

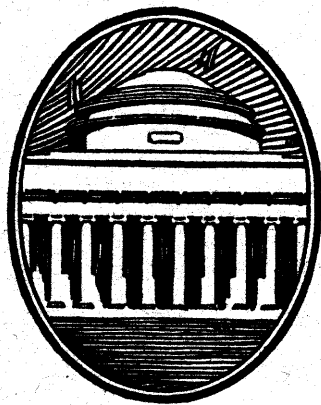
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PRESIDENT AND TREASURER  
FOR THE YEAR ENDING JUNE 30, 1926



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1926-1927

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## REPORT OF THE PRESIDENT

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### TO THE MEMBERS OF THE CORPORATION:

In accordance with the by-laws of the Corporation I have the honor to submit to you a report covering the more important points of progress in the work of the various departments during the past year, together with the reports of other administrative officers with reference to the work under their supervision.

**The Corporation.** The term for which Messrs. Frank L. Locke, Leonard Metcalf and Van Rensselaer Lansingh were elected expired in June. In place of these retiring members the Corporation elected Messrs. Paul W. Litchfield, John R. Macomber and Alfred P. Sloan, Jr.

The Corporation has suffered the loss by death of the following members: Mr. William H. Lincoln, who was elected a Life Member on March 13, 1895, died on December 2, 1925; Mr. Desmond FitzGerald, who was elected a Life Member on May 29, 1889, died on September 22, 1926; and Mr. Leonard Metcalf, a Term Member, died on January 29, 1926.

**The Faculty.** The following deaths among our list of retired members have occurred during the year: Professor William O. Crosby died on December 31, 1925, and Professor S. Homer Woodbridge on June 5, 1926. Professor Emeritus Francis W. Chandler died on September 8, 1926.

Other losses have been occasioned by the resignations of Colonel F. W. Phisterer, Associate Professors H. L. Bowman, F. S. Dellenbaugh, Jr., D. A. MacInnes, and C. P. Burgess, and of Assistant Professors W. F. Jones, Lieutenant E. H. Levy, C. W. Ricker and W. G. Whitman.

Additions to the Faculty have been made as follows: Colonel Alston Hamilton has been appointed Professor of Military Science and Tactics in charge of the Department; Earle Buckingham, Associate Professor of Engineering

Standards and Measurements; L. B. Chapman, Associate Professor of Ship Operation and Marine Engineering; C. F. Taylor, Associate Professor; C. H. Chatfield, Associate Professor of Aeronautics; Lieutenant Elmer E. Barnes, Assistant Professor of Military Science and Tactics; and A. R. Wood, Assistant Professor of Electric Power Transmission.

Associate Professors F. E. Armstrong, S. P. Mulliken, N. C. Page and D. S. Tucker have been advanced to the grade of Professor.

Assistant Professors H. L. Bowman, O. G. C. Dahl, T. L. Davis, J. J. Eames, D. A. Fales, L. J. Gillespie, A. L. Goodrich, George Scatchard, E. H. Schell and W. C. Schumb have been advanced to the grade of Associate Professor, as has also Research Associate Charles Terzaghi.

The following have been promoted to the grade of Assistant Professor: W. A. Crosby, M. W. Dole, K. D. Fernstrom, V. C. Homerberg, A. A. Morton, Penfield Roberts, R. P. Russell, F. H. Slack, M. S. Vallarta, L. F. Woodruff, and L. H. Young.

During the past year the Executive Committee has made a substantial increase in the salaries of the Heads of Departments, and the budget for the coming year provides similar increases in the maximum salaries paid to professors. These salaries are not as yet commensurate with those paid in many other institutions.

The loyalty of the members of the Staff to the interests of the Institute has prevented to some extent the losses which have occurred in many institutions due to the greatly increased demand for men trained in scientific and technical fields. Nevertheless the Institute has found it difficult to hold capable men, especially in the fields of science closely related to industry. The turnover in the staff has been larger than desirable.

#### DEPARTMENTS OF INSTRUCTION

A statement of the activities of the various departments in detail would require more time than is at our disposal. Only those cases will be covered which relate to new work

or to progress in which the Corporation will be especially interested.

**Civil Engineering.** To bring the department into closer association with the civil engineering profession throughout the country an Advisory Committee was appointed on February 24 consisting of the following gentlemen: Messrs. George S. Davison, John R. Freeman, Charles R. Gow, Richard K. Hale, Henry I. Harriman, Allen Hazen, George W. Kittredge, Ralph Modjeski, Langdon Pearse, Julian C. Smith, Henry C. Turner and William F. Williams. This committee is coöperating with the Visiting Committee of the Corporation in examining courses, curricula, accomplishments and needs of the department. A preliminary report was made to the Corporation at its June meeting by Morris Knowles, Vice-Chairman of the Visiting Committee.

A department circular was prepared and published during the year for the purpose of furnishing general information concerning the professions of civil and sanitary engineering with particular reference to the opportunities offered at the Institute for professional study in these fields. It is hoped that such circulars, which are being issued in connection with each department, will prove of special value to young men contemplating or in attendance at the Institute, in the selection of their professions.

An outstanding feature of the year consists of the establishment of a course of lectures and research in the field of Soil Mechanics. A laboratory for this purpose has been provided and equipped for studying such physical properties of soils as are found to have an influence upon the settlement of structures of all kinds, seepage under dams, permeability of earth dams, drainage and settlement of highways, landslides and stability of slopes. The Institute is perhaps the pioneer in establishing work of this character in the United States.

A considerable amount of study has been given to the question of establishing a Stream Flow Laboratory. It is hoped that definite plans may be prepared and construction begun during the coming year.

During the spring, the head of the department visited the State Hydraulic Laboratory at Vienna and that at the Technische Hochschule at Karlsruhe. Other members of the staff will visit similar laboratories at Berlin and Dresden.

An important addition to the surveying equipment consists of a theodolite, reading to seconds. This instrument is the most precise type of instrument yet developed for the field measurement of angles and is identical in construction with those now used by the United States Coast and Geodetic Survey.

The attendance at the Surveying Camp during the summer (fifteenth session) consisted of eighty-four students. The Camp is well located and managed; it is an important adjunct to the department and is an excellent situation for several types of work.

The work at the Camp during the year included, in addition to the usual undergraduate instruction, the establishment of a permanent base line 2.2 km. in length, with ends and one intermediate point marked with concrete monuments containing bronze pins. The length of this base line was determined by Invar tape measurements to an accuracy (probable error) of one part in eleven hundred thousand. A primary triangle of the United States Coast and Geodetic Survey, located in the vicinity of East Machias, will be connected with this base line by measurements, which can be made with great precision by the theodolite mentioned.

Repetition of the various angular measurements and new determinations of the length of the base line from time to time will secure valuable and precise information as to what, if any, lateral movements may be occurring in the earth's crust in the vicinity of East Machias. It will supplement work of a similar character now being carried on in various portions of the world. The presence of this work will not only produce valuable data but inspire a few young men to take up this form of accurate surveying.

The thanks of the department are due to the Proprietors of Locks and Canals at Lowell for permission to occupy their stream gaging station; to the New England Power

Company, the Holyoke Water Power Company, the Manchester Traction, Light and Power Company, the New England Public Service Corporation and others, for courtesies extended in connection with the course in Water Power Engineering.

**Mechanical Engineering.** Mention was made last year of two courses in Production Methods given for the first time, one to graduate and the other to undergraduate students. These courses have prepared the way for two others to be given by one of the best experts in this country on Engineering Standards and Measurements, an advanced course on Theory of Standards and Measurements for graduate students, and an undergraduate course on Inspection Methods.

An interesting study was made by this department relative to the expenditure of the time allotted to students for work in certain courses of drawing and design. It was found that students who had low marks were those who, on account of conflicts, were unable to do much work with the class under supervision. From the data compiled it is apparent that the average student, during the first half of a term, actually gives to drawing and to design about 80 per cent of the time allotted and during the latter end of the term tries to catch up by putting in overtime. This suggests an interesting problem in connection with the teaching of students to work efficiently.

A number of investigations by candidates for higher degrees are worthy of special mention. During the year there were forty theses carried on in the Testing Materials Laboratory, many of which were undertaken at the suggestion of industrial concerns.

It is perhaps a fact that many theses are carried on by students merely to fulfil the requirements of the curriculum. It may even be a question as to whether all students can plan and carry out a thesis in a manner which makes it a valuable exercise in the conduct of original work. Nevertheless, it is a requirement that should be stressed in the training of all technical men even those who go into admin-

istrative work, who must at least be sympathetic with the investigator and be able to speak his language.

Attention is again called to the fact that adequate space and equipment should be provided at once for two branches of work now being developed in the department, namely, Automotive Engineering and Textiles. Their importance at this time would fully justify a separate building for each, fully equipped and manned. It is true that many of the fundamentals upon which work of this character depends are now given at the Institute, but the industries today are asking for men not only well trained in the fundamentals but with a knowledge of their application. Such training is acquired by actual experience in the solution of problems. Furthermore, the information gained is a most important by-product often justifying the entire cost of the work.

A Visiting Committee on Textiles was appointed by the Corporation and has been working with an Advisory Committee composed of leading members of the textile industry in formulating a plan for the future development of the textile work. Several organizations have contributed advanced scholarships with the thought that they will provide for the training of men in the fields of chemistry, physics and engineering fundamental to textile work.

The automotive engineering industry, now one of the largest in the country, has reached a point where more attention is being paid to efficiency in design, production and performance. Great advances have been made by this industry in design and production, but there are still great possibilities in the use of materials or the development of new ones, while the question of performance involves investigations of the most difficult sort in physics and chemistry.

The Institute, true to its traditions, should occupy the first place in the training of leaders for these industries, both in the fields of science and engineering.

The need of laboratory space for automotive work previously referred to is extremely urgent.



**Mining, Metallurgy and Geology.** During the summer the head of the department visited mining regions in the western part of the United States and established relations with the many former graduates of the Institute now working with mining and metallurgical companies.

A new course was offered in Advanced Metallography. Special lectures have been delivered by experts during the year on the following subjects:

Silver and Silver Alloys  
Chromium Plating  
High Speed Tool Steels  
The Metallurgy of Nickel and Nickel Alloys

A course of ten lectures on "Elastic Waves and the Earth's Structure" was given by Dr. Robert B. Sosman of the Geophysical Laboratory of the Carnegie Institute of Washington.

The number of undergraduates during the year was sixty-five, and the number of graduate students was twenty-three.

While the number of students in the Metallurgical Section has been maintained or increased, particularly in the section of graduate students, the attendance in the Mining Section and in the Geological Section has fallen off to such an extent that at the present time it is found difficult to supply the demand for trained men. It is not a feature peculiar to this institution, but is felt by all mining schools in the country. It is undoubtedly due to the many difficult years which the mining industry has passed through. The Institute of Technology was among the last to feel this reduction in numbers, and it is believed that with the improved conditions in industry more young men will be encouraged to enter this branch of engineering.

Courses in Mine Surveying, as well as shorter courses in Mining and Geology, were carried on at the Mining Camp near Dover, N. J. This has added greatly to the efficiency of the instruction in these branches.

In addition to the work in the section of Metallurgy, considerable work of a similar nature is being done in the

departments of Mechanical Engineering and Chemistry. This situation was brought about by the necessity for work in the departments mentioned above, before the section of Metallurgy was established. This condition will be given attention during the coming year, and with the assistance of the Visiting Committee of the Corporation, a suitable advisory committee representing industry, and the coöperation of the various experts in the departments concerned, it is hoped to bring about a coördination of the work at the Institute for economy of equipment, efficiency in instruction and usefulness to industry.

**Aeronautical Engineering.** While the Institute has been a pioneer in instruction in aeronautical engineering, this work has in past years been conducted as part of the Department of Physics. The increasing importance of aeronautical engineering, as measured by the growth of the airplane industry and the demand for technical training, made it advisable to establish separate courses of instruction leading to the degree of Bachelor of Science and of Master of Science in Aeronautical Engineering.

Under the direction of Professor Edward P. Warner, the course leading to the degree of Bachelor of Science in Aeronautical Engineering (XVI) was planned and established and will take effect upon the opening of the fall term in 1926. This course is elected at the end of the freshman year common to all engineering courses at the Institute. The work in the sophomore year is confined to subjects fundamental to all branches of engineering and closely follows the present course prescribed for the second year of Mechanical Engineering. The third year is devoted to fundamentals with the inclusion of three professional subjects. The fourth year is largely devoted to professional subjects in Aeronautical Engineering, although courses in other branches of engineering and cultural studies still form a part of the work.

The graduate subjects in Aeronautical Engineering which have been conducted since 1914 under the Department of Physics were taken over by the new course. These have

been enlarged in scope and new subjects have been added. The latter include several advanced courses in aircraft power plants which have not heretofore been offered.

Instruction and research in internal combustion engines and other aircraft power plants were inaugurated in the second term under the direction of Associate Professor C. F. Taylor, recently added to the staff.

Aerodynamic research conducted in the two wind tunnels has been continued and expanded. The Aerodynamic Laboratories are in constant use in connection with problems both for the Government and for private agencies and in fundamental research. A very extensive series of tests has been undertaken for the United States Army in connection with the interaction between the airplane and its propeller.

The course is considerably hampered by lack of space for administration and research, but plans have been made for a new building of fairly large size to be devoted exclusively to Aeronautical Engineering.

As in the past the Army and Navy have sent a number of officers for specialized instruction in various branches of aeronautics.

**Architecture.** The changes put into operation last year in methods of teaching certain subjects in both the first and third year so as to avoid conflicting interests in major topics were successfully carried out, and in consequence are again incorporated in the schedule for the following year.

The efforts that have been made in recent years to emphasize the significance of the fifth, or graduate year, were productive of most gratifying results. Perhaps the most coveted prize open to students of architecture throughout the country is the Paris Prize offered by the Beaux-Arts Institute of Design. Successive competitions are held in order to secure the most desirable competitors for the final stage of this competition, and in the last of these, before the prize winner was chosen, out of the five selected to proceed three were members of the Department of Architecture.

This is the first time, I believe, that any one school has placed three competitors in this chosen group. This is significant in itself, and doubly so when it is realized that the work on the basis of which these students are selected is their individual effort, unaided by criticism or assistance of any sort from outside.

The policy that has produced this result is being continued in regard to the fifth year, and, as announced in the latest catalogue for graduate study, the department is selecting for the new year's group of advanced students three of the most promising of the preceding year to continue the study of design, without being required to pay tuition, it being believed that the value of these older men as pacesetters for the new students will counterbalance the additional time required by them from Professor Carlu.

An additional step has been taken to add emphasis and significance to the fifth year in approving for admission to this graduate year only such students as have indicated ability of better than a passing grade, thus keeping the group of fifth year students confined to those of more than average ability, and by further raising the passing standard.

The holder of our Traveling Fellowship was also appointed to a scholarship at the American School for Classical Studies at Athens, and has returned this fall to take the position of instructor in senior design.

The course in Color, Theory and Application, which was announced last year, proved so successful that it is being continued and developed in the new curriculum.

The policy of aiding the regular work of the department by exhibitions was continued with various exhibitions in the course of the year, of which those showing work by the alumni of the department, and the Grand Prix de Rome drawings and other sketches by Professor Carlu, were the most important.

The Corporation will no doubt be interested to know that twenty-one students presented themselves in competition for the two Special Student Scholarships, offered by the Institute for the department, this being the largest number that has ever contested for this prize, and the

quality of the work shown was of a correspondingly higher quality.

The head of the department has again pointed out the importance of lengthening the course leading to the degree of Bachelor of Science in Architecture. Several leading institutions have introduced the five-year course and it has been suggested that the Faculty take this up at the earliest possible moment. This procedure is becoming more urgent owing to the steadily increasing enrollment in the department.

**Chemistry.** The work of fundamental importance to the division of inorganic chemistry is the adjustment of its teaching methods to mitigate as much as possible the educational disadvantages attending the attempt to leave in the minds of a large freshman class a tangible content of the science of chemistry. This objective is indirectly aided by providing the staff with time and facilities for the prosecution of investigations in the field in which they teach.

A number of papers have been published during the year and a notable interest in the development of advanced inorganic chemistry courses has also accompanied this research activity.

A course of eight lectures was given during the second semester on "Recent Advances in Inorganic Chemistry" at the request of the chemistry teachers of Boston. About sixty teachers attended the course, which received much favorable comment by the school journals.

The courses in organic chemistry, both in content and organization, have been retained as left by Professor F. J. Moore, whose retirement is keenly regretted by his colleagues, who will long enjoy the benefit derived from association with one whose pedagogical aptitude, enthusiasm and fine personality were very unusual.

During the past year Professor Miles S. Sherrill was absent on leave and spent the year partly in research and partly in collaboration with Professor A. A. Noyes in revising their book on the "Principles of Chemistry," which is used as the basis of the Institute course in Physical Chemistry.

A thorough knowledge of the principles of chemistry is of fundamental importance to the serious student of science or engineering. The present course in method and content makes a somewhat unusual but highly desirable demand on the intelligence of the student, developing thereby whatever innate capacity the student possesses for bringing scientific principles to bear effectively on the solution of scientific problems.

The Research Laboratory of Physical Chemistry has continued the investigation of problems of a fundamental character. Satisfaction can be expressed at the near completion of most of the preparations undertaken several years ago for the experimental establishing of the absolute scale of temperature. The solution of a number of fundamental theoretical questions will follow from the investigation. The equipment brought together is superior in refinement of design and precision attainable to any hitherto brought to bear on this important problem.

Good progress has also been made on the problem of extending the general application of thermodynamics to chemistry and new experimental investigations will be started during the coming year relative to this subject.

The coöperative investigation on the properties of steam was continued and the vapor pressure measurements completed to the critical temperature as well as the measurements of saturated liquid volumes and compressibilities. It is hoped that the general problem will be nearing completion by the end of another year.

The graduate work in organic chemistry has been organized and will hereafter be carried on in a division of the department to be known as the Research Laboratory of Organic Chemistry. Two research associateships were created to assist in the graduate instructional work and provide for the continuity of the research program.

Dr. Jean Piccard came to the laboratory in January from the University of Lausanne. Doctor Piccard's well known investigations relative to the relation between chemical constitution and color will be continued during the next academic year.

The need for additional space makes an increasingly difficult problem for the department, particularly in connection with the development of facilities for graduate study and research. Indeed the time has about arrived when a restriction in the number of graduate students that can be accepted must be considered. On the other hand the demand for graduates who have received the degree of Doctor of Philosophy, both on the part of educational institutions and the industries, continues to exceed by far the number awarded the degree each year.

**Biology and Public Health.** The arrangement of undergraduate courses has undergone no radical change during the past year, but slight changes resulting in more effective coördination of subjects have been made. The work in organic chemistry has been extended, by which the preparation of the student for later work in bacteriology, biochemistry and industrial microbiology is greatly improved. In these two latter subjects and in the technology of food supplies, the laboratory work has been rearranged and extended so as to give the student opportunity to study some of the new applications as they are being used in commercial practice as well as the underlying principles involved. This modification has resulted in keener interest and broader training.

The course in public health administration has been extended throughout the fourth year for students in Option 1, and opportunity for the actual study of administrative procedures in Health Departments has been provided.

During the year a special bulletin has been issued calling attention to the facilities of the department in adequately preparing students for the study of medicine.

The graduate work of the department has grown consistently during the year, and an increased number of graduate students has been enrolled. The courses in history of biology, advanced bacteriology, special topics in biochemistry, health education and industrial microbiology, have been greatly extended, and a new biological seminar introduced. Mr. B. E. Proctor has been engaged for his

doctor's thesis on the determination of the Residual Nitrogen of Urine in its Relation to Certain Types of Pathology. The work has proved that the nitrogenous excretions show definite relation to the disturbances produced in different endocrine misfunctions.

All members of the staff have been engaged in some form of research in pure or applied science.

It is realized that courses must not only be basically sound but must be modified from time to time to meet the requirements of professional and industrial demand, but no specific changes in curriculum are recommended at this time.

While the work of the undergraduate courses is well provided for at present, the department greatly needs additional space and equipment for graduate work and research where it is likely that our future development will be greatest. Work in industrial hygiene and the economic relations of health and industry should be extended and would be greatly promoted by the appointment of a specialist in this field to the staff, and the provision for research. Extension of work in sanitary bacteriology, food technology, fermentation, the utilization of by-products of plant and animal life by biochemical methods, and means for studying, in a continuous and thorough manner, the biological processes involved in mildewing of cotton fabrics, moth prevention, and wood preservation, are much needed. For work of this character small rooms with temperature control both for refrigeration and for high temperatures are required. Special incubators, sterilizers and digesters, centrifuges, dryers and apparatus for studying effects of ultra-violet light, electric shock, etc., on unicellular organisms and on higher animals are also greatly needed.

Recommendations as to new fields of work are in part covered in the suggestions which have already been made involving extensions of work now being pursued. In addition it is highly desirable that we should undertake new work in the field of bacterial nutrition; on the vitamin values of certain new food products technically prepared; and in connection with new processes of production and manufac-



ture of food materials and technical products by fermentation which are constantly being developed.

All useful applications of bacteriology are dependent upon bacterial nutrition and the relation of the organisms to different materials. The fundamental knowledge on this subject is now inadequate, but the subject offers a field for research which is sure to be very fruitful. No new equipment is necessary to conduct work along this line, but space for intensive investigations is limited.

The determination of food accessories in some newer available food products offers an important field for investigation. The effects of irradiation of food substances and studies of the biochemical behavior and identity of vitaminic factors in foods are problems which could particularly well be studied at this Institution where there are available, in our faculty, expert consultants on the chemical and physical aspects of such studies.

The department should have a "vivarium" or special room in which it would be possible to rear animals and plants of various kinds under experimental conditions. As examples of practical service which could be rendered with such equipment may be mentioned additional work in fish culture, and on the cultivation and artificial feeding of oysters and other valuable shell fish utilizing for this purpose some of the newer sources of edible materials which are now being studied in our laboratories. Such a room would also supply us with much material for class work. To conduct investigations in these various fields most advantageously, a series of research laboratories with provision for fresh and salt water, steam, gas, electricity, compressed air and vacuum would be desirable, and smaller rooms with thermostatic and humidity control. Such a project, to cover the problems which might be immediately undertaken, would involve a few thousand square feet of space, some outlay for the necessary equipment, and the appointment of several research workers, in addition to the graduate students and members of the staff.

**Chemical Engineering.** This year the department introduced the policy of requiring the student to do a larger percentage of the problem work under the supervision of the instructing staff, the latter coöperating with the student in the attempt to develop initiative and power of attack. The results so far attained are promising.

An important development in graduate instruction was the introduction of a course in Chemical Engineering Design, so planned as to correlate more closely the work of the students in the School of Chemical Engineering Practice with instruction at the Institute. Plans were completed for a new station of the Practice School, established jointly with the course of Fuel and Gas Engineering at the Bayonne Plant of the Tidewater Oil Company.

Interesting results were achieved in researches carried on by graduate students upon the mechanism of interphase reactions of mixtures and the relation of these to problems of distillation and rectification; on the analysis of complex hydrocarbon mixtures and the partial pressures of their components; on the catalysis of organic gas reactions; on the mechanism of heat transmission through a solid through which is traveling a wave front of phase transformation; and on the influence of temperature and time of burning upon the quality of lime, with particular reference to its plasticity. Researches of special significance were conducted in many other lines.

By far the most urgent need of the department is adequate laboratory facilities for its research program. The Research Laboratory of Applied Chemistry has on its staff thirty full time assistants, but its floor space facilities average only 262 square feet per worker. In view of the fact that the number of student theses carried on in that laboratory is approximately double the number of Assistants, it is obvious that the facilities are inadequate. The situation has reached the point where the efficiency of the laboratory's work is beginning to be seriously affected, a statement which applies equally to all branches of work, in chemistry or physics.

Publications from this department for the year include

the results of many important investigations of great value in the field of chemistry and chemical engineering.

**Electrical Engineering.** Coöperative instruction in communications was established with the Western Electric Company, the New York Telephone Company, and the Bell Laboratories, Inc., coördinated by the American Telephone and Telegraph Company. The work has time allotments between the Institute and the plants similar to those already found convenient in the coöperative instruction relating to manufacturing and public utilities wherein the General Electric Company, Stone & Webster, Inc., Edison Electric Illuminating Company of Boston and Boston Elevated Railway Company coöperate. As with the other similar arrangements the coöperation begins for students in the latter part of the sophomore year and continues through a graduate year.

A promising innovation introduced last year was a series of three Colloquia presented by distinguished men in the communications field. These were planned for qualified undergraduate students and also for graduate students and members of the staff interested in expositions of the manner in which the telephone industry develops science relating to its field and the manner in which applications are made thereof for the improvement of the art. It is hoped that we may secure a repetition of these meetings for the coming academic year, and that plans may be perfected to carry the method into other fields, particularly the development of electrical machinery and the transmission and distribution of electric power.

The experience with the Honor Group in the class of 1927 amply justifies continuing with the group through the present (their senior) year, and the formation of a corresponding group in the class of 1928. Thirty-six students were chosen for the latter by invitation.

A course of lectures on Sound, Speech and Audition was provided by Drs. Crandall and Wegel of the Bell Laboratories, Inc., which filled a serious gap in our instruction for graduate students in electrical communications.

This was procured through the good offices of the company's officials and to them as well as to the two lecturers the department is indebted for a notable presentation of the subject. These lectures were made available to graduate students and interested members of the Staff of the Physics department as well, and also to a few undergraduate students.

The department was fortunate in securing three lectures by Dr. Karl K. Darrow on Contemporary Atomic Theory, three lectures by Dr. John R. Carson on Electric Circuit Theory and a semi-popular lecture by Dr. H. E. Ives on Transmission of Pictures by Electricity. The lectures proved to be of interest to other departments. They were planned to supplement the usual outlines of instruction for graduate students.

The list of important researches completed or under way includes the following:

The Industrial Illumination Research supported by funds contributed through the National Research Council, now in its third year, has brought together a fund of information on the quality and intensity of illumination required to produce the most favorable conditions in several cases.

The Short Wave (radio) Research carried on conjointly here and at Round Hill Station, South Dartmouth, has been devoted to a study of short wave transmission with oriented transmitters and receivers. The directive properties of antennæ of various types are being studied by means of models operating at a wave length of approximately two meters. Some interesting data have been secured regarding polarization of waves, the influence of heavily overcast (cloudy) areas on transmission, and long distance communication by use of short wave lengths. Two way communication with five continents has been obtained with wave lengths near forty meters.

The research on effect of elevated temperatures on high tension cable insulation, supported by funds contributed through the Underground Systems Committee of the National Electric Light Association, is now in its fourth year and is still under way.

The mechanical integrating machine which was developed in the laboratory for solving various problems, notably those involving certain differential and integral equations unsolvable by usual methods, has been used by a Coffin Fellow to solve equations giving the distribution of emission along heated tungsten filaments.

Researches on the development and effect of short circuits in electrical generators and in power networks, the characteristics of transients in power transmission lines and electrical machines, and traveling waves on transmission lines have continued.

A study of the optimum conditions for regeneration in a radio circuit is being made for the purpose of securing information upon which to more effectually predict the general performance of high frequency circuits.

Other investigations are: corona losses from small wires, measured by calorimeter; conditions of instability of transformer banks, analysis of effects from single phase disturbances in polyphase circuits.

The publications by the department staff include a large number of papers on important electrical problems. The principal need of the department is adequate space, equipment and staff for graduate work.

**Physics.** Some minor changes in the working schedules have been undertaken, mainly in the nature of a readjustment of the time between lectures and recitations with a view to developing more independence in work on the part of the students. There has been no formal adoption of the system of appointing honor students such as has been established in some of the larger departments, but similar results are accomplished by the personal arrangement of the third and fourth year schedules. The award of the prize made available by Mr. Gerard Swope has done much to stimulate the students' interest and work.

The head of the department visited a number of universities and laboratories in England and France, gathering material relating to methods of instruction and equipment which are proving helpful.

The custom of inviting distinguished lecturers to give longer or shorter periods of instruction in addition to the work of the regular staff has been continued. During the year the department secured Professor Max Born of Göttingen, Professor Th. De Donder of the University of Brussels, Professor Joffe of the University of Petrograd, and Dr. Emmet of the General Electric Company. The publication of the lectures given by the men not on the regular staff was begun by publishing Born's "Problems of Atomic Dynamics" and Professor De Donder's "The Mathematical Theory of Relativity."

The greatly increased activity of the members of the staff in the matter of research, together with the larger number of students taking undergraduate or advanced courses in Physics has increased the overcrowding of the laboratories. This has now reached the point where the department is unable to accept students in special work because of the lack of space.

The department has secured a large Universal spectrograph, a large quartz spectrograph, and much accessory apparatus for the equipment of the new Spectroscopic Laboratory.

The joint meeting of the Visiting and Advisory Committees of the Physics and Electrical Engineering Departments resulted in many helpful suggestions, both as to the scope of the work and the equipment of the department.

The department staff has been helpful to various industries and members are acting as advisors upon matters of practical physics to the staff of other laboratories. This has proved useful in developing the members of the staff without appreciable interference with the work in scientific research.

The list of publications by the members of the staff has increased in number and importance.

**Electrochemical Engineering.** No changes of importance have been made in the curriculum.

One member of the staff has continued researches on energy relations in the mercury arc, and has obtained results of much importance bearing upon the construction of

mercury arc lamps. He has also devised a method of transmitting radio communications, including speech and music, by the light emitted by a modulated mercury arc and received by a photo-electric, potassium-hydride cell. Among other researches which have been in progress in this laboratory during the year may be specially mentioned the following: the thermo-electric properties of extruded wires of bismuth and bismuth-tin alloys: the artificial production of fluorite crystals in the electric furnace; electrolytic fixation of nitrogen; electrolytic oxidation of dextrous to oxalic acid, and researches on the electro-deposition of copper and of chromium.

The laboratory space for undergraduate instruction in Electrochemistry is at present adequate, but individual laboratories for advanced research work are much needed.

**English and History.** During the year the department has included as a part of the instruction in the first and second-year courses a certain amount of training in public speaking. The groups in which this work has been done were made small enough so that every student could have an opportunity to speak at each exercise. Since each group met once in three weeks, the students received enough practice to overcome their initial difficulties and to make some progress toward a stage of development in which they could present their ideas effectively when standing. An effort has been made to keep away from the objectionable characteristics of platform oratory and to insist upon the simple and direct style of speaking that will be most helpful to these men in connection with their professional work.

The department of Electrical Engineering has introduced into its fourth-year program a course in English in which there is opportunity for the students to do considerable reading in the field of biography, and to prepare and present to the class extended reports based on this reading. This combination of reading with written and oral work gives the students a type of training which they are mature enough to appreciate, and which should later prove of special value to them in the practice of their professions.

**Mathematics.** The undergraduate teaching has been conducted during the year without substantial modification other than such as has naturally resulted from the change to a semester calendar. The period of transition presented various perplexing questions, some of which have been met by the offering of modified courses for students having less than the present full requirement to make up.

The following graduate and elective courses have been given during the year: Advanced Calculus, Theoretical Aeronautics, Fourier's Series and Integral Equations, Theory of Functions, Differential Geometry, Analytical Mechanics, Vector Analysis, and the Mathematical Theory of Statistics.

Assistant Professor Wiener of the Staff has been granted a year's leave of absence to accept an invitation to lecture at the University of Göttingen, followed by visits to Copenhagen and other mathematical centers.

The members of the staff are encouraged to do original work and have published a considerable number of papers on various mathematical subjects.

### **Division of Industrial Co-operation and Research.**

The work of the division has been carried on much as heretofore except that most of the contracts have been renewed for a period of one year or for the terms of some special investigation. The number of active contractors and the number of non-contracting firms who have brought problems and queries to the division has shown a steady increase, although the nominal number of contractors had shown some diminution at the end of the original five-year period.

The consultation and advisory work continues to be done as heretofore by the regular members of the instructing staff, thereby bringing many live problems into the laboratories.

During the coming year a study will be made of the relation between this division and those departments which undertake the investigation and consultation work, with a view to making this coöperative work more effective. Also to determine its relation to the instructional and investigational programs of the departments.



The question of the relation of the work of division and the coöperating departments to industry will also be carefully considered as to the kind of problems to be undertaken, methods of compensation, and other matters bearing upon the work.

The appointment of a Visiting Committee of the Corporation for this division has been recommended by the Nominating Committee. It is hoped that it will be acted upon favorably. In addition to this an Advisory Committee will be appointed consisting of experts interested in the relation between scientific research and industry. This committee will work jointly with the Visiting Committee and the staff of the division.

The impression frequently prevails that the problems which arise in industry are of an entirely different class from those ordinarily designated as pure science. It is often the case that a problem submitted by industry arises on account of the need of improvement in a process, the development of a new one, or the need of improving efficiency of production. Nevertheless, these problems generally involve scientific work of the highest order calling for original investigations that would be classed as falling within the field of pure science if they were first proposed in the laboratory. In either case, the object is the same, namely, to get the underlying laws or facts. Their application is a secondary matter and often serves as an incentive in the solution of the problems.

In solving industrial problems at the Institute or in the preparation of men to solve them in industrial laboratories, its departments of science must be leaders in their respective fields, usually designated as pure science.

One of the great needs of industry today is for men trained in the methods of research. It is obvious that this must be accomplished by the attacking of real problems in a scientific atmosphere and under supervision of able men skilled in such methods.

**Fuel and Gas Engineering.** The program of study for men taking the newly established work in Fuel and Gas

Engineering was developed by representatives of the departments of Mechanical Engineering, Chemical Engineering, Physics, and Chemistry. The course as laid out consists of one year's graduate study followed by six months' field work. For the satisfactory completion of this course the degree of Master of Science in Fuel and Gas Engineering is to be awarded.

Three field stations have already been established. One is at Buffalo, New York, where the Chemical Engineering Department already has a field organization, one at Cambridge, Massachusetts, and the third at Bayonne, N. J. The following plants are coöperating with us:

The Iroquois Gas Company, Buffalo, N. Y.

The Lackawanna Plant, Bethlehem Steel Company, Buffalo, N. Y.

The Cambridge Gas Light Company, Cambridge, Mass.

Tidewater Oil Company, Bayonne, N. J.

At these field stations full scale experimentation will be carried out. They will afford us an excellent opportunity for training students in the application of theory to practice and for making them particularly acquainted with the equipment and methods of those industries which are using and processing large quantities of fuels.

An Advisory Committee from the gas and fuel industry was organized and men prominent in widely diversified lines appointed. The personnel of the committee is as follows:

W. R. Addicks, President, Consolidated Gas Company of New York.

A. M. Barnes, President, Cambridge Gas Light Company.

Walter Barnum, President, Pacific Coast Coal Company, representing National Coal Association.

D. D. Barnum, President, Boston Consolidated Gas Company.

H. L. Doherty, President, Henry L. Doherty & Company.

F. A. Howard, Vice-President, Standard Development Company.

J. B. Klumpp, Vice-President, United Gas Improvement Company, Philadelphia, Pa.

F. R. Lowe, Editor of Power, McGraw-Hill Publishing Company.

R. M. Searle, President, Rochester Gas and Electric Corporation.

W. E. Steinwedell, Secretary, Gas Machinery Company.  
T. R. Weymouth, President, Iroquois Gas Corporation.

In the field of research much work has been fostered and carried on vigorously along the lines of synthetic fuels and the use of organic liquids as boiler fluids. Our personnel has coöperated with the American Gas Association in carrying out tests on a number of gas plants, in devising a method of testing domestic coke and in an investigation of the different properties of cokes that make them suitable for use in domestic furnaces and in the production of water gas. A number of Chemical Engineering students have taken theses along fuel lines, namely, on the constitution of coal, on a study of the rate of flame propagation and on the effect of time and temperature on the burning of limestone. A number of articles along the above lines have been published during the past year.

Excellent contacts have been made with the American Gas Association and members of the staff are serving on the Coke and Chemical Committees of this Association. The personnel has also taken an active part in the work of the Gas and Fuel section of the American Chemical Society.

The most urgent need at present is suitable laboratory space for work of this character.

**Naval Architecture and Marine Engineering.** The undergraduate work in this department has been modified by the introduction of an option in "Ship Operation," which was originally suggested by the Visiting Committee of the Corporation, and which owes its organization largely to the efforts of Mr. Powell. This option has had considerable publicity, and while the number of students enrolled was small the past year, the department has every reason to expect that the option will grow in popularity.

The Lloyd's Scholarship which fell vacant during the year was not awarded, since there was no applicant of sufficiently high standing. In the freshmen examinations of June 1926 there were several good candidates and one has been selected.

