

WHERE CREDIT IS DUE

"There won't be much to it when it gets rolling," said one-time bur-sar Delbert Rhind when a fledgling credit union was launched at M.I.T. Mr. Rhind had his eye on the work load involved, since the new organization was a federal union and all its officers, by law, had to serve voluntarily. But from small beginnings in 1940, the M.I.T. Employees Federal Credit Union, as it is formally called, has done some very spirited rolling.

Today, with assets of over \$1,000,000, it's the largest federal credit union in New England.

The Credit Union was set up for two reasons: to encourage M.I.T. personnel to save money regularly -- with a return on their savings -- and to enable them to make loans, should these be necessary, at as low a cost as possible. During the last 15 years C.U. has been gathering momentum on both items. More than 15,000 loans, totalling \$5,561,635, have been made since 1940; payroll deductions, which were started in 1945 with a monthly total of \$266 (including both savings and loans) are up to about \$125,000 per month; some 200,000 shares are now in circulation, offering the sizable dividend of \$3.60 on every \$100 invested for one year; and C.U.'s interest rate on borrowed money has successfully been kept the lowest of any loan agency in the area (.6% per month, compared to loan company average of 3.2%).

Local banks fall somewhere in between, but Fred Busby, C.U.'s Assistant Treasurer, has figures to show that banks charge more for smaller loans, as well as demanding full payment of interest in advance.

Loans may be given for what Ed Dillon (Servo), Chairman of the Credit Committee, calls "any provident and productive purpose." The lion's share in the past has gone, first, to new cars, second to home improvements and medical expenses. But Ed recalls that in itemizing loans for his annual report to the Board of Directors last year he ended off with a miscellaneous column which included "births, deaths, marriages, and shotguns."

Membership in the Credit Union has just passed the 50% mark -- 3,420 out of a possible 6,837 employees. In 1956, the annual meeting and banquet (which is not selective, as rumor has it, but open to all C.U. members) drew the biggest crowd ever



A million dollar business



Pioneer Young

assembled in the Faculty Club. Volunteer C.U. officers now number an impressive 17, and though their hands are plenty full, President Ken Smith (D.A.C.L.) emphasizes that the Credit Union "is open to everyone at M.I.T. and always has room for more."

Frank Conant (Photo Service), first president of the Credit Union, is delighted with the way things have gone. He has lots of bouquets for C.U. pioneers, saves a special one for Elizabeth Young (B & P) who kept things going, almost single-handed, during World War II. Mr. Conant points out that the C.U. has so far been lucky in avoiding such misfortunes as national depressions, concludes that "it would now take quite a calamity to upset the financial security of the Credit Union."



The flying Admiral



ADMIR - ABLE

"His word is gold, his work is right," wrote his U.S. Naval Academy classmates of the handsome midshipman who graduated second in his class back in 1914. Edward L. Cochrane was already known as a hard and efficient worker. His reputation also included the titles of "Bureau of Information" and Academy Sabre Champion.

Following graduation, midshipman Cochrane embarked on a 30-year naval career which later brought him an Admiralty-- and made almost legendary his accomplishments in the building of American ships. As Chief of the Bureau of Ships during World War II, he built the U.S. Navy into the mightiest naval force the world has ever seen. Directing the construction of everything from "Midway" class carriers to self-propelled surf boards used in underwater demolition work, the "shirt-sleeves admiral," as he was called, personally took part in the design of every type of combat ship developed during the war. For his service, the Navy gave Admiral Cochrane its Distinguished Service Medal, and Great Britain dubbed him Knight Commander, Order of the British Empire.

This July Admiral Cochrane will retire from his M.I.T. post as vice president for industrial and governmental relations. He will remain at M.I.T. as a special adviser to the president. To honor his retirement, M.I.T. students last weekend christened an eight-oared shell in his name -- about the only thing that floats that Admiral Cochrane has not built himself.

A LEAKY POND

We've just heard of a new angle on the perplexing subject of car-washing. Hilda Caldon and Eva Carlsson (Photo Service) were leaving the Bldg. 10 parking lot one Saturday with an eye to getting their car cleaned. Just as they came to Bldg. 31 they were hit by a "deluge," as Hilda puts it, "so heavy you couldn't even see with the windshield wipers going." The ladies were properly startled, since the sun was shining brightly, but recovering their senses with feminine alacrity they turned the car round and got a dousing on the other side. Only as they made a triumphant departure did they notice the parade of dingy vehicles lined up to repeat their performance.

