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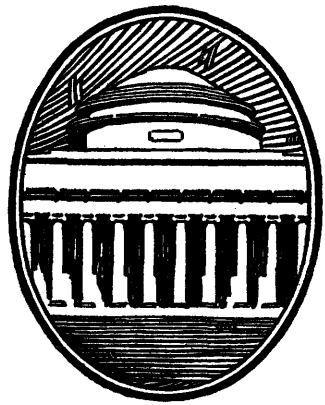

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REPORTS OF THE PRESIDENT AND TREASURER

FOR THE YEAR ENDING JUNE 30, 1925

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REPORT OF THE PRESIDENT

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 upon the work of the Institute during the preceding year, based on information received from heads of departments, together with reports from other administrative officers with reference to the work of their special departments.

The Corporation. The term for which Messrs. Matthew C. Brush, Francis W. Fabyan and Franklin T. Miller were elected Term Members expired in June. In place of these retiring members the Corporation elected Messrs. Andrew G. Pierce, Jr., Salmon W. Wilder and John Lawrence Mauran upon nomination by the Alumni Association. The Corporation at its October meeting elected Mr. Francis W. Fabyan a Life Member.

The Faculty. During the year the Faculty has suffered loss through the resignation of Professor A. E. Kennelly, and through the retirement of Professor F. J. Moore and Professor Henry Fay. Other losses have been occasioned by the resignation of Assistant Professors H. U. Faulkner, A. H. Gilkeson, John M. Heath and David A. D. Ogden.

Additions to the Faculty have been made as follows: Herbert B. Dwight has been appointed Professor of Electrical Machinery; Joseph W. Barker, Associate Professor of Electrical Engineering; F. S. Dellenbaugh, Jr., Associate Professor of Electrical Design; Dr. Charles Terzaghi, Lecturer and Research Associate in the Department of Civil Engineering; Lieutenant Harold L. Milan and Lieutenant Anderson T. W. Moore, Assistant Professors of Military Science and Tactics.

Associate Professors G. L. Hosmer and R. G. Tyler have been advanced to the grade of Professors.

Assistant Professors J. B. Babcock, 3d, L. F. Hamilton, A. F. Holmes, C. S. Robinson, R. H. Smith and Hale Sutherland have been advanced to the grade of Associate Professors.

The following have been promoted to the grade of Assistant Professors: E. L. Bowles, G. L. Clark, O. G. C. Dahl, P. Franklin, W. H. Jones, M. Knobel, C. E. Lansil, J. T. Norton, and W. N. Seaver.

DEPARTMENT OF CIVIL ENGINEERING. A noteworthy change in the undergraduate courses of the Civil Engineering Department during the past year was the addition of a series of lectures on Aerial Surveying and Mapping to the course in Surveying. This course was given by Gerard T. Matthes, M. I. T. '95, through the courtesy of the Fairchild Aerial Surveys, Incorporated, of which Mr. Matthes is consulting engineer. These lectures were open to all Institute students in Civil Engineering, attendance being required of students in the second year class in Surveying. The method of aerial surveying has come very rapidly into use, not only in various government surveys but in private work.

A soil stack with a head equivalent to that which would be required in a three-story building, with necessary devices for measuring pressures and discharges has been constructed. This makes it possible to extend further the investigations in that branch of Sanitary Engineering which has to do with the construction of buildings, the practice of which has been left very largely to empirical formulae and tradition in the past.

During the present year an important addition is being made to the graduate work by the introduction of a course in soil mechanics, a subject in which little, if any, formal instruction has been given in the past. The establishment of this course marks an important development in that part of civil engineering concerned with foundations, dams, retaining walls and other problems where a knowledge of the physical properties of the soil are essential. The work will be in charge of Dr. Charles Terzaghi of Czecho-Slovakia, a man of wide experience in the field of soil mechanics and

recently acting head of the Civil Engineering Department of Roberts College, Constantinople. Dr. Terzaghi has done much notable work in this important but obscure field and has an international reputation.

The fourteenth session of the Summer Surveying Camp was held during the summer of 1925 with an attendance of ninety-one students. The site is an admirable one for the purpose, the buildings are well planned and carefully kept, the camp is a credit to the Institute.

The question of establishing at the Camp an accurate base line and a series of stations for the most accurate triangulation is being discussed. There is need in this country for a few well-trained men in this Geodetic work. The fundamental surveys of China, South America and many other countries have hardly begun. Many of our foreign students in Civil Engineering take the work which is now given under the leadership of Professor Hosmer. The establishment of the triangulation stations at the Camp and the repeated measurement of the distance between them from year to year will in time detect any relative motion in the earth's crust and may lead to valuable seismic information. The Camp is admirably located for many kinds of work which require an isolated position, such as seismographic work, investigations in connection with gravitation, terrestrial magnetism, and radio phenomena.

Department of Mechanical Engineering. In Mechanical Engineering, progress has been made in extending the work to cover more completely the newer fields. A new Option in Refrigerating Engineering, offered to the seniors, had an enrollment of nine men. Of the other options which have been added recently, that of Automotive Engineering had the largest number of students, namely 45; that in Engine Design, 4; Textile Engineering, 5; Ordnance Engineering, 8; while the general course, with choice of professional electives, had 33.

The advanced course in "Automotive Engineering," offered for the first time during the year, had five students. There is every indication that the demand for both under-

graduate and graduate work in this branch of engineering will increase very rapidly, for which space and equipment are urgently required. Several tentative plans have been prepared for additional space, but they are awaiting the development of a general plan for the extension of the Institute's buildings.

"Production Methods" is a new subject prepared during the year and now offered for graduate students in Automotive Engineering. A portion of the work is also given to undergraduates.

A tentative arrangement has been made with the General Electric Company, similar to that made between that Company and the Electrical Engineering Department, whereby engineers now in the employ of the Company having sufficient preliminary training may be accepted as candidates for the degree of Master of Science in Mechanical Engineering. Instruction covering the academic work of the first half year is to be given at Lynn by the members of the Institute's staff, while that of the second half year will be taken by these engineers in residence at Technology.

It is well worth noting that two or three undergraduates' theses from the Class of 1925 were of sufficient merit to warrant publication in the technical press. One graduate thesis, by Lieutenant Duell and Lieutenant Franks, on "An Experimental Investigation of the Effects of Overheating on the Physical Properties of Certain Alloy Forging Steels," is to be presented at the meeting of the American Society for Steel Treating.

The value of thesis work in discovering and developing the ability to undertake original investigation is very great, and should be encouraged especially in those cases in which some particular aptitude has been shown in this direction.

In many ways, the Department is developing a contact with manufactures and other interests which are very beneficial to them and to the Institute.

During the year donations of machinery and equipment have been made to the laboratories, amounting in all to about $15,000.

DEPARTMENT OF MINING, METALLURGY AND GEOLOGY. In the Department of Mining, Metallurgy and Geology, undergraduate teaching in Geology has been modified to some extent by the introduction of more laboratory work in economic geology and of a more extensive course in non-metallic geology commensurate with the growing importance of this subject.

A new subject has been added in Geology covering Optical Ceramics. It includes the study of the microscopical composition of non-metallic products such as cements, earthenware, bricks and other clay products. The application of the principles of mineralogy, and especially petrography, in the technology of such materials has become exceedingly important; the demand for men trained in this field of work comes from a wide variety of industries and far exceeds the supply.

In Metallurgy, questions pertaining to the reduction and refining of metals are, of course, fundamental, but those pertaining to the properties of metals and their alloys are also of great importance to industry, their solution often involving the application of the most advanced physics and chemistry. Alloy steels are now produced with properties suitable for a wide variety of purposes. The importance of information concerning their mechanical and heat treatment is well known. In the non-ferrous field the rapidly increasing use of the alloys involving copper, zinc, tin, lead, nickel, aluminum, magnesium and other non-ferrous metals has created a very urgent demand for men who can solve problems pertaining to their production and their physical properties, problems often more difficult than those in the ferrous field.

Changes in personnel and equipment are in progress or contemplated in both the undergraduate and graduate work in metallurgy which will enable the Institute to meet the needs of industry for men trained to do investigational work or for production in these newer fields.

A few changes have been made in the graduate work. The course formerly called "Advanced Mining Engineering"

has received the new titles of "Mine Valuation" and "Mining Law."

The total number of undergraduate students during the year was 73 distributed as follows: Mining, 34; Metallurgy, 29; Geology, 10.

The total number of graduate students in the Department was 27, of which 1 was classified under the Mining option, 12 under the Metallurgical option and 14 under Geology.

During the summer of 1925 the buildings at the Mining Camp near Dover, N. J., were completed and were used in the summer school of Surveying and Mine Surveying. The school is now in first-class condition. It is a feature which will add greatly to the efficiency of the undergraduate instruction in mining engineering.

DEPARTMENT OF ELECTRICAL ENGINEERING. The report on the work of the Electrical Department is interesting since a number of the changes to be inaugurated during the present year were suggested by the Visiting Committee of the Corporation working with experts from industries and with members of the Institute's instructing staff. The Committee recommended that "after students have been accepted greater effort should be made to seek out the exceptional students and give to them intensive training." The average ability of the students at the Institute today is admittedly high. If this average can be maintained and in addition the exceptional student can be developed to a greater extent, the Institute will be accomplishing a very admirable end, one that is engaging the attention of many instructors and executives throughout the country. The Committee's definite recommendations in this regard are:

"(a) That the exceptional student not only be known by the teaching staff, but also to the student body in general.