The Nautical Museum continues to attract a large

number of visitors. A special exhibit of old maps and charts lent by Mr. Farwell was very much appreciated.

An interesting piece of original research was carried out by Professor Hovgaard on the adjustment of "The Elastic Properties of a Model Keel for the United States Army Airship RS-L," the model having been constructed in the department workshop. Professor Hovgaard also investigated the "Elastic Deformation of Pipe Bends," the experimental work being done by Naval students as a thesis.

Plans are being prepared for a model tank equipped with facilities for getting data in connection with modern high speed vessels.

**Economics and Statistics.** The work of this department is widening into other courses and the method of instruction improved. Accounting is now a required subject in five other courses, and Cost Accounting is a required subject in one other course. A new course in Shipping Administration was given for the first time to students in Naval Architecture; and provision was made for a course in Public Utilities for graduate students in the course in Fuel and Gas Engineering. Upon the request of the Electrical Engineering Department instruction under the title of Business Law and Organization was arranged and given to the graduate students in coöperative course in Electrical Engineering.

Among the changes in methods of instruction, the following may be noted: formerly in the required course in Economics, given to nearly all of the third-year students, the class was assembled as a whole once a week for a lecture, the other two exercises being devoted to discussion in small sections. Under the new arrangement each instructor gives the lecture to his own sections; and, as the teaching staff is now composed of men of maturity and experience, it is believed that the change will be advantageous.

In undergraduate teaching one of the most interesting experiments during the past year was conducted with the "honor section" of Course VI (Electrical Engineering). The students in this section were excused from regular

class attendance, but were required to read the subject independently and to pass the regular examinations. Special conference hours were offered in order to assist them. The experiment was unique in two respects: the students concerned had their major professional interest in a field which was not closely related to economics and they had received no previous training in business or economic subjects. A serious effort is being made to see what can be done to improve the methods of teaching these abler men in fields where they have no professional interest.

The elective course in Political and Social Problems was changed during the year to a course in Labor Problems. When this course was started in 1919, students were keenly interested in national and international political affairs; but the demand for such a course in recent years has lessened, while the interest in labor problems has increased.

Instruction in the subject of Business Management has been greatly strengthened. In the past three years the time given to this subject has been increased from 300 to 375 hours, an increase of 25 per cent. Two additions were made to the teaching staff for this subject. This made it possible to introduce a limited amount of instruction by the case method. With these additions to the staff there has been opportunity for the conduct of a series of conferences with individual students, the results practically amounting to an audit of students. This audit has placed the department in a position to acquaint employers more effectively with the individual's qualifications and background, introducing vocational guidance to a certain extent, and yielding considerable helpful information in determining future policies of instruction.

The change from the three-term to the two-term basis made it also possible to assign a larger amount of time to the subject of Business Management. This gave opportunity for the addition of educational material relating to the organization and management of small businesses. Manufacturers and proprietors have cooperated with the instructing staff and have given most generous aid in time and information. Research in this field is being continued

through the coöperation of Technology graduates who are engaged in business and the additional coöperation of manufacturers in the vicinity of greater Boston.

The increase in the staff has also made it possible to undertake a larger number of plant visits. Efforts are also being made in other subjects to make instruction better adapted to the interest of the individual student. An experiment was tried in Cost Accounting with favorable results; students were given a choice at the end of the term of substituting for the regular classroom work a special study in some designated topic which met their individual interests.

In graduate teaching one of the most significant changes has been in the content of the course in Business Cycles. The coöperation of the Registrar has made it possible to enlarge greatly the amount of training in statistical analysis, so that the students may now be prepared to do original work in this line of a rather high order. Many statistical problems arise at the Institute which can be handled to advantage by the staff of this department.

In conjunction with the Division of Industrial Coöperation and Research, and at the request of a coöperating company, the department is now conducting a research in house financing.

**Modern Languages.** Since 1910 the instruction in Romance Languages has been independent of that in German, although, for administrative purposes, within the same department. During the past year, the two branches of work have been amicably separated. The cordial relations of the past and the desire to coöperate for the welfare of the Institute continue. This change should develop a clearer sense of responsibilities and a greater freedom in method of instruction.

In the elementary and intermediate courses in French, taken in many cases by students making up entrance conditions, the usual difficulties were encountered: a large proportion of the class naturally weak in language work, and a lack of appreciation of and liking for languages. In spite of this, good educational results were accomplished and many

of the students learned to value and to like the study of French.

The heads of the several technical and scientific departments concerned have been asked to reconsider the modern language requirements as to both French and German in undergraduate and graduate work, with the object of adapting the modern language work to the present needs of both grades of work.

**Hygiene.** During the past year a more extensive study of the individual student has been made; a more careful following up and eradication of defects has been accomplished; the recording of data concerning illness has been improved; and the personnel of the department increased, so that the work has been more efficiently handled.

As there are two main objects in the work of the department — prevention of disease and treatment — it is necessary at the beginning of each year to separate the well and physically fit from those who are not so fortunate. In order to do this, every freshman and new man who came to the Institute was given a thorough physical examination. This examination corresponded to that required by the United States Army.

During the past year the following examinations were made: 511 freshmen, 101 seniors, 516 reexaminations, 250 examinations for the Reserve Officers' Training Corps, and 259 miscellaneous, making a total of 1,637. As a result of the freshman examination 163 men were found to have defects.

It is the aim of the department to keep those found to be physically fit on entrance occupied in healthful activities; each man qualifying was given a card which allowed him to enter competitive sports. If a man so desired, he could substitute some sport for the gymnastic classes.

The department is greatly in need of new quarters, with sufficient facilities to care for bed cases temporarily — that is, for three or four day periods, in the case of men who are too sick to remain in the dormitories, the fraternity

houses or their rooms, and who are not ill enough to be transported to a general hospital.

Many cases which threaten to be dangerously ill need observation and treatment. Many accidents happen late in the day and arrangements for their entrance into a hospital is often a difficult task. Often a visiting member of an athletic team is injured in an athletic contest at night, and such accommodation is needed.

What is needed is not a general hospital to care for any emergency or illness, but an intermediate station between the present ambulatory clinic and the many general hospitals in this vicinity.

**Military Science.** The organization of a chemical warfare platoon, tentatively authorized by the War Department for one year as an experiment, has resulted so successfully that a recommendation has been made to the War Department that the organization be approved as a permanent part of the instruction program for this unit.

Other institutions have been supplied by their states with large armories so designed as to contain the necessary offices, class rooms and store rooms for the Military Department. These armories are so arranged as to be suitable for athletic instruction and competitions, mass meetings and other general assemblies of the institution. The question of the possibility of securing the much needed space in this manner will be placed before the Visiting Committee of the department.

While not strictly a matter affecting the Military Department, the completion of the memorial to Technology men who fell in the World War is noted with pleasure. The suggestion has been made that a similar memorial to the men of Technology who died in the Spanish-American War and its accompanying Philippine insurrection be placed upon the opposite wall.

This report would be incomplete without an acknowledgement of the efficient services of Colonel F. W. Phisterer, who has been the head of the department for the past four years and who has been transferred to other duties in accordance with the regulations of the War Department.



His tact and good judgment in handling men and his great interest in the work of the department won the appreciation and respect of students and Faculty alike.

**Graduate Courses and Scholarships.** During the past year the number of graduate students pursuing studies leading to higher degrees continued to increase, the official registration on November 1, 1925 being 348, an increase of 62 over the preceding year.

One hundred seventeen universities, colleges or technical schools, of which 28 were in countries outside of the United States, were represented by students pursuing advanced courses. These figures are indicative of the wide field from which the Institute is drawing graduate students at the present time. The rapid growth of our graduate work will be better appreciated when it is recalled that in 1914, prior to the war, the total registration of students working for higher degrees was only 42. Formerly graduate work was confined chiefly to the department of Chemistry, but at the present time every department of the Institute is providing graduate instruction and attracting graduate students for the Master's or Doctor's degree. The increasing appreciation of the value of scientific research and of highly trained men capable of carrying on such research is contributing in a large measure to the decision of many students to continue their studies beyond the Baccalaureate degree.

Although the cost of providing for graduate work and research is high, as shown by the recent statistics compiled by the Registrar, it is nevertheless absolutely essential that provision for such work be made on an ever increasing scale if the Institute is to maintain its position of leadership among the scientific and engineering schools of the country.

The number of candidates for the Master's degree indicates the necessity for placing some of the technical courses on a five-year basis. This will be taken up at once.

One hundred fifty-five applications for graduate or advanced scholarships, amounting to \$36,555, were received by the Committee during the year; one hundred thirty awards, totalling \$19,305, were made. These were limited

to amounts covering tuition, except in the case of especially endowed scholarships carrying specified stipends.

As pointed out in the report last year, one of the most urgent needs of the Committee on Graduate Courses and Scholarships is a number of substantial graduate scholarships over and above tuition which will make it possible for some of the exceptional students to continue their studies after graduation. It is desirable that a number of such scholarships be open also to graduates of other institutions who desire to enter the Institute as post graduates. At the present time a number of highly qualified students are unable to come to the Institute for graduate work because they cannot finance themselves here. The need of larger scholarships for Institute graduates has been recognized the past year by Mr. Gerard Swope, who has established two fellowships of \$1,000 and \$500 each in the Department of Electrical Engineering, and one fellowship of \$1,000 in the Department of Physics. These fellowships are open under certain conditions to honor students in the graduating class of these departments. The value of graduate study and research at the Institute is also recognized by the Du Pont Company which has offered annually, for several years, a \$750 scholarship in Chemistry. The Massachusetts Gas Company and the Boston Consolidated Gas Company have established a graduate scholarship of \$750 in that field. Several others come in the field of textiles, having been contributed by the industries involved.

Awards were made the past year from the appropriation for the encouragement of research, to nine junior members of the staff, and as a result fifteen papers have been published and eighteen others have been reported as being in the process of preparation. Reprints of seventy-six articles published by members of the staff have been presented to the Publications Office for binding.

The Editor of the *Journal of Mathematics and Physics* reports that during the past year as much material has been submitted for publication as can be handled in a volume of the present size, and that provision for a larger publication will probably have to be made the coming year. The *Journal*

is proving a most valuable medium for the publication of researches in mathematics, chemistry, physics and engineering, which might otherwise have to wait months or perhaps years before they could appear in other overcrowded journals.

The appointment of Professor H. M. Goodwin as Dean of Graduate Students will greatly facilitate the graduate work of the Institute. He has for several years served as Chairman of the Committee on Graduate Courses and Scholarships, and his great interest in graduate work is highly appreciated by the instructing staff and graduate students.

**Society of Arts.** The annual series of Popular Science Lectures, to which the Society of Arts has confined its activities since 1917, was continued during the past year, the lectures being given as heretofore on Friday and Saturday afternoons for the benefit of pupils in the secondary schools in and about Boston, and on Sunday afternoons for the general public. Large and appreciative audiences attended almost every lecture. The lectures were well reported this year, and some of the more novel experiments shown and conclusions drawn by the lecturers were given wide publicity. The lectures offer a medium of acquainting the public not only regarding the most recent developments in science and engineering, but also the work being done at the Institute, and from the questions asked the speakers after the lectures, there is no doubt of the general interest which they arouse.

The lectures offered in 1925-1926 were as follows: "Submarines — How They are Designed, Constructed and Navigated," by Professor James R. Jack, head of the Department of Naval Architecture and Marine Engineering; "Recent Developments in Radio," by Professor Edward L. Bowles of the Department of Electrical Engineering; "Small Beginnings in Science and Their Epoch Making Consequences," by Professor William S. Franklin of the Department of Physics; "The World's Food Supply — Its Sources and Preservation," by Professor Samuel C. Prescott, the head of the Department of Biology and Public Health.

The question of including in the series a few popular lectures by eminent men from this country or abroad is under consideration. There is an increasing interest on the part of the public in progress in the fields of science and technology, due largely to the public press.

## RECOMMENDATIONS

**New Dormitories.** During the year progress has been made toward securing funds for new dormitories. A committee of the alumni is coöperating with the Executive Committee in the preparation of plans for securing funds. The committee plans a more active campaign in the immediate future. The necessity for these dormitories is well recognized by every one interested in the welfare of the students at the Institute. It is hoped that construction on some additional dormitory units can be begun early in the spring, and may be completed the coming college year.

**Gymnasium and Auditorium.** Attention is again called to the necessity for additional gymnasium space and an auditorium. Whether these can be combined in one building is a question for study. Such facilities are considered essential in every educational institution. The auditorium might well take the form of a memorial to the founder of the Institute.

**Industrial Laboratories.** It will be noted that the necessity for additional space has been mentioned in connection with several of the departments. There is no question but that this is a real and urgent need. If the Institute were provided with additional laboratory space of simple but substantial fireproof construction, it would take care of much heavy laboratory work that should be removed from the present academic buildings as well as for the work that must be taken up in connection with aviation, automotive engineering, internal combustion engines, physical metallurgy, ceramics and the non-metallic elements. It would further do away with the many unsightly and

unsafe temporary buildings now used for some of the work. Tentative plans for such a building have been under consideration for the past year and it is evident that if the work of the Institute is to include these new fields, especially as to graduate instruction and research, this space must be provided immediately.

**Laboratory Space for Scientific Departments.** The departments of Chemistry, Physics and Biology need more laboratory space for graduate and research work. The Executive Committee has authorized a survey of the present distribution of space with a view to ascertaining how much space can be secured for immediate use by concentration of store rooms and office space. The construction of another wing of the academic buildings available for both chemistry and physics would relieve the situation, especially if the laboratory for heavy work mentioned above is provided.

**Biological Laboratory.** The application of biology to industry, as well as the study of the principles concerned, so ably begun by Professor Sedgwick, has occupied an important place in the work of the Institute for many years.

The technology of food preservation, industrial hygiene and similar cases have become so important that if the Institute does not properly cover these fields, the work so well begun and now carried on in a small way at the Institute will soon take a secondary place.

There are many biological problems involved in the manufacture of paper, textiles and practically all classes of materials as well as the prevention of industrial waste.

**Research Fund.** Technology has grown to include the manufacture of materials as well as their use. In both cases and especially in the production of materials, physics and chemistry are of vital importance.

It is more and more difficult to make a distinction between pure and applied science. Many of the most difficult theoretical and experimental problems that the mathematician, physicist and chemist are called upon to solve

arise because of the need of information as to fundamental laws. Progress in what we have designated as the field of technology is almost entirely dependent upon progress in the fields of science. It is not held that the Institute can be the producer of all scientific data needed by its technical departments, but it is claimed that the Institute should participate in the search for information upon which its work in technology depends. This is equally true of the technical departments. They must be producers of information if our instruction is to be kept in the forefront. Otherwise we shall be followers only.

It is recommended that the Institute be provided with a research fund available principally in the fields usually designated as pure science, but applicable also for research work in the fields of technology which must be attacked in the same manner. This fund should be in the form of a permanent endowment of at least two million dollars.

#### **Contact with Secondary Schools and Colleges.**

There is an opportunity for improving the contact of the Institute with secondary schools and colleges with a view to the adjustment of entrance and transfer requirements to better comply with school and college curricula, without lowering the high standard of the Institute or causing too much loss of time on the part of those entering. This is also true in the case of students from other institutions taking graduate courses.

**Graduate Work.** The call for men with advanced training is rapidly increasing. All departments of the Institute recognize this and are providing graduate courses. The appointment of Professor H. M. Goodwin as Dean of Graduate Students will greatly aid students in the rearrangement of their graduate courses and the departments in the preparation of uniform regulations concerning graduate students.

**Advanced Scholarships and Fellowships.** It frequently happens that the brilliant student is unable to

undertake graduate work on account of his inability to finance himself. Some advanced scholarships and fellowships should be provided, not with the idea of providing only for cases of financial need, but to inspire good scholarship and as a reward of merit.

S. W. STRATTON.

## REPORT OF THE DEAN OF STUDENTS

There seems to be little doubt that the return to the two-term year is of special advantage to the students of the first year class. These freshmen are necessarily subjected to distracting influences occasioned by changed environment, and, for some at least, by participation in preparations for Field Day and to the "rushing season" of the fraternities. The longer interval between Field Day and the close of the fifteen-week term affords opportunity for recovery from these disturbing elements, to the advantage of academic attainment. So far as can now be determined, and with the exception of the recurrence of the interruption of the term's work by the Christmas recess which was foreseen, the return to the two-term schedule has been justified.

It is a satisfaction to note a material improvement with respect to the completion of the requirements in Physical Training of first-year students. It was stated in the report of last year that no little difficulty has been experienced in securing a compliance with these requirements in the past. At the end of the last academic year, June 1926, only 37 of the class had failed to complete the course as compared with 111 in 1923, 84 in 1924, and 74 in 1925, the total number in these classes being approximately the same. The improvement is to be attributed, in part, to efforts to induce more men to substitute some form of athletic sports (under regulation) for the gymnasium practice, but mainly to the constant activity of the Physical Director and his assistant, supported by this office. It is unfortunate, but doubtless inevitable, that it is necessary to apply such constant pressure to secure the compliance with regulations laid down for student welfare. It is obvious that a failure to enforce these regulations rigorously would speedily destroy the usefulness of this phase of the work of the department of Hygiene. The attitude of this office has been heartily supported by the Faculty.

It would appear, from published statements and occasional rumors, that interest on the part of college students in matters relating to the government of student activities and to general conduct seems to be, temporarily at least, lagging. This has been chiefly noticeable at the Institute with respect to certain of the class organizations, a matter which will receive added attention



in the immediate future. The Institute Committee has functioned successfully and the major activities have had a prosperous year. The Tech Show made a more extended trip than usual during the mid-year vacation, which, while it was successful in the main, served to demonstrate the fact that such a trip is an undertaking of such magnitude as to demand serious consideration as to the advisability of its repetition, under existing conditions. The Alumni Advisory Council will review the whole situation. These trips, when feasible, afford much pleasure to the participants and serve as a focus for awakened alumni interest in the cities visited. If well conducted they are creditable to the institution.

There is definite evidence that an appreciable proportion of our students consider that the general atmosphere of the Institute is one of "coldness." This evidence comes in part from students who have been in residence at colleges smaller in size and located in communities where the college is the dominating feature of community life, but it also comes from students attending college for the first time. Unfortunately this reputation for "coldness" seems to be spreading to our disadvantage. Unquestionably this alleged lack of cordiality is occasioned mainly by the scattering of most of our students, and all of the instructing staff, as soon as the work of the day is accomplished. There is too little contact of instructor and student outside of the class rooms and laboratories, and insufficient contact among the students themselves. While much of this seems to be inherent in the situation of the Institute, it is a serious handicap to successful teaching, and calls for an earnest effort to minimize adverse conditions. It is greatly to be desired that every member of the Instructing Staff should make a conscious effort to make it clear that there is a friendly interest between staff and student, aside from the formal business of teaching.

It is unnecessary to repeat what is well known with respect to the desirability of more dormitories as a means of enriching the student life. Less has been stated regarding the great need for an auditorium capable of accommodating the whole student body. At present there is no fitting place in which large assemblies can be held. At best, the main hall of Walker Memorial is not large enough, and the use of this room as a dining hall precludes its frequent use as a place of assembly during the daytime.

There is nothing which would do more to arouse a sense of solidarity and institutional enthusiasm in our entire student body than to bring them together as a whole, informally, as well as occasionally formally, with opportunities for songs and cheers. Incidentally an auditorium would serve to attract to the new Technology many meetings of public and scientific importance as Huntington Hall did, and still does, to the older buildings.

The year has been one of prosperity and general wholesomeness in the life in the dormitories, which is to be attributed largely to the successful functioning of the student governing body, and the coöperation of the Dormitory Committee. A notable feature of the year has been the establishment of a night lunch, known as the "Owl Nest," in the basement of one of the dormitory units. This is open from 9.30 to 11.00 p.m. and an average of one hundred and forty dormitory residents per night visited the "Nest." The Walker Memorial service supplied the lunches, but the menu and details of service were under control of a student committee. The experiment was notably successful in supplying a needed eating place and at least equally successful in the opportunity afforded for a "get together" of the students.

It is worthy of note that the academic standing of the dormitory students as a whole, especially the freshmen, was distinctly satisfactory. Athletics among the dormitory group have been greatly stimulated. They include basketball, baseball and bowling, individual tennis and handball tournaments for the entire dormitories. All-dormitory and all-fraternity championship games were planned and such contests are to be materially extended in the coming year. There was a Dormitory-Faculty Club bowling contest.

"Open house" in the dormitories, formerly permitted only in Junior Week, was this year extended to Senior Week, with gratifying results.

The Technology Christian Association reports a successful year, after its reorganization as noted in the last Report. The budget of the Association accounts for an expenditure of \$14,000. The work of the Employment Service, which during the past year has secured employment amounting to \$45,000 for students, has been strengthened by the appointment of a full-time director. He has already done much to secure an enlarged field of opportunities by visits to present and prospective employers, which

have made it possible to explain the service which the students can render consistently with the demands of academic work.

The associate secretary, whose appointment was indicated in the last Report, has devoted himself mostly to the religious phases of the work of the Association. It is in the nature of such service that the results cannot be quantitatively measured since so much is obviously personal and deals with individuals. The task is one of much difficulty, especially at the start, but there is reason to believe that useful service has been rendered. An innovation in the second half of the year has been the holding of a half-hour religious service on one day a week, in one of the rooms of the Walker Memorial. Assistance was rendered by the ministers of a number of churches in Greater Boston. The average attendance at these meetings was twenty-eight, a number which at first seems small, but it was the consensus of opinion of all of the ministers that it was worth while to meet the desires of even so small a number. It is unfortunate that no really satisfactory room for these meetings is available.

A series of addresses to the freshmen on non-technical topics, delivered mainly by speakers outside the staff, was arranged during the year. The attendance was voluntary. It was smaller than was hoped for, due in part at least to the fact that on any particular day of the week a considerable proportion of first-year students complete their assigned work early in the day and leave for their homes.

During the academic year 1925-26 one hundred and thirty-seven men were dropped for academic deficiencies. The corresponding number for the year 1924-25 was one hundred and fifty-three. Four students were dismissed by the President on disciplinary grounds, five were placed on probation by the Dean, and two by the Faculty. Since October 1922 one hundred and eighty-seven students who had left the Institute in consequence of Faculty action have been readmitted by the Provisional Student Committee. Of these 20.8 per cent have subsequently graduated and 27.8 per cent are still in residence; 27.8 per cent have been dropped for a second time and 23.6 per cent have withdrawn for various causes, principally conscious inability to carry the academic work successfully.

H. P. TALBOT.

## REPORT OF THE LIBRARIAN

This first report of the present Librarian has no outstanding change to record, yet the use of the Library has steadily increased, as shown by the following table:

TABLE 1  
COMPARATIVE CIRCULATION, 1924-1925 AND 1925-1926

	1924-1925	1925-1926
Central Library, Books . . . . .	17,164	21,078
Unbound Periodicals . . . . .	1,542	1,641
Architecture, Books . . . . .	4,390	4,592
Photographs . . . . .	10,065	9,937
Economics and Civil Engineering . . . . .	1,482	2,032
Geology . . . . .	1,310	1,603
Mathematics . . . . .	1,072	1,134
Mining and Metallurgy . . . . .	1,827	1,905
Naval Architecture, Books . . . . .	460	396
Periodicals . . . . .	116	33
Total circulation, Institute Library . . . . .	39,428	44,351

There has been about the usual growth in the size of the Library. During the year it acquired 7,796 items, of which 2,173 were books obtained by purchase, as shown below:

Books acquired by purchase . . . . .	2,173
Books acquired by binding . . . . .	1,286
Gifts: Volumes . . . . .	1,441
Gifts: Pamphlets . . . . .	2,768
Maps . . . . .	128
Total	7,796

After allowing for books worn out or permanently lost, the net increase in the size of the Library and the cost thereof are shown by the following tables:

TABLE 2  
NET ACCESSIONS 1925-1926

	Volumes	Pamphlets	Maps
<i>Central Library</i>			
General . . . . .	1,062	1,197	3
Aeronautical Engineering . . . . .	22	164	—
Biology and Public Health . . . . .	230	275	—
Chemistry . . . . .	272	164	—
Chemical Engineering . . . . .	111	2	—
Civil and Sanitary Engineering . . . . .	127	134	—
Economics . . . . .	154	47	—
Electrical Engineering . . . . .	237	290	—
English and History . . . . .	431	—	—
Geology . . . . .	54	42	—
Mathematics . . . . .	14	1	—
Mechanical Engineering . . . . .	157	42	—
Physics . . . . .	96	56	—
Totals, Central Library . . . . .	2,967	2,414	3
<i>Departmental Libraries</i>			
Architecture . . . . .	78	4	—
Civil and Sanitary Engineering . . . . .	154	47	62
Economics . . . . .	315	71	—
Geology . . . . .	116	106	63
Mathematics . . . . .	55	10	—
Mining and Metallurgy . . . . .	142	84	—
Modern Languages . . . . .	19	—	—
Naval Architecture . . . . .	72	9	—
Walker Memorial . . . . .	689	—	—
Others . . . . .	150	23	—
Totals, Departmental Libraries . . . . .	1,790	354	125
Grand totals . . . . .	4,757	2,768	128
Total contents June 30, 1925 . . . . .	167,447	60,943	—
Total contents June 30, 1926 . . . . .	172,204	63,711	—

TABLE 3  
COST OF ACCESSIONS 1925-1926, CLASSIFIED BY DEPARTMENTS

Department	Books	Periodicals	Binding	Total
<i>From Library Appropriation</i>				
General . . . . .	\$625.50	\$536.24	\$542.11	\$1,703.85
Aeronautical Engineering . . . . .	35.39	56.29	25.98	117.66
Architecture . . . . .	190.78	107.52	486.80	785.10
Biology and Public Health . . . . .	316.90	359.38	126.74	803.02
Chemistry . . . . .	357.58	345.03	430.08	1,132.69
Chemical Engineering . . . . .	121.17	345.02	184.64	650.83
Civil and Sanitary Engineering . . . . .	347.47	310.59	319.68	977.74
Economics . . . . .	463.06	310.04	313.39	1,086.49
Electrical Engineering . . . . .	275.55	298.00	506.08	1,079.63
English and History . . . . .	329.69	120.73	12.71	463.13
Geology . . . . .	288.31	219.27	123.05	630.63
Mathematics . . . . .	135.44	101.57	60.12	297.13
Mechanical Engineering . . . . .	124.30	166.45	323.75	614.50
Mining and Metallurgy . . . . .	249.81	276.04	209.68	735.53
Modern Languages . . . . .	32.33	32.87	2.47	67.67
Naval Architecture . . . . .	146.73	93.68	65.27	305.68
Physics . . . . .	244.83	397.65	121.86	764.34
Total from Library Appropriation . . . . .	\$4,284.84	\$4,076.37	\$3,854.41	\$12,215.62
<i>From Endowment Fund</i>				
General (Flint Fund) . . . . .	\$143.63	—	—	\$143.63
English and History (Tod Fund) . . . . .	114.81	—	—	114.81
Mechanical Engineering (Kerr Fund) . . . . .	23.41	—	—	23.41
Walker Memorial (Cilley Fund) . . . . .	2,235.56	—	64.20	2,299.76
Total from Endowment Funds . . . . .	\$2,517.41	—	\$64.20	\$2,581.61
<i>From Departmental Appropriations</i>				
Research Laboratory of Applied Chemistry . . . . .	\$57.07	\$40.25	—	\$97.32
School of Chemical Engineering Practice . . . . .	177.64	54.87	—	232.51
Fuel and Gas Engineering Course . . . . .	81.90	56.81	—	138.71
Research Laboratory of Physical Chemistry . . . . .	60.86	—	—	60.86
Walker Memorial . . . . .	—	169.09	—	169.09
Others . . . . .	1,003.76	—	—	1,003.76
Total from Departmental Appropriations . . . . .	\$1,381.23	\$321.02	—	\$1,702.25
Grand total . . . . .	\$8,183.48	\$4,397.39	\$3,918.61	\$16,499.48

Military Science accessions included under General

The Library's complete stock of books and other useful material represents a valuation of approximately \$370,000, this estimate being based upon that in Dr. Bigelow's report of last year.

Of the total contents of the Institute Library shown above, the following volumes are in the departmental libraries:

TABLE 4  
 NUMBER OF VOLUMES IN DEPARTMENTAL LIBRARIES, 1926  
 (Including catalogued pamphlets.)

Architecture . . . . .	5,348
Civil and Sanitary Engineering . . . . .	2,763
Economics . . . . .	3,357
Geology . . . . .	2,597
Mathematics . . . . .	2,040
Mathematics (Advanced) . . . . .	902
Mining and Metallurgy . . . . .	6,903
Modern Languages . . . . .	1,393
Naval Architecture . . . . .	3,142
Walker Memorial . . . . .	5,972
Others . . . . .	1,160
<b>Total . . . . .</b>	<b>35,577</b>

During the year bills were approved by the Librarian in the following amounts:

AMOUNT OF BILLS APPROVED BY THE LIBRARIAN, 1925-1926

For the purchase of books:

From Library appropriation . . . . .	\$4,284.84
From Walker Memorial Library Fund . . . . .	2,235.56
From other Library funds . . . . .	281.85
From departmental appropriations . . . . .	1,381.23
<b>Total . . . . .</b>	<b>\$8,183.48</b>

For subscriptions to periodicals:

From Library appropriation . . . . .	\$4,076.37
From departmental appropriations . . . . .	321.02
<b>Total . . . . .</b>	<b>\$4,397.39</b>

For binding:

From Library appropriation . . . . .	\$3,854.41
From Walker Memorial Library Fund . . . . .	64.20
<b>Total . . . . .</b>	<b>\$3,918.61</b>

For office supplies and expenses:

From Library appropriation . . . . .	848.47
<b>Grand total of bills approved . . . . .</b>	<b>\$17,347.95</b>

The considerable proportion of this expense devoted to periodicals and their preservation in bound files is shown by the following table:

TABLE 5  
PERIODICALS RECEIVED 1925-1926, CLASSIFIED BY DEPARTMENTS

Department	Number			Estimated Cost*		
	Subs.	Gift and Exch.	Total	Subs.	Binding	Total
<b>From Library Appropriation:</b>						
<i>Central Library</i>						
General	79	145	224	\$511.89	\$190.19	\$702.08
Aeronautical Engineering	14	2	16	56.29	25.98	82.27
Biology and Public Health	47	25	72	359.38	84.04	443.42
Electrical Engineering	67	29	96	298.00	181.04	479.04
Mechanical Engineering	34	9	43	166.45	109.36	275.81
Military Science	6	—	6	24.35	5.65	30.00
Physics (see also below)	26	3	29	181.92	51.08	233.00
<b>Totals, Central Library</b>	<b>273</b>	<b>213</b>	<b>486</b>	<b>\$1,598.28</b>	<b>\$647.34</b>	<b>\$2,245.62</b>
<b>From Library Appropriation:</b>						
<i>Departmental Libraries</i>						
Architecture	25	5	30	\$107.52	\$40.50	\$148.02
Chemistry and Chemical Engineering	92	24	116	690.05	266.39	956.44
Civil and Sanitary Engineering	64	29	93	310.59	231.78	542.37
Economics	81	44	125	310.04	172.18	482.22
English and History	28	—	28	120.73	16.36	137.09
Geology	25	2	27	219.27	47.60	266.87
Mathematics	15	12	27	101.57	37.97	139.54
Mining and Metallurgy	41	17	58	276.04	155.04	431.08
Modern Languages	9	1	10	32.87	4.86	37.73
Naval Architecture	17	—	17	93.68	45.15	138.83
Physics (Room 4-240)	18	2	20	215.73	54.15	269.88
<b>Totals, Departmental Libraries</b>	<b>415</b>	<b>136</b>	<b>551</b>	<b>\$2,478.09</b>	<b>\$1,071.98</b>	<b>\$3,550.07</b>
<b>Grand total (From Library Appropriation)</b>	<b>688</b>	<b>349</b>	<b>1,037</b>	<b>\$4,076.37</b>	<b>\$1,719.32</b>	<b>\$5,795.69</b>
<b>From Departmental Appropriations or Funds:</b>						
Economics	4	—	4	\$49.50	—	\$49.50
Research Laboratory of Applied Chemistry	2	—	2	40.25	—	40.25
School of Chemical Engineering Practice	11	—	11	54.87	—	54.87
Fuel and Gas Engineering Course	13	—	13	56.81	—	56.81
Walker Memorial	34	—	34	169.09	—	169.09
Margaret Cheney Room	7	1	8	23.56	—	23.56
Others	6	—	6	42.00	—	42.00
<b>Total from Department Appropriation or Funds</b>	<b>73</b>	<b>1</b>	<b>74</b>	<b>\$436.08</b>	<b>—</b>	<b>\$436.08</b>
<b>Grand totals:</b>						
All periodicals received	761	350	1,111	\$4,512.45	\$1,719.32	\$6,231.77

\* Periodical and binding costs are estimates only, because the subscription year and Institute year do not coincide.

At the beginning of the year the Library was faced with an overdraft from the previous year of \$1,452.22, of which \$394.67 resulted indirectly from the fact that the American Telephone and Telegraph Company withdrew its support of the Vail Collec-



tion in January 1925. Through a special appropriation of \$400 and a transfer of \$1,000 from Salaries to Expenses account, arranged through your courtesy during the present year, this deficit was practically overcome; and by strict economy in book purchases and bookbinding the Library kept within its appropriation. This result was accomplished in large measure by informing the heads of departments each month as to the balance of funds available to them for book purchase and binding; also by restricting our binding to a minimum. The great cost of binding, in a library so dependent as ours upon complete sets of scientific journals, is not generally appreciated; but it constitutes a serious problem, for which a reasonable solution must be carefully worked out very soon.

The Library's lack of sizable endowment funds to assist in the purchase of both scientific and cultural books and journals is constantly felt. Our book purchases have to be severely restricted to the most necessary items and generally to but one copy of each. I am glad that we are to have a somewhat larger Expenses appropriation next year which will afford \$500 more for books. This will, however, barely offset the amount lost by the withdrawal of the American Telephone and Telegraph Fund; hence it is to be hoped that the Library may soon have the benefit of the full income of the bequest of Theodore N. Vail.

The allotments to the several departments out of the Library appropriation have been based on the experience of several years ago, and it is time they were revised, preferably by a committee of the Faculty.

During the year the Library began the occasional publication of *The Institute Library Booklist*, in mimeographed form, in the endeavor to make better known to students and Instructing Staff what new books were being added to the Library. Volume 1, numbers 1 and 2 were issued in February and in May, 1926. At the same time the posting of special lists on department bulletin boards was carried on upon a more systematic schedule.

The existence of the Inter-Library Loan system, now in general operation among American libraries, is not widely known among library users, but it is always placed at the disposal of any reader who needs for serious use a book which we do not own. By this means we were able during the year to supply to readers

225 volumes not in the Library; and in like manner we aided other libraries by the loan of 320 volumes from our own shelves. Among the libraries with which we dealt in this way were 24 college and university libraries, 4 society libraries, 14 public libraries, 8 government libraries and 10 corporation libraries. In several instances photostat copies of desired articles were substituted for bulky volumes. Through this system, I may point out, we are often able to economize in book expenditure by borrowing instead of buying a book that is likely to be called for but once or twice in a year.

The growth and development of the Institute renders inevitable a steady effort towards improvement and extension of the service of the Institute Library. The need for constant improvement in service is recognized by the Librarian and Staff no less than by Library users. Just how far extension of service should go, as for example, by the appointment of more reference workers to specialize in coöperative work with various departments, is a matter for careful study of actual needs.

An improvement in physical equipment imperatively needed is better lighting of the Central Reading Room, a need strikingly self-evident on dark winter days. Plans for additional lighting have been worked out and are available whenever funds can be had.

Another need that will become urgent within the next two years is the additional tier of stacks for the Central Library.

The question of the greater use and development of the Walker Memorial Library is one that should be taken up during the coming year. Under present conditions this carefully chosen collection reaches a comparatively small proportion of the student body.

### GIFTS

The most noteworthy gift to the Library during the past year was a collection of 476 volumes from the library of Eli Forbes of the Class of 1868, the first class to graduate from the Institute. The books, mainly in chemistry and engineering subjects, were presented by his sister, Mrs. John E. Thayer, of Lancaster.

Dr. Robert P. Bigelow, retiring Librarian, presented us with 68 volumes and a number of pamphlets and periodicals.

