis Paper Co., 4.40% cumulative first preferred	50,000.00	2,200.00
500	Sylvania Electric Products, Inc., \$4.00 cumulative preferred	52,000.00	2,000.00
5	Tide Water Associates Oil Company, \$3.75 cumulative preferred	525.00*
500	United States Rubber Company, 8% non-cumulative preferred	40,752.12	4,000.00
500	United States Smelting, Refining & Mining Company, 7% cumulative preferred	44,250.00	1,750.00
500	United States Steel Corporation, 7% cumulative preferred	49,640.70	3,500.00
1,000	Virginia-Carolina Chemical Corporation, 6% cumulative participating preferred	87,971.55	5,000.00
500	S. D. Warren Company, \$4.50 cumulative preferred	50,750.00	2,250.00
		<u>\$ 1,942,291.85</u>	<u>\$ 86,545.02</u>
INVESTMENT TRUST:			
1,000	Amoskeag Company, \$4.50 cumulative preferred	\$ 102,775.55	\$ 4,500.00
500	Tri-Continental Corporation, \$6 cumulative preferred	51,355.00	3,000.00
		<u>\$ 154,130.55</u>	<u>\$ 7,500.00</u>
PUBLIC UTILITY:			
1,000	American Power and Light Company, \$6.00 cumulative preferred	\$ 107,211.84	\$ 3,000.00*
500	Appalachian Electric Power Company, 4½% cumulative preferred	53,000.00	2,250.00

*Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1948

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of Shares	STOCKS—PREFERRED (Continued)	Book Value	Income Year Ended June 30, 1948
	PUBLIC UTILITY: (Continued)		
200	Appalachian Electric Power Company, 4.50% s.f. cumulative preferred.	\$ 20,000.00	\$ 330.00*
500	Cleveland Electric Illuminating Company, \$4.50 cumulative preferred.	51,375.00	2,250.00
1,000	Commonwealth and Southern Corporation, \$6.00 cumulative preferred.	76,697.23	6,000.00
1,000	Connecticut Light and Power Company, \$2.00 cumulative preferred.	52,000.00	2,000.00
1,000	Consolidated Edison Company of New York, Inc., \$5.00 cumulative preferred.	103,850.00	1,250.00*
500	Consumers Power Company, \$4.50 cumulative preferred.	50,250.00	2,250.00
200	Duquesne Light Company, 5% cumulative preferred	19,441.67	1,000.00
600	Monongahela Power Company, 4.40% cumulative preferred.	60,885.15	2,310.00*
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
500	Puget Sound Power and Light Company, \$5.00 cumulative prior preference.	48,875.00	2,250.00
500	Sioux City Gas and Electric Company, 3.9% cumulative preferred.	51,000.00	1,950.00
500	Southern Indiana Gas and Electric Company, 4.8% cumulative preferred.	52,683.54	648.00*
500	Toledo Edison Co., 4¼% cumulative preferred.	51,812.50	2,125.00
500	Union Electric Company of Missouri, \$4.50 cumulative preferred.	52,750.00	2,250.00
1,000	United Corporation, \$3.00 cumulative preference.	33,737.06	3,000.00
		<u>\$ 972,168.99</u>	<u>\$ 39,638.00</u>
	RAILROAD:		
500	Archison, Topeka and Santa Fe Railway, 5% non-cumulative preferred.	\$ 46,535.65	\$ 2,500.00
3,000	Virginian Railway Company, 6% cumulative preferred.	91,050.00	4,500.00
		<u>\$ 137,585.65</u>	<u>\$ 7,000.00</u>
	TOTAL PREFERRED STOCKS.	<u>\$ 3,206,177.04</u>	<u>\$ 140,683.02</u>

*Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1948

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of Shares	COMMON STOCKS	Book Value	Income Year Ended June 30, 1948
	BANK:		
1,000	Baystate Corporation	\$ 19,750.00	\$ 1,500.00
2,000	Chase National Bank of New York	50,850.17	3,200.00
500	Continental Illinois National Bank and Trust Company		
	pany	46,625.00	2,000.00
1,000	First National Bank of Boston	60,177.76	2,250.00
1,000	Manufacturers Trust Company of New York	59,750.00	2,400.00
1,000	National Shawmut Bank of Boston	30,736.25	1,000.00
100	Wellesley Trust Company	15,000.00	250.00
		\$ 282,889.18	\$ 12,600.00
	INDUSTRIAL:		
2,000	American Agricultural Chemical Company	\$ 44,160.97	\$ 9,000.00
1,200	American Smelting and Refining Company	55,903.28	5,200.00
2,000	American Tobacco Company, B.	129,242.98	7,500.00
2,500	Bond Stores, Inc.	57,930.18	5,000.00
10	Botany Mills, Inc.	180.00*
5,000	Carey, Baxter and Kennedy, Inc.	40,000.00	4,375.00*
2,600	Celanese Corporation of America	63,361.46	3,000.00*
2,000	Chrysler Corporation	62,607.48	7,500.00
1,400	Continental Oil Company	49,888.93	4,200.00
530	E. I. du Pont de Nemours and Company	46,940.23	4,000.00
3,000	Eastern Steamship Lines, Inc.	70,712.21	3,000.00
2,000	Eastman Kodak Company of New Jersey	39,695.00	3,200.00
300	Florence Stove Company	13,270.80	675.00

*Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1948

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of Shares	COMMON STOCKS (Continued)	Book Value	Income Year-Ended June 30, 1948
	INDUSTRIAL: (Continued)		
2,000	General Motors Corporation.....	\$ 69,552.90	\$ 6,000.00
1,500	Gillette Safety Razor Company.....	46,052.95	4,500.00
2,000	B. F. Goodrich Company.....	88,551.63	8,000.00
2,000	Goodyear Tire and Rubber Company.....	61,804.18	8,000.00
1,000	Gulf Oil Corporation.....	59,032.50	750.00*
400	Hazel-Atlas Glass Company.....	10,350.00	120.00*
4,000	Holland Furnace Company.....	51,203.46	9,000.00
2,000	Inland Steel Company.....	52,486.08	5,200.00
1,225	International Business Machines Corporation.....	59,183.71	4,550.00
2,000	International Nickel Company of Canada, Ltd.....	71,164.85	4,000.00
1,500	International Paper Company.....	62,898.93	4,875.00
2,000	Island Creek Coal Company.....	40,026.46	4,950.00
220	Lake Waban Laundry Company.....	22,880.00	3,300.00
1,000	Lone Star Cement Corporation.....	45,513.19	4,250.00
1,500	Ludlow Manufacturing and Sales Company.....	52,500.00	3,350.00
2,000	Mathieson Chemical Corporation.....	64,792.97	3,500.00
2,000	Minneapolis-Honeywell Regulator Company.....	65,379.02	5,000.00
1,000	Montgomery Ward & Company, Inc.....	45,283.83	3,000.00
1,000	J. J. Newberry Company.....	40,075.29	2,000.00
2,100	Pittsburgh Plate Glass Company.....	50,095.42	3,500.00*
1,500	Pond Creek Pocahontas Company.....	58,943.70*
1,000	Pullman, Inc.....	68,808.27	3,000.00
5,250	Remington Rand, Inc.....	103,190.39	4,085.00*
1,000	R. J. Reynolds Tobacco Company, B.....	44,502.01	2,200.00

*Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1948

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of Shares	COMMON STOCKS (Continued)	Book Value	Income Year Ended June 30, 1948
	INDUSTRIAL: (Continued)		
1,500	Saco-Lowell Shops.....	\$ 57,987.50	\$ 6,750.00
2,000	Sears, Roebuck and Company.....	37,873.52	3,500.00
200	Singer Manufacturing Company.....	61,670.00	2,400.00
2,000	Socony-Vacuum Oil Company, Inc.....	20,198.04	2,100.00
2,000	Standard Oil Company of California.....	53,298.43	7,400.00
1,540 115/200	Standard Oil Company of New Jersey.....	59,257.29	4,503.00*
4,000	Standard Oil Company of Ohio.....	78,524.46	5,524.50*
2,000	Swift & Company.....	65,468.00	5,200.00
1,020	Swift International Company, Ltd.....	36,175.85	1,224.00
1,800	Texas Company.....	57,390.31	4,200.00*
2,000	Texas Gulf Sulphur Company.....	90,736.78	10,000.00
2,100	Union Carbide and Carbon Company.....	35,950.45	2,800.00
2,000	United Fruit Company.....	47,610.37	8,000.00
3,000	United Merchants & Manufacturers, Inc.....	43,409.22	4,800.00
200	United States Envelopc Company.....	36,780.20	2,000.00*
1,000	United States Gypsum Company.....	83,386.00	4,250.00
2,000	Waldorf System, Inc.....	33,333.63	2,500.00
2,000	Westinghouse Electric Corporation.....	46,367.29	2,500.00
1,000	Weyerhaeuser Timber Co.....	67,750.00	3,000.00
1,500	F. W. Woolworth Company.....	61,987.85	3,750.00
		\$ 3,082,420.45	\$ 240,181.50

*Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1948

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of Shares	COMMON STOCKS (Continued)	Book Value	Income Year Ended June 30, 1948
	INSURANCE:		
4,000	American Insurance Company (Newark, New Jersey).....	\$ 57,990.60	\$ 1,400.00*
1,500	Continental Insurance Company.....	63,000.00	3,000.00
1,500	Fidelity Phoenix Fire Insurance Company of New York.....	86,826.35*
1,000	Fireman's Fund Insurance Co., San Francisco....	119,028.00	3,000.00
1,500	Glens Falls Insurance Company.....	63,375.48	1,800.00*
1,000	Hartford Fire Insurance Company.....	129,950.00	2,500.00
1,000	Insurance Company of North America.....	69,688.70	3,000.00
1,500	National Fire Insurance Company of Hartford....	66,000.00	750.00*
2,000	National Union Fire Insurance Company.....	67,500.00	577.50*
1,000	Phoenix Insurance Company.....	78,967.50	3,000.00
1,500	Springfield Fire and Marine Insurance Company..	58,400.25	1,187.50*
200	Travelers Insurance Company.....	86,154.25	3,600.00
		<hr/>	
		\$ 946,881.13	\$ 23,815.00
		<hr/>	
2	LIBRARY:	\$ 726.75	\$
	Boston Athenaeum.....	<hr/>	
	PUBLIC UTILITY:		
1,525	American Gas & Electric Company.....	\$ 57,609.85	\$ 1,511.25
1 ^{89/100}	Atlantic City Electric Company.....	25.50*
500	American Telephone and Telegraph Company..	71,291.19	4,500.00
2,000	Boston Edison Company.....	102,204.99	4,800.00
5,000	Central and South West Corporation.....	52,454.73	3,500.00*
1,000	Columbus and Southern Ohio Electric Company..	53,500.00	2,800.00
1,000	Commonwealth Edison Company.....	32,535.60	1,400.00
1,700	Dayton Power and Light Company.....	58,465.50	2,790.00*

*Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1948

INVESTMENTS OF THE GENERAL FUNDS: (Continued)

Number of Shares	COMMON STOCKS (Continued)	Book Value	Income Year Ended June 30, 1948
	PUBLIC UTILITY: (Continued)		
	Electric Bond & Share Co., \$6 preferred transferable certificates	\$	\$
1,250	El Paso Natural Gas Company	53,250.83	4,200.00
1,400	General Telephone Corporation	42,310.00	2,800.00
2,000	Houston Lighting and Power Company	59,250.00	4,000.00
500	Lynn Gas and Electric Company	49,867.50	2,500.00
7,000	New England Gas & Electric Association	80,300.63	5,600.00
600	New England Telephone and Telegraph Company	70,075.40	2,550.00
2,000	North American Company	39,774.59	2,000.00
1,000	Ohio Edison Company	41,250.00	2,000.00
2,000	Public Service Corporation of New Jersey	60,651.40	2,800.00
		\$ 924,817.71	\$ 49,751.25
	RAILROAD:		
1,100	Atchison, Topeka and Santa Fe Railway	96,550.89	6,000.00*
2,000	Chesapeake and Ohio Railway Company	96,353.24	6,000.00
1,400	Great Northern Railway, non-cumulative preferred	50,572.77	4,200.00
1,200	Norfolk and Western Railway	64,284.45	4,650.00
1,000	Southern Pacific Company	91,575.12	4,000.00
1,000	Southern Railway Company	37,684.17	3,000.00
800	Union Pacific Railroad Company	69,133.45	8,800.00
		\$ 506,154.09	\$ 36,650.00
	TOTAL COMMON STOCKS	\$ 5,743,889.31	\$ 362,997.75

*Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1948

INVESTMENTS: (Continued)

Number of Shares	MISCELLANEOUS INVESTMENTS	Book Value	Income Year Ended June 30, 1948
	REAL ESTATE:		
	Undetermined interest in two pending estates	\$ 2.00	\$
	INSURANCE:		
	Cash surrender value of life insurance policies	\$ 14,054.10	\$ 66.40
	OTHER:		
2	New England Real Estate Trust—Common		
	1/60 interest in certain oil properties of Snowden Oil & Gas Company, Ltd.	44,970.00	5,766.51
		\$ 44,970.00	\$ 5,766.51
	TOTAL MISCELLANEOUS INVESTMENTS	\$ 59,026.10	\$ 5,832.91

*Purchases or additions made during the year

LIST OF SECURITIES AT JUNE 30, 1948

INVESTMENTS: (Concluded)
SEPARATELY INVESTED FUNDS:

Par	FRANCENA J. SAWYER EATON MEMORIAL FUND: United States Savings Bonds, Series G.	Interest Rate	Duc	Book Value	Income Year Ended June 30, 1948
\$ 33,300	Principal cash	2½%	1958	\$ 33,300.00	\$ 832.50
				23.50	
				<u>\$ 33,323.50</u>	<u>\$ 832.50</u>
	HORSFORD FUND:				
\$ 8,000	Cities Service Company	3%	1977	\$ 7,005.41	58.83*
5,000	Southern Pacific Company (Oregon Lines)	4½%	1977	5,000.00	225.00
	Number of shares				
100	Chesapeake and Ohio Railway Company			5,444.18	300.00
100	Commonwealth and Southern Corporation, \$6.00 cumulative preferred			8,860.30	600.00
500	Mathieson Chemical Corporation			15,376.30	875.00
2,000	Rumford Chemical Works			10,000.00	2,000.00
	Principal cash			45.99	
				<u>\$ 51,732.18</u>	<u>\$ 4,058.83</u>
	TOTAL SEPARATELY INVESTED FUNDS			<u>\$ 85,055.68</u>	<u>\$ 4,891.33</u>
	PRINCIPAL CASH:				
	UNINVESTED CASH			\$ 575,003.35	
	Less: Cash held in "Principal" bank accounts on June 30, 1948 representing net additions to "Income" capital			69,449.47	
	TOTAL PRINCIPAL CASH			<u>\$ 505,553.88</u>	
	TOTAL INVESTMENTS (Approximate market value at June 30, 1948 (\$16,124,874.85))			<u>\$14,611,226.61</u>	<u>\$637,322.26</u>

*Purchases or additions made during the year.

**For total security income see page 00.

FORMS OF BEQUEST

I give to Wellesley College, a Massachusetts corporation, free and clear of all inheritance taxes, the sum ofdollars.

I give to Wellesley College, a Massachusetts corporation, free and clear of all inheritance taxes, the sum ofdollars, to be called theEndowment Fund, the income only to be used for the payment of teachers' salaries.

I give to Wellesley College, a Massachusetts corporation, free and clear of all inheritance taxes, the sum ofdollars, to be called theScholarship Fund, the income only to be used in aid of deserving students.

If the bequest is residuary, it should read:

“All the rest, residue and remainder of my real and personal estate, I devise and bequeath to Wellesley College, a Massachusetts corporation,” etc.