It seems that in the mysterious workings of the Fuels Research Lab (top floor, Bldg. 31) burner exhaust is taken care of by a "quench water system." The "used" water collects in a wooden pond on the roof. Sometimes, depending on water level (and weather), the wood dries out and contracts. Result: a leaky pond.

MAESTRO MECHANIC

The fact that more than half of the 14-member Crepeau family was down with the measles prompted Bill Crepeau (L.N.S.) to go on his first job hunt. He was still in high school at the time, and the man at Crestmobile in Cambridge (makers of one of America's first cars) looked at him blankly when Bill said he wanted a part-time job. "He'd never heard of such a thing," Bill recalls, "but I got him kind of interested and he said I could come round on Saturdays." That was in 1904. Bill stayed with Crestmobile for three years, and, as the 17th member of the Veteran Motor Car Club, he's been fixing, racing and selling cars almost ever since -- except, of course, when he was at M.I.T.

Bill first reported to M.I.T. during World War I, when he taught engine mechanics for the Navy in a project headed by Prof. Dean Fales. For the next 25 years

or so he went back to his first loyalty, automobiles. Then, in 1944, Bill returned to M.I.T. to help out in the Lab for Nuclear Science. There he was asked to organize the "tool crib," a collection now numbering some 35,000 pieces which for years had been accumulating on the floor. Three months later every cog and bolt had a special place in a clearly marked tray or drawer, and Bill's tool crib was the pride of the Lab. Even the U.S. Navy took notice. In 1947 a special delegation of photographers arrived at Bldg. 20 to take pictures of what they called "a model tool shop."

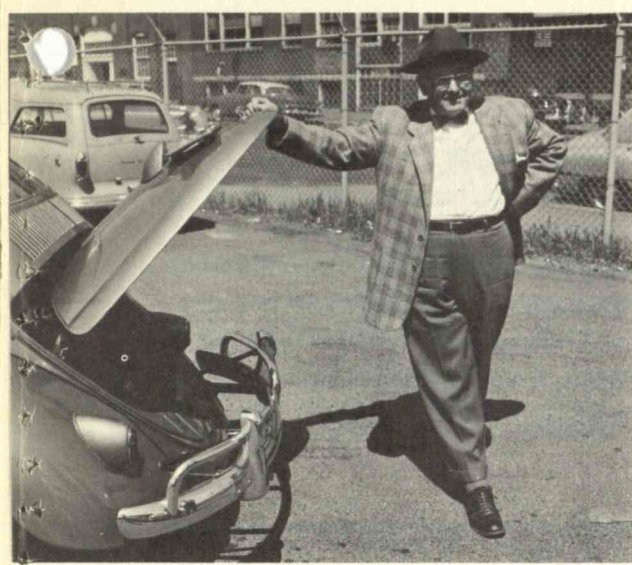
Bill retired from M.I.T. in December, his last birthday being number 70, but far from joining the inactive list he is -- naturally -- back in the car business again. This time it's Volkswagens he's selling for Benson Inc. in North Reading. The company is doing a whopping business in foreign cars right now (5 months' wait for a Volkswagen), but Bill still finds time to dabble in freelance sales of outboard motors, to try out new models on the Concord River (he saw his first "swimming deer" two weeks ago), and to drop in once a week on his numerous friends at M.I.T.

Bill himself succumbed to a snappy blue Volkswagen last December -- the 63rd car he has owned in 50 years. He says it's the best of the bunch, outclassing even the Mercedes Benz he had a while ago. Get Bill started on the subject, and a special gleam comes into his mischievous eyes. Dissecting the inadequacies of American monsters with the precision of a brain surgeon, the genial Crepeau has friend or customer itching for a Volkswagen inside of five minutes.