From Professor William Emerson we received ten volumes,

including Chatterton's "English Architecture at a Glance," Van Pelt's "Spanish Architecture," Subercaseaux Erraruriz' "Saint Francois d'Assise," Burford and Harvey's "Some Lesser Known Architecture of London," Forestier's "Gardens," and the memorial volume, "Bertram Grosvenor Goodhue — Architect."

To Lord Camperdown we were again indebted for the most recent publications of the Iron and Steel Institute, the Institution of Naval Architects, the Institution of Civil Engineers, and the Junior Institution of Engineers.

From Professor George L. Raymond, of Washington, D. C., we received nine volumes of his own works.

From Professor Ing. Ettore Scimemi, of Padua, a copy of his paper "*Gli Istituti di Idraulica all'Estero.*"

The following members of the Instructing Staff presented the Library with copies of their own works, as follows:

Dr. R. P. Bigelow: Directions for the Dissection of the Cat.  
 Professor W. W. Franklin: Electric Waves.  
 Professors R. T. Haslam and R. P. Russell: Fuels and their Combustion.  
 Professor G. L. Hosmer: Navigation.  
 Professor E. H. Schell: The Million-Dollar Lecture (2 copies).  
 Professor H. W. Shimer: Introduction to Earth History.  
 Dr. H. W. Underwood: Problems in Organic Chemistry.  
 L. F. Woodruff: Principles of Electric Power Transmission and Distribution.

Gifts were received also from other members of the Instructing Staff and Alumni, as follows:

President Stratton  
 Professor J. R. Jack  
 Professor C. E. Turner  
 Professor M. deK. Thompson  
 Professor J. B. Babcock  
 Professor H. W. Hayward  
 Professor C. Terzaghi

Dr. Georges Calingaert  
 William T. Blunt '74  
 Philip A. Mosman '87  
 Henry A. Hale '10  
 Frances H. Clark '22  
 Dr. Charles G. Moore '22  
 William G. Hammerstrom '12

Gifts were also received from the *Technology Review*, *Tech Engineering News*, *Technique 1926*, *The Tech*, the Technology Christian Association, the Latin-American Club, and the Chinese Students' Club.

The following gifts also are worthy of mention:

- Miss Mary Proctor. — Narayan, S.: Hydro-electric Installations of India.  
 Meares, J. W.: Hydro-Electric Survey of India, Vol. 3.  
 Mr. N. L. Skene. — His "Elements of Yacht Design."  
 John T. Tinsley. — His "New Phases of Industrial Management."  
 Fiske Warren. — Huntington, C. W.: Enclaves of Single Tax or Economic Rent.  
 John R. Freeman '76. — Mills: Memoir on Flow of Water in Pipes (2 copies).  
 Robert Schalkenbach Foundation. — George, H.: Progress and Poverty.  
 John A. Roebling's Sons. — Construction of Parallel Wire Cables for Suspension Bridges.  
 United States War Department Air Service. — Daniels and Sisco's "Metallurgy in Aircraft Construction" and Hourwich's "Air Service Engine Handbook."  
 Fleischmann Laboratories. — Sorensen's "Proteins."  
 James A. Tobey. — Proceedings of Government Research Conference, 1925.  
 Col. Robert Thys of Brussels. — His "Nieuport 1914-1918."  
 Bogue Institute for Stammerers. — His "Stammering."  
 The Swedish Legation. — The Sweden Year-Book, 1926.  
 Japan Industrial Club. — Report of Japanese Industrial Mission to the United Kingdom and America (1921-1922).  
 George W. Lee: Proceedings of the American Gas Light Association, Vol. 9, and of the New England Association of Gas Engineers, 1913-1914.  
 Taylor Instrument Companies. — Several booklets on Meteorology.  
 Mrs. H. H. Griffin: Comstock's "System of Natural Philosophy," 1844.  
 Tokyo Imperial University, Faculty of Science. — Anniversary volume dedicated to Professor Hantaro Nagaoka.  
 National Research Council. — Ten "Research Career" bulletins.  
 Ontario Library Association. — The Ontario Library Association: An Historical Sketch.  
 Alexander Brown & Sons. — The Story of Alexander Brown & Sons.  
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W. N. SEAVER,  
*Librarian.*

**REPORT OF THE REGISTRAR**

The total registration for the year 1925-26 was 2,813, which was 125 less than the previous year. Although the total number was less, there was an increase of 62 in the number of graduate students registered.

Since the maximum registration of 3,505 in 1921-22, there has been a total decrease of 692, or 20 per cent. The graduate registration during this time has increased 140, or 67 per cent, while the number of undergraduates has decreased 832, or 25 per cent.

The loss has been in the engineering courses, the registration in the science courses having remained practically constant, while the architectural course has increased 60 per cent.

The new students transferring from other colleges each year has varied only slightly from about 460, until last year, when there was a drop of 107. The number entering the first year class from secondary schools has been gradually decreasing during this period.

J. C. MacKINNON.

TABLE 1

## THE CORPS OF INSTRUCTORS (November 1)

	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25
Professors: Emeriti . . . . .	1	1	1	3	3	3	4	4	4	5	5	5	6	5	8	8	7	7
Retired . . . . .	1	1	1	3	3	3	4	5	7	7	6	6	6	7	6	5	5	7
Non-Resident . . . . .	3	3	3	3	3	3	3	3	2	2	2	2	2	2	2	3	3	3
Research (Not counted elsewhere)	—	—	—	4	3	1	1	—	—	—	—	—	—	—	—	—	—	—
Total . . . . .	5	5	5	13	12	10	12	12	13	14	13	13	14	14	16	16	15	17
Professors . . . . .	39	43	43	40	47	46	59	63	61	59	58	52	56	56	61	64	63	63
Associate Professors	17	14	18	17	16	23	23	23	30	32	29	33	34	35	40	43	42	49
Assistant Professors	32	31	30	33	35	33	36	31	36	38	33	39	49	54	48	46	51	53
Instructors (Members of Faculty) . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	25	30	25	17	14
Active Faculty . . . . .	88	88	91	90	98	102	118	117	127	129	120	124	139	170	174	175	174	179
Instructors (Not members of Faculty)	62	69	66	64	67	74	70	79	90	70	67	99	109	84	80	92	98	112
Assistants . . . . .	50	51	55	50	49	54	52	58	54	38	35	39	79	93	87	60	59	53
Faculty Instructors and Assistants . . . . .	200	208	212	204	214	230	240	254	271	237	222	262	327	347	341	327	331	344
Research Associates	6	12	8	5	3	1	3	3	5	4	1	8	19	19	19	25	26	21
Research Assistants	1	1	5	6	7	8	15	11	14	7	5	10	15	13	16	17	21	29
Lecturers . . . . .	31	18	21	25	16	19	23	28	31	29	13	13	14	15	15	6	16	21
Total Active Members . . . . .	238	239	246	240	240	258	281	296	321	277	241	293	375	394	391	375	394	415

TABLE 2  
REGISTRATION SINCE THE FOUNDATION OF THE INSTITUTE  
(As of November 1)

Year	Number of Students	Year	Number of Students	Year	Number of Students
1865-66	72	1886-87	637	1907-08	1,415
1866-67	137	1887-88	720	1908-09	1,462
1867-68	167	1888-89	827	1909-10	1,481
1868-69	172	1889-90	909	1910-11	1,509
1869-70	206	1890-91	937	1911-12	1,566
1870-71	224	1891-92	1,011	1912-13	1,611
1871-72	261	1892-93	1,060	1913-14	1,685
1872-73	348	1893-94	1,157	1914-15	1,815
1873-74	276	1894-95	1,183	1915-16	1,899
1874-75	248	1895-96	1,187	1916-17	1,957
1875-76	255	1896-97	1,198	1917-18	1,689
1876-77	215	1897-98	1,198	1918-19	1,819
1877-78	194	1898-99	1,171	1919-20	3,078
1878-79	188	1899-00	1,178	1920-21	3,436
1879-80	203	1900-01	1,277	1921-22	3,505
1880-81	253	1901-02	1,415	1922-23	3,180
1881-82	302	1902-03	1,608	1923-24	2,949
1882-83	368	1903-04	1,528	1924-25	2,938
1883-84	443	1904-05	1,561	1925-26	2,813
1884-85	579	1905-06	1,466		
1885-86	609	1906-07	1,397		

TABLE 3  
CLASSIFICATION OF STUDENTS BY COURSES AND YEARS FOR THE  
YEAR 1925-1926

COURSE	YEAR						Total
	First	Second	Third	Fourth	Graduate	Unclassified	
Aeronautical Engineering . . . . .	—	—	—	—	15	—	15
Architecture . . . . .	62	61	40	56	6	—	225
Biology and Public Health . . . . .	1	5	9	13	13	—	41
Chemical Engineering . . . . .	45	66	42	61	21	—	235
Chemical Engineering Practice X-A . . . . .	—	—	—	—	46	—	46
Chemical Engineering Practice X-B . . . . .	—	—	—	13	—	—	13
Chemistry . . . . .	16	14	15	21	44	—	110
Civil Engineering . . . . .	47	65	82	91	13	—	298
Electrical Engineering . . . . .	123	99	131	83	60	—	496
Electrical Engineering VI-A . . . . .	33	63	40	36	43	—	215
Electrochemical Engineering . . . . .	15	12	11	16	4	—	58
Engineering Administration . . . . .	58	97	108	101	1	—	365
Fuel and Gas Engineering . . . . .	—	—	—	—	3	—	3
General Engineering . . . . .	16	7	25	33	—	—	81
General Science . . . . .	1	4	2	3	—	—	10
Geology . . . . .	1	—	4	6	10	—	21
Mathematics . . . . .	5	—	4	2	2	—	13
Mechanical Engineering . . . . .	65	92	87	92	23	—	374
Mining Engineering and Metallurgy . . . . .	10	12	15	21	10	—	68
Naval Architecture . . . . .	8	7	8	14	2	—	39
Naval Construction (Grad. U.S.N.A.) . . . . .	—	—	—	7	12	—	19
Physics . . . . .	2	4	5	1	12	—	24
Sanitary and Municipal Engineering . . . . .	3	3	5	2	2	—	15
Unclassified . . . . .	—	—	—	—	—	29	29
Total . . . . .	511	611	633	681	348	29	2813



TABLE 4  
CLASSIFICATION\* BY COURSES OF STUDENTS SINCE 1915

	1915-16	1916-17	1917-18	1918-19	1919-20	1920-21	1921-22	1922-23	1923-24	1924-25	1925-26
<i>Engineering Courses</i> . . . . . Total	1,163	1,179	983	867	2,108	3,070	3,015	2,729	2,550	2,492	2,340
Aeronautical Engineering . . . . .	—	—	6	81	2	7	10	15	12	14	15
Chemical Engineering (Inc. X-A, X-B)	157	173	164	155	381	526	492	430	370	313	284
Civil Engineering . . . . .	188	172	160	111	255	377	312	319	326	322	298
Electrical Engineering (Inc. VI-A)	235	233	186	135	305	561	657	658	627	676	711
Electrochemical Engineering . . . . .	50	42	37	16	74	105	98	74	79	61	38
Engineering Administration . . . . .	99	139	119	67	375	529	572	484	417	421	369
Fuel and Gas Engineering . . . . .	—	—	—	—	—	—	—	—	—	—	3
General Engineering . . . . .	—	—	—	—	33	34	47	75	115	99	81
Mechanical Engineering . . . . .	279	270	210	172	472	651	580	471	435	409	374
Mining Engineering and Metallurgy	46	55	40	40	103	140	121	94	85	96	68
Naval Architecture and Marine Engineering . . . . .	28	38	40	75	66	95	78	59	46	40	39
Naval Construction (Grad. U.S.N.A.)	23	26	—	6	18	30	32	41	12	12	19
Naval Construction (Not Grad. U. S. N.A.) . . . . .	—	—	—	—	—	—	—	—	—	—	—
Sanitary and Municipal Engineering . . . . .	60	31	21	9	24	15	16	—	17	17	15
<i>Science Courses</i> . . . . . Total	129	145	97	90	153	188	208	231	226	220	219
Biology . . . . .	48	61	37	49	56	24	30	26	34	32	41
Chemistry . . . . .	59	60	45	33	66	93	106	128	130	127	110
General Science . . . . .	4	4	1	—	—	8	8	11	13	10	10
Geology . . . . .	4	9	3	1	15	19	22	20	17	20	21
Mathematics . . . . .	—	—	1	1	—	2	1	8	8	10	13
Physics . . . . .	14	11	10	6	15	42	41	38	22	21	24
Architecture . . . . . Total	163	142	80	27	119	130	141	165	155	194	225
<i>School of Public Health</i> . . . . . Total	—	—	—	—	—	—	20	—	—	—	—
<i>Special and Unclassified</i> . . . . . Total	20	9	16	—	—	25	121	65	18	32	29
First Year (Course not indicated) . . . . .	431	487	524	835	698	—	—	—	—	—	—
Grand Total . . . . .	1,899†	1,957†	1,689†	1,819	3,078	3,436	3,505	3,180	2,949	2,938	2,813

\* Previous to 1920-21 the election of Courses by first-year students was not recorded.  
† Deducing names counted in two courses and non-resident Fellows.

TABLE 5  
CLASSIFICATION BY COURSES AT THE END OF THE SCHOOL YEAR SINCE 1920

	1920	1921	1922	1923	1924	1925	1926
<i>Engineering Courses . . . . . Total</i>	2,578	2,848	2,858	2,458	2,378	2,319	2,232
Aeronautical . . . . .	2	6	14	15	12	13	14
Chemical . . . . .	428	491	431	382	351	284	278
Civil . . . . .	310	343	290	295	300	313	284
Electrical . . . . .	406	496	635	575	579	621	663
Electrochemical . . . . .	108	101	90	70	62	54	54
Engineering Administration . . . . .	467	511	541	413	378	397	351
Fuel and Gas Engineering . . . . .	—	—	—	—	—	—	3
General Engineering . . . . .	29	43	51	95	122	96	81
Mechanical . . . . .	573	605	586	434	409	381	364
Mining Engineering and Metallurgy . . . . .	133	130	110	83	83	81	64
Naval Architecture and Naval Construction . . . . .	96	104	97	90	74	68	59
Sanitary and Municipal . . . . .	26	18	13	6	8	11	17
<i>Science Courses . . . . . Total</i>	156	186	217	215	195	208	209
Biology . . . . .	47	24	38	27	28	35	39
Chemistry . . . . .	72	96	102	116	112	118	107
General Science . . . . .	—	5	8	8	9	8	9
Geology . . . . .	14	20	28	24	15	18	18
Mathematics . . . . .	—	—	—	11	10	8	13
Physics . . . . .	23	41	41	29	21	21	23
<i>Architecture . . . . . Total</i>	144	136	149	149	139	185	221
<i>Special and Unclassified . . . . . Total</i>	6	61	105	40	17	35	31
<i>School of Public Health . . . . . Total</i>	—	18	—	—	—	—	—
<b>Grand Total . . . . .</b>	<b>2,884</b>	<b>3,249</b>	<b>3,329</b>	<b>2,862</b>	<b>2,729</b>	<b>2,747</b>	<b>2,693</b>

TABLE 6  
GEOGRAPHICAL CLASSIFICATION OF STUDENTS FROM 1915

UNITED STATES	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
<i>North Atlantic . Total</i>	1,434	1,502	1,316	1,436	2,261	2,415	2,460	2,237	2,154	2,151	2,081
Connecticut . . . . .	61	69	49	59	101	104	102	88	89	88	87
Maine . . . . .	23	32	26	34	58	66	62	49	53	50	45
Massachusetts . . . . .	1,060	1,110	1,005	1,020	1,517	1,516	1,544	1,449	1,418	1,479	1,407
New Hampshire . . . . .	27	30	26	28	48	41	45	41	49	40	46
New Jersey . . . . .	54	53	47	58	113	123	122	100	104	87	80
New York . . . . .	121	122	101	140	264	341	346	314	265	256	263
Pennsylvania . . . . .	46	57	31	58	113	143	160	134	113	94	100
Rhode Island . . . . .	35	17	19	26	42	54	49	35	39	40	35
Vermont . . . . .	7	12	12	11	15	27	30	27	24	17	18
<i>South Atlantic . Total</i>	72	81	43	50	129	160	166	149	142	143	128
Delaware . . . . .	5	4	7	3	14	15	12	10	11	8	9
District of Columbia . . . . .	19	27	10	14	37	37	38	33	39	43	46
Florida . . . . .	5	7	1	6	10	14	14	13	10	10	11
Georgia . . . . .	5	5	3	2	8	8	11	11	9	10	7
Maryland . . . . .	13	9	4	7	13	18	33	29	28	23	15
North Carolina . . . . .	4	5	4	2	9	11	7	11	4	10	6
South Carolina . . . . .	9	9	4	3	5	8	7	6	7	8	11
Virginia . . . . .	8	8	6	9	24	36	35	28	25	24	14
West Virginia . . . . .	4	7	4	4	9	13	9	3	9	7	9
<i>South Central . . Total</i>	54	49	42	41	79	91	115	113	78	77	67
Alabama . . . . .	5	5	6	5	12	4	8	8	8	7	7
Arkansas . . . . .	1	1	—	—	1	6	7	9	5	5	5
Kentucky . . . . .	8	9	6	5	14	20	22	25	14	11	12
Louisiana . . . . .	7	7	5	5	10	9	6	10	8	4	9
Mississippi . . . . .	5	2	4	2	6	5	10	4	3	2	1
Tennessee . . . . .	5	8	3	3	10	12	20	18	14	17	8
Texas . . . . .	23	17	18	21	26	35	42	39	26	31	25
<i>North Central . Total</i>	152	146	124	118	271	337	314	279	251	259	243
Illinois . . . . .	37	31	27	19	49	67	66	63	63	62	55
Indiana . . . . .	12	5	9	10	18	27	27	21	14	15	19
Iowa . . . . .	12	6	1	5	15	18	18	14	7	11	10
Kansas . . . . .	2	3	1	3	7	6	5	4	9	8	9
Michigan . . . . .	15	16	14	19	26	29	26	26	27	35	28
Minnesota . . . . .	5	6	4	5	18	24	31	28	19	22	18
Missouri . . . . .	10	18	15	14	37	35	33	32	31	29	27
Nebraska . . . . .	5	5	3	1	4	11	11	6	6	7	6
North Dakota . . . . .	3	1	—	—	2	4	5	1	3	2	2
Ohio . . . . .	44	43	42	34	68	85	67	60	56	56	48
South Dakota . . . . .	3	1	1	—	2	2	5	2	—	—	1
Wisconsin . . . . .	4	11	7	8	25	29	20	22	16	12	20
<i>Western . . . . Total</i>	59	52	46	42	120	139	150	130	117	87	83
Arizona . . . . .	—	1	—	1	2	5	3	5	5	3	2
California . . . . .	25	22	16	14	41	47	51	47	37	28	32
Colorado . . . . .	11	8	7	7	26	23	28	16	19	17	13
Idaho . . . . .	1	2	1	—	1	4	4	3	3	1	1
Montana . . . . .	2	1	3	6	8	8	9	9	6	6	7
Nevada . . . . .	—	—	—	—	1	1	—	—	—	—	—
New Mexico . . . . .	1	—	—	—	4	4	4	4	3	—	—
Oklahoma . . . . .	—	1	—	2	3	2	5	4	3	5	8
Oregon . . . . .	5	6	6	7	9	11	14	17	15	10	8
Utah . . . . .	5	5	5	—	5	10	8	5	4	4	3
Washington . . . . .	7	4	4	5	15	20	21	15	19	12	11
Wyoming . . . . .	2	2	3	—	5	4	2	4	3	1	1
<i>Territories and Depen- dencies . . . . Total</i>	4	5	4	5	13	27	29	25	23	24	22
Alaska . . . . .	—	—	1	—	—	—	1	1	1	—	—
Canal Zone . . . . .	—	—	—	1	1	2	2	2	2	3	3
Hawaii . . . . .	1	—	1	1	—	3	4	6	2	2	4
Philippine Islands . . . . .	1	2	—	—	7	11	14	9	7	12	11
Porto Rico . . . . .	2	3	3	3	5	11	9	8	11	7	4
<b>Total for United States</b>	<b>1,775</b>	<b>1,835</b>	<b>1,575</b>	<b>1,692</b>	<b>2,873</b>	<b>3,169</b>	<b>3,234</b>	<b>2,933</b>	<b>2,765</b>	<b>2,741</b>	<b>2,624</b>

TABLE 6 (Continued)

FOREIGN COUNTRIES	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
Total . . . . .	125	122	123	127	205	267	271	247	184	197	189
Abyssinia . . . . .	—	—	—	—	—	—	—	1	1	1	—
Albania . . . . .	—	—	1	—	—	—	1	—	—	—	—
Argentine Republic . . . . .	1	1	1	—	3	5	7	8	2	1	1
Armenia . . . . .	—	—	—	2	3	2	—	—	1	—	1
Australia . . . . .	—	—	—	—	2	1	—	2	2	1	—
Austria-Hungary . . . . .	1	1	1	—	—	—	—	—	—	—	—
Barbadoes . . . . .	—	—	—	—	—	—	—	—	1	1	1
Belgium . . . . .	—	—	—	—	—	2	5	10	4	5	6
Bermuda . . . . .	—	—	—	—	—	—	—	—	1	1	1
Bolivia . . . . .	—	—	—	—	—	—	1	1	—	—	—
Brazil . . . . .	1	1	4	2	4	7	5	3	2	2	2
Bulgaria . . . . .	1	—	—	—	—	1	1	—	2	1	1
Canada . . . . .	14	16	10	10	38	41	42	29	23	34	34
Chile . . . . .	—	8	10	6	7	8	6	3	4	2	1
China . . . . .	49	40	42	38	40	58	60	57	46	35	44
Colombia . . . . .	4	3	2	4	6	2	1	2	—	2	1
Costa Rica . . . . .	—	1	1	1	1	1	—	—	—	—	—
Cuba . . . . .	2	8	6	5	4	8	8	11	10	10	5
Cyprus, Island of . . . . .	1	—	—	—	—	—	—	—	—	—	—
Czechoslovakia . . . . .	—	—	—	—	—	3	1	1	1	—	—
Denmark . . . . .	1	1	3	1	1	3	4	2	—	1	2
Dominican Republic . . . . .	—	—	—	—	—	—	—	1	—	—	—
Dutch West Indies . . . . .	—	—	—	—	—	1	2	—	—	—	—
Ecuador . . . . .	—	1	1	4	2	1	—	—	—	—	—
Egypt . . . . .	1	1	1	—	1	—	—	1	—	1	—
England . . . . .	1	1	—	—	1	3	8	4	3	5	4
Estonia . . . . .	—	—	—	—	—	—	—	—	—	—	—
France . . . . .	—	—	—	—	2	2	3	3	4	3	4
Germany . . . . .	3	1	—	—	—	—	—	—	—	—	—
Greece . . . . .	—	—	2	3	2	4	3	2	—	3	1
Guatemala . . . . .	—	—	1	—	—	1	—	—	—	—	—
Honduras . . . . .	2	3	3	—	1	—	—	—	—	—	1
Hungary . . . . .	—	—	—	—	—	—	—	1	1	1	—
India . . . . .	2	1	—	—	2	6	5	6	6	9	8
Ireland . . . . .	—	—	—	—	1	1	1	1	—	—	—
Italy . . . . .	1	2	—	—	1	1	1	1	2	4	6
Jamaica . . . . .	—	—	—	—	—	—	1	—	—	—	—
Japan . . . . .	6	8	11	15	10	12	6	6	2	9	10
Korea . . . . .	—	—	—	—	—	1	1	1	1	1	2
Mexico . . . . .	10	9	5	5	9	18	15	12	11	17	12
Newfoundland . . . . .	—	—	—	—	—	—	—	—	—	1	3
New Zealand . . . . .	—	—	—	—	—	—	—	1	1	—	—
Nicaragua . . . . .	2	—	—	—	—	—	1	—	—	—	—
Norway . . . . .	2	3	6	12	38	30	21	15	6	7	3
Palestine . . . . .	—	—	—	—	—	1	1	1	1	1	1
Paraguay . . . . .	—	—	—	—	—	—	1	1	1	1	—
Peru . . . . .	3	—	2	—	3	3	3	2	2	3	2
Portugal . . . . .	1	—	—	—	—	—	—	—	—	—	—
Roumania . . . . .	—	—	—	—	—	—	1	1	1	1	2
Russia . . . . .	2	2	1	10	8	12	15	16	11	5	6
Salvador . . . . .	3	1	—	—	—	—	—	—	—	—	—
Scotland . . . . .	—	—	—	—	1	1	1	1	—	—	—
Serbia . . . . .	—	—	—	—	—	—	1	1	—	—	—
Siam . . . . .	1	1	—	—	5	8	8	8	6	6	1
Smyrna . . . . .	—	—	—	—	—	1	1	1	—	—	—
South Africa, Union of . . . . .	1	—	—	1	2	4	5	3	4	4	4
Spain . . . . .	—	—	2	4	2	5	4	6	3	3	2
Straits Settlements . . . . .	—	—	—	1	—	1	—	—	—	—	—
Sweden . . . . .	—	—	2	—	—	2	—	—	—	—	—
Switzerland . . . . .	—	—	—	—	1	—	1	2	3	1	1
Syria . . . . .	—	1	—	—	—	—	2	4	2	2	2
Tahiti . . . . .	—	—	—	—	—	—	1	1	2	1	—
Turkey . . . . .	8	6	5	1	1	1	2	1	2	3	4
Uruguay . . . . .	—	—	5	2	3	6	9	12	7	6	3
Venezuela . . . . .	—	—	—	—	—	—	—	—	—	2	3
West Africa . . . . .	—	—	—	—	—	—	—	—	—	1	1
Grand Total, United States and Foreign	1,900	1,957	1,698	1,819	3,078	3,436	3,505	3,180	2,949	2,938	2,813

TABLE 7  
WOMEN STUDENTS, 1925-26. CLASSIFIED BY COURSES AND YEARS

COURSES	YEAR						
	First	Second	Third	Fourth	Graduate	Unclassified	Total
Architecture . . . . .	1	2	2	2	—	—	7
Biology and Public Health . . . . .	—	1	1	5	4	—	11
Chemical Engineering . . . . .	—	—	—	1	—	—	1
Chemistry . . . . .	2	—	1	1	1	—	5
Electrical Engineering . . . . .	1	—	2	—	—	—	3
Mining Engineering and Metallurgy . . . . .	—	—	—	—	1	—	1
Unclassified . . . . .	—	—	—	—	—	1	1
Total . . . . .	4	3	6	9	6	1	29

TABLE 8  
NUMBER OF OLD AND NEW STUDENTS

Year	Students of the previous year who return to the Institute	New Students Entering from Other Colleges	Other New Students	Total
1921-1922	2,151	476	878	3,505
1922-1923	2,024	455	701	3,180
1923-1924	1,886	434	629	2,949
1924-1925	1,958	465	515	2,938
1925-1926	1,856	358	599	2,813

TABLE 9  
GRADUATES OF COLLEGES REGISTERED, 1925-1926  
*American Colleges and Universities Represented*

	1920-21	1921-22	1922-23	1923-24	1924-25	1925-26		1920-21	1921-22	1922-23	1923-24	1924-25	1925-26
Adelphi . . . . .	1	1	1				Earlham . . . . .	1					
Akron . . . . .	1	2	1				Elmira . . . . .						1
Alabama . . . . .		6		2			Emory . . . . .				1		
Alabama Polytechnic Inst.	1		4	2	3	2	Emporia . . . . .					1	2
Alfred . . . . .		1	1				Erskine . . . . .					1	
Allegheny . . . . .	1	1	4	2	1	1	Fairmount . . . . .		1				
Amherst . . . . .	1	1	2	3	3	4	Fordham . . . . .	1	2	1			
Arkansas . . . . .	2					1	Franklin and Marshall	1	1				
Armour Institute of Tech.		1	1			3	Friends . . . . .		1	1	1		1
Assumption . . . . .					1		Furman . . . . .				1	1	1
Austin . . . . .	2	1				1	Geneva . . . . .				1		
Baker . . . . .	2						Georgetown . . . . .		1	1		2	5
Barnard . . . . .			2	2	2	2	George Washington . . . . .	1					
Bates . . . . .	3	4			1	2	Georgia . . . . .	1					1
Baylor . . . . .	1	1			1	1	Georgia School of Tech.	1	2	1	1	1	2
Beloit . . . . .	1	1	1				Gettysburg . . . . .			1			
Bethany . . . . .	1	1					Grinnell . . . . .	5	3	1	1		1
Biddle . . . . .	1	1	1				Hahnemann Medical . . . . .	1					
Birmingham-Southern . . . . .	1	1	1				Hamilton . . . . .	3	3	3	1		1
Boston College . . . . .	8	10	9	5	5	5	Hanover . . . . .	1	1				
Boston University . . . . .	4	4	2	2	5	1	Harvard . . . . .	19	14	12	14	9	13
Bowdoin . . . . .	3	4	3	1	1		Haverford . . . . .	4	7	7	5	3	2
Brown . . . . .	8	7	5	6	5	5	Hillsdale . . . . .	1	1				
Bryn Mawr . . . . .	3	5	1	2	1		Hobart . . . . .	1					
Bucknell . . . . .	1	1		1			Holy Cross . . . . .	3	2	1	1	2	1
Buffalo . . . . .	1	1					Howard . . . . .		2	1	1		
Butler . . . . .			1	1			Hunter . . . . .						1
California . . . . .	3	5	5	8	1	1	Idaho . . . . .	1	1				
California Inst. of Tech.	1	1			1		Illinois . . . . .	4	3	4	3	1	2
Campon . . . . .	1						Indiana University . . . . .	2	4	3	2	1	2
Canisius . . . . .	1	1	1	2			Iowa State . . . . .	1	1	5	1	1	3
Capital . . . . .					1	1	Jefferson Medical . . . . .	2					
Carleton . . . . .	3	3	1	1			Johns Hopkins . . . . .	1	3	1		2	3
Carnegie Inst. of Tech.	1					1	Kalamazoo . . . . .	1	1				
Case School of Applied Science			2	3	1		Kansas City School of Law					1	1
Catholic Univ. of America			1			1	Kansas State Agric. . . . .	2	2	2	1		
Central (Pella, Ia.) . . . . .				1	1	1	Kansas University . . . . .						
Central (Fayette, Mo.) . . . . .	1						Kentucky . . . . .		1	1			
Centre . . . . .	1			1	2	1	Kenyon . . . . .		1	2		1	1
Chicago . . . . .	1	2	2	2	6	2	Lafayette . . . . .			1	1		1
Cincinnati . . . . .	1	1	1				Lawrence . . . . .	3	2				
Citadel . . . . .			2	1	1		Lehigh . . . . .	2		4		1	2
City of New York . . . . .	9	9	6	6	4	4	Louisiana State . . . . .	1	1				
Clark . . . . .	4	3	1	1	1	3	Louisville . . . . .				1	1	1
Clemson Agricultural . . . . .	1	1				1	Loyola . . . . .	3	2	2	1	1	
Colby . . . . .	4	2		1			Maine . . . . .	1	2	1	1		1
Colgate . . . . .	4	5	2	1		1	Manhattan . . . . .	1	1				
Colorado College . . . . .	1	2	1	1		1	Maryland . . . . .				1		
Colorado School of Mines . . . . .			1	2		1	Massachusetts Agric. . . . .			1	1	2	
Colorado University . . . . .	2	2	1	1	1		Massachusetts Institute of Technology	47	68	78	87	102	117
Columbia . . . . .	5	7	6	3	2	4	Mercer . . . . .	1	1	1	1		
Connecticut Agricultural . . . . .							Miami . . . . .	1	1	2		1	2
Cornell University . . . . .	5	5	3	2		3	Michigan . . . . .	1	6	8	4	9	3
Cotner . . . . .	1	1					Michigan Agricultural . . . . .	1	1				
Dartmouth . . . . .	12	12	7	11	11	10	Middlebury . . . . .	2	2	2	1	3	2
Davidson . . . . .	2	1	2	2	2	1	Minnesota . . . . .	3	3	6	4	2	3
Dayton . . . . .			1				Mississippi . . . . .	2	2				
Delaware . . . . .	4		1	2	3	1	Mississippi Agricultural and Mechanical . . . . .	1	1				
Denison . . . . .	1	1					Missouri . . . . .	2	3		3	4	3
Denver . . . . .				1		1	Missouri School of Mines . . . . .					1	
De Pauw . . . . .						2	Missouri Wesleyan . . . . .		1				
Detroit . . . . .			1		1		Montana . . . . .			1	1		
Dickinson . . . . .		1	1	1	1		Montana School of Mines . . . . .			2			
Drake . . . . .	1		1				Morehouse . . . . .				1	1	1
Drexel Institute . . . . .			1			1							

GRADUATES OF COLLEGES REGISTERED 1925-1926 — *Continued*  
*American Colleges and Universities Represented*

	1920-21	1921-22	1922-23	1923-24	1924-25	1925-26		1920-21	1921-22	1922-23	1923-24	1924-25	1925-26
Mount Holyoke . . . . .	3	2	2	2	1	2	So. Dakota Sch. of Mines . . . . .	—	1	1	—	—	—
Mount St. Mary's . . . . .	—	—	—	1	1	1	South Dakota . . . . .	—	2	—	—	—	—
Muhlenberg . . . . .	—	—	—	1	1	1	Southwestern . . . . .	—	—	—	1	—	—
Nebraska . . . . .	1	1	1	1	1	2	Spring Hill . . . . .	2	3	2	—	—	—
Nebraska Wesleyan . . . . .	2	—	—	—	—	—	Stanford . . . . .	1	3	2	6	4	5
New Hampshire . . . . .	1	2	3	2	2	1	Stetson . . . . .	—	—	—	2	2	—
New Mexico . . . . .	1	1	1	1	—	—	Stevens Institute of Tech. . . . .	—	—	—	1	1	1
New York State . . . . .	—	—	—	—	1	1	Swarthmore . . . . .	—	2	—	1	—	—
North Carolina . . . . .	3	1	4	1	1	—	Syracuse . . . . .	2	1	3	1	2	2
North Dakota Agricultural . . . . .	2	1	—	—	—	—	Temple . . . . .	—	—	—	—	—	1
Northeastern . . . . .	—	2	1	2	4	3	Texas . . . . .	5	4	7	2	5	3
Northwestern . . . . .	4	6	3	1	3	3	Texas, Agr. and Mech. . . . .	—	1	—	—	—	3
Norwich . . . . .	1	2	2	—	1	—	Texas Military . . . . .	—	1	—	—	—	3
Notre Dame . . . . .	—	—	—	1	1	2	Transylvania . . . . .	3	1	1	—	—	—
Oberlin . . . . .	3	2	2	2	—	1	Trinity (Hartford, Conn.) . . . . .	—	2	—	—	1	1
Occidental . . . . .	—	—	—	2	2	—	Trinity (Wash., D. C.) . . . . .	—	1	—	—	1	1
Ohio Northern . . . . .	—	3	—	—	—	—	Tri State . . . . .	—	1	1	2	4	3
Ohio State . . . . .	2	1	2	1	—	1	Tufts . . . . .	3	4	4	2	3	2
Ohio Wesleyan . . . . .	—	—	—	2	4	2	Tulane . . . . .	2	—	—	1	—	1
Oklahoma Agr. and Mech. . . . .	—	—	—	2	2	2	Union . . . . .	—	—	—	—	—	—
Oklahoma University . . . . .	1	—	1	—	—	—	U. S. Military Academy . . . . .	45	32	22	6	2	6
Oregon . . . . .	5	2	2	—	2	1	U. S. Naval Academy . . . . .	32	39	46	25	27	20
Oregon Agricultural . . . . .	—	2	1	—	—	1	Ursinus . . . . .	—	1	1	—	—	—
Ottawa Univ. (Kansas) . . . . .	—	—	1	—	—	—	Utah . . . . .	1	1	1	—	—	1
Pacific . . . . .	—	1	1	1	—	—	Valparaiso . . . . .	—	—	—	—	2	—
Pennsylvania (Gettysburg) . . . . .	2	3	—	—	—	—	Vanderbilt . . . . .	1	2	1	3	1	—
Pennsylvania Military . . . . .	—	—	3	2	3	2	Vassar . . . . .	2	1	1	—	—	1
Pennsylvania State . . . . .	1	5	4	4	1	2	Vermont . . . . .	2	1	1	—	—	2
Pennsylvania University . . . . .	2	4	3	1	2	3	Virginia . . . . .	6	6	6	3	7	2
Pittsburgh . . . . .	1	2	—	—	1	—	Virginia Military . . . . .	9	8	10	5	6	8
Pomona . . . . .	2	1	1	2	1	1	Virginia Polytechnic Inst. . . . .	2	—	2	1	—	1
Princeton . . . . .	11	16	11	13	12	12	Virginia Union . . . . .	—	1	1	—	—	1
Providence . . . . .	—	—	—	1	—	1	Wabash . . . . .	2	3	—	1	1	—
Purdue . . . . .	1	1	—	2	—	1	Washburn . . . . .	2	—	—	—	1	—
Radcliffe . . . . .	1	2	1	2	2	2	Washington . . . . .	4	2	4	6	4	3
Randolph-Macon . . . . .	1	—	—	—	—	—	Washington and Jefferson . . . . .	2	1	2	2	—	—
Reed . . . . .	1	2	2	2	1	—	Washington and Lee . . . . .	2	1	1	2	—	—
Rensselaer Polytech. Inst. . . . .	—	—	1	1	2	4	Washington State . . . . .	—	1	1	1	1	2
Rhode Island State . . . . .	—	1	1	—	—	—	Waynesburg . . . . .	—	—	—	—	—	1
Rice Institute . . . . .	4	2	1	1	1	2	Wellesley . . . . .	2	3	5	5	6	4
Richmond . . . . .	—	—	—	1	1	—	Wesleyan . . . . .	—	—	—	6	3	1
Roanoke . . . . .	—	—	1	1	1	1	Western Maryland . . . . .	1	2	—	—	—	—
Rochester . . . . .	1	3	5	3	3	1	Western Reserve . . . . .	—	1	2	—	—	—
Rockford . . . . .	—	—	—	1	—	—	Westminster (Colo.) . . . . .	1	2	2	2	—	—
Rockhurst . . . . .	—	—	—	—	1	—	West Virginia . . . . .	—	—	—	—	1	4
Roger Williams . . . . .	—	1	1	1	1	1	Whitman . . . . .	2	1	—	1	—	—
Rose Polytechnic Institute . . . . .	1	—	—	—	—	1	Willamette . . . . .	—	1	1	1	—	—
Sacred Heart . . . . .	—	1	1	1	—	—	William Jewell . . . . .	—	1	1	—	—	—
St. Bonaventure . . . . .	—	—	—	1	1	1	William and Mary . . . . .	—	1	—	—	2	1
St. Louis . . . . .	1	1	—	—	2	—	Williams . . . . .	5	5	7	10	6	5
Saint Mary's . . . . .	2	—	—	—	—	—	Wisconsin . . . . .	—	1	4	5	3	6
Simmons . . . . .	—	—	—	1	3	1	Wittenberg . . . . .	1	1	1	—	1	1
Simmons (Texas) . . . . .	—	—	—	—	1	1	Wofford . . . . .	—	1	—	—	1	2
Simpson . . . . .	—	1	1	—	—	1	Wooster . . . . .	—	1	—	—	1	—
Smith . . . . .	—	—	—	1	3	1	Worcester Polytechnic . . . . .	—	—	1	1	—	2
South Carolina . . . . .	1	—	—	—	2	1	Wyoming . . . . .	—	1	—	—	—	—
South Carolina Military . . . . .	1	1	—	—	—	—	Yale . . . . .	15	13	9	2	9	11