(b) That the students as a whole be grouped in special sections, given courses and instruction suited to their abilities, and that they be allowed to progress as rapidly as they are able.

(c) That all the students be asked, after the first half

; to decide whether they wish to
that the teaching staff coöperate
essing such desire, in coming to a
on as ... ie of work is best suited to his per-
ty, character and ability."

This question was discussed by the Faculty of the tute late last spring and while it was thought that e time should be allowed for its discussion as applied all departments, it was decided that the major portion the plan could be put into effect in the Electrical Engineering Department during the coming year. In pursuance of the recommendation and the Faculty action an invitation to become members of an honors group was sent to twelve students of the Department and all eagerly accepted the opportunity. These men will be relieved of some attendance at classes, their laboratory work will be assigned as fairly broad problems for the term instead of weekly assignments and they will be encouraged to plan their own study within the scope of each term's work.

The Department will continue to divide the undergraduate classes into sections corresponding to past accomplishments of the students, making the selections with particular care since the sections will be treated differently. Students of high rank are encouraged to do their work with a minimum of supervision, while those of a lower rank are given close drill in fundamental textbook matter and problems of such character as may arouse in each greater mental activity.

Another subject of great importance in the Electrical Department is the addition of a Communications Coöperative Option. This rounds out the coöperative relations in the electrical engineering field which now consist of manufacturing in connection with the General Electric Company; Public Utilities other than communications, in coöperation with Stone & Webster, the Edison Electric Illuminating Company of Boston, the Boston Elevated Railway, and the new Communications coöperation which is with the Western Electric Company, the New York Telephone Company and the Bell Laboratories coördinated

through the American Telephone and Telegraph Company.

Many important researches are in progress, one in connection with paper insulated cable which is being conducted for a Committee of the National Electric Light Association. Another is the investigation of industrial illumination established last year at the request of the National Electric Light Association. Among other creditable work accomplished in the Department laboratories is the conception and construction of a continuous integrating machine by which integral equations of the electric circuit as well as equations in some aspects of mechanics may be conveniently solved.

Before leaving this Division attention is called to the great value of the Vail Library in the development of the electrical engineering work, particularly in its more advanced phases. The fact that the Library is in charge of a special librarian who is a competent reference librarian for the staff and advanced students is a factor of great importance.

Changes in staff this year have been of greater moment than usual. Through a generous gift it has been possible to make two notable additions to the Faculty. Herbert B. Dwight (Doctor of Science, McGill University) has been appointed Professor of Electrical Machinery. He was an undergraduate of Toronto University in arts and later in electrical engineering at McGill University. Since 1909 he has been in the department of design of the Canadian Westinghouse Company. He has a distinguished reputation for mastery in theoretical aspects of the design of electrical machinery and problems of power transmission. Mr. J. W. Barker who graduated from our electrical engineering course in 1916 and has since then been in the United States Army, Coast Artillery Corps, attaining the rank of Major during the World War, returned to the Institute for advanced study last year and received the Master of Science degree. He has been appointed Associate Professor of Electrical Engineering.

It is with regret that we relinquish the services of Dr. Arthur E. Kennelly who for several years has been a half-time Professor in the Department in addition to

corresponding duties at Harvard University. Dr. Kennelly's scholarly character, his fine personal qualities and his great learning endeared him to all in the Department staff and in the Faculty.

A gift has been made by a member of the Visiting Committee of funds for two fellowships to be conferred annually for five years in order to encourage the work of the best students. The first will be a graduate fellowship either here or abroad carrying with it $1,000 per year; the second is for $500.

A splendid addition to the equipment of the Communications Laboratory has been made by the American Telephone and Telegraph Company and associated companies. This equipment is now set up and will be in use during the present year.

DEPARTMENT OF ARCHITECTURE. Several changes have been made during the year in methods of teaching and additional opportunities have been offered to students in the Department of Architecture. For some time past the teaching staff has been aware of the conflicting interests between some of the major subjects of the third year, each interfering with the effective accomplishment of the other. Last year, students in Architectural Design gave up all architectural work except their weekly sketch problems, in order to devote their undivided attention to Constructive Design until the work required in that subject had been completed, after which they were able to devote themselves unrestrictedly to Architectural Design. The results were most satisfactory. It is a serious question as to whether this method should not be followed more often in other branches of technological work.

Recognizing the conditions existing at the Institute which lend themselves so advantageously to the creation of wider opportunities for students electing Architecture as their major subject, the Department has been studying the possibility of introducing additional Options in Town Planning and in Industrial Design. The plans for these Options will be discussed during the present year. Both

subjects are rapidly increasing in importance, the former in view of the many changes that have been brought about in town and city life, and the latter because of the great awakening that has taken place in many industries as to the importance of artistic design.

A course in Color Theory which is much needed to supplement the general work will be given the present year.

Among the advantages and opportunities offered to students of the Department may be mentioned the fact that the Institute has become a contributing member to the American School of Classical Studies in Athens, and a student of the Department holding its Traveling Fellowship received the further recognition of appointment to a scholarship at this school.

The students of the Department will be further benefited by the fact that Professor Carlu, its teacher of Advanced Design, is also Director of the Architectural School at Fontainebleau; hence those who are able to go to France during the summer may profit by three months at that school following the winter's work at the Institute. That this advantage has been effectively utilized is shown by the fact that ten students of the Department attended that school during the past summer. A student of the Department was winner of one of the two Fontainebleau Scholarships offered by the Beaux-Arts Institute of Design; and friends of the Institute provided two other Fontainebleau scholarships which were held by two particularly brilliant third-year students. Here is another illustration of the trend toward a practical utilization of the summer vacation, and the recognition of exceptional students — two questions which are receiving a great deal of attention in all departments of the Institute. To further facilitate the advantages to be gained through study abroad the Department has established close coöperation with the American Academy in Rome, the Architectural Association in London and the Atelier of M. Georges Gromort in Paris, at each of which places our traveling alumni and students will find every facility as well as useful advice.

The Institute has provided the Department with two

special student scholarships which will encourage an excellent type of student to come to the Department.

During the past year the head of the Department of Architecture made a two-weeks' trip among the Schools of Architecture in the middle and far west, establishing friendly relations with them and with the many graduates who are to be found teaching in that part of the country.

The registration in the Department this year is 217 as compared with 191 last year, and that of the class for the fifth or graduate year is the largest in the history of the Department, namely 16.

The Head of the Department is convinced that if the Institute degree of Bachelor of Science in Architecture is to maintain its standard, either the entrance requirements should be higher so as to ensure greater preliminary preparation or the period of study leading to this degree should be longer.

Department of Naval Architecture and Marine Engineering. The Visiting Committee of the Corporation for the Department of Naval Architecture and Marine Engineering has made a careful study of the work of the Department with a view to ascertaining whether or not the work could be enlarged to more adequately meet the needs of the shipping industry. In this it had the coöperation of leading ship experts and members of the Faculty, with the result that an additional Option in Ship Operation is to be added to the work of the Department. The Option was adopted by the Committee on Undergraduate Courses and is now being put into effect. The schedule provides for the study of "commercial" work of ship operating which will be undertaken by Professor Hanson of the Economics Department, and also for the study of the "technical" side of ship operating including terminal facilities, which will be given by Professor L. B. Chapman, who has recently come to the Department. The schedule for the second year has been already approved by the Faculty, and two students are registered for this year, so that work is already in progress.

There was no graduating class in Naval Construction

during the year since the Bureau of Construction and Repair did not send the usual class two years ago. Its place, however, was taken by two classes of warrant officers who had been promoted to the construction corps, each having one year of special instruction without being qualified for a degree.

The first Lloyds scholar was graduated from the Department, and the complete plan is now in operation, one student being graduated and a new one admitted each year.

The first of the $100 prizes awarded by the American Bureau of Shipping was won by Mr. Albert MacCleery, a student of the Department.

The Nautical Museum continues to attract many visitors. A special exhibit was arranged for Navy Day at the request of the Commandant of the Boston Navy Yard, which attracted a large number of visitors.

A suitable tank for testing ship models has for some time been needed in connection with the training of Naval Constructors. Within the past few years many new conditions have arisen such as the resistance of sea plane floats and other high speed craft which make it very desirable to construct such a tank as early as possible. The Department is making a preliminary study of the question with a view to establishing specifications for a tank to suit these needs, and it is hoped that it can be built in connection with a general hydraulic laboratory and a model river tank. There are problems in connection with the surface resistance of ships known as skin friction, in connection with the sedimentation produced by rivers and in power development which if solved would be worth more to the country than the entire cost of equipment and maintenance of the departments concerned. The number of students taking this work will probably not be large and the tuition received may be an insignificant item in the maintenance of the laboratories. Its value from the point of view of increasing the efficiency of instruction, its usefulness in providing fundamental information to ship buildings, and in adding to the prestige of the Institute can hardly be over-estimated.

DEPARTMENT OF MATHEMATICS. The vital importance of the courses in undergraduate mathematics to instruction in engineering and science has always been recognized by the Institute, and the instruction in Mathematics has accordingly been kept at the requisite high standard. With the development of graduate work the need for, and difficulty of, correlation between related departments both become greater.

An effort will be made to ascertain which students in the various Departments possess talent in mathematics, with a view to training them in the theoretical branches of their fields. Men are needed in practically all branches of technology who are sufficiently trained in advanced mathematics to attack the many problems that arise requiring the most difficult mathematical analysis.