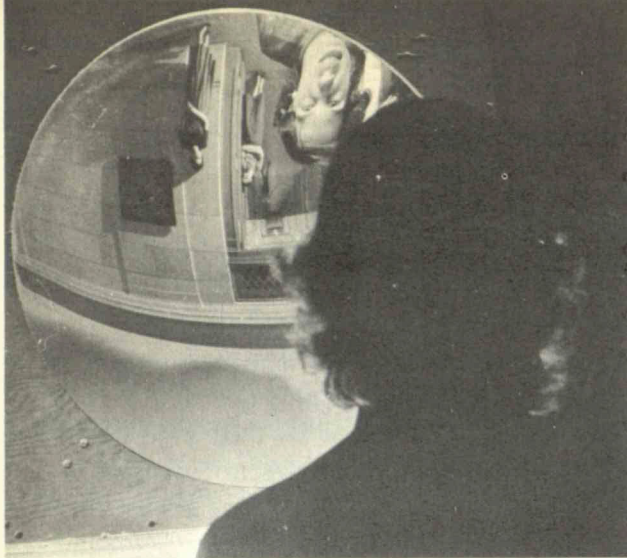
A GOODLY FELLOWSHIP

For the year 1957-58, five M.I.T. professors will study (and one will compose music) in new terrain as winners of coveted Guggenheim Fellowships. To Cal Tech: Erik Mollo-Christensen (Aero Eng.). To Italy: Giorgio de Santillana and Gregory Tucker (Humanities). To Princeton University: Kenkichi Iwasawa (Math). To Switzerland: Victor Weisskopf (Physics).

President Killian will receive the Cross of the Legion of Honor on May 20 (Lafayette Day) at the French Consulate in Boston.



Genial Crepeau airs #63



M.I.T. Fun House

STANDING ROOM ONLY

There were a lot of tired feet (about 40,000 of them, according to the Boston Herald) after M.I.T.'s Open House on April 27. The parade of eager visitors, from professors to Boy Scouts, began in mid-morning and continued in volume until sunset. But before it all started, M.I.T. personnel had sneak preview of some flashy equipment (see left) on the balcony of Bldg. 7 - - which Prof. Edgerton set up early as part of an Open House exhibit measuring the speed of light.

FOR SALE

'53 Mercury Tudor Sedan. New tires, R&H. Excellent cond. \$900. Whitehouse, El4-4471 (evenings).

Silver standard poodle puppies. 8 wks. Champion stock. For pets, breeding, or show. Myers, Ext. 2671 or WE 5-0388J.

Heavy-duty boat trailer. Designed for Lightning Class sailboat. Easily adaptable to any boat up to 20 ft. Capacity 1500 lbs. Mr. Blood, Wa 4-4188.

Special "first run" Vermont maple syrup. Gallon \$5.75, 2 qts. \$3, 1 qt. \$1.75. Mr. Pratt, Ext. 492 (Lincoln).

'46 Ford Tudor Sedan. New tires. Very good cond. \$100. Ext. 671.

Heathkit amplifier and pre-amp, \$60. Gerard RC-80 record changer with GE cartridge & diamond stylus, \$50. Pat Norton, Ext. 2115.

Deep freeze. Revco model FF-63. 40 x 41 x 30. Capacity 6.3 cu. ft. Good cond. \$110. Shananhan, Ext. 831.

Webcor Model 228 dictating machine. Portable, all accessories, A-1 cond. \$75. Aufderheide, Ext. 109 (Lincoln).

Temco gas-fired floor furnace. Thermostat full automatic controls. Will heat 5 rms. Like new. \$165. Mrs. Caldon, Ext. 2809.

Commonwealth Ave. Unfurn. apt. K, LR, bdrm., bath. Heat supplied. Gas stove & refrig. \$100/mo. Avail. May 1. KE 6 - 8264 after 5:30 p. m.

Harv. Sq. area. 3½ rm. unfurn. apt. Renovated last year. 10 min. from M.I.T. \$85/mo. Mrs. Thompson, Ext. 897.

Summer camp on Cape Cod. \$7000 furn. 20 x 20 ft. LR, K, bdrm., bath. 1.5 acres overlooking Dennis Bay. Fine beach one block from door. Harrison, Ext. 866 or IV 4-0424.

E. Rindge, N.H. Furn. house for summer rent. 3-6 bdrms (upstairs may be closed off), all mod. conv.'s, swimming pool, barn. 100 acres woodland. 1 1/4 hrs. from M.I.T. \$400 for the season. Nottingham, Ext. 815.

Weathersfield at Natick. Mod. 7 rm. ranch. 3 bdrms., DR, 1½ baths, den, garage. Radiant heating. Storm windows. Beautifully landscaped. 15,000 sq. ft. \$18,990. Capt. York, Ext. 4472.

Milton (finest residential location). White colonial w/ black shutters. LR, fp, DR, K, 1½ baths, 3 bdrms. Oil h.w. heat. 2-car garage. 1/3 acre. \$25,800. Dr. Leidholt, BL 8-2264.

Sublet Aug. 15 '57 - Sept. 15 '58. Fully furn. 4 rm. house on Charles River, Newton-Cambridge line. 15 min. from M.I.T. Parking. \$130/mo. plus heat & utils. Pool, Ext. 3124.

888 Mass. Ave. 1rm. apt., pullman K, bath. Heat & hot water. Near MTA. \$55/mo. Miss Miller, Ext. 2761.