GRADUATES OF COLLEGES REGISTERED, 1925-1926 — *Continued*  
*American Colleges and Universities Represented*

NUMBER OF COLLEGES REPRESENTED	1921-22	1922-23	1923-24	1924-25	1925-26
	American . . . . .	142	141	137	141
Foreign . . . . .	55	63	70	55	50
Total . . . . .	197	204	207	196	182
NUMBER OF GRADUATES OF COLLEGES					
Candidates for Advanced Degrees	208	277	264	285	327
Pursuing Undergraduate Work . . . . .	352	130	150	168	142
Total . . . . .	560	407	414	453	469

TABLE 10  
 NEW STUDENTS FROM OTHER COLLEGES, 1925-1926

Class Joined at the Institute	Years Spent at College				Total
	One	Two	Three	Four or more	
First year . . . . .	48	16	3	7	74
Second year . . . . .	5	63	13	14	95
Third year . . . . .	1	5	12	40	58
Fourth year . . . . .	—	—	3	12	15
Graduate year . . . . .	—	—	—	110	110
Unclassified . . . . .	—	—	—	6	6
Total . . . . .	54	84	31	189	358



TABLE 11  
STUDENTS FROM COLLEGES CLASSIFIED BY COURSES, 1925-1926

Graduates and Students from Colleges 37.2% of the Total Number of Students	Aeronautical Engineering	Architecture	Biology and Public Health	Chemical Engineering	Chem. Eng. Practice X-A	Chem. Eng. Practice X-B	Chemistry	Civil Engineering	Electrical Eng. (Inc. VI-A)	Electrochemical Engineering	Engineering Administration	Fuel and Gas Eng.	General Science	General Engineering	Geology	Mathematics	Mechanical Engineering	Mining Eng. and Metallurgy	Naval Architecture	Naval Construction	Physics	Sanitary and Municipal Eng.	Unclassified	Total	Per cent of total number of Students
Graduates .	12	27	17	25	44	1	46	38	107	6	19	3	—	1	15	2	57	14	5	15	12	2	1	469	16.7
Non-graduates	4	70	7	42	2	2	9	72	142	7	68	—	2	20	3	2	87	13	10	4	2	3	6	577	20.5
Total . .	16	97	24	67	46	3	55	110	249	13	87	3	2	21	18	4	144	27	15	19	14	5	7	1046	37.2

TABLE 12  
AGES OF FIRST YEAR STUDENTS, OCTOBER, 1925

Under 17 . . . . .	11
17 to 17½ . . . . .	43
17½ to 18 . . . . .	85
18 to 18½ . . . . .	80
18½ to 19 . . . . .	75
19 to 19½ . . . . .	70
19½ to 20 . . . . .	42
20 to 20½ . . . . .	32
20½ to 21 . . . . .	25
21 to 22 . . . . .	12
22 to 23 . . . . .	12
23 to 24 . . . . .	7
Over 24 . . . . .	17
Total . . . . .	511

Omitting those under 17, and over 24, on October 1, the average age was 18 years and 9 months.

TABLE 13

DEGREES OF BACHELOR OF SCIENCE AWARDED BY YEARS AND COURSES

Year	Architecture	Civil Engineering	Chemical Eng.	Chemical Eng. Practice X-B	Chemistry	Electrical Eng. (Inc. VI-A)	Electrochemical Engineering†	Engineering Administration	Geology	General Course or General Science	General Eng.	Mathematics	Mechanical Eng.	Mining Eng. and Metallurgy	Natural History or Biology	Naval Arch.	Physics	Sanitary Eng.	Total	Total by Decades
1868			6							1			1	6					14	
1869			2																5	
1870			2																10	29
1871			2																17	
1872			2																12	
1873			2																26	
1874			2																18	
1875			2																28	
1876			2																43	
1877			2																32	
1878			2																19	
1879			2																23	
1880			2																8	226
1881			2																28	
1882			2																24	
1883			2																19	
1884			2																36	
1885			2																28	
1886			2																59	
1887			2																58	
1888			2																77	
1889			2																75	
1890			2																103	507
1891			2																103	
1892			2																133	
1893			2																129	
1894			2																138	
1895			2																144*	
1896			2																190*	
1897			2																179	
1898			2																199	
1899			2																173*	
1900			2																185	1,573
1901			2																200	
1902			2																192	
1903			2																190	
1904			2																232	
1905			2																244	
1906			2																278	
1907			2																208	
1908			2																229	
1909			2																232	
1910			2																251	2,256
1911			2																231*	
1912			2																280*	
1913			2																269	
1914			2																301*	
1915			2																287*	
1916			2																318*	
1917			2																343*	
1918			2																322*	
1919			2																297*	
1920			2																318	2,946
1921			2																563*	
1922			2																636	
1923			2																606*	
1924			2																552*	
1925			2																546*	
1926			2																456*	
<b>Total</b>	<b>766</b>	<b>1,767</b>	<b>999</b>	<b>63</b>	<b>608</b>	<b>1,777</b>	<b>206</b>	<b>713</b>	<b>45</b>	<b>136</b>	<b>164</b>	<b>7</b>	<b>2,182</b>	<b>699</b>	<b>144</b>	<b>324</b>	<b>102</b>	<b>222</b>	<b>10,896</b>	
Bachelors of Science (omitting twenty-seven counted twice, students graduating in two different years) . . . . .																			10,869	
Masters of Science . . . . .																			1,231	
Masters in Architecture . . . . .																			34	
Doctors of Philosophy, of Engineering, of Science, and of Public Health . . . . .																			126	
<b>Total</b> . . . . .																			<b>12,260</b>	

\* Deducting names counted twice (students graduating in two courses) or receiving an advanced degree in addition to an earlier degree.  
 † Prior to 1909 this Course was designated as Option 3 (Electrochemistry) of Course VIII.  
 ‡ Two received the degree in XIII-B in 1916 and three in 1917.

TABLE 14  
DEGREES DOCTOR OF PHILOSOPHY AWARDED

Year	Biology	Chemistry	Geology	Physics	Total
1907	—	3	—	—	3
1908	—	3	—	—	3
1909	—	—	—	—	—
1910	—	1	1	—	2
1911	1	—	—	—	1
1912	—	3	3	—	6
1913	—	1	—	—	1
1914	—	2	—	—	2
1915	—	2	—	—	2
1916	—	1	1	1	3
1917	—	3	1	—	4
1918	—	3	1	—	4
1919	—	—	—	1	1
1920	—	4	1	—	5
1921	1	3	—	3	7
1922	—	4	1	—	5
1923	—	5	1	—	6
1924	2	10	—	2	14
1925	—	11	—	—	11
1926	—	2	2	—	4
Total	4	61	12	7	84

TABLE 15  
DEGREES OF DOCTOR OF ENGINEERING AWARDED (*Discontinued after 1918*)

Year	Electrical Engineering	Electrochemical Engineering	Total
1910	1	—	1
1914	1	—	1
1916	1	—	1
1917	—	1	1
Total	3	1	4

TABLE 16  
DEGREES OF DOCTOR OF SCIENCE AWARDED

Year	Aero. Eng.	Chem. Eng.	Chem.	Civil Eng.	Elec. Eng.	Geology	Metal.	Mining Eng.	Physics	Total
1911	—	—	—	—	1	—	—	—	—	1
1912	—	—	—	—	—	—	—	—	—	—
1913	—	—	—	—	—	—	—	—	—	—
1914	—	—	—	—	—	—	—	—	—	—
1915	—	—	—	—	1	—	—	—	—	1
1916	1	—	—	—	—	—	—	—	—	1
1917	—	—	—	—	1	—	—	—	—	1
1918	—	—	—	—	—	—	—	—	—	—
1919	—	—	—	—	—	—	—	—	—	—
1920	1	—	—	—	—	1	—	1	—	3
1921	—	—	—	—	—	—	—	—	—	—
1922	1	—	1	—	1	—	—	—	—	3
1923	1	—	—	—	—	1	1	—	2	5
1924	—	2	—	—	1	1	1	—	1	6
1925	1	3	—	—	—	—	3	—	—	7
1926	1	1	1	1	1	—	4	—	—	9
Total	6	6	2	1	6	3	9	1	3	37

TABLE 17  
DEGREE OF DOCTOR OF PUBLIC HEALTH AWARDED

Year	Total
1925	1

TABLE NUMBER 18  
DEGREES OF MASTER IN ARCHITECTURE AWARDED

Year	Total
1921	3
1922	2
1923	7
1924	8
1925	5
1926	9
Total	34

TABLE 19  
DEGREES OF MASTER OF SCIENCE AWARDED

	Aeronautical Engineering	Architecture	Biology and Pub. Health	Civil Engineering	Chemical Engineering	Chem. Eng. Practice	Chemistry	Electrical Eng. (Inc. VI-A)	Electrochemical Eng.	Eng. Administration	Geology	General Science	Mathematics	Mechanical Engineering	Metallurgy	Mining Engineering	Naval Architecture	Naval Con., U. S. N.	Naval Con., Foreign Stud.	Physics	Sanitary Engineering	No Course	Total
1886								1															1
1887								1															1
1888																							
1889																							
1890												1											1
1891																							
1892																							
1893		1																					1
1894				1																			1
1895		1						1															3
1896		2						1												1			3
1897		2						1													1		4
1898		1				2								1							1		5
1899		1	1																				3
1900																							
1901		2												2									4
1902		3						3						2									8
1903		5												1									7
1904		4						1	2														12
1905		9												1									7
1906		3						1						1									12
1907		6																					18
1908		1				1		1															9
1909		6						1															15
1910		1	1					1						1							1		12
1911		5	2	2				1						1									19
1912		4	2	2				2						2									20
1913		4	2	2				2						1									22
1914		4	1	3	7			2						2							2		20
1915	1	2	1	1	3		5	1						1							3		25
1916	5	4	5	1	2		5	2						1									29
1917	5	7	3	3	3		10	7	1					4									41
1918	1	1	1	1	1		3	4	1					4									31
1919	2			4	3		3	4	1					2								1	16
1920			1	4	3		3	4	1				1	1									16
1921	3	1		2	29		6	4	4				10	1				19		1		4	52
1922	6	1		4	6		4	40	1				9	10				20				17	94
1923	9			5	3		42	1					9	10				10				23	146
1924	4			5	6		41	1					8	1				12				21	155
1925	5	1		5	3		34	1					10	1				12				5	28
1926	6	1		5	5		35	3		1			10	2				12				1	21
Total	50	88	12	56	75	162	52	265	8	1	16	1	4	84	5	14	7	157	5	18	11	140	1,231

### REPORT OF 1926 SUMMER SESSION

The total attendance at the 1926 Summer Session was eight per cent less than in 1925. Half of this loss was expected on account of the decrease in the registration in the last academic year, and because students whose general record prevented continuance during the last year were not allowed to attend this Summer Session. The fact that no ensigns attended the Gas Engine Course this year caused some decrease and the remaining loss is just a minor fluctuation which occurs from year to year.

The Teachers' Courses were again successful, although the attendance was slightly less. The variety of courses offered was increased by adding Methods of Teaching Biology, and by dividing the course Methods of Teaching Science in the Senior High Schools into Methods of Teaching Physics and Methods of Teaching Chemistry. This latter seemed a better arrangement, as it conforms more to the duties of the individual teachers in the high school. Courses in Pattern Making, Foundry and Machine Tool Work were also included, but as there appears to be little demand, it is not desirable to offer them regularly. The Committee on Graduate Courses and Scholarships last year made a special provision for teachers who desire to work for the Master's degree, which should prove helpful in attracting teachers to the Summer Session.

A course was offered in Yacht Design for young boys who are yachting enthusiasts, and who may desire to learn some of the elementary principles of design. As this course was not decided upon until late in the year, sufficient time was not available to give the necessary publicity to this new work.

Referring to the statistics of the Summer Session, the number of student subjects offered was less, due to the fact that we are now operating on a two term basis.

At the request of the instructing staff, the student's load was kept down to approximately fifty hours per week, which tended to reduce the number of subjects per student. This was necessary, however, as many students in former years have been attempting much more than they could accomplish.

It is interesting to note that the difference between the receipts from students and salaries paid (omitting Summer Camp

salaries) was about the same as in 1924 when the registration was approximately the same as last summer.

This year for the first time the salaries of the instructors at the Summer Camps were based on the regular scale as that used for the Summer Session. This increased the Camp salaries from \$8,900 to \$10,011, which was an increase of \$1,111, although the staff was decreased from 23 to 18.

Last year the tuition fees received from the Summer Camps were about \$1,500 less than the salaries, while under the new arrangement with the decreased number of students, the tuition fees are about \$3,500 less and will continue so unless the tuition at the Camps is increased.

## SUMMER SESSION COMMITTEE.

## STATISTICS OF 1926 SUMMER SESSION

	1922	1923	1924	1925	1926
Total number of Students . . .	1,419	1,419	1,463	1,608	1,470
Number of Institute Students . .	1,139	1,160	1,092	1,159	1,064
Number not previously connected with the Institute . . . . .	280	259	371	449	406
Attendance at the Summer Sur- veying Camp . . . . .	92	84	86	90	83
Student subjects (taken to make up failures or deficiencies) . . .	791	876	1,004	1,180	771
Student subjects (taken for the first time) . . . . .	3,698	3,648	3,980	4,253	3,224
Average number of subjects per student . . . . .	3.16	3.19	3.40	3.37	2.72
Number of students paying the maximum fee . . . . .			363	352	244
Total number of subjects given . .	189	233	338	335	283
Total receipts (tuitions) . . . . .	\$112,583.53	\$115,985.80	\$121,178.49	\$138,373.37	\$133,571.33
Total salaries . . . . .	54,091.50	59,720.43	66,436.25	71,303.38	75,282.00*
Total receipts minus total salaries	\$58,492.03	\$56,265.37	\$54,742.24	\$67,069.99	\$58,289.33

\* The Summer Camp salaries for 1926 of \$10,011 have been omitted so the figures are comparable with former years.

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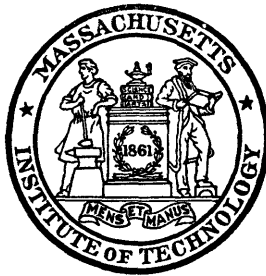
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MASSACHUSETTS  
INSTITUTE OF TECHNOLOGY

TREASURER'S REPORT



FOR THE YEAR ENDED JUNE 30, 1926

?

*AUDITORS' CERTIFICATE*

We have examined the books and accounts of the Treasurer and the Bursar of the Massachusetts Institute of Technology for the year ended June 30, 1926, and we report upon the accompanying financial statements of the Treasurer, as follows:

We agreed the investment accounts in detail with lists of securities obtained from the Old Colony Trust Company of Boston, Massachusetts, and from the Security Trust Company of Rochester, New York, and verified the several other assets and liabilities shown in the Balance Sheet, Schedule D.

We satisfied ourselves by extensive tests of the recorded transactions that income received during the year had been duly accounted for and that expenditures were properly controlled and authorized.

*We hereby certify* that the accompanying Balance Sheet and Statements of Income and Expenditure correctly set forth respectively the financial condition of the Institute at June 30, 1926, and the financial results for the year ended at that date, and that the foregoing financial statements are in accordance with the books.

We extended our examination to include the transactions relating to the accounts of the Wyeth and Hewett Funds, of which the Massachusetts Institute of Technology acts as Trustee, and satisfied ourselves that the provisions of the Trust Agreements had been fulfilled.

Respectfully submitted,

PATTERSON, TEELE & DENNIS,  
*Accountants and Auditors.*

1 Federal Street, Boston, Mass.  
August 21, 1926

## Treasurer's Report

*To the Corporation of  
the Massachusetts Institute of Technology:*

The statements submitted herewith show the financial condition of the Massachusetts Institute of Technology as of June 30, 1926, as well as the financial transactions during the fiscal year ended on the date.

The following gifts and legacies have been received during the year.

### *Capital Gifts:*

Alumni Fund Payments . . . . .	\$100.00
Educational Endowment Fund Payments . . . . .	80,161.78
Industrial Fund Payments . . . . .	38,362.00
Estate of Martha B. Bolles, for William Sumner Bolles Scholarship Fund . . . . .	11,055.79
Estate of William Sumner Bolles for William Sumner Bolles Scholarship Fund (additional) . . . . .	300.00
Class of 1896 (additional) for Scholarship . . . . .	1,005.00
Estate of Samuel C. Cobb (additional) for S. C. Cobb Fund . . . . .	290.00
T. C. du Pont, for New Land . . . . .	45,000.00
Estate of Arthur F. Estabrook, for Endowment . . . . .	10,000.00
Estate of Ida F. Estabrook, for Endowment . . . . .	20,000.00
Estate of Henry C. Frick, for Endowment . . . . .	329,493.07
William R. Kales, for Class of '92 Dormitory . . . . .	1,000.00
L. F. Keith, for Class of '04 Prize Fund . . . . .	10.00
Estate of Arthur M. Waitt, for Scholarship . . . . .	9,761.45
James H. Means, for James Means Prize Fund . . . . .	2,700.00
	<hr/>
	\$549,239.09

### *Miscellaneous Gifts:*

J. E. Aldred, for Aldred Lecture Fund . . . . .	\$2,500.00
Contributions, Aldred Lecture Fund . . . . .	875.00
Contributions, Boat House Committee . . . . .	3,600.00
American Telephone and Telegraph Co., for Course VI General Electric Co., for Courses VI and VIII . . . . .	5,000.00
E. H. Cox, for E. H. Cox Fund . . . . .	20,000.00
E. I. du Pont de Nemours Co., for Fellowship . . . . .	20.00
Contributions, Architectural Department, Special Scholarship . . . . .	1,500.00
Massachusetts Gas Co., for Fuel and Gas Scholarship Boston Consolidated Gas Co., for Fuel and Gas Scholarship . . . . .	1,000.00
Gerard Swope, for Fellowships . . . . .	350.00
Estate of F. E. Weston, for Scholarship . . . . .	2,500.00
Estate of S. M. Weston, for Scholarship . . . . .	200.00
	200.00

A. A. Noyes, Trustee for Physical Chemistry Department, Royalties Account	\$387.57
Contributions from Undergraduate Activities for Prize Song	200.00
S. W. Wilder	200.00
Contributions to Course XV Fund	95.00
	\$38,977.57
	\$588,216.66

The Educational Endowment Fund on June 30, 1926, amounted to \$7,560,549.74.

During the year, the following appropriations were made from Unrestricted Funds to the Plant Capital Account:

Arthur F. Estabrook Fund	\$10,000.00
Ida F. Estabrook Fund	20,000.00
Frederick W. Emery Fund	812.50
Stanton Blake Fund	5,000.00
Arthur T. Lyman Fund	5,000.00
David P. Kimball Fund	10,000.00
James McGregor Fund	2,500.00
Edward S. Philbrick Fund	2,000.00
George W. Richards Fund	1,000.00
Frank E. Peabody Fund	2,238.89
Frances M. Perkins Fund	3,252.32

In this Report, the financial statements are exhibited upon the same general schedules as first shown in 1909, which schedules were designed to follow as closely as practicable the forms provided by the Carnegie Foundation for uniform financial reports of universities throughout the country.

Except for slight changes in the set-up from Gross to Net Income (or Expense) of such items as Dormitory, Walker Memorial and Dining Service, the items in these schedules are comparable over a period of eighteen years.

For those to whom these pages represent simply a maze of figures, it may be pointed out that there are four major schedules:

- (A) Financial Result of Operation for Year (p. 6).
- (B) Operating Income (p. 7).
- (C) Operating Expense (p. 8).
- (D) The Institute's Resources and Liabilities (pp. 18, 19).

All the other schedules are in support of these four major schedules, and are simply a more detailed analysis of the important items contained in them.

That the scale of the Institute's financial operations has largely increased during the past eighteen years is evidenced by the following figures:

	1909	1926	% of latter to former
Net Operating Expense . . . .	\$561,000.00	\$2,164,000.00	388
Net Income from Students ..	327,000.00	955,000.00	292
Net Income from Investments (available for Current Pur- poses) . . . . .	90,000.00	1,105,000.00	1227
Plant Assets . . . . .	1,694,000.00	12,620,000.00	745
Endowment Funds . . . . .	2,185,000.00	28,000,000.00	1281

For more than twenty years, prior to 1906, the Tuition Fee was fixed at \$200. In that year, the fee was raised to \$250 per year for all new students entering the Institute. In 1919, the tuition was increased to \$300 for new students and in 1921, all students taking Laboratory Courses were charged fees for those Courses. In 1926, the Tuition Fee (including Laboratory and other fees) averaged \$330 per man, or 132 per cent of the amount paid in 1909.

In 1909, the Tuition Fee, \$250, covered 63 per cent of the operating cost per student (excluding interest on plant investment). In 1926, the average income per student (\$330) covered but 41 per cent of the operating cost per student.

It is apparent from the above that the time has arrived when the question of a further increase in the Tuition Fee must be given serious consideration by the Corporation.

Respectfully submitted,

EVERETT MORSS, *Treasurer.*

September 1, 1926

**SCHEDULE A**  
**FINANCIAL RESULT OF OPERATION FOR YEAR ENDED JUNE 30, 1926**  
**COMPARED WITH THE PREVIOUS YEAR**

	<i>1924-1925</i>	<i>1925-1926</i>
Current Operating Income (Schedule B) . . .	\$2,526,510.87	\$2,831,567.73
Current Operating Expense (Schedule C) . . .	2,481,015.62	2,778,712.11
	\$45,495.25	\$52,855.62
Excess Income . . . . .		

**PROFIT AND LOSS**

Loss (Schedule S) . . . . .	\$11,759.41	\$1,230.88
Net Profit for Year . . . . .	\$33,735.84	\$51,624.74
Excess Income of Funds, credited to Funds . . .	49,520.55	32,988.59
Increase of Current Surplus (Schedule S) . . .	.....	\$18,636.15
Decrease of Current Surplus (Schedule S) . . .	\$15,784.71	.....

**SCHEDULE B**  
**OPERATING INCOME FOR YEAR 1925-1926**

	<i>Regular Courses</i>	<i>Research and Funds</i>	<i>Total</i>
<b><u>INCOME FROM STUDENTS:</u></b>			
(a) Tuition Fees, Regular . . . . .	\$730,829.68	.....	.....
Tuition Fees, Summer Session . . . . .	138,452.40	.....	.....
Laboratory Fees . . . . .	42,627.60	.....	.....
Locker Fees . . . . .	1,544.24	.....	.....
Entrance Examination Fees . . . . .	3,301.00	.....	.....
Condition Examination Fees . . . . .	15,585.81	.....	.....
Registration Fees . . . . .	2,288.00	.....	.....
Sale of Lecture Notes (Net) . . . . .	408.43	.....	.....
Dormitory Rentals (Schedule C-17) . . . . .	20,213.79	.....	.....
	<hr/> \$955,250.95	.....	<hr/> \$955,250.95
<b><u>INCOME FROM INVESTMENTS:</u></b>			
Endowments, General Purposes, (Schedule P) . . . . .	\$980,563.32	\$337,040.60	\$1,317,603.92
(a) Endowment for Scholarships, applied . . . . .	56,255.00	.....	56,255.00
Endowments, Designated Pur- poses (Schedule R) . . . . .	68,287.17	84,807.84	153,095.01
	<hr/> \$1,105,105.49	<hr/> \$421,848.44	<hr/> \$1,526,953.93
(b) Net (Schedule Q) . . . . .			
<b><u>INCOME FROM NATIONAL GRANTS:</u></b>			
Federal Aid from Act 1862 . . . . .	\$5,015.01	.....	.....
Act 1890 . . . . .	16,666.67	.....	.....
	<hr/> \$21,681.68	.....	<hr/> \$21,681.68
<b><u>INCOME FROM OTHER SOURCES:</u></b>			
General Electric Co., Course VI-A, applied . . . . .	\$7,800.00	.....	.....
Division of Laboratory Supplies . . . . .	8,026.23	.....	.....
Trustees H. C. Frick Fund . . . . .	60,382.06	.....	.....
Torpedo Research Account . . . . .	2,006.97	.....	.....
Bank Interest . . . . .	11,133.32	.....	.....
Huntington Hall, Rental . . . . .	3,500.00	.....	.....
Walker Building, Boston . . . . .	10,000.00	.....	.....
	<hr/> \$102,848.58	.....	<hr/> \$102,848.58
<b><u>MINOR FUND EARNINGS:</u></b>			
Total (Schedule R) . . . . .	.....	\$224,832.59	224,832.59
<b>TOTAL OPERATING INCOME</b>			
(Schedule A) . . . . .	<hr/> \$2,184,886.70	<hr/> \$646,681.03	<hr/> \$2,831,567.73

(a) Total Tuitions and Scholarships, \$925,537.08.

(b) Additional Income offset by Accrued Interest, Expenses, etc., \$36,339.86.

**SCHEDULE C**  
**OPERATING EXPENSE FOR YEAR 1925-1926**

	<i>Regular Courses</i>	<i>Research and Funds</i>	<i>Total</i>
<b><u>ACADEMIC EXPENSES:</u></b>			
Salaries of Teachers (C-1) . . . . .	\$1,048,632.93	.....	.....
Wages Accessory to Teaching (C-1)	39,425.64	.....	.....
Wages, Laboratory Service (C-1)	54,741.72	.....	.....
Department Expenses (C-2) . . . . .	145,622.89	.....	.....
General Library (Schedule C-3).	40,648.13	.....	.....
	<b>\$1,329,071.31</b>	.....	<b>\$1,329,071.31</b>
<b><u>ADMINISTRATION EXPENSES:</u></b>			
Salaries, Officers . . . . .	\$66,875.00	.....	.....
Wages, Clerical Staff (C-4) . . . . .	60,335.00	.....	.....
Printing and Advertising (C-5) . . . . .	41,215.66	.....	.....
General Expense (C-6) . . . . .	89,197.05	.....	.....
	<b>\$257,622.71</b>	.....	<b>\$257,622.71</b>
<b><u>PLANT OPERATION AND MAINTENANCE:</u></b>			
Wages, Building Service (C-7) . . . . .	\$119,542.03	.....	.....
Power Plant Operation (C-8) . . . . .	112,236.48	.....	.....
Fire Insurance (Net) . . . . .	7,560.24	.....	.....
Repairs and Alterations (C-9) . . . . .	133,983.27	.....	.....
	<b>\$373,322.02</b>	.....	<b>\$373,322.02</b>
<b><u>SPECIAL APPROPRIATIONS:</u></b>			
Total (C-10) . . . . .	\$135,451.21	.....	<b>\$135,451.21</b>
<b><u>MISCELLANEOUS EXPENSES:</u></b>			
Division of I. C. and Research Civil Eng. Summer Camp 1925 (C-11) . . . . .	\$16,477.27	.....	.....
Mining Eng. Summer Camp 1925 (C-12) . . . . .	17,298.63	.....	.....
Athletic Field . . . . .	4,234.02	.....	.....
Boat House and Launches . . . . .	7,980.93	.....	.....
*Walker Memorial (Schedule C-14)	5,402.84	.....	.....
	18,158.73	.....	.....
	<b>\$69,552.42</b>	.....	<b>\$69,552.42</b>
<b><u>EXPENSES OF MINOR FUNDS:</u></b>			
Total, including Salaries (Schedule R) . . . . .	.....	<b>\$236,467.11</b>	<b>\$236,467.11</b>
<b><u>AWARDS (other than Und. Schol.)</u></b>			
Total (Schedule C-15) . . . . .	.....	<b>45,438.12</b>	<b>45,438.12</b>
<b><u>PAYMENTS FROM SPECIAL FUNDS:</u></b>			
Total (Schedule C-16) . . . . .	.....	<b>331,787.21</b>	<b>331,787.21</b>
<b>TOTAL OPERATING EXPENSE</b>			
(Schedule A) . . . . .	<b>\$2,165,019.67</b>	<b>\$613,692.44</b>	<b>\$2,778,712.11</b>

\*Not including Dining Service (see Schedule C-13).



**SCHEDULE C-1**  
**SALARIES OF TEACHERS, WAGES ACCESSORY TO TEACHING**  
**AND LABORATORY SERVICE**

<i>Department</i>	<i>Teachers Salaries (Net)</i>	<i>Wages Accessory to Teaching (Net)</i>	<i>Wages Laboratory Service (Net)</i>
Summer Session . . . . .	\$71,303.38	.....	.....
Aeronautics . . . . .	13,520.00	\$357.33	.....
Architecture . . . . .	55,125.00	3,065.00	\$2,004.82
Biology . . . . .	26,652.05	1,061.66	1,508.00
Chemistry . . . . .	112,129.88	3,514.00	1,140.00
Chemistry, Res. Lab. of Physical . . .	20,747.00	*.....	.....
Chemical Engineering . . . . .	22,830.00	1,336.00	1,437.75
Chemical Engineering, Prac. School . .	22,643.25	*.....	.....
Civil Engineering . . . . .	65,319.00	2,531.66	.....
Division of Laboratory Supplies . . .	.....	.....	17,069.45
Drawing . . . . .	23,300.00	185.16	.....
Economics . . . . .	50,070.00	3,825.00	.....
Electrical Engineering . . . . .	101,967.39	4,578.67	8,865.70
Electrical Engineering Research . . .	3,510.00	*.....	1,569.90
English and History . . . . .	44,775.00	2,225.00	.....
Fuel and Gas Engineering . . . . .	7,187.50	*.....	.....
General Eng. and General Science . . .	1,000.00	*.....	.....
General Studies . . . . .	2,800.00	.....	.....
Hygiene . . . . .	20,000.00	3,713.95	1,590.00
Lantern Operation . . . . .	.....	.....	771.00
Mathematics . . . . .	52,800.00	*.....	.....
Mechanical Engineering . . . . .	140,889.71	4,807.01	12,009.88
Military Science . . . . .	4,950.00	.....	.....
Mining, Metallurgy and Geology . . .	49,333.77	3,759.45	3,949.49
Modern Languages . . . . .	17,200.00	*.....	.....
Naval Architecture . . . . .	28,900.00	924.50	1,265.73
Physics . . . . .	83,380.00	3,541.25	1,560.00
Physics, Research Lab. of Indus. . . .	6,300.00	.....	.....
Totals (Schedule C) . . . . .	<u>\$1,048,632.93</u>	<u>\$39,425.64</u>	<u>\$54,741.72</u>

\*Included in appropriation for Department Expenses (Schedule C-2).

**SCHEDULE C-2**  
**DEPARTMENT EXPENSES (Net)**

<i>Department</i>	<i>Expense (Net)</i>	<i>Overdrafts</i>
Aeronautics . . . . .	\$983.26	.....
Aeronautics, Power Plant . . . . .	1,629.21	.....
Architecture . . . . .	2,450.00	\$267.96
Biology . . . . .	2,455.00	.....
†Biology, Food and Fisheries . . . . .	3,000.00	.....
†Biology, Health Education . . . . .	2,000.00	.....
Chemistry . . . . .	16,689.27	.....
Chemical Engineering . . . . .	3,651.89	.....
Chemical Engineering Practice School . . . . .	15,485.79	.....
†Chemistry, Research Laboratory of Applied . . . . .	9,000.00	.....
Chemistry, Research Laboratory of Physical . . . . .	5,366.82	.....
Civil Engineering . . . . .	1,883.33	.....
Civil Engineering, Special . . . . .	1,000.00	701.42
Drawing . . . . .	900.00	140.56
Economics . . . . .	1,721.96	.....
Economics, Special . . . . .	600.00	.....
Electrical Engineering . . . . .	8,300.00	.....
Electrical Engineering, Communications Laboratory . . . . .	5,000.00	667.33
Electrical Engineering, Research and Thesis . . . . .	8,000.00	25.30
English and History . . . . .	500.00	42.39
English and History, Special . . . . .	443.15	.....
Fuel and Gas Engineering . . . . .	2,500.00	784.43
General Engineering and General Science . . . . .	748.16	.....
General Studies . . . . .	248.12	.....
Hygiene . . . . .	3,823.85	.....
Mathematics . . . . .	881.34	.....
Mechanical Engineering . . . . .	19,357.15	.....
Mechanical Engineering, Special . . . . .	2,294.78	.....
Military Science . . . . .	1,400.00	38.76
Mining, Metallurgy and Geology . . . . .	5,000.00	.....
Mining Engineering, Special . . . . .	266.25	.....
Modern Languages . . . . .	500.00	80.62
Naval Architecture . . . . .	1,200.00	147.63
*Nautical Museum . . . . .	(1,800.00)	108.24
Physics . . . . .	16,271.89	.....
United States Ordnance Officers . . . . .	71.67	.....
	<u>\$145,622.89</u>	<u>\$3,004.64</u>

(Schedule C) (Schedule D-2)

**SCHEDULE C-3**  
**GENERAL LIBRARY**

Salaries of Officers . . . . .	\$5,500.00
Wages, Clerical Staff . . . . .	20,224.59
Expenses . . . . .	14,923.54
Total (Schedule C) . . . . .	<u>\$40,648.13</u>

\* Appropriation — Pratt Fund.

† See Schedule R.