During the summer Assistant Professor Wiener visited the University of Göttingen and received an invitation to return if possible for a more extended stay to give lectures on recent work in Fourier's Series. Such recognition from an institution which has for so many years been a source of inspiration to mathematical scholarship in America is most welcome.

The productive activity of members of the Department has been considerably stimulated by the maintenance of the *Journal of Mathematics and Physics* now in its fourth year.

DEPARTMENT OF PHYSICS. The Department of Physics has made progress toward further correlation of the different branches of instruction in the first and second year physics by coördination between the lectures, laboratory exercises and recitation.

The entire schedule of the third and fourth year has been revised and it is believed that a marked improvement has been made in fitting the students who specialize in Physics for research positions.

Thanks to the generosity of the General Electric Company it has been possible to add a number of men to the staff who during the coming year will assist in the

completion of a considerable amount of research which has been in progress for some time but which the members of the Department have not been able to complete on account of their teaching duties.

Additions to the equipment of the Department have been made particularly in the branches of X-ray, spectroscopy and photo-elasticity. Minor additions have been made to the equipment in the laboratories of acoustics, electrochemistry and electricity.

In the laboratory of heat measurements a room has been built and equipped with refrigerating facilities and adequate temperature control, for the study of heat transmission phenomena at low temperatures, and additional equipment has been added suitable for tests of ceramic materials and for the study of gas ovens and furnaces in industrial processes.

During the present year attention will also be given to the development of the work in magneto-optics, interferometry, radio activity and the newer fields of molecular and atomic physics.

During the year Dr. Hans Müller of Zurich, and Dr. W. P. Allis, a former Institute graduate who has been studying in France, have been added to the Physics staff. The Institute was fortunate in securing as lecturers Professor P. Debye of Zurich, a well known authority in the field of Physics, head of the Department at the University. Professor C. Fabry of the University of Paris, an authority in the fields of spectroscopy and measurements by means of light waves, Professor de la Vallee-Poussin of the University of Louvain, and Dr. Otto Oldenburg of Gottenburg, also several experts from noted industrial laboratories in this country, and two from the National Bureau of Standards.

Attention is again called to the urgent need of additional laboratory space for the departments of Physics and Chemistry. The fundamental relation of these branches of science to all branches of engineering engaged in the use of materials is perfectly well understood, but this relation is even more important to the new fields of technology which have to

do with the processes involved in the production of such materials and the study of their physical properties.

DEPARTMENT OF CHEMISTRY. In Chemistry the first-year course has been conducted with somewhat increased satisfaction due to the opportunity for closer relation between instructor and student. The first year course in Chemistry is of such fundamental importance to every branch of pure and applied science that a vigorously sustained effort has been exerted by the Division of Inorganic Chemistry to perfect its instructional procedure.

During the past two years certain well considered innovations in the teaching of Analytical Chemistry have been tested and extended. The essential aim of which has been to use the subject to which analytical work admirably lends itself as a means of educating the student to organize his time wisely, manipulate and measure thoughtfully and accurately while at the same time adding to his fund of chemical knowledge.

In order to facilitate the work of instruction in this branch of chemistry a laboratory has been set aside for the exclusive use of students specializing in chemistry, in order to emphasize more fully the purely scientific aspect of analytical chemistry. Another will be used for instruction in the application of electricity to quantitative analysis, a subject of rapidly increasing importance.

During the year notable progress has been made in perfecting the equipment in Physical Chemistry and many important researches are in progress, among them are an experimental attack on the study of gaseous equilibria at high pressures, and the thermodynamic properties of ammonia when mixed with nitrogen at considerable pressure. A tedious and difficult investigation is being carried on to measure the properties of steam at high pressures and temperatures. This investigation is being carried on at the request of the American Society of Mechanical Engineers and is an excellent illustration of how the solutions of the most significant and difficult problems in physics and chemistry are called for by the engineer.

After a year passed in study in England and on the continent, Professor MacInnes has returned to continue with increased enthusiasm his investigations in Physical Chemistry.

The work in Organic Chemical Research has developed to the point where it seems desirable to recognize this branch of the graduate work as a definite division. The importance of fundamental data in organic fields and especially in connection with many industries is scarcely realized by any one except an expert in these lines.

Professor Norris, on leave of absence during the past year, served as Chairman of the Division of Chemistry of the National Research Council. He was also elected President of the American Chemical Society. He has returned to the Department this year and will devote himself to the instruction in organic chemistry and the organization of the research laboratory in which many problems of major importance are being taken up.

During the year twenty-two graduate students were engaged in organic research of which fourteen were candidates for the degree of Doctor of Philosophy.

The Department of Chemistry through its various divisions presents a long list of publications containing much data of great importance to science and industry. It must be recognized that the production of this knowledge is the best way in which to develop the ability to initiate work and to train investigators.

Department of Chemical Engineering. In the Research Laboratory of Applied Chemistry maintained by the Department, problems are taken up at the request of industry and are financed by the interests involved. This furnishes a splendid field for the graduate student and often provides him with means for carrying on his graduate work.

During the past few years the increase in the number of students in Chemical Engineering has brought about a certain loss in instructional efficiency due to a less intimate contact between staff and students. To remedy this situa-

tion the Department has introduced methods which will result in some increase in instructional cost, but which will be justified by the greater effectiveness arising from a closer relation in this respect. To this same end, students of exceptional ability are being grouped in special sections.

The graduate courses offered by the Department have been expanded by the inclusion of the subjects of Mechanical Separation, Extraction, Furnace Design and Nitrogen Fixation.

The research program on heat transmission has been continued with special emphasis on heat exchange between cylinders and fluids outside them. In distillation the outstanding accomplishment is the development of an experimental method of determining the deviations from normal of the individual fractions of petroleum mixtures however complicated. This result was obtained by a student doing thesis work. Because of its fundamental importance to the petroleum industry, research is now being focussed on the perfection of the technique of this method. The Department also undertook an experimental study of the important problem of the mechanism and rate of formation of sulphuric acid by platinum catalysis. Perhaps the most gratifying achievement of the Department was its contribution to the field of Absorption made by Professor Whitman both experimentally and through his conduct of the Symposium on that subject held under the auspices of the American Chemical Society.

At the request of the American Paper and Pulp Association a member of the Department has been placed on its educational committee. An opportunity exists for unique service to this industry through proper training of specialists and through a research program designed to meet its needs. Here, again, the most imperative need of the Department is for adequate laboratory and instructional space, and until it is met the efficiency of the work will be lowered and its scope restricted.

One of the most important activities of the Department has been its coöperation in the establishment of the course in Fuel and Gas Engineering.

In the Research Laboratory of Applied Chemistry, a number of major enterprises have been initiated during the past year, such as the reaction of gases at high pressures and temperatures, the establishment of a technical service for the Laundry Owners of New England, and the application of radiation as a new tool in chemical research.

The year has been marked by a successful continuation of many of the earlier research contracts and by an increase in the efforts of the staff of the laboratory to obtain more effective coöperation with industry. New contracts in connection with liquid carbon dioxide, mica, lubrication, carbon bisulphide and sand-lime brick have been made, in addition to those in hand pertaining to rubber, petroleum, corrosion, leather, paper and lime. New contracts have been made with technical societies and associations which has increased the Laboratory's service to industry.

Researches have been financed by the Laboratory on combustion, absorption, certain phases of corrosion, on the oxidation of organic compounds, and other problems.

The investigations of Patart in France, of Fischer, and the Badische Anilin and Soda-Fabriken in Germany have demonstrated that liquid fuels can be produced successfully on a commercial scale from gases subjected to high pressures and moderate temperatures. This type of reaction is an outgrowth of the Haber process for the synthesis of ammonia from atmospheric nitrogen, and has been exciting widespread interest on account of the recent disruption of the American wood alcohol industry by the importation of cheap synthetic alcohol from Germany. Recognizing the assured future for high pressure reactions, the Research Laboratory of Applied Chemistry has started experimental work along these lines. The generators, gas holders, compressors and other apparatus for carrying on this work have been installed, and in view of the hazardous nature of the work the Laboratory has retained the services of one of the country's leading experts on the handling of gases under high pressure, and all known precautions have been observed. Although in operation but three months of the past year the Laboratory has been successful in

obtaining liquid fuel of exceptional purity, with yields from two to five times better than any reported in the literature. Research along several lines of probable industrial importance is being actively prosecuted.

The possibilities of the manufacture of cheap liquid fuels for use in the automobile engine, as well as the preparation of a vast number of important organic chemicals indicate the value of this type of work. The Institute in securing this well equipped high pressure gas reaction laboratory, and in developing a personnel trained in this type of investigation, is in an enviable position and should be able to maintain its leadership in this field.

Eight of the senior members of the staff of this laboratory contributed to the instructional work of the Department in giving ten courses for graduates and undergraduates. A total of forty-nine men worked on thesis under the direction of the staff of the Research Laboratory of Applied Chemistry during the year, of whom three were studying for the Doctor's degree and twenty-five for the Master's degree.

Course in Electrochemical Engineering. The increasing importance of the subject of photochemistry which is closely related to certain aspects of Electrochemistry has led to the introduction of photography as a preparation for the photochemical work given to senior and graduate students.

Dr. Max Knobel, who a year ago received a National Research Fellowship to pursue research work in Electrochemistry at the University of California, returned to the Institute last fall and has been of great service to the students in Electrochemical Engineering by assisting in the direction of thesis work and in offering an advanced course. His own research work has been continued along electrochemical lines.