## SCHEDULE C-4

## WAGES, CLERICAL STAFF, ADMINISTRATION OFFICES

Offices of the President, Dean and Secretary . . . . .	\$8,440.00
Registrar's Office . . . . .	26,058.68
Bursar's Office . . . . .	18,027.49
Superintendent's Office . . . . .	7,808.83
Total (Schedule C) . . . . .	<u>\$60,335.00</u>

## SCHEDULE C-5

## PRINTING AND ADVERTISING

Printing, Bursar's Office . . . . .	\$1,033.76
Printing, Registrar's Office . . . . .	6,333.89
Printing, Offices of President, Dean, Secretary and Superintendent	1,122.00
Publicity . . . . .	5,239.07
Advertising in M. I. T. Publications . . . . .	1,967.60
Bulletins: President's and Treasurer's Reports . . . . .	1,128.00
General Catalog . . . . .	5,479.25
Directory . . . . .	1,236.00
Concerning M. I. T. . . . .	754.33
Summer Session 1926 . . . . .	1,960.00
Course Pamphlets, etc. . . . .	2,244.75
Graduate Study and Research . . . . .	598.70
Examinations . . . . .	1,769.02
Class Schedules . . . . .	837.00
Maintenance of Catalog of Former Students . . . . .	4,968.87
Class Cards and Registration Material . . . . .	1,726.95
1926 Summer Session Advertising . . . . .	1,901.16
Reprints and Binding . . . . .	915.31
Total (Schedule C) . . . . .	<u>\$41,215.66</u>

## SCHEDULE C-6

## GENERAL EXPENSE (Net)

Bursar's Office . . . . .	\$3,986.76
Registrar's Office . . . . .	4,171.56
Superintendent's Office . . . . .	3,321.54
Fees, Dues, Commissions, etc. . . . .	43,301.98
Secretary's Office . . . . .	267.27
Graduation, Receptions, etc. . . . .	9,801.12
President's Office . . . . .	1,816.19
Ice and Ice Water . . . . .	969.54
Dean's Office . . . . .	1,101.75
Endowment Fund Expenses . . . . .	559.54
Trucking of Mail . . . . .	1,399.90
Traveling Expenses . . . . .	4,005.96
Telephone Service . . . . .	14,820.17
Identification Photographs . . . . .	544.06
Miscellaneous . . . . .	1,147.77
Total . . . . .	<u>\$91,215.11</u>
Less Credits, Janitor's Supplies . . . . .	\$1,099.43
Office Supplies . . . . .	325.05
Laundry . . . . .	326.21
Photostat . . . . .	267.37
Total (Schedule C) . . . . .	<u>\$89,197.05</u>

**SCHEDULE C-7**  
**WAGES, BUILDING SERVICE**

Shop Foremen (net) . . . . .	\$4,614.39
Janitors: Supervisory . . . . .	2,340.00
Staff . . . . .	50,063.97
Night Cleaners: Supervisory . . . . .	1,820.00
Staff . . . . .	17,756.61
Watchmen (including Cambridge Police) . . . . .	14,839.56
Window Cleaning . . . . .	8,891.18
Heating and Ventilation . . . . .	9,229.83
Messengers . . . . .	1,096.52
Mail Service . . . . .	2,937.52
Elevator, Shipper, Stockroom and Matron . . . . .	5,432.45
Miscellaneous . . . . .	520.00
 Total (Schedule C) . . . . .	 <u>\$119,542.03</u>

**SCHEDULE C-8**  
**POWER PLANT OPERATION (Net)**

Coal . . . . .	\$81,043.76
Water . . . . .	2,701.70
Supplies . . . . .	3,334.28
Repairs . . . . .	13,017.77
Ashes and Trucking . . . . .	1,653.92
Salaries . . . . .	32,261.07
Electricity (Rogers Building) . . . . .	3,142.85
 Total . . . . .	 <u>\$137,155.35</u>
Less Transfers to Dormitories, Dining Service, Walker Memorial . . . . .	\$18,733.87
Inventory, Coal (Schedule D-2) . . . . .	6,185.00
 Total (Schedule C) . . . . .	 <u>24,918.87</u> <u>\$112,236.48</u>

**SCHEDULE C-9**  
**REPAIRS, ALTERATIONS AND MAINTENANCE**

	<i>Supplies and Repairs</i>	<i>Alterations</i>	<i>Total</i>
Buildings, etc.			
Group No. 1 . . . . .	\$6,959.84	\$3,382.24	\$10,342.08
Group No. 2 . . . . .	8,687.16	2,586.20	11,273.36
Group No. 3 . . . . .	14,975.77	2,275.41	17,251.18
Group No. 4 . . . . .	8,921.20	367.76	9,288.96
Group No. 5 . . . . .	2,527.48	.....	2,527.48
Group No. 8 . . . . .	3,614.71	85.00	3,699.71
Group No. 10 . . . . .	9,968.44	948.68	10,917.12
Rogers Building, Boston . . . . .	4,798.41	.....	4,798.41
Building 30, Service Building . . . . .	521.00	.....	521.00
Building 35, Mechanic Arts . . . . .	798.10	.....	798.10
Building 46, Compression Lab. . . . .	507.52	.....	507.52
Miscellaneous Wooden Buildings . . . . .	1,615.16	.....	1,615.16
President's House . . . . .	1,598.25	.....	1,598.25
Furniture . . . . .	3,608.13	.....	3,608.13
Elevators . . . . .	1,657.19	.....	1,657.19
Water . . . . .	4,860.62	.....	4,860.62
Gas . . . . .	2,875.95	.....	2,875.95
Grounds . . . . .	38,554.81	.....	38,554.81
Rubbish . . . . .	1,534.48	.....	1,534.48
Undistributed . . . . .	5,753.76	.....	5,753.76
Total (Schedule C) . . . . .	<u>\$124,337.98</u>	<u>\$9,645.29</u>	<u>\$133,983.27</u>

**SCHEDULE C-10**  
**SPECIAL APPROPRIATIONS**

Journal of Mathematics and Physics . . . . .	\$2,250.00
Special — Physics No. 275 and No. 321 . . . . .	1,240.00
*Special — Mechanical Engineering No. 310 . . . . .	1,500.00
*Special — Civil Engineering No. 314 . . . . .	900.00
*Special — Electrical Engineering Dept. Switchboard No. 400 . . . . .	1,000.00
Pension Plan Reserve No. 350 . . . . .	25,000.00
*Boat House Equipment No. 346 . . . . .	2,500.00
*Alumni Dormitory Committee No. 345 . . . . .	5,000.00
*Squash Courts No. 344 . . . . .	25,000.00
*Motion Picture Film No. 342 . . . . .	1,000.00
*Levelling — West of Massachusetts Avenue No. 341 . . . . .	1,200.00
Expense of Lecturer, American Chemical Society . . . . .	250.00
*Bench Work No. 454 . . . . .	1,500.00
New Turbine — Power Plant No. 300A . . . . .	40,543.19
New Garage, No. 299 . . . . .	5,647.50
New Radiation — '93 Dormitory . . . . .	3,500.00
Chemicals Furnished Laboratories . . . . .	5,355.09
New Equipment . . . . .	10,295.59
Society of Arts . . . . .	1,769.84
Total . . . . .	<u>\$135,451.21</u>

\* See Minor Funds pages 60 and 61.

**SCHEDULE C-11**  
**CIVIL ENGINEERING SUMMER CAMP (1925)**  
**TECHNOLOGY, MAINE**

<i>Income:</i>	
From Students and Staff . . . . .	\$7,864.01
Miscellaneous . . . . .	357.76
	<hr/>
Total . . . . .	\$8,221.77
<i>Expenses:</i>	
Teachers' Salaries and Expenses . . . . .	\$7,441.75
Construction and Repairs . . . . .	5,524.69
Caretaker . . . . .	1,365.00
Taxes and Insurance . . . . .	2,712.37
Administration, Telephone, etc. . . . .	274.96
Wages — Operating . . . . .	2,062.09
Provisions and Supplies . . . . .	4,161.18
Coal, Wood, Gas and Ice . . . . .	969.65
Express and Freight . . . . .	703.31
Laundry, etc. . . . .	305.40
	<hr/>
Total . . . . .	\$25,520.40
	<hr/>
Net Expense (Schedule C) . . . . .	<u>\$17,298.63</u>

**SCHEDULE C-12**  
**MINING ENGINEERING SUMMER CAMP (1925) DOVER, N. J.**

<i>Income:</i>	
From Students and Staff . . . . .	\$1,449.00
Miscellaneous . . . . .	115.61
	<hr/>
Total . . . . .	\$1,564.61
<i>Expenses:</i>	
Teachers' Salaries and Expenses . . . . .	\$2,425.85
Repairs and Equipment . . . . .	1,054.99
Caretaker . . . . .	360.00
Insurance . . . . .	334.11
Administration, Telephone, etc. . . . .	188.72
Wages — operating . . . . .	500.00
Provisions and Supplies . . . . .	772.10
Coal, Wood, Gas and Ice . . . . .	30.06
Miscellaneous . . . . .	132.80
	<hr/>
Total . . . . .	\$5,798.63
	<hr/>
Net Expense (Schedule C) . . . . .	<u>\$4,234.02</u>

**SCHEDULE C-13**  
**DINING SERVICE (Net)**

*Inventory July 1, 1925:*

Utensils . . . . .	\$17,649.79	
Stock . . . . .	2,574.30	
		<u>\$20,224.09</u>

*Expenditures:*

Food . . . . .	65,597.30	
Salaries . . . . .	43,702.03	
Light, Heat and Water . . . . .	5,584.90	
Ice, Refrigeration . . . . .	1,397.62	
Laundry . . . . .	2,800.11	
Dining Room and Kitchen Equipment . . . . .	2,117.09	
Repairs . . . . .	970.68	
Printing and Advertising . . . . .	637.05	
Administration Expense . . . . .	789.30	
Express, Freight, etc. . . . .	60.39	
Insurance . . . . .	365.00	
Dining Service, Reserve Fund (Schedule R) . . . . .	9,260.46	
		<u>\$133,281.93</u>
Total . . . . .		<u><u>\$153,506.02</u></u>

*Income:*

Coupon Books . . . . .	\$70,329.15	
Less Outstanding Coupons (Schedule D) . . . . .	367.90	
		<u>\$69,961.25</u>
Cash . . . . .	66,704.17	
		<u>\$136,665.42</u>

*Inventory, June 30, 1926:*

Utensils . . . . .	\$14,402.65	
Stock . . . . .	2,437.95	
		<u>16,840.60</u>
Total . . . . .		<u><u>\$153,506.02</u></u>

**SCHEDULE C-14**  
**WALKER MEMORIAL (Net)**

*Income:*

Undergraduate Dues . . . . .	\$2,500.00	
Games . . . . .	3,598.15	
Total . . . . .		<u>\$6,098.15</u>

*Expenses:*

Salaries . . . . .	\$10,133.52	
Light, Heat, Power . . . . .	4,000.00	
Water . . . . .	534.56	
Repairs, Alterations, Maintenance . . . . .	7,715.47	
Trucking and Administration . . . . .	411.37	
Supplies . . . . .	925.07	
Insurance . . . . .	367.80	
Magazines and Papers . . . . .	169.09	
Net Expense . . . . .		<u>\$24,256.88</u>
Net Loss (Schedule C) . . . . .		<u><u>\$18,158.73</u></u>

## SCHEDULE C-15

## AWARDS FROM FUNDS (Other than Undergraduate Scholarships)

Edward Austin Fund for Research . . . . .	\$6,000.00
Edward Austin Fund for Graduate Scholarships . . . . .	9,198.00
Teachers' Fund, Retiring Allowances . . . . .	3,890.00
Robert A. Boit Fund, Prizes . . . . .	225.00
Class of '04 Prize Fund in Architecture . . . . .	15.00
James Means Prize Fund . . . . .	26.00
Arthur Rotch Prize Fund, Prizes . . . . .	200.00
Arthur Rotch "Special" Prize Fund, Prizes . . . . .	200.00
M. C. Brush Fund, for Student Aid . . . . .	350.00
Bursar's Fund, for Student Aid . . . . .	5,758.87
Dean's Fund, for Student Aid . . . . .	1,529.50
Misc. Funds, for Graduate Scholarships and Fellowships . . . . .	7,055.45
Jonathan Whitney Fund:	
For Technology Christian Association . . . . .	1,500.00
Undergraduate Dues . . . . .	2,916.00
Student Aid . . . . .	61.00
Graduate Scholarships . . . . .	6,513.30
Total (Schedule C) . . . . .	<u>\$45,438.12</u>

## SCHEDULE C-16

## PAYMENTS FROM SPECIAL FUNDS

Special Deposit — Avon Street, for Rent . . . . .	\$1,107.07
Undergraduate Dues Reserve, Interest . . . . .	191.10
Frank Harvey Cilley, for Books . . . . .	650.00
Charles Lewis Flint Library, for Books . . . . .	143.63
Henry C. Frick, for Taxes . . . . .	3,011.05
William Hall Kerr Fund, for Books . . . . .	23.41
John Hume Tod, for Books . . . . .	114.81
Technology Matrons' Teas, for Teas . . . . .	327.60
F. W. Boles Memorial, for Architecture Department . . . . .	557.39
Edmund K. Turner, for Annuity and Tax . . . . .	2,038.25
Edward D. Peters, for Mineralogy . . . . .	363.80
Pratt Naval Architectural, for Annuity and Expense . . . . .	12,198.04
Pratt Naval Architectural, for Marine Exhibit . . . . .	1,800.00
Samuel Cabot, for Applied Chemistry Research . . . . .	515.00
C. B. Richardson, for Applied Chemistry Research . . . . .	1,600.00
Technology Plan, for Research . . . . .	5,873.00
Ellen H. Richards, for Research . . . . .	344.24
Edward Whitney, for Volcanic Research . . . . .	834.48
Edna Dow Cheney, for Women's Room . . . . .	94.34
Eastman Contract Fund, to George Eastman . . . . .	300,000.00
Total (Schedule C) . . . . .	<u>\$331,787.21</u>



**SCHEDULE C-17**  
**DORMITORY OPERATION (Net)**

<i>Income:</i>		
From Rentals . . . . .	\$66,819.51	
Fee Refunds . . . . .	3,234.87	
	<hr/>	
Total . . . . .		\$63,584.64
<i>Expenses:</i>		
Salaries . . . . .	\$15,424.86	
Laundry . . . . .	2,617.13	
Heat, Light, Power . . . . .	7,012.50	
Water . . . . .	1,279.50	
Repairs . . . . .	4,864.18	
Supplies . . . . .	\$6,391.41	
Less Inventory . . . . .	3,872.15	
(Schedule D-2)	<hr/>	2,519.26
Insurance . . . . .	680.04	
Trucking . . . . .	92.65	
Printing, Administration, Telephone . . . . .	1,139.54	
New Equipment . . . . .	241.19	
Interest on Mortgage Loan (Whitney Fund) . . . . .	7,500.00	
	<hr/>	
Total . . . . .		43,370.85
		<hr/>
Net Income (Schedule B) . . . . .		<u>\$20,213.79</u>

## SCHEDULE D

## TREASURER'S BALANCE SHEET

1

ENDOWMENT ASSETS

Securities and Real Estate (Schedule H) . . . . .	\$27,744,851.87
Cash: For Investment (Schedule D-3) . . . . .	229,488.63
Cash: Advanced for Educational Plant (per contra) . . . . .	35,000.00
	<u>\$28,009,340.50</u>

2

CURRENT ASSETS

Cash: For General Purposes (Schedule D-3) . . . . .	\$59,667.23
Accounts Receivable (Schedule D-1) . . . . .	72,971.69
Students' Fees, Receivable . . . . .	422.07
Students' Deposits, Receivable . . . . .	1,167.50
Premiums Paid on Unexpired Insurance . . . . .	21,678.00
Inventories and Advances for 1926-27 (Schedule D-2) . . . . .	120,486.40
	<u>\$276,392.89</u>

3

EDUCATIONAL PLANT ASSETS

Land, Buildings, and Equipment, June 30, 1925 . . . . .	\$12,545,469.84
Additions during year . . . . .	75,000.00
	<u>\$12,620,469.84</u>

Total, June 30, 1926 (Schedule J) . . . . . \$12,620,469.84

## SCHEDULE D

JUNE 30, 1926

1

ENDOWMENT FUNDS

Funds (Schedule Q) . . . . .	\$28,009,340.50
	<u>\$28,009,340.50</u>

2

CURRENT LIABILITIES

Minor Funds (Schedule R) . . . . .	\$126,229.80
Accounts Payable . . . . .	13,867.99
Students' Fees and Deposits Payable (Schedule D-4) . . . . .	103,540.21
*Undergraduate Dues, Balance . . . . .	265.83
Dining Room Coupons, Outstanding. . . . .	367.90
Total . . . . .	<u>\$244,271.73</u>
Surplus, Available for Current Expenses (Schedule S) . . . . .	32,121.16
Total . . . . .	<u>\$276,392.89</u>

3

EDUCATIONAL PLANT CAPITAL

Endowment for Educational Plant, June 30, 1925 . . . . .	\$12,478,666.13
Appropriated during year . . . . .	106,803.71
Borrowed from Investment Assets (per contra) . . . . .	35,000.00
Total, June 30, 1926 (Schedule K) . . . . .	<u>\$12,620,469.84</u>

\*See also Undergraduate Dues Reserve (Schedule R).

**SCHEDULE D-1**  
**DETAIL OF ACCOUNTS RECEIVABLE**

Advance, E. D. Barbour Estate . . . . .	\$25,342.03
United States Government, Miscellaneous Contracts . . . . .	5,699.83
Boathouse Committee . . . . .	1,239.13
D. of I. C. & R. (B. and W. Contract) . . . . .	3,354.37
Alumni Association of M. I. T. . . . .	4,755.36
Harvard Coöperative Society, Inc. (Notes) . . . . .	2,169.81
Thorp & Martin, Inc. (June rental) . . . . .	2,705.80
Miscellaneous Accounts . . . . .	27,705.36
	<hr/>
Total (Schedule D) . . . . .	<u>\$72,971.69</u>

**SCHEDULE D-2**

**DETAIL OF INVENTORIES AND ADVANCES FOR 1926-1927**

Department Overdrafts (Schedule C-2) . . . . .	\$3,004.64
Summer Session Salaries . . . . .	3,141.00
Civil Engineering Summer Camp 1926 . . . . .	2,582.05
Mining Engineering Summer Camp 1926 . . . . .	123.37
Inventories — Notes held by Coöperative Society and M.I.T. . . . .	5,280.35
Dormitory Supplies . . . . .	3,872.15
Dining Service, Food, Utensils, etc. . . . .	16,840.60
Walker Memorial Games, Candy, Cigars, etc. . . . .	487.46
Stamps and Envelopes . . . . .	308.49
Office Supplies . . . . .	2,062.76
Building and Janitors' Supplies . . . . .	3,966.56
Photostat Supplies . . . . .	185.20
Architectural Students' Supply Room, Stock . . . . .	1,395.28
Stock Room: Pipe, Fittings, Lumber, Hardware, . . . . .	
Paint, Oil, Glass and Miscellaneous Supplies . . . . .	15,970.50
Division of Laboratory Supplies: Chemicals, . . . . .	
Glassware, Platinum, etc. . . . .	55,080.99
Coal . . . . .	6,185.00
	<hr/>
Total (Schedule D) . . . . .	<u>\$120,486.40</u>

**SCHEDULE D-3****TOTAL CASH RECEIPTS AND DISBURSEMENTS FOR THE YEAR**

Total Cash Disbursements . . . . .	\$4,647,295.81
Total Cash Receipts . . . . .	<u>4,542,402.00</u>
Excess of Disbursements . . . . .	104,893.81
Cash, June 30, 1925 . . . . .	<u>394,049.67</u>
Cash, June 30, 1926 . . . . .	<u><u>\$289,155.86</u></u>

**CASH BALANCE**

Cash for Investment — on Deposit (Schedule D) . . . . .	\$229,488.63
Cash for Current Purposes: (Schedule D)	
On Deposit . . . . .	\$57,197.63
In Office . . . . .	<u>2,469.60</u>
	59,667.23
Total Cash (Schedule D) . . . . .	<u><u>\$289,155.86</u></u>

**SCHEDULE D-4****STUDENTS' FEES AND DEPOSITS, PAYABLE AND IN ADVANCE**

Registration Fees, Summer Session 1926 . . . . .	\$3,980.00
Tuition Fees, Summer Session 1926 . . . . .	76,762.61
Students' Deposits Payable . . . . .	10,099.37
Students' Deposits, Summer Session 1926 . . . . .	5,353.25
Dormitory Deposits in Advance . . . . .	1,665.00
Dormitory Rentals, Summer Session 1926 . . . . .	3,683.00
Deposits for Uniforms, and Military Equipment . . . . .	173.82
Deposits for R. O. T. C. Uniform Account . . . . .	24.00
Deposits, Civil Engineering Camp 1926 . . . . .	1,449.16
Deposits, Mining Engineering Camp 1926 . . . . .	<u>350.00</u>
Total (Schedule D) . . . . .	<u><u>\$103,540.21</u></u>

## SCHEDULE H

## INVESTMENTS, BONDS, STOCKS

<i>Par Value</i>	<i>Description of Securities</i>	<i>Rate</i>	<i>Maturity</i>	<i>Balance June 30, 1925</i>
<u>GOVERNMENT AND MUNICIPAL BONDS</u>				
\$64,000	Canada, Dominion of, 10-Year Gold	4½%	1936	.....
260,000	Canada, Dominion of, 30-Year Gold	5%	1952	\$258,511.88
25,000	Canada, Dominion of, 10-Year Gold	5½%	1929	.....
1,000	Cincinnati, City of, Street Imp. . .	4½%	1933	1,013.00
500	Cincinnati, City of, Street Imp. . .	4½%	1935	522.00
1,000	Cincinnati, City of, Street Imp. . .	4½%	1935	1,048.00
6,500	Cincinnati, City of, Condemnation .	4½%	1945	7,070.00
100,000	Columbus, City of, Water Ext. No. 2	4½%	1944	106,146.00
85,000	Great Britain and Ireland . . . . .	5½%	1937	85,862.00
18,000	Kansas City, Sewer, 2d Issue . . . .	4½%	1935	18,769.00
5,000	Kansas City, 23d St. Trafficway . .	4½%	1935	5,213.00
50,000	Los Angeles, City of, Water Works .	4½%	1942	52,045.00
10,000	Los Angeles, City of, Water Works .	4½%	1943	10,315.00
15,000	Los Angeles, City of, Water Works .	4½%	1943	15,474.00
50,000	Maisonneuve, City of (Montreal) .	5%	1954	49,000.00
25,000	Montreal, City of . . . . .	5%	1936	25,000.00
100,000	Montreal, City of . . . . .	5%	1942	97,500.00
10,000	New York, City of, Corporate Stock	4¼%	1964	10,361.50
5,000	New York, City of, Corporate Stock	4½%	1967	4,625.00
33,000	Norfolk, City of, Va., Appropriation	4%	1954	33,000.00
50,000	Omaha, City of, Nebraska . . . . .	4½%	1934	51,890.00
50,000	Omaha, City of, Water Works . . . .	4½%	1941	52,969.00
50,000	Ontario, Province of, Debenture . .	5½%	1937	50,540.00
50,000	Ontario, Province of, Debenture . .	6%	1943	54,143.00
50,000	Ontario, Province of, Debenture . .	5%	1952	49,250.00
41,000	Ottawa, City of, Ontario . . . . .	4½%	1930	39,003.30
1,000	Ottawa, City of, Ontario . . . . .	4½%	1935	945.00
2,000	Ottawa, City of, Ontario . . . . .	5%	1930	1,995.00
10,000	Ottawa, City of, Ontario . . . . .	5%	1945	9,975.00
5,000	Ottawa, City of, Ontario . . . . .	5%	1947	5,063.00
50,000	Ottawa, City of, Ontario . . . . .	5½%	1926	.....
50,000	Ottawa, City of, Ontario . . . . .	5½%	1927	.....
7,000	Ottawa, City of, Ontario . . . . .	5½%	1931	7,090.00
42,000	Ottawa, City of, Ontario . . . . .	5½%	1932	42,630.00
60,000	Ottawa, City of, Ontario . . . . .	5½%	1939	61,890.00
2,000	Ottawa, City of, Ontario . . . . .	6%	1927	2,020.00
1,000	Ottawa, City of, Ontario . . . . .	6%	1929	1,024.00
1,000	Ottawa, City of, Ontario . . . . .	6%	1931	1,034.00
5,000	Ottawa, City of, Ontario . . . . .	6%	1936	5,300.00

## SCHEDULE H

## REAL ESTATE AND MORTGAGES

<i>Purchases and Charges during the year</i>	<i>Sales and Credits during the year</i>	<i>Balance June 30, 1926</i>	<i>Accrued Interest, etc.</i>	<i>Income Received</i>
\$63,120.00	.....	\$63,120.00	\$328.00	.....
.....	.....	258,511.88	.....	\$13,000.00
25,750.00	\$250.00	25,500.00	198.61	687.50
.....	2.00	1,011.00	.....	45.00
.....	3.00	519.00	.....	22.50
.....	5.00	1,043.00	.....	45.00
.....	30.00	7,040.00	.....	292.50
.....	342.00	105,804.00	.....	4,500.00
.....	78.00	85,784.00	.....	4,675.00
.....	86.00	18,683.00	.....	810.00
.....	24.00	5,189.00	.....	225.00
.....	128.00	51,917.00	.....	2,250.00
.....	19.00	10,296.00	.....	450.00
.....	28.00	15,446.00	.....	675.00
.....	.....	49,000.00	.....	2,500.00
.....	.....	25,000.00	.....	1,250.00
.....	.....	97,500.00	.....	5,000.00
.....	10.50	10,351.00	.....	425.00
.....	.....	4,625.00	.....	225.00
.....	.....	33,000.00	.....	1,320.00
.....	237.00	51,653.00	.....	2,250.00
.....	198.00	52,771.00	.....	2,250.00
.....	49.00	50,491.00	.....	2,750.00
.....	244.00	53,899.00	.....	3,000.00
.....	.....	49,250.00	.....	2,500.00
.....	.....	39,003.30	.....	1,845.00
.....	.....	945.00	.....	45.00
.....	.....	1,995.00	.....	100.00
.....	.....	9,975.00	.....	500.00
.....	3.00	5,060.00	.....	250.00
50,578.76	578.76	50,000.00	320.84	1,375.00
50,915.00	458.00	50,457.00	297.92	1,375.00
.....	18.00	7,072.00	.....	385.00
.....	105.00	42,525.00	.....	2,310.00
.....	146.00	61,744.00	.....	3,300.00
.....	20.00	2,000.00	.....	120.00
.....	8.00	1,016.00	.....	60.00
.....	7.00	1,027.00	.....	60.00
.....	30.00	5,270.00	.....	300.00

## Schedule H (Continued)

<i>Par Value</i>	<i>Description of Securities</i>	<i>Rate</i>	<i>Maturity</i>	<i>Balance June 30, 1925</i>
<b>GOVERNMENT AND MUNICIPAL BONDS (Continued)</b>				
\$1,000	Ottawa, City of, Ontario . . . . .	6%	1938	\$1,073.00
8,000	Ottawa, City of, Ontario . . . . .	6%	1939	8,581.00
8,000	Ottawa, City of, Ontario . . . . .	6%	1940	8,610.00
1,000	Ottawa, City of, Ontario . . . . .	6%	1948	1,088.00
10,000	Ottawa, City of, Ontario . . . . .	6%	1951	10,892.00
100,000	Toronto, City of, Consol. Deb. . . . .	5%	1926	.....
50,000	Toronto, City of, Ontario, Gen. Loan	5%	1932	50,000.00
10,000	Toronto, City of, Ontario . . . . .	5%	1935	9,845.00
35,000	Toronto, City of, Ontario . . . . .	5%	1936	34,475.00
18,000	Toronto, City of, Ontario . . . . .	5%	1937	17,721.00
23,000	Toronto, City of, Ontario . . . . .	5%	1939	22,655.00
9,000	Toronto, City of, Ontario . . . . .	5%	1942	8,830.80
5,000	Toronto, City of, Ontario . . . . .	6%	1934	5,188.00
23,000	Toronto, City of, Consolidated Loan	6%	1944	24,203.00
18,000	Toronto, City of, Consolidated Loan	6%	1945	18,971.00
9,000	Toronto, City of, Consolidated Loan	6%	1946	9,499.00
40,000	Winnipeg, City of, Debenture . . . . .	5%	1926	39,350.00
50,000	Winnipeg, City of, Debenture . . . . .	5%	1943	48,750.00
7,000	Winnipeg, City of, Gr. Water Dist. . . . .	5%	1952	6,790.00
25,000	Winnipeg, City of . . . . .	6%	1946	26,739.00
	Sold or matured during year . . . . .			50,000.00
<b>\$1,841,000</b>	<b>Total Government and Municipal Bonds</b>			<b>\$1,621,497.48</b>

**INDUSTRIAL BONDS**

\$48,000	Am. Agri. Chem. Co., 1st Ref. S. F. . . . .	7½%	1941	\$48,500.00
86,000	American Sugar Ref. Co. . . . .	6%	1937	90,003.00
100,000	American Thread Co., 1st Mtge. . . . .	6%	1928	99,500.00
50,000	Anaconda Cop. Min. Co., 1st Con. "A" . . . . .	6%	1953	49,125.00
25,000	Armour & Co. of Del., 1st Mtge. "A" . . . . .	5½%	1943	24,000.00
5,000	Brown Co., Serial Gold Deb. "B" . . . . .	6%	1935	5,000.00
8,000	Brown Co., Serial Gold Deb. "B" . . . . .	6%	1938	8,000.00
3,000	Brown Co., Serial Gold Deb. "B" . . . . .	6%	1941	3,000.00
10,000	Brown Co., Serial Gold Deb. "C" . . . . .	6%	1929	9,912.50
11,000	Brown Co., Serial Gold Deb. "C" . . . . .	6%	1930	10,912.50
10,000	Brown Co., Serial Gold Deb. "C" . . . . .	6%	1931	9,912.50
10,000	Brown Co., Serial Gold Deb. "C" . . . . .	6%	1932	9,912.50
5,000	Brown Co., Serial Gold Deb. "C" . . . . .	6%	1933	4,950.00
5,000	Brown Co., Serial Gold Deb. "C" . . . . .	6%	1934	4,950.00
1,000	Brown Co., Serial Gold Deb. "C" . . . . .	6%	1937	1,000.00



## Schedule H (Continued)

<i>Purchases and Charges during the year</i>	<i>Sales and Credits during the year</i>	<i>Balance June 30, 1926</i>	<i>Accrued Interest, etc.</i>	<i>Income Received</i>
.....	\$6.00	\$1,067.00	.....	\$60.00
.....	45.00	8,536.00	.....	480.00
.....	44.00	8,566.00	.....	480.00
.....	4.00	1,084.00	.....	60.00
.....	36.00	10,856.00	.....	600.00
\$100,892.40	892.40	100,000.00	\$1,791.67	5,000.00
.....	.....	50,000.00	.....	2,500.00
.....	.....	9,845.00	.....	500.00
.....	.....	34,475.00	.....	1,750.00
.....	.....	17,721.00	.....	900.00
.....	.....	22,655.00	.....	1,150.00
.....	.....	8,830.80	.....	450.00
.....	23.00	5,165.00	.....	300.00
.....	67.00	24,136.00	.....	1,380.00
.....	51.00	18,920.00	.....	1,080.00
.....	25.00	9,474.00	.....	540.00
.....	.....	39,350.00	.....	2,000.00
.....	.....	48,750.00	.....	2,500.00
.....	.....	6,790.00	.....	350.00
.....	87.00	26,652.00	.....	1,500.00
68,384.30	118,384.30	.....	364.58	3,395.84
<u>\$359,640.46</u>	<u>\$122,771.96</u>	<u>\$1,858,365.98</u>	<u>\$3,301.62</u>	<u>\$90,148.34</u>
\$130.00	\$2,070.00	\$46,560.00	.....	\$3,750.00
44.48	2,268.48	87,779.00	.....	5,280.00
.....	.....	99,500.00	.....	6,000.00
.....	.....	49,125.00	.....	3,000.00
.....	.....	24,000.00	.....	1,375.00
.....	.....	5,000.00	.....	300.00
.....	.....	8,000.00	.....	480.00
.....	.....	3,000.00	.....	180.00
.....	.....	9,912.50	.....	600.00
.....	.....	10,912.50	.....	660.00
.....	.....	9,912.50	.....	600.00
.....	.....	9,912.50	.....	600.00
.....	.....	4,950.00	.....	300.00
.....	.....	4,950.00	.....	300.00
.....	.....	1,000.00	.....	60.00

## Schedule H (Continued)

<i>Par Value</i>	<i>Description of Securities</i>	<i>Rate</i>	<i>Maturity</i>	<i>Balance June 30, 1925</i>
<u>INDUSTRIAL BONDS (Continued)</u>				
\$2,000	Brown Co., Serial Gold Deb. "C"	6%	1939	\$2,000.00
1,000	Brown Co., Serial Gold Deb. "C"	6%	1940	1,000.00
3,000	Brown Co., Serial Gold Deb. "C"	6%	1941	3,000.00
50,000	Chicago P. O. Serv. Bldg. 1st Mtg. "A"	5½%	1936	.....
50,000	Corning Gl. Wks. S. F. Gold Deb. "A"	5½%	1937	49,500.00
1,250	Eastern States Exposition Gold	4%	1963	312.50
100,000	First National Pictures, Inc.	6%	1928	.....
100,000	Gulf Oil Corp. of Pennsylvania	5%	1937	96,750.00
15,000	Harvard Coöperative Society, Gold	6%	1931	.....
50,000	Pejepscot Paper Co., Gold	6%	1928	.....
25,000	Simonds Saw & Steel Co., Deb. "F"	5½%	1929	24,687.50
25,000	Simonds Saw & Steel Co., Deb. "G"	5½%	1930	24,645.00
50,000	Smith & Wesson, Inc., 1st Mtge. S. F.	5½%	1938	49,500.00
75,000	Swift & Co., 1st S. F.	5%	1944	70,827.50
16,000	U. S. Cold Storage Co., 1st Mtge. R. E.	6%	1945	.....
217,000	U. S. Steel, 10-60 Yr. S. F.	5%	1963	229,043.00
50,000	Waltham Watch & Clock Co.	6%	1943	49,000.00
	Sold or matured during year			226,405.00
<u>\$1,207,250</u>	<i>Total Industrial Bonds</i>			<u>\$1,205,348.50</u>

<u>INDUSTRIAL STOCKS</u>		<i>Div.</i>	<i>Shares</i>	
\$50,000	American Car & Foundry Co., Com.	6%	500	.....
13,750	American Pneumatic Serv. Co., 1st Pf.	7%	275	\$13,750.00
5,000	American Sugar Refining Co., Pref.	7%	50	5,900.00
50,000	Amoskeag Mfg. Co., Pref.	4½%	500	41,395.00
34,200	Amoskeag Mfg. Co., Common		342	25,285.50
50,000	Anaconda Copper Mining Co., Capital	3%	1,000	47,500.00
25,000	Armour & Co. of Delaware, Pref.	7%	250	23,500.00
16,000	Brill Corporation, Class A		160	.....
8,000	Brill Corporation, Class B		80	.....
25,000	Century Ribbon Mills, Inc., Pref.	7%	250	24,500.00
11,500	Charlton Mills, Capital	8%	115	11,486.04
10,000	Devoe & Reynolds Co., Inc., 1st Pref.	7%	100	9,800.00
50,000	Eastern Mfg., Pref.		500	49,000.00
*1,250,000	Eastman Kodak Co., Common	8%	12,500	1,000,000.00
11,600	Flint Mills, Capital	6%	116	26,827.04
75,000	General Electric Company, Capital	8%	750	122,287.50
16,710	General Electric Co., Special	6%	1,671	13,600.00
60,000	Gillette Safety Razor Co.	4%	600	28,437.25

\* No par value.