Owing to the advanced nature of this work its principal need is greater facilities in the way of research rooms and equipment for the staff and graduate students.

DEPARTMENT OF BIOLOGY AND PUBLIC HEALTH. In the Department of Biology and Public Health, the work is arranged in the form of two options, Industrial Biology and Public Health, between which there are many points of contact and the basic work of biology in each is essentially the same. In the Option of Industrial Biology, instruction and research in sources of food supply and in the technology of food preservation has been expanded somewhat, but not at all in accordance with the great importance of the subject and the demand for trained men in this field.

Furthermore, the underlying principles of Biology are now essential in many industries. In some cases technology of the application of these principles is quite as important as the technology concerned in the application of the principles of physics and chemistry in mechanical or chemical engineering.

In the Public Health Option, the work in Industrial Hygiene is being given as much attention as possible under the present conditions, but here again, is a work of the utmost importance in which the Institute is particularly fitted to lead and in which very little is being done throughout the country. In practically all industrial processes or manufacturing establishments these questions arise. Unfortunately, they have generally been considered from the medical point of view, whereas the bettering of the health conditions depends upon the application of the fundamental facts of physics, chemistry and biology. The recognition of a disease and its relief in the individual is, of course, important, but by far the greater field is the study of preventive conditions upon which reasonable practice and regulations may be based. There is the most urgent need in industry for information of this kind and men trained in its application.

It is highly desirable that the most promising students in public health and industrial hygiene should have practical experience during the summer vacation following the third year.

The Institute is having no trouble in securing the

coöperation of private and public officials interested in public health and industrial hygiene.

The work of the Department has been carried on in the dignified and thorough manner so well inaugurated by the late Professor Sedgwick. To give adequate instruction in any one of these branches of applied biology and to make the important investigations upon which progress in it depends, would require a larger personnel and more facilities than is now devoted to the entire department. The Institute could render no greater service to the public than to provide for this work. A new unit of the Institute buildings should be provided for the Sedgwick Biological Laboratory at the earliest possible moment.

The Sedgwick Memorial lecture for the year was given by Professor W. J. V. Osterhout, of Harvard University (now of the Rockefeller Institute) on the subject "Some Fundamental Problems of Cellular Physiology." These lectures not only honor a great leader, but bring distinction to the Department and to the Institute.

The Visiting Committee of the Corporation working with a number of experts selected from industrial fields has recently made a study of the Department which will be of great assistance in formulating its policy and in planning work.

Division of Industrial Coöperation and Research. The Division has continued to render service to contractors and others as heretofore in its three main lines of work — personnel service, reference and library work, and research and testing.

The personnel service in providing contact between alumni, contractors and others has materially increased during the year. Through coöperation with the Alumni Association and its publications the work of the personnel section of the Division has been made known to the general industrial public. The number of graduates of the Institute who have secured positions through the personnel section has materially increased.

In the conference and library work which the Division

provides, there has been a marked increase in the number of non-contractors who have come to the Division for brief consultations and information.

The number of researches and investigations which have been carried on has been larger than heretofore and seems likely to steadily increase as the work becomes better known. In addition to renewals of old contracts new ones are being made either for shorter periods of time or for investigation of particular subjects for an indefinite time. In general there is a tendency to make the contracts cover particular subjects for a definite period of time rather than for general service.

The work of the Division is bringing the Institute to the attention of industry and, as a result of these contracts, the Institute is undoubtedly receiving students who would not otherwise come to it. Furthermore, it secures employment for graduate students and graduates. Any work which provides graduate students with training and income at the same time is quite worth while from that point of view alone.

A careful study of the organization of the Division and its relation to the various departments of the Institute will be made during the coming year.

Department of Economics and Statistics. The work of the Department of Economics and Statistics is two-fold, including first, instruction in Economics for the whole school, and second, the course in Engineering Administration. In Economics the principal instruction is the elementary course given to all students throughout the third year. The class numbered 429. In addition six options in the schedule of General Studies were offered in which the enrollment was as follows: Political and Social Problems, 19; Marketing Methods, 56; Production Methods, 26; Investment Finance, 84; Banking and Finance, 41; Economics of Corporations, 32; making a total of 258.

Ten courses were given for students in Engineering Administration, the total number of students in the second, third and fourth years being 327.

For the first time a few graduate courses were offered principally to give opportunities to those studying for a Master's degree. It was not expected that there would be a large demand from students wishing to devote all their time to specialized advanced work in the Department of Engineering Administration. There was a total enrollment of eleven, one student received his Master's degree with the designation in the course of Engineering Administration.

As to future development, the department should be provided with facilities for specialized instruction in transportation and public utilities. A beginning will be made this year by giving a course in the latter to graduate students taking the course in Fuel and Gas Engineering and others who may desire it.

During the year an investigation was made for the Department of Naval Architecture and Marine Engineering of the principal fields of the shipping business covering freight and passenger traffic, steamship accounting, marine insurance and admiralty law, for the purpose of instruction in the proposed option of Ship Operation in the Department of Naval Architecture and Marine Engineering.

It is evident that an engineering training is the best foundation for many branches of administrative work, especially in connection with Public Utility operation or development, Engineering Construction and Manufacturing. It must not be supposed that the engineering work required for the course in Engineering Administration is superficial. The subjects are selected from the regular list required by the engineering departments; otherwise there would be no particular object in basing an administrative course upon an engineering foundation.

The Department deserves great credit for the organization and carrying out of the work in Engineering Administration. It has become one of the most useful branches of instruction in the Institute, as is evidenced by the large number of graduates of the Department occupying important administrative positions. Nevertheless, if the Institute is to keep pace with new developments and maintain the high standard of instruction already set in this Department,

additions must be made to the staff and to the field of subjects covered. Especial attention will be paid to this during the present year, in which the assistance of members of the Corporation is earnestly solicited.

DEPARTMENTS OF ENGLISH AND MODERN LANGUAGES. Instruction in English is recognized more than ever as essential in the undergraduate curricula of all technical departments. The Department of English is coöperating with them by providing courses to suit their needs and with a view to the improvement of all written work.

The importance of training technical students to speak informally, is a subject that is brought frequently to the attention of the Institute. Ability to present a matter effectively whether the topic be one of technical or of general interest is of the greatest possible benefit in a professional career. Hitherto the Department of English has offered courses giving such training to men who desired to avail themselves of the opportunity; but it has not had the staff to provide such instruction systematically.

During the present year training in oral English will be given to all men in the required courses of English in the first and second years. In the course of the year the exercise will be varied to meet the needs and abilities of the members of the group but the primary object of training the individual to speak easily and effectively will be kept in view.

The question of what modern language work should be required of undergraduate and graduate students in the various technical courses should be carefully reconsidered, and the organization of the Modern Language Department modified accordingly.

DEPARTMENT OF HYGIENE. More and more attention is being paid to the health and welfare of the student body.

"A college or professional education seems hardly worth while if it brings with it physical incapacity for the intended life work, even though the suffering and unhappiness of the individual be disregarded."

With this thought in mind the Department of Hygiene was organized four years ago, and its purpose is to prevent loss of time, inefficiency and disability not only by preventing disease but by improving the physical condition of everyone connected with the Institute.

In addition, the Department of Hygiene cares for the sick and injured, and is always ready to supply adequate treatment to those who are ill or physically unfit. The scope of the Department has been enlarged each year, and many rules and regulations enforced to prevent the spread of contagious and infectious diseases. A strict watch is kept over the men and accurate records kept of all illnesses by having each man who is absent on account of illness report at once to the Department, both at the beginning and end of his disability.

In order to improve the health of the student body every man who enters the Institute is given a complete physical examination. Of 729 new students examined last year 557 were found to be in good condition, 172 men having defects of more or less importance. Each of these men was advised concerning these defects, and efforts were made to correct them.

During the coming year a more extensive study of the individual student is to be made, and a more careful following up and eradication of defects is to be effected. The recording of data concerning illnesses is to be perfected and the personnel of the Department is to be increased in order that the work may be more efficiently handled.

Additional room, either in the present or in a more central location is necessary and plans for enlargement are being considered. A closer contact between the Department of Hygiene and that of Biology and Public Health is also to be brought about.

There is need for more gymnasium facilities, especially those which permit of regular exercise during the rather long winter season of this latitude. Whether this is accomplished by an addition to the Walker Memorial Building or by the construction of a cheap building on a less conspicuous place is a matter to be considered.

DEPARTMENT OF MILITARY SCIENCE. The action of the Faculty in placing this Department on the same basis as other departments of the Institute, and in granting academic credit for Military taught subjects, together with the placing of all advanced Reserve Officers Training Corps subjects on an established basis of three class room hours per week has produced a most favorable impression, not only upon the student body but also upon the War Department.

The immediate need of the Department is for larger and more suitable rooms in which to conduct the work of the various Units.

BUILDINGS.

Perhaps the most important and urgent step that could be taken toward the promotion of student welfare is the construction of several new dormitories with a capacity of 80 to 100 students each. The present quarters provide for but 296 and are nowhere near satisfying the demand. The lack of such facilities will in time tend to reduce attendance; in fact, it is a question as to whether it has not already done so.

Another building needed for both welfare and educational work is an auditorium with a seating capacity somewhat near the number of students in order that convocations, commencements, and especially lectures to the student body as a whole may be given. Such a building might also house the Architectural Department, and certainly would make an admirable memorial to the founder of this Institute.

Several references have here been made to the urgent need of more laboratory space for Physics and Chemistry. This can probably be provided most economically by the construction of an additional section to the present buildings on the east, filling in the space between buildings Nos. 2 and 8.

The experimental work in connection with gas and Diesel engines, the wind tunnel, clay products, cement, and other non-metallic materials, as well as a great variety of problems in industrial physics and chemistry all require new space, some of it is very urgently needed. The large

amount of investigational work calls for a central scientific instrument shop. Such facilities at the Institute are not only entirely inadequate but inefficiently operated.

Plans should be prepared for the development of that part of the site north of the present buildings and the type of building best suited for the purposes named, in order that the units may be built as needed according to a definite and appropriate plan.

The Heads of Departments and the Instructing Staff of the Institute join me in expressing our very great appreciation of the assistance rendered by the Corporation through its Visiting Committees and the technical advisers associated with them.

It has been both a pleasure and an inspiration for your President to work with the Executive Committee, the members of which rarely allow anything to interfere with the business of the Institute.

S. W. STRATTON.

REPORT OF THE DEAN OF STUDENTS

No changes of major importance have been made during the past academic year in the procedures previously adopted for the consideration of the records of the first-year class. Steps, however, have been taken to enforce a more prompt compliance with the regulations laid down by the Department of Hygiene in connection with the exercises in Physical Training, a matter in connection with which there is notable laxity on the part of the students, in spite of the benefit to be derived from the required bodily exercise.

A mental alertness test was given to the first-year class, the tests used being a part of those issued by the American Council on Education. The results have proved increasingly helpful in the consultations with students and parents, as was noted last year.

During the year this office has coöperated with a committee of the Faculty, which in turn, is coöperating with the Committee of the Society for the Promotion of Engineering Education, in a general investigation of the engineering schools and their effectiveness. Statistics were collected from the entering class relating to nativity, parentage, age, home conditions, and the factors which influenced them to choose an engineering school and a particular branch of engineering for study. The preliminary results obtained in this nation-wide survey are summarized in a paper published in the *Journal of Engineering Education* for September, 1925. An interesting item among the data collected at this Institute is that which shows that fourteen per cent (*i.e.* about one in every seven) of the first-year class which entered last October were born outside of the United States. The data assembled from about four thousand students in thirty-two institutions indicates that students of engineering come from sound racial stock and are, to a large extent, of good mentality, as shown by their standing in the schools from which they come. The Report stresses the contention that, in view of these conditions, it would appear that more than forty per cent of the students entering engineering schools should be able to graduate, whereas about sixty per cent now fall by the wayside. The problem evidently contains some factors which are not as yet recognized or measured.

In student activities the year has been marked by an unusual apathy, a condition which seems to obtain in some degree in other

institutions. The underlying cause of this lack of interest is not apparent, and predictions as to its continuance are not possible. Notwithstanding this difficulty in securing candidates the year has been in general one of fair success, including athletics.

The student government of the dormitories has gained in efficiency. This is largely due to the interest and tactful coöperation of Professor L. F. Hamilton, as Chairman of the Dormitory Board.

The Technology Christian Association, as reorganized, has carried on its work under some seventeen different divisions, with twenty-eight undergraduates in its organization. Notable among its activities are the following: the preparation and distribution of two thousand handbooks; the appointment of one hundred student advisors to freshmen; the inspection of sixteen hundred rooms in Boston and Cambridge, from which about eight hundred students made selections; the finding of employment for about three hundred students, which afforded returns aggregating about $43,000 during the year; the handling of $3,000 worth of books in the book exchange division; and the sending out of delegations of students to boys' clubs and secondary schools, and the furnishing of teachers for evening classes upon application.

The Technology Christian Association has throughout its life emphasized the element of practical service, and this has so far consumed the time and energies of the able Secretary, Mr. W. M. Ross, and his associates, that comparatively little has been done on what may be termed the spiritual side. The Advisory Board of the Association has authorized the appointment of an Associate Secretary, Mr. C. C. Shotts, to devote his time mainly to the religious phases of the Association's work. Mr. Shotts is a graduate of the University of Alabama in Electrical Engineering, who subsequently completed three years of graduate work in the Department of Religious Education at Yale, receiving the degree of Bachelor of Divinity. The Advisory Board believes that the Association will now be able to develop its religious service to the marked efficiency which has characterized its material helpfulness. Mr. Shotts will have charge of the divisions of Bible Study, Church Relations, Meetings and Deputations.

In the course of the academic year 1924–1925 one hundred and fifty-three students were so far defective in scholarship that

their continuance was deemed inadvisable. In addition, five students were required to withdraw for disciplinary reasons. Fourteen students were placed on probation for misconduct, twelve by the Dean, and two by the Faculty.

The statistics relating to the work of the Provisional Student Committee, which is charged with the duty of passing upon applications of students who desire readmission after dismissal, for the past three years are as follows: one hundred and fifty-two such students have been readmitted. Of these 13.7 per cent have graduated after return; 39.4 per cent are still enrolled as students; 44.7 per cent have been dropped for a second time or have withdrawn because of poor records; 2.2 per cent left for other causes.

H. P. TALBOT.

REPORT OF THE LIBRARIAN

The present report of the Librarian marks the end of an administration that has continued through thirty years. During this period the Institute has grown from a small technical college to a great university of science, pure and applied. The Library has shared in and contributed to this growth.

In the year 1895 the Institute possessed about 37,000 volumes distributed in the laboratories and offices of thirteen teaching departments. The Library Staff consisted of the Librarian and one untrained clerk. The principal duties of the Librarian were to prevent unnecessary duplication in the purchase of books, to classify and catalogue new books by author or title only, and to deliver them to the departments. There his responsibility and authority ended.

In 1925 the Institute possesses a large and well appointed Central Library, beside a considerable number of departmental libraries and reading rooms, containing in all more than 160,000 volumes, and representing an investment of more than one-third of a million dollars. The catalogue of the library contains over two hundred thousand cards, and includes complete author, title, and subject entries for nearly all the books in the collection, except the serial publications. The Librarian is at the head of a well organized department with recognized educational functions. Beside the Librarian and the Assistant Librarian, the Library Staff comprises fourteen permanent members and a variable number of student assistants, all directly responsible to the Librarian, and nearly all of the regular members of the Staff bear academic degrees and are highly trained in the science and art of library administration. With its present organization and equipment the Library is able to take an important part in the educational and research activities of the Institute.

A statistical summary of the growth of the Library during the thirty-year period now ended, is presented in the following table:

TABLE OF THIRTY YEARS' GROWTH

Items in the Annual Report	1895	1925
Books added this year	3,190	5,700
Total in Library: Volumes	37,654	167,447
Total in Library: Pamphlets and maps	11,922	60,943
Cards added to Catalogue	3,132	11,405
Total number in Catalogue	34,871	209,450
Number of Periodicals received	847*	1,082
Cost of Periodicals	$1,263	$3,903
Cost of Books and Binding	$4,018	$14,584
Total Budget	$7,257	$41,050

* 1896-1897.

The year 1924–25 was marked by the quinquennial reunion of the Alumni of the Institute. In connection with this reunion the Library exhibited on June 11 a collection of the works of Technology graduates and members of the Faculty, which was displayed in the Central Reading Room. In this exhibition the publications were arranged by classes, and among the notable exhibits was the one gathered by the Technology men in the employ of Charles A. Stone and Edwin S. Webster of the Class of '88.

The growth of the Library during the year consisted of 7,433 items, of which 2,931 were obtained by purchase, as shown by the following table:

TOTAL ACCESSIONS 1924–1925

By purchase	2,931
By binding	1,578
By gift: volumes	1,300
By gift: pamphlets and maps	1,624
Total	7,433

After deducting the books worn out and lost from the Library, the net increase for the year was 5,700 volumes, 1,365 pamphlets, and 132 maps; distributed by libraries and departments as shown by the following table:

TABLE NUMBER 1

TABLE OF NET ACCESSIONS 1924–25

Library	Volumes	Pamphlets	Maps
Central Library			
General	1,099	724	—
Aeronautical Engineering	48	143	—
Biology and Public Health	201	72	—
Chemistry	373	60	—
Chemical Engineering	128	4	—
Civil and Sanitary Engineering	100*	51	—
Economics	145	63	—
Electrical Engineering	171	50	—
Vail Library	150	—	—
English and History	182	1	—
Geology	38	—	—
Mathematics	30	3	—
Mechanical Engineering	207	1	—
Mining and Metallurgy	—	—	—
Physics	263	18	—
Totals — Central Library	3,135	1,088	—
Departmental Libraries			
Architecture	83	4	—
Civil and Sanitary Engineering	170	38	—
Economics	329	32	—
Geology	184	125	132
Mathematics	69	2	—
Mining and Metallurgy	231	59	—
Modern Languages	18	—	—
Naval Architecture	127	14	—
Walker Memorial	1,198	—	—
Others	156	3	—
Totals — Departmental Libraries	2,565	277	132
Grand Totals	5,700	1,365	132
* Deducted.			
Total contents June 30, 1924	161,747	59,446	—
Total contents June 30, 1925	167,447	60,943	—

With these additions the total contents of the Library on June 30, 1925 consisted of 167,447 volumes and 60,943 pamphlets and maps.