## Schedule H (Continued)

<i>Purchases and Charges during the year</i>	<i>Sales and Credits during the year</i>	<i>Balance June 30, 1926</i>	<i>Accrued Interest, etc.</i>	<i>Income Received</i>
.....	.....	\$2,000.00	.....	\$120.00
.....	.....	1,000.00	.....	60.00
.....	.....	3,000.00	.....	180.00
\$49,375.00	.....	49,375.00	\$129.86	.....
.....	.....	49,500.00	.....	2,750.00
.....	.....	312.50	.....	50.00
100,500.00	250.00	100,250.00	250.00	1,000.00
.....	.....	96,750.00	.....	5,000.00
15,000.00	.....	15,000.00	37.50	600.00
50,517.14	259.14	50,258.00	816.67	1,500.00
.....	.....	24,687.50	.....	1,375.00
.....	.....	24,645.00	.....	1,375.00
.....	.....	49,500.00	.....	2,750.00
.....	.....	70,827.50	.....	3,750.00
16,360.00	.....	16,360.00	453.33	.....
254.43	4,613.43	224,684.00	.....	11,050.00
.....	.....	49,000.00	.....	3,000.00
.....	226,405.00	.....	.....	10,078.05
<b>\$232,181.05</b>	<b>\$235,866.05</b>	<b>\$1,201,663.50</b>	<b>\$1,687.36</b>	<b>\$68,123.05</b>
\$50,875.00	.....	\$50,875.00	.....	\$2,250.00
.....	.....	13,750.00	.....	962.50
.....	.....	5,900.00	.....	350.00
.....	.....	41,395.00	.....	2,250.00
.....	.....	25,285.50	.....	.....
.....	.....	47,500.00	.....	3,000.00
.....	.....	23,500.00	.....	1,750.00
8,183.00	.....	8,183.00	.....	.....
1,636.60	.....	1,636.60	.....	.....
.....	.....	24,500.00	.....	1,750.00
.....	.....	11,486.04	.....	920.00
.....	.....	9,800.00	.....	700.00
.....	.....	49,000.00	.....	.....
.....	.....	1,000,000.00	.....	100,000.00
.....	\$9,044.70	17,782.34	.....	698.00
.....	.....	122,287.50	.....	9,750.00
3,750.00	.....	17,350.00	.....	890.10
.....	.....	28,437.25	.....	2,400.00

## Schedule H (Continued)

<i>Par Value</i>	<i>Description of Securities</i>	<i>Div.</i>	<i>Shares</i>	<i>Balance June 30, 1925</i>
<b>INDUSTRIAL STOCKS (Continued)</b>				
\$10,100	Goodyear Tire & Rubber Co., Pref. . . . .	7%	101	\$10,100.00
250	Hutchinson, W. K. Co., Pref. . . . .		5	.....
60,400	International Cement Corp., Pref. . . . .	7%	604	61,608.00
14,300	Lancaster Mills, Capital . . . . .		143	18,882.64
29,000	Merchants' Mfg. Co., Capital . . . . .	4%	290	49,300.00
50,000	Nashua Mfg. Company, Common . . . . .		500	27,911.51
13,600	Naumkeag Steam Cotton Co., Capital . . . . .	12%	136	17,136.00
7,700	Pepperell Mfg. Co., Common . . . . .	8%	77	6,845.50
8,700	Phila. Reading C'l & Iron Corp. Com. . . . .		87	872.93
12,600	Plymouth Cordage Company . . . . .	6%	126	11,970.00
19,700	Pullman Company, Capital . . . . .	8%	197	31,520.00
0,000	Quebradas Company . . . . .		2,249	.....
6,500	Queen City Cotton Co., Capital . . . . .		65	5,850.00
*7,500	Samson Cordage Company . . . . .	8%	75	5,000.00
36,000	Sanford Mills, Pref. . . . .	7%	360	35,300.00
16,500	Southern Pipe Line Co., Capital . . . . .	4%	165	16,500.00
*65,000	Standard Oil Co. of California, Capital . . . . .	2%	650	.....
*26,000	Tide Water Assoc. Oil Co., Common . . . . .		260	.....
10,000	Tide Water Asso. Oil Co. Cum. Con. Pfd. . . . .	6%	100	.....
16,000	Union Cotton Mfg. Co., Capital . . . . .	6%	160	36,000.00
*500,000	United Fruit Company, Capital . . . . .	4%	5,000	212,870.00
50,000	U. S. Steel Corp., Cum. Pref. . . . .	7%	500	55,162.50
32,100	Wamsutta Mills, Capital . . . . .	6%	321	32,528.00
5,000	Westinghouse Elec. & Mfg. Co., Pref. . . . .	8%	100	6,393.90
51,100	Westinghouse Elec. & Mfg. Co., Com. . . . .	8%	1,022	50,338.35
45,000	Winnsboro Mills, Pref. . . . .	7%	450	51,000.00
	Sold or matured during year . . . . .			131,981.25
<b>\$2,854,810</b>	<b>Total Industrial Stocks</b>			<b>\$2,318,338.91</b>

**PUBLIC UTILITY BONDS**

		<i>Rate</i>	<i>Maturity</i>	
\$150,000	Adirondaek P'r & Lt. Corp., 1st Ref. Gold. . . . .	6%	1950	\$154,281.00
141,000	Am. Tel. & Tel. Co., Col. Trust . . . . .	4%	1929	138,025.00
82,000	Am. Tel. & Tel. Co., Col. Trust . . . . .	5%	1946	80,547.90
50,000	Appalachian Elec. P'r Co., 1st & Ref. Mt. . . . .	5%	1956	.....
500	Beaumont Gas Lt. Co., 1st Mt. Gold . . . . .	6%	1944	500.00
50,000	Blackstone Valley Gas & El. Co., Mt. . . . .	5%	1939	50,140.00
45,000	Boston Elevated Ry. Co. . . . .	6%	1933	44,100.00
77,000	Brooklyn-Manhattan Tr. Corp. S. F. "A" . . . . .	6%	1968	77,000.00
3,300	Brooklyn Union Gas Co., Conv. Deb. . . . .	5½%	1936	.....

\*No par value.

## Schedule H (Continued)

<i>Purchases and Charges during the year</i>	<i>Sales and Credits during the year</i>	<i>Balance June 30, 1926</i>	<i>Accrued Interest, etc.</i>	<i>Income Received.</i>
.....	.....	\$10,100.00	.....	\$707.00
\$250.00	.....	250.00	.....	4.38
.....	.....	61,608.00	.....	4,228.00
.....	.....	18,882.64	.....	178.75
.....	.....	49,300.00	.....	1,160.00
.....	.....	27,911.51	.....	.....
.....	.....	17,136.00	.....	1,632.00
.....	.....	6,845.50	.....	616.00
.....	.....	872.93	.....	.....
.....	.....	11,970.00	.....	1,008.00
.....	.....	31,520.00	.....	1,576.00
.....	.....	.....	.....	1,000.00
.....	.....	5,850.00	.....	.....
.....	.....	5,000.00	.....	600.00
.....	.....	35,300.00	.....	2,520.00
.....	.....	16,500.00	.....	495.00
29,981.25	.....	29,981.25	.....	325.00
3,255.00	.....	3,255.00	.....	.....
4,561.53	.....	4,561.53	.....	.....
.....	\$12,000.00	24,000.00	.....	1,080.00
.....	.....	212,870.00	.....	24,000.00
.....	.....	55,162.50	.....	3,500.00
.....	.....	32,528.00	.....	1,926.00
.....	.....	6,393.90	.....	400.00
.....	.....	50,338.35	.....	4,088.00
.....	5,100.00	45,900.00	.....	3,237.50
.....	131,981.25	.....	.....	8,335.00
<u>\$102,492.38</u>	<u>\$158,125.95</u>	<u>\$2,262,705.34</u>	.....	<u>\$190,287.23</u>
.....	\$179.00	\$154,102.00	.....	\$9,000.00
.....	.....	138,025.00	.....	5,640.00
.....	.....	80,547.90	.....	4,100.00
\$48,375.00	.....	48,375.00	\$131.94	.....
.....	.....	500.00	.....	30.00
.....	11.00	50,129.00	.....	2,500.00
.....	.....	44,100.00	.....	2,700.00
.....	.....	77,000.00	.....	4,620.00
3,300.00	.....	3,300.00	6.93	.....

## Schedule H (Continued)

Par Value	Description of Securities	Rate	Maturity	Balance June 30, 1925
<u>PUBLIC UTILITY BONDS (Continued)</u>				
\$195,000	Cedars Rapids Mfg. & P.Co., 1st Mt. S.F.	5%	1953	\$182,250.00
25,000	Chesapeake & Potomac Tel. Co., S.F. "A"	5%	1943	24,500.00
50,000	Chicago City Railway Co., 1st Mtg.	5%	1927	49,750.00
101,000	Cleveland Elec. Ill. Co., 1st Mtg.	5%	1939	101,668.12
120,000	Commonwealth Edison Co., 1st Mtg.	5%	1943	119,400.00
46,000	Conn.Lt.& Power Co., 1st Mt. S. F. "A"	7%	1951	45,050.00
150,000	Con. Gas, Elec. Lt. & Power Co., Mtg.	4½%	1935	141,475.00
50,000	Cumberland County Power & Lt. Co.	5%	1942	46,000.00
25,000	Detroit Edison Co., 1st Mtg.	5%	1933	25,231.00
151,000	Detroit Edison Co., 1st & Ref. Mt. "A"	5%	1940	148,370.00
100,000	Duquesne Lt.Co., 1st Mt., Coll. Tr."A"	6%	1949	102,846.00
35,000	East. Mass. St. Ry. Co., Ref. Mtg.	4½%	1948	35,000.00
2,000	Elec. Securities Corp., Col. Tr. S. F.	5%	1942	1,958.75
44,000	Elec. Securities Corp., Col. Tr. S. F.	5%	1943	43,406.25
50,000	Elec. Securities Corp., Col. Tr. S. F.	5%	1956	.....
25,000	Em. Gas & El. Co. & Em. Coke Co., Jt.	5%	1941	18,250.00
41,000	Georgia Ry. & El. Co., 1st Cons. Mt.	5%	1932	41,130.00
1,000	Georgia & Southern Utilities Co.	8%	1922	1,000.00
50,000	Great Lakes Power Co., Ltd., 1st Mtg.	6%	1943	43,187.50
163,000	Hydraulic Pr.Co. of Niag.F'ls, Ref.&Im.	5%	1951	155,095.00
50,000	Illinois Bell Tel. Co., 1st & Ref. "A"	5%	1956	47,375.00
7,000	Illinois Gas Co., 1st Mtg. Gold	6%	1933	5,460.00
25,000	Indianapolis Water Co., 1st Lien & Ref.	5½%	1953	24,000.00
50,000	Interboro Rapid Transit Co., 1st Mt. Ref.	5%	1966	49,562.50
100,000	Laclede Gas Lt. Co., 1st Mt. Col. & Ref.	5½%	1953	96,122.50
200,000	Laurentide Pr. Co., Ltd., 1st Mt. S. F.	5%	1946	190,730.00
100,000	Los Angeles Gas & Elec. Corp., Ref. "F"	5½%	1943	95,750.00
200,000	Louisville Gas & Elec. Co., 1st & Ref. Mt.	5%	1952	184,546.25
200,000	Massachusetts Gas Co., Consolidated	4½%	1931	192,312.50
50,000	Milwaukee Elec. Ry. & Lt. Co., 1st Mt.	5%	1961	46,125.00
100,000	Milwaukee Gas Light Co., 1st Mt.	4%	1927	93,297.50
50,000	Minneapolis Gen. Elec. Co., Mtg.	5%	1934	50,235.00
125,000	Mississippi River Power Co., 1st Mt.	5%	1951	114,817.50
100,000	Montreal Light, Heat & Power Co.	4½%	1932	93,812.50
50,000	New England Tel. & Tel. Co., Deb.	4%	1930	50,088.00
50,000	New England Tel. & Tel. Co., Deb.	5%	1932	50,396.00
150,000	New Orleans Pub. Serv., Inc., 1st Ref. Mt.	5%	1952	134,375.00
55,000	New York Telephone Co., 1st Mtg.	4½%	1939	53,130.86
50,000	Northern States Pr. Co., 1st & Ref. Mt.	5%	1941	45,000.00

## Schedule H (Continued)

<i>Purchases and Charges during the year</i>	<i>Sales and Credits during the year</i>	<i>Balance June 30, 1926</i>	<i>Accrued Interest, etc.</i>	<i>Income Received</i>
.....	.....	\$182,250.00	.....	\$9,750.00
.....	.....	24,500.00	.....	1,250.00
.....	.....	49,750.00	.....	2,500.00
.....	\$52.12	101,616.00	.....	5,050.00
.....	.....	119,400.00	.....	6,000.00
\$474.48	2,200.00	43,324.48	.....	3,290.00
.....	.....	141,475.00	.....	6,750.00
.....	.....	46,000.00	.....	2,500.00
.....	33.00	25,198.00	.....	1,250.00
.....	.....	148,370.00	.....	7,550.00
.....	124.00	102,722.00	.....	6,000.00
.....	.....	35,000.00	.....	1,575.00
.....	.....	1,958.75	.....	100.00
.....	.....	43,406.25	.....	2,200.00
49,125.00	.....	49,125.00	\$104.17	.....
.....	.....	18,250.00	.....	1,250.00
.....	22.00	41,108.00	.....	2,050.00
.....	.....	1,000.00	.....	.....
.....	.....	43,187.50	.....	3,000.00
.....	.....	155,095.00	.....	8,225.00
.....	.....	47,375.00	.....	2,500.00
.....	.....	5,460.00	.....	.....
.....	.....	24,000.00	.....	1,375.00
.....	.....	49,562.50	.....	2,500.00
.....	.....	96,122.50	.....	5,500.00
.....	.....	190,730.00	.....	10,000.00
.....	.....	95,750.00	.....	5,500.00
.....	.....	184,546.25	.....	10,000.00
.....	.....	192,312.50	.....	9,000.00
.....	.....	46,125.00	.....	2,500.00
.....	.....	93,297.50	.....	4,000.00
.....	30.00	50,205.00	.....	2,500.00
.....	.....	114,817.50	.....	6,250.00
.....	.....	93,812.50	.....	4,500.00
.....	22.00	50,066.00	.....	2,000.00
.....	66.00	50,330.00	.....	2,500.00
.....	.....	134,375.00	.....	7,500.00
.....	.....	53,130.86	.....	2,475.00
.....	.....	45,000.00	.....	2,500.00

## Schedule H (Continued)

Par Value	Description of Securities	Rate	Maturity	Balance June 30, 1925
<b>PUBLIC UTILITY BONDS (Continued)</b>				
\$100,000	Oklahoma Gas & Electric Co., 1st Mtg.	5%	1950	\$94,750.00
50,000	Ontario Power Co., 1st Mtg. S. F.	5%	1943	49,312.50
75,000	Pacific Gas & El. Co., 1st Ref. Mt. "B"	6%	1941	78,588.00
75,000	Pacific Tel. & Tel. Co., 1st Mt. Col. Tr. S. F.	5%	1937	73,915.10
50,000	Pennsylvania Pr. & Lt. Co., 1st Mt. "D"	5%	1953	.....
25,000	Portland Gen. Electric Co., 1st Mtg.	5%	1935	25,244.00
25,000	Potomac Edison Co., 1st Mtg. "A"	6½%	1948	24,250.00
100,000	Potomac Elec. Power Co., Mtg. "B"	6%	1953	103,353.00
50,000	Public Service Elec. Pr. Co., 1st Mt. S. F.	6%	1948	48,500.00
25,000	Puget Sound Pr. & Lt. Co., 1st Mt. "B"	5%	1931	.....
50,000	Salmon River Power Co., 1st Mtg.	5%	1952	47,625.00
19,000	Seattle Electric Co., Cons. Mtg.	5%	1929	18,430.00
101,000	Shawinigan Wr. & Pr. Co., 1st Mt. Ref.	6%	1950	104,480.00
100,000	Southern Bell Tel. & Tel. Co., 1st Mt. S. F.	5%	1941	100,897.00
160,000	Southern Calif. Edison Co., Gen. Mtg.	5%	1939	158,125.00
25,000	Terre Haute Tract & Light Co., Mtg.	5%	1944	25,000.00
300,000	Texas Power & Light Co., 1st Mtg.	5%	1937	241,937.50
100,000	United Elec. Securities Co., Col. Tr. S. F.	5%	1955	94,500.00
46,000	United Elec. Securities Co., Col. Tr.	5%	1956	.....
50,000	Virginia Ry. & Pr. Co., 1st Mtg.	5%	1936	46,375.00
100,000	West Penn. Power Co., 1st Mtg. "E"	5%	1963	88,625.00
50,000	West Penn. Power Co., 1st Mtg.	5½%	1953	51,243.00
75,000	Western Tel. & Tel. Co., Col. Tr.	5%	1932	75,420.00
	Sold or matured during year			193,714.25
<b>\$5,485,800</b>	<b>Total Public Utility Bonds</b>			<b>\$5,231,581.98</b>
<b>PUBLIC UTILITY STOCKS</b>				
			<i>Shares</i>	
\$60,000	American Tel. & Tel. Co., Capital	9%	600	\$69,809.81
19,800	Boston Elevated Ry. Co., Common	6%	198	16,636.00
12,600	Brook.-Manhattan Trans. Corp. Pfd. "A"	6%	126	12,600.00
*15,000	Brooklyn Union Gas Co., Capital	4%	150	8,587.50
16,800	Cambridge Gas Light Co., Capital	12%	672	37,088.00
50,000	Electric Bond & Share Sec. Corp. Com.	1%	500	22,833.10
2,000	Mass. Gas Companies, Common	5%	20	1,540.00
5,000	Mass. Gas Companies, Preferred	4%	50	4,100.00
10,300	Salem Gas Light Co., Common	10%	412	18,889.21
<b>\$191,500</b>	<b>Total Public Utility Stocks</b>			<b>\$192,083.62</b>
<b>RAILROAD BONDS</b>				
			<i>Maturity</i>	
\$75,000	Atch. Top. & S. F., Cal. & Ariz. Lines	4½%	1962	\$73,143.75
100,000	Atch. Top. & Santa Fe, Gen. Mtg.	4%	1995	96,470.00
50,000	Gen. Pacific Ry. Co., Short Line Mtg.	4%	1954	40,918.75



## Schedule H (Continued)

<i>Purchases and Charges during the year</i>	<i>Sales and Credits during the year</i>	<i>Balance June 30, 1926</i>	<i>Accrued Interest, etc.</i>	<i>Income Received</i>
.....	.....	\$94,750.00	.....	\$5,000.00
.....	.....	49,312.50	.....	2,500.00
.....	\$239.00	78,349.00	.....	4,500.00
.....	.....	73,915.10	.....	3,750.00
\$49,250.00	.....	49,250.00	\$1,090.28	1,250.00
.....	28.00	25,216.00	.....	1,250.00
.....	.....	24,250.00	.....	1,625.00
.....	125.00	103,228.00	.....	6,000.00
.....	.....	48,500.00	.....	3,000.00
24,812.50	.....	24,812.50	326.39	.....
.....	.....	47,625.00	.....	2,500.00
.....	.....	18,430.00	.....	950.00
.....	145.00	104,335.00	.....	6,060.00
.....	60.00	100,837.00	.....	5,000.00
.....	.....	158,125.00	.....	8,000.00
.....	.....	25,000.00	.....	1,250.00
49,500.00	.....	291,437.50	771.94	15,000.00
.....	.....	94,500.00	.....	5,000.00
44,557.50	.....	44,557.50	95.83	.....
.....	.....	46,375.00	.....	2,500.00
4,857.50	.....	93,482.50	110.00	5,000.00
.....	46.00	51,197.00	.....	2,750.00
.....	70.00	75,350.00	.....	3,750.00
.....	193,714.25	.....	.....	10,068.76
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$274,251.98	\$197,166.37	\$5,308,667.59	\$2,637.48	\$278,683.76
.....	\$3,553.00	\$66,256.81	.....	\$5,400.00
.....	.....	16,636.00	.....	1,188.00
.....	.....	12,600.00	.....	756.00
.....	.....	8,587.50	.....	1,650.00
.....	.....	37,088.00	.....	2,016.00
.....	.....	22,833.10	.....	500.00
.....	.....	1,540.00	.....	100.00
.....	.....	4,100.00	.....	200.00
.....	.....	18,889.21	.....	1,236.00
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
.....	\$3,553.00	\$188,530.62	.....	\$13,046.00
.....	.....	\$73,143.75	.....	\$3,375.00
.....	.....	96,470.00	.....	4,000.00
.....	.....	40,918.75	.....	2,000.00

## Schedule H (Continued)

<i>Par Value</i>	<i>Description of Securities</i>	<i>Rate</i>	<i>Maturity</i>	<i>Balance June 30, 1925</i>
<u>RAILROAD BONDS (Continued)</u>				
\$100,000	Chesapeake & Ohio Ry. Co., Mtge. . .	5%	1939	\$104,914.00
51,000	Chicago, Burlington & Quincy, Mtge. .	4%	1958	50,307.00
50,000	Chic. Junc. Rys. & Un. St. Yds. Mt. & Co. Tr.	4%	1940	49,250.00
75,000	Chic. J. Ry. & Un. St. Yd. Ref. Mt. & Co. Tr.	5%	1940	74,143.75
25,000	Chic. Milwaukee & St. Paul R. R. Deb.	4%	1934	23,406.25
55,000	Chic. Mil. & St. Paul, Conv. Mtge. . .	5%	2014	56,007.00
65,000	Chicago Union Station, 1st Mtge. "A"	4½%	1963	65,394.00
135,000	Chicago Union Station, 1st Mtge. "C"	6½%	1963	154,284.00
100,000	Chicago & Northwestern Ry. Co., Mtge.	4%	1987	96,500.00
5,000	Chic. & N.W. Ry. Co., Equip. Tr. of 1922	5%	1927	4,942.50
5,000	Chic. & N.W. Ry. Co., Equip. Tr. of 1922	5%	1928	4,936.50
5,000	Chic. & N.W. Ry. Co., Equip. Tr. of 1922	5%	1929	4,931.10
5,000	Chic. & N.W. Ry. Co., Equip. Tr. of 1922	5%	1930	4,925.70
5,000	Chic. & N.W. Ry. Co., Equip. Tr. of 1922	5%	1931	4,920.60
5,000	Chic. & N.W. Ry. Co., Equip. Tr. of 1922	5%	1932	4,916.10
5,000	Chic. of N.W. Ry. Co., Equip. Tr. of 1922	5%	1933	4,911.30
5,000	Chic. & N.W. Ry. Co., Equip. Tr. of 1922	5%	1934	4,907.10
5,000	Chic. & N.W. Ry. Co., Equip. Tr. of 1922	5%	1935	4,902.90
5,000	Chic. & N.W. Ry. Co., Equip. Tr. of 1922	5%	1936	4,899.30
5,000	Chic. & N.W. Ry. Co., Equip. Tr. of 1922	5%	1937	4,895.40
5,000	Chic. & N.W. Ry. Co., Equip. Tr. of 1922	5%	1938	4,892.10
25,000	Cleveland & Pittsburg R. R. Co., Mtge.	4½%	1942	25,474.00
190,000	Delaware & Hudson Co., 1st & Ref. Mt.	4%	1943	172,785.00
100,000	Delaware & Hudson Co., 20-Yr. Con.	5%	1935	103,334.00
35,000	Fort St. Union Depot Co., 1st Mtge. . .	4½%	1941	34,825.00
10,000	Illinois Central Equip. Trust "J" . .	5%	1928	9,825.00
10,000	Illinois Central Equip. Trust "J" . .	5%	1929	9,825.00
10,000	Illinois Central Equip. Trust "J" . .	5%	1930	9,825.00
10,000	Illinois Central Equip. Trust "J" . .	5%	1931	9,825.00
10,000	Illinois Central Equip. Trust "J" . .	5%	1932	9,825.00
10,000	Illinois Central Equip. Trust "J" . .	5%	1933	9,825.00
10,000	Illinois Central Equip. Trust "J" . .	5%	1934	9,825.00
10,000	Illinois Central Equip. Trust "J" . .	5%	1935	9,825.00
10,000	Illinois Central Equip. Trust "J" . .	5%	1936	9,825.00
10,000	Illinois Central Equip. Trust "J" . .	5%	1937	9,825.00
75,000	Illinois Central R. R. Co., Sec. Gold .	4%	1952	67,875.00
59,000	Ill. Cen. R. R. Co., West. Lines Mtge.	4%	1951	54,526.25
9,000	Ill. Cen. R. R. Co., West. Lines Mt. (Reg.)	4%	1951	8,291.25
50,000	Indianapolis Un. Ry. Co., Gen. Mtge.	5%	1965	49,468.75

## Schedule H (Continued)

<i>Purchases and Charges during the year</i>	<i>Sales and Credits during the year</i>	<i>Balance June 30, 1926</i>	<i>Accrued Interest etc.</i>	<i>Income Received</i>
.....	\$378.00	\$104,536.00	.....	\$5,000.00
.....	.....	50,307.00	.....	2,040.00
.....	.....	49,250.00	.....	2,000.00
.....	.....	74,143.75	.....	3,750.00
.....	.....	23,406.25	.....	.....
.....	12.00	55,995.00	.....	.....
.....	11.00	65,383.00	.....	2,925.00
.....	522.00	153,762.00	.....	8,775.00
.....	.....	96,500.00	.....	4,000.00
.....	.....	4,942.50	.....	250.00
.....	.....	4,936.50	.....	250.00
.....	.....	4,931.10	.....	250.00
.....	.....	4,925.70	.....	250.00
.....	.....	4,920.60	.....	250.00
.....	.....	4,916.10	.....	250.00
.....	.....	4,911.30	.....	250.00
.....	.....	4,907.10	.....	250.00
.....	.....	4,902.90	.....	250.00
.....	.....	4,899.30	.....	250.00
.....	.....	4,895.40	.....	250.00
.....	.....	4,892.10	.....	250.00
.....	30.00	25,444.00	.....	1,125.00
.....	.....	172,785.00	.....	7,600.00
.....	371.00	102,963.00	.....	5,000.00
.....	.....	34,825.00	.....	1,575.00
.....	.....	9,825.00	.....	500.00
.....	.....	9,825.00	.....	500.00
.....	.....	9,825.00	.....	500.00
.....	.....	9,825.00	.....	500.00
.....	.....	9,825.00	.....	500.00
.....	.....	9,825.00	.....	500.00
.....	.....	9,825.00	.....	500.00
.....	.....	9,825.00	.....	500.00
.....	.....	67,875.00	.....	3,000.00
.....	.....	54,526.25	.....	2,360.00
.....	.....	8,291.25	.....	360.00
.....	.....	49,468.75	.....	2,500.00

## Schedule H (Continued)

Par Value	Description of Securities	Rate	Maturity	Balance June 30, 1925
<u>RAILROAD BONDS (Continued)</u>				
\$125,000	Kan. City, Ft. Scott & Mem. R. R. Co., Mt.	6%	1928	\$50,726.00
8,500	Kan. City, Mem. & Birm. R. R. Co., Mt.	4%	1934	8,287.50
37,000	Kan. City, Mem. & Birm. R. R. Co., In. Mt.	5%	1934	34,225.00
75,000	Kansas City Terminal Co., 1st Mtge.	4%	1960	44,187.50
85,000	Lake Shore & Michigan South. R. R. Co.	4%	1931	84,087.50
50,000	Long Island R. R. Co., Unified Mtge.	4%	1949	48,068.75
50,000	Long Island R. R. Co., Un. Mtge. Reg.	4%	1949	48,068.75
75,000	Maine Central R. R. Co., 1st Mtge.	4½%	1935	75,045.00
100,000	Minn., St. Paul & S. St. Marie Ry. Co.	4%	1938	93,425.00
10,000	Minn., St. Paul & S. St. Marie Ry. Co. Gold	5½%	1949	7,438.10
21,000	Miss. & Ill. Bridge & Belt R. R. Co., Mt.	4%	1951	13,650.00
31,000	N. Y. C. & H. R. R. R.	4%	1934	30,225.00
22,000	New York Central Lines Equip., Trust	4½%	1928	21,478.36
43,000	New York Central Lines Equip., Trust	4½%	1929	41,822.36
42,000	New York Central Lines Equip., Trust	4½%	1930	40,702.79
15,000	New York Central Lines Equip., Trust	4½%	1932	14,439.21
14,000	New York Central Lines Equip., Trust	4½%	1933	13,434.36
7,000	New York Central Lines Equip., Trust	4½%	1935	6,674.50
9,000	New York Central Lines Equip., Trust	4½%	1937	8,536.50
4,000	New York Central R. R., Equip. Trust	7%	1928	4,127.00
18,000	New York Central R. R., Equip. Trust	7%	1932	19,550.00
6,000	New York Central R. R., Equip. Trust	7%	1933	6,588.00
11,000	New York Central R. R., Equip. Trust	7%	1934	12,200.00
25,000	New York Central R. R., Equip. Trust	4½%	1936	.....
52,000	New York Cen. R. R. Co., Cons. Mt. "A"	4%	1998	46,046.65
100,000	New York Connect. R. R., 1st Mtge.	4½%	1953	98,625.00
31,200	N. Y., N. H. & H. Co., Con. Deb. (Reg.)	6%	1948	33,814.00
75,000	No. Pacific R. R. Co., Prior Lien Ry.	4%	1997	67,875.00
100,000	No. Pacific Ry. Co., Ref. & Imp.	6%	2047	96,500.00
84,000	Oregon R. R. & Nav. Co., Cons. Mtge.	4%	1946	82,668.25
50,000	Oregon Short Line R. R. Co., Ref. (Reg.)	4%	1929	48,500.00
14,500	Oregon Short Line R. R., Cons. Mtge.	5%	1946	15,090.00
18,000	Pennsylvania R. R. Co., Cons. Mtge.	4½%	1960	18,510.00
10,000	Pennsylvania R. R. Co., Equip. Trust	5%	1927	9,946.00
15,000	Pennsylvania R. R. Co., Equip. Trust	5%	1928	14,910.00
15,000	Pennsylvania R. R. Co., Equip. Trust	5%	1929	14,901.00
15,000	Pennsylvania R. R. Co., Equip. Trust	5%	1930	14,892.00
5,000	Pennsylvania R. R. Co., Equip. Trust	5%	1931	4,961.50
100,000	Pennsylvania R. R. Co., Gen. Mtge.	4½%	1965	100,912.00

## Schedule H (Continued)

<i>Purchases and Charges during the year</i>	<i>Sales and Credits during the year</i>	<i>Balance June 30, 1926</i>	<i>Accrued Interest, etc.</i>	<i>Income Received</i>
\$77,312.50	\$1,519.50	\$126,519.00	\$103.14	\$5,250.00
.....	.....	8,287.50	.....	340.00
.....	.....	34,225.00	.....	1,850.00
106,750.00	85,500.00	65,437.50	272.22	2,500.00
.....	.....	84,087.50	.....	3,400.00
.....	.....	48,068.75	.....	2,000.00
.....	.....	48,068.75	.....	2,000.00
.....	5.00	75,040.00	.....	3,375.00
.....	.....	93,425.00	.....	4,000.00
.....	.....	7,438.10	.....	550.00
.....	.....	13,650.00	.....	840.00
.....	.....	30,225.00	.....	1,240.00
.....	.....	21,478.36	.....	990.00
.....	.....	41,822.36	.....	1,935.00
.....	.....	40,702.79	.....	1,890.00
.....	.....	14,439.21	.....	675.00
.....	.....	13,434.36	.....	630.00
.....	.....	6,674.50	.....	315.00
.....	.....	8,536.50	.....	405.00
.....	64.00	4,063.00	.....	280.00
.....	258.00	19,292.00	.....	1,260.00
.....	84.00	6,504.00	.....	420.00
.....	150.00	12,050.00	.....	770.00
24,702.50	.....	24,702.50	515.63	562.50
.....	.....	46,046.65	.....	2,080.00
.....	.....	98,625.00	.....	4,500.00
.....	119.00	33,695.00	.....	1,872.00
.....	.....	67,875.00	.....	3,000.00
.....	.....	96,500.00	.....	6,000.00
.....	.....	82,668.25	.....	3,360.00
.....	.....	48,500.00	.....	2,000.00
.....	30.00	15,060.00	.....	725.00
.....	15.00	18,495.00	.....	810.00
.....	.....	9,946.00	.....	500.00
.....	.....	14,910.00	.....	750.00
.....	.....	14,901.00	.....	750.00
.....	.....	14,892.00	.....	750.00
.....	.....	4,961.50	.....	250.00
.....	24.00	100,888.00	.....	4,500.00

## Schedule H (Continued)

Par Value	Description of Securities	Rate	Maturity	Balance June 30, 1925
<u>RAILROAD BONDS (Continued)</u>				
\$117,900	Pere Marquette Ry., 1st Mtge. "A" . . . . .	5%	1956	\$104,719.59
37,500	Pere Marquette Ry. Co., 1st Mtge. "B" . . . . .	4%	1956	37,500.00
51,000	Rio Grande Western Ry. Co., Mtge. . . . .	4%	1939	49,935.00
1,000	Somerset Ry. Co., 1st & Ref. Mtge. . . . .	4%	1955	850.00
25,000	So. Ry. Co., Dev. & Gen. Mtge. . . . .	4%	1956	.....
25,000	So. Ry. Co., St. Louis Div., 1st Mt. (Reg.) . . . . .	4%	1951	24,875.00
100,000	Term. R. R. Asso. of St. Louis, Mtge. . . . .	4½%	1939	100,222.00
100,000	Un. Pac. R. R. Co., 1st Mtge. & L. Gr. . . . .	4%	1947	100,796.00
10,000	Western Pacific R. R. Co., 1st Mtge. "A" . . . . .	5%	1946	8,000.00
50,000	Winston Salem South. Ry. Co., Mtge. . . . .	4%	1960	43,875.00
	Sold or matured during year . . . . .			45,960.21
<hr/>				<hr/>
\$3,669,600	Total Railroad Bonds			\$3,470,419.73

<u>RAILROAD STOCKS</u>		Div.	Shares	
\$33,600	Atchison, Topeka & Santa Fe Co., Pref. . . . .	5%	336	\$25,200.00
100,000	Atchison, Topeka & Santa Fe Co., Com. . . . .	7%	1,000	95,291.55
35,000	Baltimore & Ohio R. R., Common . . . . .	5%	350	16,100.00
50,200	Boston & Albany R. R. Co., Capital . . . . .	8¾%	502	68,921.50
19,200	Boston & Maine R. R. Co., Class A, 1st Pf. . . . .		192	5,699.00
20,000	Chicago & Northwestern Ry., Common . . . . .	4%	200	16,975.00
*2,300	Boston & Maine R. R. Co., Prior Pref. . . . .	7%	23	.....
103,200	Delaware & Hudson R. R. Co., Cap. . . . .	9%	1,032	126,604.00
12,500	Del., Lack. & Western R. R. . . . .	6%	250	35,050.00
72,500	Great Northern Ry. Co., Preferred . . . . .	5%	725	62,815.00
8,400	Illinois Central R. R. Pref. "A" . . . . .	6%	84	4,000.00
44,000	Illinois Central R. R. Co., Capital . . . . .	7%	440	47,400.00
115,000	Louisville & Nashville R. R. . . . .	6%	1,150	99,251.04
31,600	Maine Central R. R. Co., Capital . . . . .	4%	316	9,500.00
17,600	Minn., St. Paul & S. St. Marie Co., Pref. . . . .	4%	176	9,680.00
33,500	Norfolk & Western Ry. Co., Common . . . . .	7%	335	38,860.00
33,000	Northern Pacific Ry., Capital . . . . .	5%	330	26,523.75
33,800	Old Colony R. R. Co., Capital . . . . .	7%	338	12,050.00
65,000	Southern Pacific Co., Capital . . . . .	6%	650	58,500.00
100,000	Union Pacific R. R., Common . . . . .	10%	1,000	88,205.00
	Sold during year . . . . .			107,188.53
<hr/>				<hr/>
\$930,400	Total Railroad Stocks			\$953,814.37
	*25% Subscription.			