The total number of periodical publications received regularly during the year was 1,082. Their distribution by departments, and cost, is shown by Table No. 2. In this table is included under Cost, both the price of subscription and the annual cost of binding; the overhead charge for binding being a part of the

cost of every periodical which becomes a permanent part of the Library. In the Report of the Treasurer no distinction is made between investment in books and periodicals and the ordinary office expenses of the Library and other departments. It is, therefore, desirable that record should be made of the amounts which are expended from year to year for books on bills approved by the Librarian.

During the current year the total amount invested in the purchase of books was $10,327.12; to which should be added the expense for binding, and the cost of subscriptions to periodicals, as given in the following table:

AMOUNT OF BILLS APPROVED BY THE LIBRARIAN DURING THE YEAR 1924–1925

For the purchase of books:	
Charged to Library appropriation . .	$5,396.39
Charged to Walker Memorial Funds .	2,704.28
Charged to other library funds . . .	1,032.70
Charged to departments	1,193.75
Total for books	$10,327.12
For binding	$4,256.96
For subscriptions to periodicals	3,902.95
For equipment	212.50
For office supplies and expenses	1,037.06
Total	$19,736.59

TABLE NUMBER 2

PERIODICALS RECEIVED 1924–25 CLASSIFIED BY DEPARTMENTS

Department	Number			Estimated Cost		
	Subs.	Gift and Exch.	Total	Subs.	Binding	Total
Central Library						
General	73	150	223	$499.35	$172.92	$672.27
Aeronautical Engineering	14	2	16	62.11	36.74	98.85
Biology and Public Health	46	22	68	339.41	68.65	408.06
Electrical Engineering (including Vail)	69	30	99	296.63	183.14	479.77
Mechanical Engineering	36	7	43	186.04	123.44	309.48
Military Science	6	—	6	23.44	5.65	29.09
Physics (also see below)	27	3	30	170.03	47.53	217.56
Totals — Central Library	271	214	485	$1,577.01	$638.07	$2,215.08
Departmental Libraries						
Architecture	23	6	29	$100.70	$31.77	$132.47
Chemistry and Chemical Engineering	93	25	118	699.90	260.77	960.67
Civil and Sanitary Engineering	63	30	93	303.01	229.93	532.94
Economics†	83	45	128	†357.13	183.57	†540.70
English and History	29	—	29	125.85	16.36	142.21
Geology	22	2	24	201.37	49.16	250.53
Mathematics	15	11	26	79.93	37.96	117.89
Margaret Cheney Room*	7	1	8	*24.76		*24.76
Mining and Metallurgy	40	18	58	263.56	155.04	418.60
Modern Languages	9	1	10	29.89	4.86	34.75
Naval Architecture	16	—	16	89.40	46.71	136.11
Physics (Room 4–240)	15	2	17	169.44	42.55	211.99
Others*	40	1	41	*185.28		*185.28
Totals — Departmental Libraries	455	142	597	$2,630.22	$1,058.68	$3,688.90
Grand Totals	726	356	1,082	$4,207.23	$1,696.75	$5,903.98

* Cost charged to departments.
† Economics, five journals costing $57.50 charged to department.

The distribution of these funds among the various departments is shown by Table No. 3, Cost of Accessions.

These expenditures bring the total investment of books and periodicals on June 30, 1925, to the amount of $354,270.72. This valuation is obtained by taking the value reported June 30, 1912, which was $202,814.52, adding to that the known price of the G. E. Dering Collection, which was given to the Institute by the American Telephone and Telegraph Company during the following year, and later was known as the Vail Library, and to these sums has been added the amount spent for the purchase of books, for subscriptions to periodicals, and for binding during each year. In giving this sum as the present valuation of the Library, it is assumed that the depreciation and losses have been balanced by the gifts, other than the Vail Library, received during this period.

The use of the Library continues to increase, as shown by

the comparison of the statistics of circulation of the two previous years:

CIRCULATION

	1923–1924	1924–1925
Central Library, Books	16,504	17,164
Unbound Periodicals	1,234	1,542
Architecture, Books	3,470	4,390
Photographs	6,828	10,065
Economics and Civil Engineering	1,679	1,482
Geology	1,202	1,310
Mathematics	1,074	1,072
Mining and Metallurgy	1,885	1,827
Naval Architecture, Books	480	460
Periodicals	83	161
All Departments	34,439	39,428

TABLE NUMBER 3

COST OF ACCESSIONS 1924–1925 CLASSIFIED BY DEPARTMENTS

Department	Books	Periodicals (estimate)	Binding	Totals (estimate)
Central Library				
General	$317.84	$499.35	$552.21	$1,369.40
Flint Fund	100.04			100.04
Special Fund	218.60		8.30	226.90
Aeronautical Engineering	69.44	62.11	55.59	187.14
Biology and Public Health	356.09	339.41	126.91	822.41
Chemistry	763.73	699.90	534.66	2,537.16
Chemical Engineering	200.12		338.75	
Civil and Sanitary Engineering	427.89	303.01	412.44	1,143.34
Economics	572.95	357.13	306.45	1,236.53
Electrical Engineering	123.25	145.51	306.65	575.41
Vail Library	519.61	151.12	118.86	789.59
English and History	394.07	125.85	27.22	547.14
Tod Fund	165.40			165.40
Mechanical Engineering	313.99	186.04	302.72	802.75
Kerr Fund	29.05			29.05
Physics	371.05	339.47	309.11	1,019.63
Totals — Central Library	$4,943.12	$3,208.90	$3,399.87	$11,551.89
Departmental Libraries				
Architecture	$217.83	$100.70	$282.93	$601.46
Geology	282.82	201.37	231.08	715.27
Mathematics	171.12	79.93	84.51	335.56
Mining and Metallurgy	262.26	263.56	395.78	921.60
Modern Languages	48.36	29.89	1.41	79.66
Naval Architecture	229.97	89.40	104.06	423.43
Walker Memorial	2,704.28	60.90		2,765.18
Others	1,193.75	172.58		1,366.33
Totals — Departmental Libraries	$5,110.39	$998.33	$1,099.77	$7,208.49
Grand Totals	$10,053.51	$4,207.23	$4,499.64	$18,760.38

The clerical work connected with the large circulation is very considerable; including notifying borrowers of books overdue.

The number of such notices sent to students during the year was 3,775.

The useful system of inter-library loans has been continued; the Institute having borrowed during the year 226 volumes, and lent to other libraries, 374 volumes. There were in this connection 279 separate transactions with 70 libraries. Of these the Du Pont de Nemours Company Experiment Station was the most frequent correspondent, and next came the General Electric Company Library at West Lynn, with the Boston Public Library ranking third on the list.

The attendance in the Reading Room evenings is somewhat less than last year, the total number being 5,413.

The usual reference work in the Reading Room has been ably carried on and numerous comments praising this work have come to the ears of the Librarian. The Reference Assistant has analyzed the records of books borrowed from the Central Library and has a record of the relative use for the various sections of the stack in which the books are arranged by subjects. Omitting History and Literature it is found that in other sections of the Library subjects which come under the classification of pure sciences have been the most used, and next come the books on engineering subjects; books on social and economic topics, philosophy, and religion being much less called for. One new feature of the reference work this year has been the list of new books and reviews furnished to each issue of the *Tech Engineering News*.

The number of new cards written for the Catalogue was 11,730. From the Catalogue were taken 325 obsolete cards, so that the total number in the Catalogue June 30, 1925, amounted to 209,450 cards.

The Institute has been represented ably by members of the Library staff in various activities relating to their professional work. Mr. Seaver during the year has been the Editor of the *Massachusetts Library Club Bulletin*, and a member of the Executive Committee of that club. The Vail Librarian has been President of the Special Libraries Association of Boston, an organization which is especially of interest as a means of coöperation between the Institute and other organizations offering library facilities in Boston. Other members of the staff have served on important committees of the national Special Libraries Association, the

Special Libraries Association of Boston, and the Boston Cataloguers Association.

At the end of the academic year Dr. Bigelow, at his own request, has been relieved of the duties of the Librarian in order to devote himself to teaching and research in the Department of Biology and Public Health. Mr. W. N. Seaver has been promoted from Assistant Librarian to be Librarian, with a seat in the Faculty.

The number of gifts added to the Library during the year have been numerous and valuable. Of special interest are some manuscript poems written by the founder of the Institute, William Barton Rogers, and presented by Mrs. Rogers' niece, Miss Mary O. Porter. With these she has sent to the Library six very interesting photographs illustrating phases of President Rogers' life, including portraits of President and Mrs. Rogers.

Mrs. William T. Sedgwick has added to the Sedgwick Collection the sumptuously illustrated book on "The Galapagos" by William Beebe, and a copy of the newly issued third edition of Edmund Beecher Wilson's classic work, "The Cell — in development and heredity." This is especially appropriate because of the close connection of the author with Professor Sedgwick during the early days of the Institute.

Dr. William Thornton Parker presented to the Library two volumes in memory of his son, William Thornton Parker, Jr., of the class of '97.

Lord Camperdown has continued the gift of current publications of the Iron and Steel Institute, the Institution of Civil Engineers, and the Institution of Naval Architects.

William M. Corse of the Class of '99 has contributed 350 volumes of periodicals and public documents.

Mrs. Waldo O. Ross, eight volumes on astronomy; and Mrs. Edwin D. Mellen, 351 volumes on engineering subjects that formerly belonged to her husband, who was of the class of '84.

The Hon. Benjamin Loring Young has presented his book on "The Budget System."

From William E. Nickerson of the class of '76 the Library received an especially interesting gift in the form of beautifully bound volumes of "The Spectrum," the first publication issued by students, which appeared in the years 1873–1874. With these were nine photographs of scenes at the Institute in 1875.