## Schedule H (Continued)

<i>Purchases and Charges during the year</i>	<i>Sales and Credits during the year</i>	<i>Balance June 30, 1926</i>	<i>Accrued Interest, etc.</i>	<i>Income Received</i>
.....	.....	\$104,719.59	.....	\$5,895.00
.....	.....	37,500.00	.....	1,500.00
.....	.....	49,935.00	.....	2,040.00
.....	.....	850.00	.....	40.00
\$21,425.00	.....	21,425.00	\$222.22	.....
.....	.....	24,875.00	.....	1,000.00
.....	\$17.00	100,205.00	.....	4,500.00
.....	38.00	100,758.00	.....	4,000.00
.....	.....	8,000.00	.....	500.00
.....	.....	43,875.00	.....	2,000.00
.....	45,960.21	.....	.....	1,175.00
<b>\$230,190.00</b>	<b>\$135,107.71</b>	<b>\$3,565,502.02</b>	<b>\$1,113.21</b>	<b>\$161,359.50</b>
.....	.....	\$25,200.00	.....	\$1,680.00
.....	.....	95,291.55	.....	7,000.00
.....	.....	16,100.00	.....	1,750.00
\$32,051.25	\$6,089.50	94,883.25	.....	4,392.50
.....	.....	5,699.00	.....	.....
.....	.....	16,975.00	.....	400.00
576.00	.....	576.00	.....	.....
.....	.....	126,604.00	.....	9,288.00
.....	.....	35,050.00	.....	1,750.00
.....	.....	62,815.00	.....	3,625.00
4,400.00	.....	8,400.00	.....	372.00
.....	.....	47,400.00	.....	3,080.00
.....	.....	99,251.04	.....	6,900.00
.....	.....	9,500.00	.....	316.00
.....	.....	9,680.00	.....	704.00
.....	.....	38,860.00	.....	2,680.00
.....	.....	26,523.75	.....	1,650.00
27,562.50	.....	39,612.50	.....	1,928.50
.....	.....	58,500.00	.....	3,900.00
54,368.13	.....	142,573.13	\$12.08	6,350.00
.....	107,188.53	.....	.....	7,700.00
<b>\$118,957.88</b>	<b>\$113,278.03</b>	<b>\$959,494.22</b>	<b>\$12.08</b>	<b>\$65,466.00</b>

## Schedule H (Continued)

Par Value	Description of Securities	Rate	Maturity	Balance June 30, 1925
<u>REAL ESTATE BONDS</u>				
\$15,000	Cent. Mfg. Dist., 1st Mfg. R. E. Imp.	5½%	1928	\$14,925.00
10,000	Cent. Mfg. Dist., 1st Mfg. R. E. Imp.	5½%	1931	9,925.00
7,000	Cent. Mfg. Dist., 1st Mfg. R. E. Imp.	5½%	1937	6,947.50
4,000	Cent. Mfg. Dist., 1st Mfg. R. E. Imp.	5½%	1940	3,970.00
9,000	Cent. Mfg. Dist., 1st Mfg. R. E. Imp.	5½%	1941	8,955.00
466,000	Equitable Office Bldg. Corp., 35-Yr. Deb.	5%	1952	471,000.00
5,680	Equitable Real Estate Co., Gold Notes	6%	1930	5,784.00
4,400	Equitable Real Estate Co., Gold Notes	6%	1931	4,475.00
20,000	Equitable Real Estate Co., Gold Notes	6%	1932	20,378.00
50,000	43 Exchange Pl. Bldg., 1st Mtge. S. F.	6%	1938	49,625.00
700	Technology Club of New York W. F.	5%	....	400.00
98,000	Trinity Bldg. Corp. of N. Y., 1st Mtge.	5½%	1939	94,750.00
	Sold or matured during year . . . . .			5,000.00
<b>\$689,780</b>	<i>Total Real Estate Bonds</i>			<b>\$696,134.50</b>
<u>REAL ESTATE STOCKS</u>				
		<i>Div.</i>	<i>Shares</i>	
\$58,800	Alaska Building Trust . . . . .	4%	588	\$58,251.22
20,000	Boston Cham. of Com. Realty Tr., 1st Pf. . . . .	5%	200	19,200.00
68,000	Boston Real Estate Trust Capital . . . . .	5%	68	71,661.64
<b>\$146,800</b>	<i>Total Real Estate Stocks</i>			<b>\$149,112.86</b>
<u>BANK STOCKS</u>				
\$26,000	First Nat'l. Bank of Boston . . . . .	16%	260	\$54,175.00
7,500	Guaranty Trust Co. of New York . . . . .	12%	75	24,375.00
3,600	National Shawmut Bank, Capital . . . . .	12%	36	8,640.00
<b>\$37,100</b>	<i>Total Bank Stocks</i>			<b>\$87,190.00</b>
<u>MORTGAGE NOTES</u>				
		<i>Rate</i>	<i>Maturity</i>	
\$18,000.00	Beta Nu House Corporation . . . . .	5½%	1929	\$18,500.00
4,500.00	E. V. and C. H. Bigelow . . . . .	5%	1923	4,500.00
40,000.00	Cambridge Tobacco Co. . . . .	5½%	1930	40,000.00
70,000.00	Charles H. Connelly . . . . .	5½%	1927	70,000.00
40,000.00	F. J. Holderried (2 at \$20,000 each) . . . . .	6%	1927	42,000.00
7,000.00	N. & V. Lomusico . . . . .	5%	....	7,000.00
26,500.00	Frank E. O'Donnell . . . . .	5%	1928	28,500.00
22,000.00	Theta Chi . . . . .	5½%	1925	24,000.00
	Sold or matured during year . . . . .			118,657 11
<b>\$228,000.00</b>	<i>Total Mortgage Notes</i>			<b>\$353,157.11</b>



## Schedule H (Continued)

<i>Purchases and Charges during the year</i>	<i>Sales and Credits during the year</i>	<i>Balance June 30, 1926</i>	<i>Accrued Interest, etc.</i>	<i>Income Received</i>
.....	.....	\$14,925.00	.....	\$825.00
.....	.....	9,925.00	.....	550.00
.....	.....	6,947.50	.....	385.00
.....	.....	3,970.00	.....	220.00
.....	.....	8,955.00	.....	495.00
.....	\$5,000.00	466,000.00	.....	23,550.00
.....	82.00	5,702.00	\$74.35	340.80
.....	55.00	4,420.00	49.44	264.00
.....	270.00	20,108.00	247.20	1,200.00
.....	.....	49,625.00	.....	3,000.00
\$300.00	.....	700.00	.....	15.00
.....	.....	94,750.00	.....	5,390.00
.....	5,000.00	.....	.....	275.00
<b>\$300.00</b>	<b>\$10,407.00</b>	<b>\$686,027.50</b>	<b>\$370.99</b>	<b>\$36,509.80</b>
.....	.....	\$58,251.22	.....	\$2,352.00
.....	.....	19,200.00	.....	700.00
.....	.....	71,661.64	.....	3,400.00
.....	.....	\$149,112.86	.....	\$6,452.00
\$28,475.00	.....	\$82,650.00	.....	\$2,800.00
.....	.....	24,375.00	.....	900.00
.....	.....	8,640.00	.....	432.00
<b>\$28,475.00</b>	<b>...</b>	<b>\$115,665.00</b>	<b>.....</b>	<b>\$4,132.00</b>
.....	\$500.00	\$18,000.00	.....	\$1,003.75
.....	.....	4,500.00	.....	225.00
.....	.....	40,000.00	.....	2,200.00
.....	.....	70,000.00	.....	3,850.00
.....	2,000.00	40,000.00	.....	2,520.00
.....	.....	7,000.00	.....	350.00
.....	2,000.00	26,500.00	.....	1,412.50
.....	2,000.00	22,000.00	.....	1,325.00
.....	118,657.11	.....	.....	5,319.12
.....	<b>\$125,157.11</b>	<b>\$228,000.00</b>	<b>.....</b>	<b>\$18,205.37</b>

## Schedule H (Continued)

<i>Par Value</i>	<i>Description of Securities</i>	<i>Balance June 30, 1925</i>
<u>REAL ESTATE</u>		
\$205,632.55	Avon St. Land and Building (11-13) .	\$205,632.55
385,364.53	Franklin St. Land and Building (64-70)	385,364.53
100.00	Dorchester Land . . . . .	100.00
15,000.00	No. 7 Central St., Winchester, Land and Building	.....
<u>\$606,097.08</u>	<i>Total Real Estate</i>	<u>\$591,097.08</u>

<u>RECAPITULATION, GENERAL INVESTMENTS</u>		<i>Percent of Total 1926</i>	<i>Percent of Total 1925</i>	
\$1,841,000.00	Government & Municipal Bonds	10.80	9.62	\$1,621,497.48
1,207,250.00	Industrial Bonds . . . . .	7.00	7.16	1,205,348.50
2,854,810.00	Industrial Stocks . . . . .	13.35	13.70	2,318,338.91
5,485,800.00	Public Utility Bonds . . . . .	31.00	31.00	5,231,581.98
191,500.00	Public Utility Stocks . . . . .	1.10	1.14	192,083.62
3,669,600.00	Railroad Bonds . . . . .	20.80	20.60	3,470,419.73
930,400.00	Railroad Stocks . . . . .	5.60	5.65	953,814.37
689,780.00	Real Estate Bonds . . . . .	4.00	4.13	696,134.50
146,800.00	Real Estate Stocks . . . . .	.87	.88	149,112.86
37,100.00	Bank Stocks . . . . .	.68	.52	87,190.00
228,000.00	Mortgage Notes . . . . .	1.30	2.10	353,157.11
606,097.08	Real Estate . . . . .	3.50	3.50	591,097.08
<u>\$17,888,137.08</u>	<i>Total General Investments</i>	<u>100.00</u>	<u>100.00</u>	<u>\$16,869,776.14</u>

## Schedule H (Continued)

<i>Purchases and Charges during the year</i>	<i>Sales and Credits during the year</i>	<i>Balance June 30, 1926</i>	<i>Accrued Interest, etc.</i>	<i>Income Received</i>
.....	.....	\$205,632.55	\$5,791.80	\$13,207.70
.....	.....	385,364.53	12,809.91	33,678.63
.....	.....	100.00	70.95	.....
\$15,000.00	.....	15,000.00	901.73	1,350.00
<u>\$15,000.00</u>	<u>.....</u>	<u>\$606,097.08</u>	<u>\$19,574.39</u>	<u>\$48,236.33</u>
\$359,640.46	\$122,771.96	\$1,858,365.98	\$3,301.62	\$90,148.34
232,181.05	235,866.05	1,201,663.50	1,687.36	68,123.05
102,492.38	158,125.95	2,262,705.34	.....	190,287.23
274,251.98	197,166.37	5,308,667.59	2,637.48	278,683.76
.....	3,553.00	188,530.62	.....	13,046.00
230,190.00	135,107.71	3,565,502.02	1,113.21	161,359.50
118,957.88	113,278.03	959,494.22	12.08	65,466.00
300.00	10,407.00	686,027.50	370.99	36,509.80
....	.....	149,112.86	.....	6,452.00
28,475.00	.....	115,665.00	.....	4,132.00
.....	125,157.11	228,000.00	.....	18,205.37
15,000.00	.....	606,097.08	19,574.39	48,236.33
<u>\$1,361,488.75</u>	<u>\$1,101,433.18</u>	<u>\$17,129,831.71</u>	<u>\$28,697.13</u>	<u>\$980,649.38</u>

## Schedule H (Continued)

<i>Par Value</i>	<i>Description of Securities</i>	<i>Rate</i>	<i>Maturity</i>	<i>Balance June 30, 1925</i>
<u>GOVERNMENT AND MUNICIPAL BONDS (EASTMAN CONTRACT)</u>				
\$50,000	British Columbia, Province of . . . . .	6%	1926	.....
115,000	Great Britain & Ireland . . . . .	5½%	1937	\$122,497.50
25,000	Imperial Japanese Govt. Ext. Loan . . . . .	6½%	1954	23,729.86
30,000	Manitoba, Province of . . . . .	4½%	1945	28,650.00
70,000	Manitoba, Province of . . . . .	5%	1944	70,875.00
100,000	Montreal, City of . . . . .	5%	1958	101,640.00
100,000	Montreal, City of . . . . .	5%	1963	101,750.00
150,000	Ontario, Province of . . . . .	5%	1942	152,250.00
50,000	Ontario, Province of . . . . .	5%	1952	50,935.00
40,000	Ottawa, City of . . . . .	5½%	1932	41,480.00
5,000	Ottawa, City of . . . . .	5%	1933	5,050.00
36,000	Ottawa, City of . . . . .	5%	1934	36,366.00
35,000	Ottawa, City of . . . . .	5%	1940	35,469.07
25,000	Ottawa, City of . . . . .	5%	1945	25,320.00
25,000	Ottawa, City of . . . . .	5%	1946	25,330.00
29,000	Ottawa, City of . . . . .	5%	1954	29,678.60
100,000	Quebec, Province of . . . . .	4½%	1950	97,000.00
200,000	Winnipeg, City of . . . . .	4½%	1944	189,000.00
<b>\$1,185,000</b>	<i>Total Government and Municipal Bonds</i>			<b>\$1,137,021.03</b>
<u>INDUSTRIAL BONDS (EASTMAN CONTRACT)</u>				
\$200,000	Armour & Co., Real Estate 1st Mtge. . . . .	4½%	1939	\$175,116.25
100,000	Cheney Bros. . . . .	5%	1927	99,875.00
300,000	Consolidation Coal Co., 1st & Ref. S. F. . . . .	5%	1950	268,806.25
25,000	Dominion Iron & Steel Co., Ltd. . . . .	5%	1939	16,861.11
100,000	Fisher Body Corporation . . . . .	5%	1928	99,875.00
100,000	Indiana Steel Co., 1st Mtge. . . . .	5%	1952	102,356.50
50,000	National Tube Co., 1st Mtge. . . . .	5%	1952	51,137.25
100,000	Republic Iron & Steel Co., Coll. Tr. . . . .	5%	1927	100,062.00
190,000	Western Electric Co., Deb. . . . .	5%	1944	188,288.75
50,000	Woodward Iron Co., 1st & Cons. Mtge. . . . .	5%	1952	42,750.00
	Sold or matured during the year . . . . .			13,000.00
<b>\$1,215,000</b>	<i>Total Industrial Bonds</i>			<b>\$1,158,128.11</b>
<u>INDUSTRIAL STOCKS (EASTMAN CONTRACT)</u>				
*\$1,875,000	Eastman Kodak Common . . . . .	8%	18,750	\$1,875,000.00
180,000	Eastman Kodak Preferred . . . . .	6%	1,800	198,000.00
21,000	International Match Co., Part. Pfd. . . . .		600	25,050.00
<b>\$2,076,000</b>	<i>Total Industrial Stocks</i>			<b>\$2,098,050.00</b>

\* No par value.

## Schedule H (Continued)

<i>Purchases and Charges during the year</i>	<i>Sales and Credits during the year</i>	<i>Balance June 30, 1926</i>	<i>Accrued Interest, etc.</i>	<i>Income Received</i>
\$50,904.23	\$904.23	\$50,000.00	\$1,475.00	\$3,000.00
.....	682.50	121,815.00	.....	6,325.00
.....	604.86	23,125.00	604.86	1,625.00
.....	.....	28,650.00	.....	1,350.00
.....	49.00	70,826.00	.....	3,500.00
.....	52.00	101,588.00	.....	5,000.00
.....	48.00	101,702.00	.....	5,000.00
.....	141.00	152,109.00	.....	7,500.00
.....	35.00	50,900.00	.....	2,500.00
.....	247.00	41,233.00	.....	2,200.00
.....	7.00	5,043.00	.....	250.00
.....	46.00	36,320.00	.....	1,800.00
.....	34.07	35,435.00	.....	1,750.00
.....	17.00	25,303.00	.....	1,250.00
.....	17.00	25,313.00	.....	1,250.00
.....	25.60	29,653.00	.....	1,450.00
.....	.....	97,000.00	.....	4,500.00
.....	.....	189,000.00	.....	9,000.00
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$50,904.23	\$2,910.26	\$1,185,015.00	\$2,079.86	\$59,250.00
.....	.....	\$175,116.25	.....	\$9,001.25
.....	.....	99,875.00	.....	5,000.00
.....	.....	268,806.25	.....	15,000.00
.....	\$361.11	16,500.00	\$361.11	1,250.00
.....	.....	99,875.00	.....	5,000.00
.....	91.50	102,265.00	.....	5,000.00
.....	44.25	51,093.00	.....	2,500.00
.....	62.00	100,000.00	.....	5,000.00
.....	.....	188,288.75	.....	9,716.63
.....	.....	42,750.00	.....	2,500.00
.....	13,000.00	.....	.....	780.00
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
.....	\$13,558.86	\$1,144,569.25	\$361.11	\$60,747.88
.....	.....	\$1,875,000.00	.....	\$150,000.00
.....	.....	198,000.00	.....	10,800.00
.....	\$3,595.80	21,454.20	.....	1,830.00
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
.....	\$3,595.80	\$2,094,454.20	.....	\$162,630.00

## Schedule H (Continued)

<i>Par Value</i>	<i>Description of Securities</i>	<i>Rate</i>	<i>Maturity</i>	<i>Balance June 30, 1925</i>
<b>PUBLIC UTILITY BONDS (EASTMAN CONTRACT)</b>				
\$50,000	Adirondack P'r&Lt. Corp., 1st&Ref. Mt.	5½%	1950	\$49,875.00
200,000	Alabama Power Co., 1st Mtge. "A"	5%	1946	191,501.25
200,000	Am. Tel. & Tel. 35-Yr. Deb.	5%	1960	190,000.00
100,000	Cedars Rapids Mfg. & P'r Co., S. F.	5%	1953	99,875.00
50,000	Ch. N. Sh. & Mil. R. R. Co., 1st&Ref. Mt. "A"	6%	1955	49,000.00
49,000	Cleveland Elec. Ill. Co., 1st Mtge.	5%	1939	49,428.75
75,000	Cohoes P'r & Lt. Corp., 1st Mtge.	6%	1929	77,250.00
200,000	Consolidated Gas Co., of N. Y.	5½%	1945	202,993.75
100,000	Consolidated Gas & El. Lt. & Pr. Co.	4½%	1935	96,500.00
200,000	Consumers Power Co., 1st & Ref.	5%	1936	199,000.00
500,000	Edison Elec. Ill. Co., Boston Notes	4½%	1928	495,300.00
10,000	Hydraulic Pr. Co. of Niagara Falls	5%	1951	10,065.00
50,000	Illinois Pr. & Lt. Corp., 1st&Ref. Mt. "B"	5½%	1954	48,500.00
50,000	L. Superior Dist. Pr. Co., 1st&Ref. Mt. "A"	6½%	1942	51,584.00
100,000	Montreal Lt., Heat & Pr., 1st Mtge.	4½%	1932	98,750.00
100,000	Nebraska Power Co., 1st Mtge. "A"	5%	1949	98,750.00
50,000	Nevada Calif. Elec. Co., 1st Lien "B"	6%	1950	49,750.00
100,000	Pacific Gas & El. Co., 1st & Ref. Mt. "B"	6%	1941	104,500.00
50,000	San Joaquin Lt. & Pr. Corp., 1st&Ref. Mt.	6%	1950	51,440.00
50,000	Syracuse Lt. Co., Inc., 1st & Ref. Mtge.	5½%	1954	50,724.00
50,000	Tennessee Pr. Co., 1st Mtge.	5%	1962	46,625.00
<hr/>				
\$2,334,000	<i>Total Public Utility Bonds</i>			\$2,311,411.75

**PUBLIC UTILITY STOCKS (EASTMAN CONTRACT)**

		<i>Div.</i>	<i>Shares</i>	
\$50,000	Central Illinois Pub. Ser. Co., Pref.	6%	500	\$42,937.50
25,000	Edison Electric Ill. Co., Capital	12%	250	50,062.50
50,000	Knoxville Pr. & Lt. Co., Pref.	7%	500	49,375.00
50,000	Memphis Pr. & Lt. Co., Pref.	7%	500	49,375.00
50,000	Public Service Elec. & Gas Co., Pref.	6%	500	47,250.00
<hr/>				
\$225,000	<i>Total Public Utility Stocks</i>			\$239,000.00

**RAILROAD BONDS (EASTMAN CONTRACT)**

		<i>Rate</i>	<i>Maturity</i>	
\$50,000	Chicago, Rock Is. & Pacific, 1st&Ref. Mt.	4%	1934	\$42,406.25
100,000	Delaware & Hudson, 1st & Ref. Mtge.	4%	1943	89,500.00
50,000	East Penn. Ry. Co., 1st Mtge.	5%	1936	46,875.00
100,000	Florida East Coast Ry. Co., 1st & Ref. Mt.	5%	1974	95,633.75
11,000	Illinois Central R. R. Equip. Trust "K"	4½%	1931	10,876.51
4,000	Illinois Central R. R. Equip. Trust "K"	4½%	1932	3,948.40

## Schedule H (Continued)

<i>Purchases and Charges during the year</i>	<i>Sales and Credits during the year</i>	<i>Balance June 30, 1926</i>	<i>Accrued Interest, etc.</i>	<i>Income Received</i>
.....	.....	\$49,875.00	.....	\$2,750.00
.....	.....	191,501.25	.....	10,000.00
.....	.....	190,000.00	.....	10,000.00
.....	.....	99,875.00	.....	5,000.00
.....	.....	49,000.00	.....	3,000.00
.....	\$33.75	49,395.00	.....	2,450.00
.....	750.00	76,500.00	.....	4,500.00
.....	158.75	202,835.00	.....	11,000.00
.....	.....	96,500.00	.....	4,500.00
.....	.....	199,000.00	.....	10,000.00
.....	.....	495,300.00	.....	22,500.00
.....	3.00	10,062.00	.....	500.00
.....	.....	48,500.00	.....	2,750.00
.....	99.00	51,485.00	.....	3,250.00
.....	.....	98,750.00	.....	4,500.00
.....	.....	98,750.00	.....	5,000.00
.....	.....	49,750.00	.....	3,000.00
.....	300.00	104,200.00	.....	6,000.00
.....	60.00	51,380.00	.....	3,000.00
.....	26.00	50,698.00	\$73.33	2,750.00
.....	.....	46,625.00	.....	2,500.00
.....	\$1,430.50	\$2,309,981.25	\$73.33	\$118,950.00
.....	.....	\$42,937.50	\$145.84	\$3,000.00
.....	.....	50,062.50	.....	3,000.00
.....	.....	49,375.00	777.78	3,500.00
.....	.....	49,375.00	175.00	3,500.00
.....	.....	47,250.00	241.67	3,000.00
.....	.....	\$239,000.00	\$1,340.29	\$16,000.00
.....	.....	\$42,406.25	.....	\$2,000.00
.....	.....	89,500.00	.....	4,000.00
.....	.....	46,875.00	.....	2,500.00
.....	.....	95,633.75	.....	5,000.00
.....	.....	10,876.51	.....	495.00
.....	.....	3,948.40	.....	180.00

## Schedule H (Continued)

<i>Par Value</i>	<i>Description of Securities</i>	<i>Rate</i>	<i>Maturity</i>	<i>Balance June 30, 1925</i>
<u>RAILROAD BONDS (EASTMAN CONTRACT) Continued</u>				
\$4,000	Illinois Central R. R. Equip. Trust "K"	4½%	1933	\$3,943.20
5,000	Illinois Central R. R. Equip. Trust "K"	4½%	1934	4,922.50
11,000	Illinois Central R. R. Equip. Trust "K"	4½%	1935	10,818.05
27,000	Illinois Central R. R. Equip. Trust "K"	4½%	1936	26,524.02
21,000	Illinois Central R. R. Equip. Trust "K"	4½%	1937	20,606.71
12,000	Illinois Central R. R. Equip. Trust "K"	4½%	1938	11,762.28
5,000	Illinois Central R. R. Equip. Trust "K"	4½%	1939	4,895.79
50,000	Kansas City, Ft. Scott & Memphis Cons.	4%	1936	41,243.75
50,000	Kansas City Terminal Ry., 1st Mtge.	4%	1960	.....
200,000	Minn., St. Paul & S. S. Marie Ry. Co.	4%	1938	175,710.00
100,000	Missouri, Pacific Ry. Gold	5%	1927	100,438.00
50,000	New York, Chicago & St. Louis Ry.	5½%	1974	47,350.00
200,000	Northern Pacific Ry. Co., Ref. & Imp. "B"	6%	2047	215,846.25
5,000	Penn. R. R. Equip. Trust "A"	5%	1932	.....
50,000	St. Louis Iron Mt. & Southern Ry.	4%	1933	42,290.00
50,000	St. Louis, San Francisco Ry., Prior Lien	5½%	1942	47,258.75
50,000	South. Ry. Co., Dev. & Gen. Mtge.	4%	1956	37,492.50
100,000	Terminal R.R. Asso. of St. Louis Gen. Mt.	4%	1953	83,860.00
100,000	Union Term. Co. of Dallas, 1st Mt. S. F.	5%	1942	99,673.75
200,000	Virginian Ry. Co., 1st Mtge. "A"	5%	1962	191,737.50
	Sold or matured during the year			100,883.00
<hr/>				
\$1,605,000	<i>Total Railroad Bonds</i>			\$1,556,495.96

<u>RAILROAD STOCKS (EASTMAN CONTRACT) Div.</u>			<i>Shares</i>	
\$20,000	Bangor & Aroostook R. R., Pref.	7%	200	\$19,000.00
110,000	New York Central R. R., Capital	7%	1,100	.....
100,000	Pere Marquette Ry. Pr., Pref. Cum.	5%	1,000	80,024.40
<hr/>				
\$230,000	<i>Total Railroad Stocks</i>			\$99,024.40

<u>MISCELLANEOUS (EASTMAN CONTRACT)</u>			<i>Rate</i>	<i>Shares</i>	
\$4,000	First National Bank of New York	100%	40	\$104,328.00	
48,000	Old Colony Trust Co. of Boston	12%	480	98,878.76	
300,000	Gannett Co., Inc., Note	5%	....	300,000.00	
<hr/>					
\$352,000	<i>Total Miscellaneous</i>			\$503,206.76	



## Schedule H (Continued)

<i>Purchases and Charges during the year</i>	<i>Sales and Credits during the year</i>	<i>Balance June 30, 1926</i>	<i>Accrued Interest, etc.</i>	<i>Income Received</i>
.....	.....	\$3,943.20	.....	\$180.00
.....	.....	4,922.50	.....	225.00
.....	.....	10,818.05	.....	495.00
.....	.....	26,524.02	.....	1,215.00
.....	.....	20,606.71	.....	945.00
.....	.....	11,762.28	.....	540.00
.....	.....	4,895.79	.....	225.00
.....	.....	41,243.75	.....	2,000.00
\$42,750.00	.....	42,750.00	\$216.67	1,000.00
.....	.....	175,710.00	.....	8,000.00
.....	\$438.00	100,000.00	127.08	5,000.00
.....	.....	47,350.00	.....	2,750.00
.....	131.25	215,715.00	.....	12,000.00
4,959.00	.....	4,959.00	.....	.....
.....	.....	42,290.00	.....	2,000.00
.....	.....	47,258.75	.....	2,750.00
.....	.....	37,492.50	.....	2,000.00
.....	.....	83,860.00	.....	4,000.00
.....	.....	99,673.75	.....	5,000.00
.....	.....	191,737.50	.....	10,000.00
.....	100,883.00	.....	.....	5,500.00
<u>\$47,709.00</u>	<u>\$101,452.25</u>	<u>\$1,502,752.71</u>	<u>\$343.75</u>	<u>\$80,000.00</u>
.....	.....	\$19,000.00	.....	\$1,400.00
\$107,188.53	.....	107,188.53	.....	.....
.....	.....	80,024.40	.....	5,000.00
<u>\$107,188.53</u>	.....	<u>\$206,212.93</u>	.....	<u>\$6,400.00</u>
.....	.....	\$104,328.00	.....	\$4,000.00
\$12,000.00	.....	110,878.76	.....	5,040.00
.....	.....	300,000.00	.....	15,000.00
<u>\$12,000.00</u>	.....	<u>\$515,206.76</u>	.....	<u>\$24,040.00</u>

## Schedule H (Continued)

## RECAPITULATION, EASTMAN CONTRACT INVESTMENTS

<i>Par Value</i>	<i>Description of Securities</i>	<i>Percent of Total 1926</i>	<i>Percent of Total 1925</i>	<i>Balance June 30, 1925</i>
\$1,185,000	Government & Municipal Bonds . . . . .	12.50	12.10	\$1,137,021.03
1,215,000	Industrial Bonds . . . . .	12.00	12.32	1,158,128.11
2,076,000	Industrial Stocks . . . . .	22.00	22.18	2,098,050.00
2,334,000	Public Utility Bonds . . . . .	24.40	24.60	2,311,411.75
225,000	Public Utility Stocks . . . . .	2.50	2.55	239,000.00
1,605,000	Railroad Bonds . . . . .	15.80	16.60	1,556,495.96
230,000	Railroad Stocks . . . . .	2.20	1.10	99,024.40
352,000	Miscellaneous . . . . .	5.45	5.35	503,206.76
300,000	Cash Reserve . . . . .	3.15	3.20	300,000.00
<b>\$9,522,000</b>	<b>Total Investments (Eastman Contract)</b>	<b>100.00</b>	<b>100.00</b>	<b>\$9,402,338.01</b>

## INVESTMENTS, MALCOLM COTTON BROWN FUND

		<i>Rate</i>	<i>Maturity</i>	
\$15,000	Metro. West Side Elev. Ry. Co., Mtge.	4%	1938	\$6,750.00
10,000	Metro. West Side Elev. Ry. Co., Mtge.	4%	1938	4,100.00
<b>\$25,000</b>	<b>Total</b>			<b>\$10,850.00</b>

## INVESTMENTS, FRANK HARVEY CILLEY FUND

		<i>Rate</i>	<i>Shares</i>	
\$10,000	New York, City of, Corp. Stock . . . . .	4¼%	1964	\$10,370.00
8,000	United El. Sec. Co., Col. Tr. 42d Series	5%	1956	.....
5,000	St. Louis Iron Mt. & So. R. R. Mtge.	4%	1933	4,812.50
2,500	Boston Elev. Ry. Co., 2d Pfd. . . . .	7%	25	2,600.00
5,200	Edison Electric Ill. Co., Capital . . . . .	12%	52	11,166.77
7,500	Mass. Gas Companies, Pref. . . . .	4%	75	6,825.00
1,250	Springfield Ry. Companies Pref. . . . .	8%	25	2,125.00
7,800	Boston & Albany R. R. Co., Capital . . . . .	8¾%	78	6,500.00
* 600	B. & M. R. R. Prior Preference . . . . .	7%	6	.....
5,000	B. & M. R. R. Co., Class A, 1st Pref. . . . .		50	1,500.00
1,000	Boston & Providence R. R. Corp. . . . .	10%	10	1,700.00
1,600	Mortgage Notes, Isabella Aznive . . . . .	6%	....	1,600.00
2,400	Mortgage Note, E. and A. Orlogski . . . . .	5%	....	2,400.00
	Sold or matured during the year . . . . .			14,117.00
<b>\$57,850</b>	<b>Total</b>			<b>\$65,716.27</b>

\*25% Subscription

## Schedule H (Continued)

<i>Purchases and Charges during the year</i>	<i>Sales and Credits during the year</i>	<i>Balance June 30, 1926</i>	<i>Accrued Interest, etc.</i>	<i>Income Received</i>
\$50,904.23	\$2,910.26	\$1,185,015.00	\$2,079.86	\$59,250.00
.....	13,558.86	1,144,569.25	361.11	60,747.88
.....	3,595.80	2,094,454.20	.....	162,630.00
.....	1,430.50	2,309,981.25	73.33	118,950.00
.....	.....	239,000.00	1,340.29	16,000.00
47,709.00	101,452.25	1,502,752.71	343.75	80,000.00
107,188.53	.....	206,212.93	.....	6,400.00
12,000.00	.....	515,206.76	.....	24,040.00
.....	.....	300,000.00	.....	9,000.00
<b>\$217,801.76</b>	<b>\$122,947.67</b>	<b>\$9,497,192.10</b>	<b>\$4,198.34</b>	<b>\$537,017.88</b>
.....	.....	\$6,750.00	.....	\$600.00
.....	.....	4,100.00	.....	400.00
.....	.....	<b>\$10,850.00</b>	.....	<b>\$1,000.00</b>
.....	<b>\$10.00</b>	<b>\$10,360.00</b>	.....	<b>\$425.00</b>
<b>\$7,760.00</b>	.....	7,760.00	<b>\$16.67</b>	.....
.....	.....	4,812.50	.....	200.00
.....	.....	2,600.00	.....	175.00
.....	.....	11,166.77	.....	624.00
.....	.....	6,825.00	.....	300.00
.....	.....	2,125.00	.....	100.00
6,089.50	.....	12,589.50	.....	682.50
150.00	.....	150.00	.....	.....
.....	.....	1,500.00	.....	.....
.....	.....	1,700.00	.....	100.00
.....	.....	1,600.00	.....	96.00
.....	.....	2,400.00	.....	120.00
.....	14,117.00	.....	.....	617.50
<b>\$13,999.50</b>	<b>\$14,127.00</b>	<b>\$65,588.77</b>	<b>\$16.67</b>	<b>\$3,440.00</b>

## Schedule H (Continued)

Par Value	Description of Securities	Rate	Maturity	Balance June 30, 1925
<u>INVESTMENTS, EBEN S. DRAPER FUND</u>				
\$16,000	Georgia Ry. & Elec. Co., 1st Mt. S. F.	5%	1932	\$16,108.00
20,000	New York Tel. Co., 1st & Gen. Mtge.	4½%	1939	19,395.00
20,000	Wilmington City Elec. Co., 1st Mtge.	5%	1951	19,600.00
20,000	Chicago, Mil. & St. Paul, Conv. Gold	5%	2014	20,356.00
24,000	Indianapolis Un. Ry. Co., Gen. Mtge.	5%	1965	23,880.00
<u>\$100,000</u>	<i>Total</i>			<u>\$99,339.00</u>
<u>INVESTMENTS, HENRY C. FRICK FUND</u>				
\$50,000	Commonwealth Elec. Co., 1st Mtge.	5%	1943	.....
51,000	Cumberland Tel. & Tel. Co., 1st Mtge.	5%	1937	.....
48,000	New York Shipbuilding Corp. 1st Mt.	5%	1946	.....
50,000	Province of Ontario Deb. . . . .	4½%	1934	.....
*37,000	Cerro de Pasco Copper Corp. . . . .	4%	370†	.....
11,000	Texas Pacific Land Trust . . . . .		110†	.....
170,000	Chicago & Northwestern Ry. Co. Com.	4%	1700†	.....
.....	Taxes Advanced . . . . .		.....	.....
<u>\$417,000</u>				
<u>INVESTMENTS, JOY SCHOLARSHIP FUND</u>				
\$5,000	Cedars Rapids Mfg. & Pr. Co. 1st Mt. S. F.	5%	1953	\$4,075.00
5,000	Mass. Hospital Life Insurance Co. . . . .	5%	....	5,000.00
<u>\$10,000</u>	<i>Total</i>			<u>\$9,075.00</u>
<u>INVESTMENTS, RICHARD LEE RUSSEL FELLOWSHIP FUND</u>				
\$2,000	Trinity Build. Corp. of N. Y., 1st Mt.	5½%	1939	\$2,000.00
<u>INVESTMENTS, SUSAN H. SWETT SCHOLARSHIP FUND</u>				
\$10,000	Mass. Hospital Life Insurance Co. . . . .	5%	....	\$10,000.00
<u>INVESTMENTS, JONATHAN WHITNEY FUND</u>				
\$25,000	Montreal, City of, Canada . . . . .	5%	1936	\$25,000.00
25,000	New York, City of, Corporate Stock	4¼%	1964	25,984.00
25,000	American Thread Co., 1st Mtge. . . . .	6%	1928	25,624.00
25,000	Swift & Co., 1st Sinking Fund . . . . .	5%	1944	22,625.00
30,000	U. S. Steel Corp., S. F. . . . .	5%	1963	32,321.00
28,000	Western Electric Co., Deb. . . . .	5%	1944	27,720.00

\* No par value.

† Shares

## Schedule H (Continued)

<i>Purchases and Charges during the year</i>	<i>Sales and Credits during the year</i>	<i>Balance June 30, 1926</i>	<i>Accrued Interest, etc.</i>	<i>Income Received</i>
.....	\$18.00	\$16,090.00	.....	\$800.00
.....	.....	19,395.00	.....	900.00
.....	.....	19,600.00	.....	1,000.00
.....	4.00	20,352.00	.....	.....
.....	.....	23,880.00	.....	1,200.00
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
.....	\$22.00	\$99,317.00	.....	\$3,900.00
\$47,937.50	.....	\$47,937.50	.....	.....
50,305.75	.....	50,305.75	.....	.....
38,400.00	.....	38,400.00	\$200.00	\$2,400.00
48,314.30	.....	48,314.30	.....	.....
18,870.00	.....	18,870.00	.....	1,850.00
32,450.00	.....	32,450.00	.....	.....
93,500.00	.....	93,500.00	.....	3,400.00
.....	.....	.....	3,011.05	.....
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$329,777.55	.....	\$329,777.55	\$3,211.05	\$7,650.00
.....	.....	\$4,075.00	.....	\$250.00
.....	.....	5,000.00	.....	250.00
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
.....	.....	\$9,075.00	.....	\$500.00
.....	.....	\$2,000.00	.....	\$110.00
.....	.....	\$10,000.00	.....	\$500.00
.....	.....	\$25,000.00	.....	\$1,250.00
.....	\$26.00	25,958.00	.....	1,062.50
.....	312.00	25,312.00	.....	1,500.00
.....	.....	22,625.00	.....	1,250.00
\$180.00	2,208.00	30,293.00	.....	1,600.00
.....	.....	27,720.00	.....	1,400.00

## Schedule H (Continued)

Par Value	Description of Securities	Rate	Maturity	Balance June 30, 1925
<u>INVESTMENTS, JONATHAN WHITNEY FUND, (Continued)</u>				
\$25,000	Detroit Edison Co., 1st Mtge. . . .	5%	1933	\$25,210.00
25,000	Georgia Rail. & Elec. Co., 1st Mtge. . .	5%	1932	25,252.00
25,000	N. Y. Tel. Co., 1st & Gen. Mtge. . . .	4½%	1939	24,150.39
21,000	United Elec. Securities Co., Tr. S. F. . .	5%	1940	21,058.00
25,000	Western Tel. & Tel. Co., Co. Tr. . . .	5%	1932	25,282.00
25,000	Atch., Top. & S. F., Cal. & Ar. Lines, 1st Mt. .	4½%	1962	24,381.25
35,000	Chicago Union Station, 1st Mtge. . . .	4½%	1963	35,213.00
25,000	Illinois Cen. R. R. Co., Sec. Gold . . .	4%	1952	22,625.00
50,000	Kansas City Terminal Ry. Co., 1st Mt. . .	4%	1960	.....
25,000	Maine Cen. R. R. Co., 1st & Ref. Mt. . .	4½%	1935	25,013.00
9,000	New York Central Lines, Eq. Tr. . . .	4½%	1936	8,558.10
5,000	Penn. R. R. Eq. Tr. "A" . . . . .	5%	1936	4,950.00
150,000	Mortgage Note, M. I. T. Dormitory . . .	5%	....	150,000.00
	Sold or matured during the year . . .			25,650.00
\$603,000	<i>Total</i>			\$576,616.74
\$28,634,987.08	Grand Total, All Investments (Schedule D)			\$27,045,711.16

RECAPITULATION, ALL INVESTMENTS

	Percent of Total 1926	Percent of Total 1925	Book Value June 30, 1926
Government and Municipal Bonds . . . . .	11.40	10.40	\$3,153,013.28
Industrial Bonds . . . . .	9.15	9.30	2,532,762.75
Industrial Stocks . . . . .	15.70	16.40	4,376,029.54
Public Utility Bonds . . . . .	28.40	28.60	7,890,311.48
Public Utility Stocks . . . . .	1.60	1.67	450,247.39
Railroad Bonds . . . . .	19.05	19.20	5,280,781.58
Railroad Stocks . . . . .	4.60	3.94	1,275,146.65
Real Estate Bonds . . . . .	2.50	2.58	686,027.50
Real Estate Stocks . . . . .	.65	.55	181,562.86
Bank Stocks . . . . .	1.20	1.07	330,871.76
Mortgage Notes . . . . .	2.45	3.00	682,000.00
Real Estate . . . . .	2.20	2.18	606,097.08
Cash Reserve . . . . .	1.10	1.11	300,000.00
	100.00	100.00	\$27,744,851.87

## Schedule H (Continued)

<i>Purchases and Charges during the year</i>	<i>Sales and Credits during the year</i>	<i>Balance June 30, 1926</i>	<i>Accrued Interest, etc.</i>	<i>Income Received</i>
.....	\$30.00	\$25,180.00	.....	\$1,250.00
.....	42.00	25,210.00	.....	1,250.00
.....	.....	24,150.39	.....	1,125.00
.....	4.00	21,054.00	.....	1,050.00
.....	47.00	25,235.00	.....	1,250.00
.....	.....	24,381.25	.....	1,125.00
.....	6.00	35,207.00	.....	1,575.00
.....	.....	22,625.00	.....	1,000.00
42,750.00	.....	42,750.00	\$216.67	1,000.00
.....	2.00	25,011.00	.....	1,125.00
.....	.....	8,558.10	.....	405.00
.....	.....	4,950.00	.....	250.00
.....	.....	150,000.00	.....	7,500.00
.....	25,650.00	.....	.....	559.03
<u>\$42,930.00</u>	<u>\$28,327.00</u>	<u>\$591,219.74</u>	<u>\$216.67</u>	<u>\$28,526.53</u>
<u>\$1,965,997.56</u>	<u>\$1,266,856.85</u>	<u>\$27,744.851.87</u>	<u>\$36,339.86</u>	<u>\$1,563,293.79</u>

SCHEDULE J  
EDUCATIONAL PLANT

*Land, Buildings and Equipment*

Land, Boylston, Clarendon and Newbury Streets, Boston . .	\$1,500,000.00
Rogers Building, Boylston Street, Boston . . . . .	204,534.76
Walker Building, Boylston Street, Boston . . . . .	150,000.00
Land, east of Massachusetts Avenue, Cambridge . . . . .	1,125,766.67
Land, west of Massachusetts Avenue, Cambridge (new) . .	619,380.64
Main Educational Building Group, Cambridge . . . . .	4,071,492.13
Pratt School of Naval Architecture, Cambridge . . . . .	674,971.70
Mechanic Arts Building, Cambridge . . . . .	83,658.89
Power Plant (inc. Machinery and Equipment), Cambridge .	262,026.08
Educational Equipment, Cambridge . . . . .	2,011,414.29
Steam and Electrical Distribution System, Cambridge . . .	155,448.64
Gas Engine Laboratory, Cambridge . . . . .	26,301.88
Automotive Laboratory . . . . .	11,000.00
Compression Laboratory . . . . .	31,000.00
Tractor Garage . . . . .	6,400.00
Service Garage, Cambridge . . . . .	5,981.54
Athletic Field, Cambridge . . . . .	24,815.14
Summer Camp, East Machias, Maine . . . . .	120,558.00
Summer Camp, Dover, New Jersey . . . . .	35,000.00
Walker Memorial Building, Cambridge . . . . .	575,111.50
Walker Memorial Building, Equipment . . . . .	139,475.52
Dormitories (1916) (\$331,357.67 less mortgage \$150,000) . .	181,357.67
Dormitories (1916) Equipment . . . . .	26,967.85
Dormitory, Class of '93 . . . . .	185,718.91
Dormitory, Class of '93, Equipment . . . . .	9,518.04
New Service Building, Cambridge . . . . .	42,988.20
Boathouse, Cambridge . . . . .	22,500.00
Miscellaneous . . . . .	317,081.79
Total, June 30, 1926 (Schedule D) . . . . .	<u><u>\$12,620,469.84</u></u>



**SCHEDULE K**  
**PRINCIPAL GIFTS AND APPROPRIATIONS FOR**  
**EDUCATIONAL PLANT**

George Eastman, for New Buildings . . . . .	\$3,500,000.00
Maria A. Evans, for Dormitories . . . . .	161,192.55
Class of 1893, for New Dormitory . . . . .	100,000.00
Appropriation, Maria A. Evans Fund . . . . .	169,080.60
T. C. du Pont, Donation for Land . . . . .	590,000.00
T. C. du Pont, Donation for Dormitories . . . . .	100,000.00
T. C. and P. S. du Pont, Charles Hayden, for Mining Building	215,000.00
Pratt Fund, for School of Naval Architecture . . . . .	675,150.00
Alumni Fund, Equipment, Dormitories and Walker Memorial	622,119.38
Walker Memorial Fund, for Walker Memorial . . . . .	167,303.96
Improvement Fund for Walker Memorial . . . . .	24,491.04
Appropriation of Emma Rogers Fund, for Equipment . . . . .	528,077.06
Estate of F. W. Emery, for New Equipment . . . . .	126,423.80
Appropriation of Charles C. Drew Fund . . . . .	305,171.52
Appropriation of Lucius Tuttle Fund for New Equipment. . . . .	50,000.00
Appropriation of Frank E. Peabody Fund . . . . .	52,238.89
Appropriation of Nathaniel Thayer Fund for New Equipment	25,000.00
Appropriation of French Fund for New Equipment . . . . .	100,843.34
Appropriation of George B. Dorr Fund for New Equipment . . . . .	49,573.47
Land in Boston, Grant of Commonwealth (estimated) . . . . .	1,500,000.00
Appropriation of A. F. Estabrook Fund for New Land . . . . .	85,000.00
Appropriation of Ida F. Estabrook Fund for New Land . . . . .	20,000.00
Appropriation of Miscel. Unrestricted Funds for New Land . . . . .	151,697.89
Subscriptions for New Land . . . . .	125,525.00
Sale of Land and Buildings in Boston . . . . .	656,919.45
Equipment from Buildings in Boston (estimated) . . . . .	500,000.00
Other Funds, Donations, etc. . . . .	1,984,661.89
Total, June 30, 1926 (Schedule D) . . . . .	<u>\$12,585,469.84</u>

SCHEDULE P  
ENDOWMENT FUNDS FOR GENERAL PURPOSES

<i>Restricted Funds</i>	<i>Funds, June 30, 1925</i>	<i>Investment Income</i>	<i>Other Income</i>	<i>Expended or Transferred</i>	<i>Funds, June 30 1926</i>
George Robert Armstrong	\$5,000.00	\$272.73	.....	\$272.73	\$5,000.00
Charles Choate . . . . .	35,858.15	1,963.62	.....	1,963.62	35,858.15
Eben S. Draper . . . . .	100,000.00	3,900.00	.....	3,900.00	100,000.00
*Eastman Contract . . . . .	5,146,053.90	532,819.54	.....	232,819.54	5,446,053.90
George Eastman (Building)	2,500,000.00	136,363.00	.....	136,363.00	2,500,000.00
Educational Endowment . . . . .	7,480,387.96	410,724.35	\$80,161.78	410,724.35	7,560,549.74
Martha Ann Edwards . . . . .	30,000.00	1,636.35	.....	1,636.35	30,000.00
William Endicott . . . . .	25,000.00	1,363.63	.....	1,363.63	25,000.00
Francis Appleton Foster . . . . .	1,000,000.00	54,545.00	.....	54,545.00	1,000,000.00
Jonathan French . . . . .	25,212.48	1,363.63	.....	1,363.63	25,212.48
Henry C. Frick . . . . .	.....	4,438.95	329,493.07	4,438.95	329,493.07
General Endowment . . . . .	1,527,549.00	83,290.22	.....	83,290.22	1,527,549.00
James Fund . . . . .	163,654.21	8,945.42	.....	8,945.42	163,654.21
Katharine B. Lowell . . . . .	5,000.00	272.73	.....	272.73	5,000.00
M. I. T. Alumni Fund (Bal.)	913.54	54.55	100.00	.....	1,068.09
Kate M. Morse . . . . .	25,000.00	1,363.63	.....	1,363.63	25,000.00
Richard Perkins . . . . .	50,000.00	2,727.25	.....	2,727.25	50,000.00
J. W. and B. L. Randall . . . . .	83,452.36	4,527.24	.....	4,527.24	83,452.36
Wm. Barton Rogers Mem.	250,225.00	13,636.30	.....	13,636.30	250,225.00
†Saltonstall Fund . . . . .	52,631.13	2,890.89	.....	2,168.17	53,353.85
Samuel E. Sawyer . . . . .	4,764.40	272.73	.....	272.73	4,764.40
Andrew Hastings Spring..	50,000.00	2,727.25	.....	2,727.25	50,000.00
Seth K. Sweetser . . . . .	25,061.62	1,363.63	.....	1,363.63	25,061.62
William J. Walker . . . . .	23,663.59	1,309.08	.....	1,309.08	23,663.59
Albion K. P. Welch . . . . .	5,000.00	272.73	.....	272.73	5,000.00
	<u>\$18,614,427.34</u>	<u>\$1,273,044.45</u>	<u>\$409,754.85</u>	<u>\$972,267.18</u>	<u>\$19,324,959.46</u>

*Unrestricted Funds*

Stanton Blake . . . . .	\$5,000.00	\$218.18	.....	\$5,218.18	.....
William L. Chase . . . . .	11,590.09	654.54	.....	654.54	\$11,590.09
Frederick W. Emery . . . . .	812.50	38.18	.....	850.68	.....
Arthur F. Estabrook (Bal.)	10,000.00	627.27	\$10,000.00	10,627.27	10,000.00
Ida F. Estabrook . . . . .	.....	.....	20,000.00	20,000.00	.....
Walter L. Frisbie . . . . .	7,614.98	436.36	.....	436.36	7,614.98
Charles Hayden . . . . .	42,700.76	2,345.44	.....	2,345.44	42,700.76
Industrial Fund . . . . .	19,123.00	2,127.26	38,362.00	.....	59,612.26
David P. Kimball . . . . .	10,000.00	436.36	.....	10,436.36	.....

\* Income added to Fund. See also Special Deposit Funds.

† One-fourth Income added to Fund.

## Schedule P (Continued)

<i>Unrestricted Funds (Continued)</i>	<i>Funds, June 30, 1925</i>	<i>Investment Income</i>	<i>Other Income</i>	<i>Expended or Transferred</i>	<i>Funds, June 30 1926</i>
Arthur T. Lyman . . . . .	\$5,000.00	\$218.18	.....	\$5,218.18	.....
James McGregor . . . . .	2,500.00	109.09	.....	2,609.09	.....
Hiram F. Mills . . . . .	10,175.00	545.45	.....	545.45	\$10,175.00
Albert H. Munsell . . . . .	7,908.28	436.36	.....	436.36	7,908.28
Margaret A. Munsell . . . . .	1,105.32	54.55	.....	54.55	1,105.32
Moses W. Oliver . . . . .	11,220.49	600.00	.....	600.00	11,220.49
Frank E. Peabody (Bal.) . . . . .	2,238.89	109.09	.....	2,347.98	.....
Frances M. Perkins . . . . .	16,525.00	845.45	.....	4,097.77	13,272.68
Edward S. Philbrick (Bal.) . . . . .	2,000.00	81.82	.....	2,081.82	.....
George W. Richards . . . . .	1,000.00	43.64	.....	1,043.64	.....
Robert E. Rogers . . . . .	7,680.77	409.09	.....	409.09	7,680.77
Horace W. Wadleigh . . . . .	2,143.14	109.09	.....	109.09	2,143.14
	<u>\$176,338.22</u>	<u>\$10,445.40</u>	<u>\$68,362.00</u>	<u>\$70,121.85</u>	<u>\$185,023.77</u>

*Special Deposit Funds*

Class of '92 Dormitory . . . . .	.....	\$27.27	\$1,000.00	.....	\$1,027.27
‡Geo. Eastman (due under contract) . . . . .	\$4,350,000.00	.....	.....	\$300,000.00	4,050,000.00
Endowment Reserve . . . . .	433,348.05	33,519.52	26,608.08	22,825.65	470,650.00
*Anonymous (1924) . . . . .	1,107.10	60.00	.....	.....	1,167.10
*1923 Endowment Reserve . . . . .	.....	.....	692.35	.....	692.35
1924 Endowment . . . . .	527.68	27.27	.....	.....	554.95
*1924 Endowment Reserve . . . . .	.....	.....	601.94	546.42	55.52
*1925 Endowment . . . . .	.....	5.46	100.00	.....	105.46
1925 Endowment Reserve . . . . .	353.41	.....	381.04	734.45	.....
1926 Endowment Reserve . . . . .	.....	.....	813.95	.....	813.95
Pension Plan Reserve . . . . .	.....	109.09	25,000.00	.....	25,109.09
Special (Avon St.) . . . . .	3,274.24	163.64	.....	1,107.07	2,330.81
Undergraduate Dues, Reserve . . . . .	3,691.10	201.82	1,500.00	191.10	5,201.82
	<u>\$4,792,301.58</u>	<u>\$34,114.07</u>	<u>\$56,697.36</u>	<u>\$325,404.69</u>	<u>\$4,557,708.32</u>

‡ See also Funds for General Purposes. (Eastman Contract.)

\* Income added to Fund.

**SCHEDULE Q**  
**ENDOWMENT FUNDS FOR DESIGNATED PURPOSES**

<u>FUNDS FOR SALARIES:</u>	<i>Funds, June 30, 1925</i>	<i>Investment Income</i>	<i>Other Income</i>	<i>Expended or Transferred</i>	<i>Funds, June 30, 1926</i>
Samuel C. Cobb					
For General Salaries . . .	\$36,000.00	\$1,963.62	\$290.00	\$1,963.62	\$36,290.00
Sarah H. Forbes					
For General Salaries . . .	500.00	27.27	.....	27.27	500.00
George A. Gardner					
For General Salaries . . .	20,000.00	1,090.90	.....	1,090.90	20,000.00
James Hayward					
Professorship of Engineering	18,800.00	1,025.45	.....	1,025.45	18,800.00
William P. Mason					
Professorship of Geology .	18,800.00	1,025.45	.....	1,025.45	18,800.00
Henry B. Rogers					
For General Salaries . . .	25,000.00	1,363.63	.....	1,363.63	25,000.00
Nathaniel Thayer					
Professorship of Physics .	25,000.00	1,363.63	.....	1,363.63	25,000.00
	<u>\$144,100.00</u>	<u>\$7,859.95</u>	<u>\$290.00</u>	<u>\$7,859.95</u>	<u>\$144,390.00</u>

FUNDS FOR LIBRARY, READINGROOMS AND GYMNASIUM:

Edna Dow Cheney . . . . .	\$14,288.64	\$780.00	.....	\$94.34	\$14,974.30
Frank Harvey Cilley . . . . .	66,532.73	3,423.33	\$574.00	661.00	69,869.06
Charles Lewis Flint Library .	5,000.00	272.73	.....	143.63	5,129.10
William Hall Kerr Library .	2,292.49	125.45	.....	23.41	2,394.53
Arthur Rotch Arch. Library .	5,000.00	272.73	.....	272.73	5,000.00
Technology Matrons' Teas .	6,581.22	354.54	.....	327.60	6,608.16
John Hume Tod . . . . .	2,665.40	141.82	.....	114.81	2,692.41
Theodore N. Vail . . . . .	24,687.50	1,363.63	.....	1,363.63	24,687.50
	<u>\$127,047.98</u>	<u>\$6,734.23</u>	<u>\$574.00</u>	<u>\$3,001.15</u>	<u>\$131,355.06</u>

FUNDS FOR DEPARTMENTS:

William Parsons Atkinson .	\$13,082.20	\$709.09	.....	\$709.09	\$13,082.20
Frank Walter Boles Memorial	15,195.35	818.18	.....	557.39	15,456.14
William E. Chamberlain . .	7,309.77	381.82	.....	381.82	7,309.77
Chemical Engineering Practice	257,772.97	14,072.61	.....	14,072.61	257,772.97
Susan E. Dorr . . . . .	95,955.67	5,236.32	.....	5,236.32	95,955.67
George Eastman . . . . .	400,000.00	21,818.00	.....	21,818.00	400,000.00
George Henry May . . . . .	5,000.00	272.73	.....	272.73	5,000.00
Edward D. Peters . . . . .	5,163.80	272.73	.....	363.80	5,072.73
Pratt Naval Architectural .	391,949.12	21,381.64	.....	21,381.64	391,949.12
Arthur Rotch . . . . .	25,000.00	1,363.63	.....	1,363.63	25,000.00
*Edmund K. Turner . . . . .	221,812.54	12,109.00	.....	9,591.31	224,330.23
	<u>\$1,438,241.42</u>	<u>\$78,435.75</u>	<u>.....</u>	<u>\$75,748.34</u>	<u>\$1,440,928.83</u>

\* One-fourth of net income added to fund.

## Schedule Q (Continued)

	<i>Funds, June 30, 1925</i>	<i>Investment Income</i>	<i>Other Income</i>	<i>Expended or Transferred</i>	<i>Funds, June 30, 1926</i>
<b>FUNDS FOR RESEARCH:</b>					
Samuel Cabot . . . . .	\$68,702.57	\$3,763.61	.....	\$515.00	\$71,951.18
Ellen H. Richards . . . . .	17,179.36	927.27	.....	344.24	17,762.39
Charlotte B. Richardson	38,532.53	2,127.26	.....	1,600.00	39,059.79
Technology Plan Research	12,117.30	627.27	\$275.00	5,873.00	7,146.57
Edward Whitney . . . . .	50,635.30	2,781.80	.....	834.48	52,582.62
	<u>\$187,167.06</u>	<u>\$10,227.21</u>	<u>\$275.00</u>	<u>\$9,166.72</u>	<u>\$188,502.55</u>
<b>FUNDS FOR FELLOWSHIPS:</b>					
William Sumner Bolles . . . . .	\$10,022.11	\$796.36	\$11,355.79	.....	\$22,174.26
Malcolm Cotton Brown . . . . .	12,408.00	1,000.00	.....	.....	13,408.00
Collamore . . . . .	12,151.07	654.54	.....	\$300.00	12,505.61
Dalton Graduate Chemical	6,259.48	327.27	.....	300.00	6,286.75
du Pont Fellowship . . . . .	.....	.....	1,500.00	750.00	750.00
Graselli Fellowship . . . . .	725.00	.....	25.00	750.00	.....
Rebecca R. Joslin . . . . .	1,660.55	87.27	.....	.....	1,747.82
Moore . . . . .	6,749.17	365.45	.....	.....	7,114.62
Willard B. Perkins . . . . .	7,490.80	409.09	.....	1,500.00	6,399.89
Henry Bromfield Rogers.	22,496.13	1,227.27	.....	755.45	22,967.95
Richard Lee Russel . . . . .	2,306.57	110.00	.....	.....	2,416.57
Henry Saltonstall . . . . .	10,692.24	600.00	.....	600.00	10,692.24
James Savage . . . . .	11,346.36	600.00	.....	300.00	11,646.36
Susan H. Swett . . . . .	11,395.45	500.00	.....	300.00	11,595.45
Gerard Swope . . . . .	.....	.....	2,500.00	1,000.00	1,500.00
Louis Francisco Verges . . . . .	10,211.66	545.45	.....	500.00	10,257.11
	<u>\$125,914.59</u>	<u>\$7,222.70</u>	<u>\$15,380.79</u>	<u>\$7,055.45</u>	<u>\$141,462.63</u>
<b>FUNDS FOR SCHOLARSHIPS:</b>					
Elisha Atkins . . . . .	\$5,349.18	\$289.09	.....	\$300.00	\$5,338.27
Billings Student . . . . .	51,893.32	2,836.34	.....	3,300.00	51,429.66
Jonathan Bourne . . . . .	10,831.94	589.09	.....	600.00	10,821.03
Harriet L. Brown . . . . .	6,899.11	376.36	.....	300.00	6,975.47
Lucius Clapp . . . . .	5,225.63	283.63	.....	300.00	5,209.26
Class of 1896 . . . . .	3,439.86	190.91	\$1,005.00	.....	4,635.77
Lucretia Crocker . . . . .	70,767.70	3,872.70	.....	350.00	74,290.40
Isaac W. Danforth . . . . .	5,425.43	294.54	.....	300.00	5,419.97
Ann White Dickinson . . . . .	43,089.87	2,345.44	.....	2,970.00	42,465.31
Farnsworth . . . . .	5,534.17	300.00	.....	300.00	5,534.17
Charles Lewis Flint . . . . .	5,502.19	300.00	.....	280.00	5,522.19
Sarah S. Forbes . . . . .	3,614.71	196.36	.....	170.00	3,641.07

## Schedule Q (Continued)

	<i>Funds, June 30, 1925</i>	<i>Investment Income</i>	<i>Other Income</i>	<i>Expended or Transferred</i>	<i>Funds, June 30, 1926</i>
Gas and Fuel Scholarship . . . . .			\$700.00	\$700.00	
Graselli Scholarship . . . . .	\$500.00			500.00	
George Hollingsworth . . . . .	5,265.99	283.63		300.00	\$5,249.62
T. Sterry Hunt . . . . .	3,209.02	174.54		120.00	3,263.56
William F. Huntington . . . . .	5,439.44	294.54		300.00	5,433.98
Joy Scholarships . . . . .	16,119.30	881.82		640.00	16,361.12
William Litchfield . . . . .	5,470.16	294.54		300.00	5,464.70
Elisha T. Loring . . . . .	5,479.95	294.54		300.00	5,474.49
Lowell Inst. Scholarship . . . . .	2,472.81	130.91		100.00	2,503.72
George Henry May . . . . .	5,510.02	310.91	225.00		6,045.93
James H. Mirrlees . . . . .	2,629.55	141.82		120.00	2,651.37
Nichols Scholarship . . . . .	5,409.17	294.54		280.00	5,423.71
Charles C. Nichols . . . . .	5,470.45	294.54		300.00	5,464.99
John Felt Osgood . . . . .	5,400.17	294.54		300.00	5,394.71
George L. Parmelee . . . . .	19,265.92	1,036.36		1,500.00	18,802.28
Richard Perkins . . . . .	55,929.55	3,054.52		4,000.00	54,984.07
John P. Schenkl . . . . .	21,393.01	1,145.45		1,020.00	21,518.46
Thomas Sherwin . . . . .	5,479.16	294.54		320.00	5,453.70
Samuel E. Tinkham . . . . .	2,377.33	125.45		125.00	2,377.78
F. B. Tough . . . . .	492.30	21.82		100.00	414.12
Susan Upham . . . . .	1,139.00	60.00		50.00	1,149.00
Vermont Scholarship . . . . .	6,027.60	327.27		300.00	6,054.87
Ann White Vose . . . . .	63,402.22	3,436.34		3,920.00	62,918.56
Arthur M. Waitt . . . . .		518.18	9,761.45		10,279.63
Louis Weissbein . . . . .	4,308.19	234.54		200.00	4,342.73
Frances Erving Weston . . . . .	1,026.53	65.45	200.00		1,291.98
Samuel Martin Weston . . . . .	241.52	10.91	200.00		452.43
	<u>\$467,031.47</u>	<u>\$25,896.16</u>	<u>\$12,091.45</u>	<u>\$24,965.00</u>	<u>\$480,054.08</u>

## FUNDS FOR PRIZES:

Robert A. Boit . . . . .	\$5,233.08	\$283.63		\$225.00	\$5,291.71
Class of 1904 . . . . .	392.00	21.82	\$10.00	15.00	408.82
James Means . . . . .		76.36	2,700.00	26.00	2,750.36
Arthur Rotch . . . . .	5,645.28	305.45		200.00	5,750.73
Arthur Rotch, Special . . . . .	6,973.05	376.36		200.00	7,149.41
	<u>\$18,243.41</u>	<u>\$1,063.62</u>	<u>\$2,710.00</u>	<u>\$666.00</u>	<u>\$21,351.03</u>

## Schedule Q (Continued)

	<i>Funds, June 30, 1925</i>	<i>Investment Income</i>	<i>Other Income</i>	<i>Expended or Transferred</i>	<i>Funds, June 30, 1926</i>
<b>FUNDS FOR RELIEF:</b>					
Architectural Society . . .	\$1,432.52	\$76.36	.....	\$60.00	\$1,448.88
Edward Austin . . . . .	439,881.43	24,000.00	.....	23,638.00	440,243.43
Thomas Wendell Bailey . . .	2,506.79	136.36	.....	100.00	2,543.15
*Charles Tidd Baker . . . . .	22,431.82	1,200.00	.....	500.00	23,131.82
Levi Boles . . . . .	10,945.92	600.00	.....	600.00	10,945.92
Matthew C. Brush . . . . .	355.46	.....	.....	355.46	.....
Bursar's Fund . . . . .	8,976.49	427.90	*\$3,624.09	5,758.87	7,269.61
Mabel Blake Case . . . . .	27,066.63	1,472.72	.....	1,600.00	26,939.35
Dean's Fund . . . . .	2,110.48	98.18	*599.10	1,529.50	1,278.26
Dormitory Fund . . . . .	3,816.98	207.27	5.46	200.00	3,829.71
Norman H. George . . . . .	94,266.16	5,127.23	.....	5,600.00	93,793.39
Teachers' Fund . . . . .	109,991.98	6,000.00	.....	3,890.00	112,101.98
Jonathan Whitney . . . . .	585,228.53	28,309.86	1,505.00	20,567.56	594,475.83
Morrill Wyman . . . . .	77,948.93	4,254.51	.....	6,600.00	75,603.44
	<u>\$1,386,960.12</u>	<u>\$71,910.39</u>	<u>\$5,733.65</u>	<u>\$70,999.39</u>	<u>\$1,393,604.77</u>

\*Loans paid

RECAPITULATION OF FUNDS:

## FOR GENERAL PURPOSES:

Restricted . . . . .	\$18,614,427.34	\$1,273,044.45	\$409,754.85	\$972,267.18	\$19,324,959.46
Unrestricted . . . . .	176,338.22	10,445.40	68,362.00	70,121.85	185,023.77
Special Deposit Fund . . . . .	4,792,301.58	34,114.07	56,697.36	325,404.69	4,557,708.32

## FOR DESIGNATED PURPOSES:

Salaries . . . . .	144,100.00	7,859.95	290.00	7,859.95	144,390.00
Libraries, etc. . . . .	127,047.98	6,734.23	574.00	3,001.15	131,355.06
Departments . . . . .	1,438,241.42	78,435.75	.....	75,748.34	1,440,928.83
Research . . . . .	187,167.06	10,227.21	275.00	9,166.72	188,502.55
Fellowships . . . . .	125,914.59	7,222.70	15,380.79	7,055.45	141,462.63
Scholarships . . . . .	467,031.47	25,896.16	12,091.45	24,965.00	480,054.08
Prizes . . . . .	18,243.41	1,063.62	2,710.00	666.00	21,351.03
Relief . . . . .	1,386,960.12	71,910.39	5,733.65	70,999.39	1,393,604.77
Total (Schedule D)	<u>\$27,477,773.19</u>	<u>\$1,526,953.93</u>	<u>\$571,869.10</u>	<u>\$1,567,255.72</u>	<u>\$28,009,340.50</u>

\*One-half of the income added to the principal.

**SCHEDULE R**  
**MINOR FUNDS**

<i>Name</i>	<i>Balance June 30, 1925</i>	<i>Income</i>	<i>Other Increases</i>	<i>Salaries and Expenses</i>	<i>Balance June 30, 1926</i>
Aeronautics (Wind Tunnels) . . . . .	\$853.53	\$12,380.96	.....	\$11,111.28	\$2,123.21
Aldred Lectures . . . . .	1,856.05	3,425.00	.....	2,607.24	2,673.81
Alumni Dormitory Committee . . . . .	.....	.....	15,000.00	290.87	4,709.13
No. 215 Lectures . . . . .	211.80	.....	.....	.....	211.80
Alumni Office . . . . .	438.02	26,368.84	.....	26,720.63	86.23
Alumni Reunion 1925 . . . . .	*27.48	2,017.70	.....	1,990.22	.....
A. T. and T. Fund . . . . .	.....	5,040.00	.....	1,100.00	3,940.00
Arch. Dept. Special Scholarship . . . . .	.....	1,000.00	.....	1,000.00	.....
Ames St. Tunnel (App. 179) . . . . .	333.47	.....	.....	333.47	.....
Bench Work No. 454 . . . . .	.....	.....	\$1,500.00	.....	1,500.00
Biology, Special (F. and F.) . . . . .	3,454.95	.....	3,000.00	2,422.85	4,032.10
Boat House Equipment No. 346 . . . . .	.....	600.00	12,500.00	.....	3,100.00
Born's Atomic Dynamics Account. . . . .	.....	849.20	.....	2,497.05	*1,647.85
Chemistry, Special . . . . .	948.19	.....	.....	180.16	768.03
Civil Eng., Special Apparatus 314 . . . . .	.....	900.00	.....	358.50	541.50
Course VI-A Fund . . . . .	.....	5,000.00	.....	120.00	4,880.00
Course VI-A Tax . . . . .	.....	280.00	.....	239.00	41.00
Course XV . . . . .	473.70	105.00	.....	98.50	480.20
E. H. Cox Fund . . . . .	102.00	22.00	.....	.....	124.00
Dining Service Reserve . . . . .	15,186.70	9,260.46	.....	13,672.48	10,774.68
Division Fund . . . . .	1,560.60	30.00	.....	.....	1,590.60
Division of I. C. and R. No. 2 . . . . .	.....	4,142.65	.....	2,569.69	1,572.96
Dormitory Tax . . . . .	*7.50	822.50	.....	797.50	17.50
Electrical Eng., Special 400 . . . . .	.....	.....	11,000.00	971.50	28.50
Gas and Fuel Engineering . . . . .	*30.84	30.84	.....	.....	.....
Gen. Elec. Co., Courses VI and VIII . . . . .	15,000.00	15,400.00	.....	7,800.00	22,600.00
General Library, Special . . . . .	.....	.....	.....	.....	.....
Hale Spectroscopic . . . . .	2,906.36	58.00	.....	.....	2,964.36
Health Education Research . . . . .	.....	.....	12,000.00	1,172.23	827.77
Historic Memorials Committee . . . . .	563.38	.....	.....	138.00	425.38
Hydraulic Laboratory No. 241 . . . . .	1,480.51	.....	.....	.....	1,480.51
Journal of Mathematics and Physics . . . . .	642.51	257.80	12,250.00	3,066.20	84.11
Medical Department, Special . . . . .	2,360.72	223.65	.....	958.56	1,625.81

(Continued)

\* Overdraft.

<sup>1</sup> Appropriation from Current Funds.

<sup>2</sup> Transfer from Dining Service.



## Schedule R (Continued)

	Balance June 30, 1925	Income	Other Increases	Salaries and Expenses	Balance June 30, 1926
Min. Eng., Sum. Camp (Con. 1926)	\$8,782.03	.....	.....	\$8,246.91	\$535.12
Motion Picture No. 342	.....	.....	\$1,000.00	.....	1,000.00
National Res. Com. on Indus. Ltg.	*\$105.51	\$20,001.00	.....	19,831.13	64.36
Nutrition Research	992.41	.....	.....	.....	992.41
Ore Dressing Laboratory	1,778.01	764.03	.....	3,304.53	*762.49
Paper Ins. Cable Research	663.93	2,589.15	.....	3,361.52	*108.44
Photostat Account	33.19	3,401.61	.....	3,434.80	.....
Presidents	216.66	.....	.....	166.25	50.41
Prize Song Fund	.....	200.00	.....	.....	200.00
Public Health	800.75	.....	.....	58.22	742.53
Research Lab. Applied Chemistry	25,637.29	104,335.63	19,000.00	119,027.96	19,944.96
Research Lab. Industrial Physics	3,410.06	2,340.00	.....	1,568.86	4,181.20
Res. Lab. Phys. Chem. (Royalties)	76.55	396.57	.....	.....	473.12
Research on Explosives, No. 34161	2,063.94	2,500.00	.....	2,883.67	1,680.27
Roentgen Ray	1,707.09	34.00	.....	.....	1,741.09
Sargent Fund	1,060.80	16.00	.....	865.00	211.80
Short Wave Research	.....	.....	.....	3,168.36	*3,168.36
Special Research No. 13101a	1,998.21	40.00	.....	111.35	1,926.86
Squash Courts	.....	.....	\$25,000.00	.....	25,000.00
Steam Table Research	*442.96	.....	.....	2,561.64	*3,004.60
Travel. Scholarship in Architecture	875.00	.....	\$1,500.00	.....	2,375.00
W. M. (Library App.)	2,367.65	.....	\$650.00	2,418.43	599.22
Total	\$100,221.77	\$224,832.59	\$54,400.00	\$253,224.56	\$126,229.80
	(Schedule D)	(Schedule B)		*(Schedule C)	(Schedule D)

\* Overdraft.

<sup>1</sup> Appropriation from Current Funds \$9,000.<sup>2</sup> Appropriation from W. B. Perkins Fund.<sup>3</sup> Appropriation from Cilley Fund.<sup>4</sup> Amount carried to Schedule C reduced by \$16,757.45 already included in Payments from Special Funds and Special Appropriations. Schedules C-10 and C-16.

### SCHEDULE S

#### CURRENT SURPLUS

Balance, July 1, 1925 . . . . .	\$13,485.01
Net Increase (Schedule A) . . . . .	18,636.15
	_____
Balance, June 30, 1926 (Schedule D) . . . . .	\$32,121.16
	_____

#### DETAIL OF PROFIT AND LOSS ACCOUNT

##### LOSSES AND CHARGES:

Accounts Receivable, charged off . . . . .	\$35.00
Students' Fees and Deposits (previous years), charged off . . . . .	851.46
Old Stocks, charged off . . . . .	2,599.34
	_____
Total Losses . . . . .	\$3,485.80
	_____

##### GAINS AND CREDITS:

Students' Fees and Deposits (previous years) . . . . .	\$358.18
Adjustment — Eastman Investments, Acc. Int. . . . .	1,322.82
Miscellaneous Credits . . . . .	573.92
	_____
Total Gains . . . . .	\$2,254.92
	_____
Profit and Loss. Net Loss (Schedule A) . . . . .	\$1,230.88
	_____