The following publications have been received from student organizations:

Tech Show '25, Score and Program
The Tech, Vol. 44, bound
Tech Engineering News, Vol. 5, bound
Technique, volume for 1924

Gifts are recorded also from the following members of the Faculty and Alumni:

President Stratton
Dean Henry P. Talbot '86
Professor Shugrue
Professor William Emerson
Captain Elliot Snow
Professor A. C. Hardy
Professor L. F. Hamilton '14
Professor C. R. Hayward '04
Dr. C. E. Ruby '19
Professor William H. Pickering '79
A. P. Mosman '87
Frederic H. Fay '93
Professor S. C. Prescott '94
Frederick J. Ward '88
Professor W. Lindgren
Professor H. W. Tyler '84
Professor L. M. Passano
Francis R. Hart '89
S. G. Simpson '16
Henry D. Jackson '97
Professor J. L. Gillson '21
Professor E. Burtner '15
A. F. Bemis '93
Antonio B. Camps '25
Professor A. L. Merrill '85

Other gifts that may be mentioned are the following:

Pennsylvania Railroad System. — Locomotive Testing Plant at Altoona, Test of Class 1, Freight Locomotive.
Alex Small. — Boerschmann, E.: Picturesque China.
Institute of Ore Dressing (Leningrad). — Transactions No. 1, 1924.
Consul General of the Netherlands: Handbook of the Netherlands East Indies.
Rutgers College. — DeMarest, W. H. S.: History of Rutgers College, 1766–1924.
William G. Snow. — Record of the Class of '88, Massachusetts Institute of Technology.
Escadrille Lafayette Memorial Association. — two volumes History of the Escadrille Lafayette.
Mr. Samuel Insull. — Insull: Public Utilities in Modern Life.
E. I. duPont de Nemours & Co. — Howden: Dyeing of Leather; Roberts: Dyeing of Paper.
Dr. Ichitaro Namari. — Namari: Electrolytic Separation of Magnesium from Magnesia.
David Belasco. — two volumes Belasco's Arrangement of Shakespeare's Merchant of Venice.
Herr R. Montigel. — Tafeln zur Reduktion der Optischen Distnaz.
American Bureau of Shipping. — Rules for Building and Classing Steel Vessels. 1922.
Albert of Forselles. — His "Constants and Variations in a Practically One Hundred Proc. Vacuum."
Explorers' Club. — Set of Facsimile Reproduction of Seven Log Books by William Scoresby.
Mr. A. Baalsrud, Director of Public Roads of Norway. — Highways of Norway.

American Electric Railway Association. — Electric Railway Practices 1924.
William T. Sedgwick Memorial Lecture Committee. — Welch: Public Health in Theory and Practice.
H. J. Heinz Co. — Henry J. Heinz: A Biography.
Harvard Alumni Association. — Ninetieth Birthday of Charles William Eliot.

ROBERT P. BIGELOW.

REPORT OF THE REGISTRAR

The registration for the year 1924–1925 was 2,938, which is a decrease of 11 from the figure on the corresponding date of the previous year.

Present day discussions regarding college registrations are usually concerned with the total number, and newspaper headlines in the autumn refer to these changes in the various colleges. This figure, however, is only one factor and in some respects is perhaps not so important as the changes in the nature of the registration. There appears to be an interesting change taking place in the character of registration at the Institute, especially as concerns graduate students.

The term "graduate students," as used in this report, refers to students who have previously received an academic degree. The term "candidate for advanced degrees" refers to the students who have received previous academic degrees and have definitely stated that they are studying for an advanced degree at Technology.

The period selected covers the last fourteen years: 1911 to 1917, pre-war years; 1919 to 1924, post-war years. The intervening years, 1917 to 1919, are irrelevant as the number of graduate students was necessarily small.

During the pre-war period, the percentage of graduate students was 14 per cent of the total number of students registered; while during the post-war period, the corresponding percentage was 15½ per cent.

Of the graduate students during the pre-war period, the percentage of those who were candidates for advanced degrees was 15½ per cent; while during the post-war period, the corresponding figure was 49 per cent and during the last years the average has been more than 60 per cent. It is therefore quite evident that the number of students who are candidates for advanced degrees has been an increasing percentage of our total student body during the post-war period. In fact, this percentage during the pre-war period was 2½ per cent and during the post-war period averaged 7 per cent. This percentage during the post-war period has increased each year, reaching 10 per cent during 1924–1925.

It would naturally be expected that of the total degrees awarded each year, the percentage of graduate degrees would

rise. This percentage during the pre-war period was 9½ per cent with no consistent trend. During the post-war period, the average has been 20 per cent and there has been a regular upward trend. In 1920 it was 16 per cent, while last year 25 per cent of the total degrees awarded in June were graduate degrees.

The attendance at the 1925 Summer Session was 1,608. Although this figure is 10 per cent greater than that of any previous year, the important fact here again is the change in the character of the registration. The total figures for the previous three years have been practically constant and indicate that perhaps a limit has been reached in drawing regular college students to our Summer Session. The increase this year was almost entirely due to larger enrollment of teachers from secondary schools, there being about three times as many as during the preceding year.

During the year a new edition of the Register of Former Students was published. The names were arranged by class affiliations instead of alphabetically. This change was made not only in anticipation of reducing the cost of future publications but also to promote class spirit among the alumni, as it was felt that former students would be interested in being able to readily see what their classmates were doing. The new Register contains about 24,000 names, which is an increase of about 40 per cent since the last publication in 1920.

The usual tables of statistics follow. All figures are as of November 1, 1924.

Respectfully submitted,

J. C. MacKinnon.

TABLE NUMBER 1
THE CORPS OF INSTRUCTORS (November 1)

	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24
Professors: Emeriti	1	1	1	1	3	3	3	4	4	4	5	5	5	6	5	8	8	7
Retired	1	1	1	1	3	3	3	4	5	7	7	6	6	6	7	6	5	5
Non-Resident	3	3	3	3	3	3	3	3	3	2	2	2	2	2	2	2	3	3
Research (Not counted elsewhere)	—	—	—	—	4	3	1	1	—	—	—	—	—	—	—	—	—	—
Total	5	5	5	5	13	12	10	12	12	13	14	13	13	14	14	16	16	15
Professors	39	39	43	43	40	47	46	59	63	61	59	58	52	56	56	56	61	64
Associate Professors	17	17	14	18	17	16	23	23	23	30	32	29	33	34	35	40	43	42
Assistant Professors	24	32	31	30	33	35	33	36	31	36	38	33	39	49	54	48	46	51
Instructors (Members of Faculty)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	25	30	25	17
Active Faculty	80	88	88	91	90	98	102	118	117	127	129	120	124	139	170	174	175	174
Instructors (Not members of Faculty)	72	62	69	66	64	67	74	70	79	90	70	67	99	109	84	80	92	98
Assistants	52	50	51	55	50	49	54	52	58	54	38	35	39	79	93	87	60	59
Faculty Instructors and Assistants	204	200	208	212	204	214	230	240	254	271	237	222	262	327	347	341	327	331
Research Associates	8	6	12	8	5	3	1	3	3	5	4	1	8	19	19	19	25	26
Research Assistants	3	1	1	5	6	7	8	15	11	14	7	5	10	15	13	16	17	21
Lecturers	32	31	18	21	25	16	19	23	28	31	29	13	13	14	15	15	6	16
Total Active Members	247	238	239	246	240	240	258	281	296	321	277	241	293	375	394	391	375	394

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

TABLE NUMBER 3

CLASSIFICATION OF STUDENTS BY COURSES AND YEARS FOR THE YEAR 1924–25

Course	YEAR						Total
	First	Second	Third	Fourth	Graduate	Unclassified	
Aeronautical Engineering	—	—	—	—	14	—	14
Architecture	54	41	55	37	7	—	194
Biology and Public Health	2	7	11	4	8	—	32
Chemical Engineering	52	48	76	61	26	—	263
Chemical Engineering Practice X-A	—	—	—	—	41	—	41
Chemical Engineering Practice X-B	—	—	—	9	—	—	9
Chemistry	10	20	20	24	53	—	127
Civil Engineering	70	82	90	70	10	—	322
Electrical Engineering	126	111	96	78	41	—	452
Electrical Engineering VI-A	44	59	48	43	30	—	224
Electrochemical Engineering	15	12	19	11	4	—	61
Engineering Administration	83	123	108	104	3	—	421
General Engineering	10	12	32	45	—	—	99
General Science	—	4	2	4	—	—	10
Geology	2	1	4	6	7	—	20
Mathematics	1	3	1	4	1	—	10
Mechanical Engineering	84	88	97	121	19	—	409
Mining Engineering and Metallurgy	16	17	25	26	12	—	96
Naval Architecture	4	7	13	16	—	—	40
Naval Construction (Not Graduate U. S. N. A.)	—	—	—	17	—	—	17
Naval Construction (Graduate U. S. N. A.)	—	—	—	12	—	—	12
Physics	2	5	2	4	8	—	21
Sanitary and Municipal Engineering	2	5	2	1	2	—	12
Unclassified	—	—	—	—	—	32	32
Total	577	645	701	697	286	32	2938

TABLE NUMBER 4

CLASSIFICATION* BY COURSES OF STUDENTS SINCE 1914

	1914–15	1915–16	1916–17	1917–18	1918–19	1919–20	1920–21	1921–22	1922–23	1923–24	1924-25
Engineering Courses . . . . . Total	1,058	1,163	1,179	983	867	2,108	3,070	3,015	2,729	2,550	2492
Aeronautical Engineering	—	—	—	6	81	2	7	10	15	12	14
Chemical Engineering (Inc. X-A and X-B)	146	157	173	164	155	381	526	492	430	370	313
Civil Engineering	197	188	172	160	111	255	377	312	319	326	322
Electrical Engineering (Inc. VI-A) . . .	205	235	233	186	135	305	561	657	658	627	676
Electrochemical Engineering	46	50	42	37	16	74	105	98	74	79	61
Engineering Administration	57	99	139	119	67	375	529	572	484	417	421
General Engineering	—	—	—	—	—	33	34	47	75	115	99
Mechanical Engineering	271	279	270	210	172	472	651	580	471	435	409
Mining Engineering and Metallurgy . .	34	46	55	40	40	103	140	121	94	85	96
Naval Architecture and Marine Engineering	25	28	38	40	75	66	95	78	59	46	40
Naval Construction (Grad. U. S. N. A.)	16	23	26	—	6	18	30	32	41	12	12
Naval Construction (Not Grad. U. S. N. A.)	—	—	—	—	—	—	—	—	—	17	17
Sanitary Engineering	61	60	31	21	9	24	15	16	9	9	12
Science Courses . . . . . Total	128	129	145	97	90	153	188	208	231	226	220
Biology	44	48	61	37	49	56	24	30	26	34	32
Chemistry	66	59	60	45	33	66	93	106	128	130	127
General Science	5	4	4	1	—	—	8	8	11	13	10
Geology	3	4	9	3	1	15	19	22	20	17	20
Mathematics	—	—	—	1	1	1	2	1	8	10	10
Physics	10	14	11	10	6	15	42	41	38	22	21
Architecture . . . . . Total	157	163	142	80	27	119	130	141	155	15 5	194
School of Public Health . . . . . Total	—	—	—	—	—	—	25	20	—	—	—
Special and Unclassified . . . . Total	16	20	9	16	—	—	23	121	65	18	32
First Year (Course not indicated) . Total	456	431	487	524	835	698	—	—	—	—	—
Grand Total	1,815†	1,899†	1,957†	1,689†	1,819	3,078	3,436	3,505	3,180	2,949	2,938

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

TABLE NUMBER 5

CLASSICFIATION BY COURSES AT THE END OF THE SCHOOL YEAR SINCE 1919

	1919	1920	1921	1922	1923	1924	1925
Engineering Courses . . . Total	1,687	2,578	2,848	2,858	2,458	2,378	2,319
Aeronautical	2	2	6	14	15	12	13
Chemical	350	428	491	431	382	351	284
Civil	240	310	343	290	295	300	313
Electrical	252	406	496	635	575	579	621
Electrochemical	43	108	101	90	70	62	54
Engineering Administration	228	467	511	541	413	378	397
General Engineering	—	29	43	51	95	122	96
Mechanical	400	573	605	586	434	409	381
Mining Engineering and Metallurgy	78	133	130	110	83	83	81
Naval Architecture and Naval Construction	78	96	104	97	90	74	68
Sanitary	16	26	18	13	6	8	11
Science Courses . . . . . Total	98	156	186	217	215	195	208
Biology	19	47	24	38	27	28	35
Chemistry	58	72	96	102	116	112	118
General Science	2	—	5	8	8	9	8
Geology	4	14	20	28	24	15	18
Mathematics	—	—	—	—	11	10	8
Physics	15	23	41	41	29	21	21
Architecture . . . . . Total	67	144	136	149	149	139	185
Special and Unclassified . Total	8	6	61	105	40	17	35
School of Public Health . Total	—	—	18	—	—	—	—
Grand Total	1,860	2,884	3,249	3,329	2,862	2,729	2,747

TABLE NUMBER 6

GEOGRAPHICAL CLASSIFICATION OF STUDENTS FROM 1914

UNITED STATES	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
North Atlantic . Total	1,394	1,434	1,502	1,316	1,436	2,261	2,415	2,460	2,237	2,154	2,151
Connecticut	55	61	69	49	59	101	104	102	88	89	88
Maine	32	23	32	26	34	58	66	62	49	53	50
Massachusetts	1,032	1,060	1,110	1,005	1,020	1,517	1,516	1,544	1,449	1,418	1,479
New Hampshire	34	27	30	26	28	48	41	45	41	49	40
New Jersey	48	54	53	47	58	113	123	122	100	104	87
New York	113	121	122	101	140	264	341	346	314	265	256
Pennsylvania	42	46	57	31	58	113	143	160	134	113	94
Rhode Island	31	35	17	19	26	42	54	49	35	39	40
Vermont	7	7	12	12	11	15	27	30	27	24	17
South Atlantic . Total	66	72	81	43	50	129	160	166	149	142	143
Delaware	3	5	4	7	3	14	15	12	10	11	8
District of Columbia	18	19	27	10	14	37	37	38	38	39	43
Florida	2	5	7	1	6	10	14	14	13	10	10
Georgia	3	5	5	3	2	8	8	11	11	9	10
Maryland	18	13	9	4	7	13	18	33	29	28	23
North Carolina	2	4	5	4	2	9	11	7	11	4	10
South Carolina	6	9	9	4	3	5	8	7	6	7	8
Virginia	11	8	8	6	9	24	36	35	28	25	24
West Virginia	3	4	7	4	4	9	13	9	3	9	7
South Central . . Total	50	54	49	42	41	79	91	115	113	78	77
Alabama	5	5	5	6	5	12	4	8	8	8	7
Arkansas	2	1	1	—	—	1	6	7	9	5	5
Kentucky	10	8	9	6	5	14	20	22	25	14	11
Louisiana	5	7	7	5	5	10	9	6	10	8	4
Mississippi	6	5	2	4	2	6	5	10	4	3	2
Tennessee	5	5	8	3	3	10	12	20	18	14	17
Texas	17	23	17	18	21	26	35	42	39	26	31
North Central . Total	115	152	146	124	118	271	337	314	279	251	259
Illinois	27	37	31	27	19	49	67	66	63	63	62
Indiana	7	12	5	9	10	18	27	27	21	14	15
Iowa	10	12	6	1	5	15	18	18	14	7	11
Kansas	4	2	3	1	3	7	6	5	4	9	8
Michigan	14	15	16	14	19	26	29	26	26	27	35
Minnesota	6	5	6	4	5	18	24	31	28	19	22
Missouri	5	10	18	15	14	37	35	33	32	31	29
Nebraska	5	5	5	3	1	4	11	11	6	6	7
North Dakota	3	3	1	—	—	2	4	5	1	3	2
Ohio	28	44	43	42	34	68	85	67	60	56	56
South Dakota	1	3	1	1	—	2	2	5	2	—	—
Wisconsin	5	4	11	7	8	25	29	20	22	16	12
Western . . . . Total	72	59	52	46	42	120	139	150	130	117	87
Arizona	—	—	1	—	1	2	5	3	5	5	3
California	30	25	22	16	14	41	47	51	47	37	28
Colorado	14	11	8	7	7	26	23	28	16	19	17
Idaho	2	1	2	1	—	1	4	4	3	3	1
Montana	3	2	1	3	6	8	8	9	9	6	6
Nevada	—	—	—	—	—	1	1	—	—	—	—
New Mexico	1	1	—	—	—	4	4	4	4	3	—
Oklahoma	—	—	1	—	2	3	2	5	4	3	5
Oregon	10	5	6	6	7	9	11	14	17	15	10
Utah	—	5	5	5	—	5	10	8	5	4	4
Washington	10	7	4	4	5	15	20	21	15	19	12
Wyoming	—	2	2	3	—	5	4	2	4	3	1
Territories and Dependencies . . . Total	5	4	5	4	5	13	27	29	25	23	24
Alaska	—	—	—	1	—	—	—	1	1	1	—
Canal Zone	—	—	—	—	1	1	2	2	2	2	3
Hawaii	2	1	—	1	1	—	3	4	6	2	2
Philippine Islands	1	1	2	—	—	7	11	14	9	7	12
Porto Rico	2	2	3	3	3	5	11	9	8	11	7
Total for United States	1,702	1,775	1,835	1,575	1,692	2,873	3,169	3,234	2,933	2,765	2,741

TABLE NUMBER 6 (*Continued*)

Foreign Countries	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Total	114	125	122	123	127	205	267	271	247	184	197
Abyssinia	—	—	—	—	—	—	—	—	1	1	1
Albania	—	—	—	1	—	—	—	1	—	—	—
Argentine Republic	—	1	1	1	—	3	5	7	8	2	1
Armenia	—	—	—	—	2	3	2	—	—	1	—
Australia	—	—	—	—	—	2	1	—	2	2	1
Austria-Hungary	2	1	1	1	—	—	—	—	1	—	—
Barbadoes	—	—	—	—	—	—	—	—	—	1	1
Belgium	—	—	—	—	—	—	2	5	10	4	5
Bermuda	—	—	—	—	—	—	—	—	—	1	1
Bolivia	—	—	—	—	—	—	—	1	1	—	—
Brazil	4	1	1	4	2	4	7	5	3	2	2
Bulgaria	—	1	—	—	—	—	1	1	1	2	1
Canada	15	14	16	10	10	38	41	42	29	23	34
Cape Colony	1	—	—	—	—	—	—	—	—	—	—
Chile	—	—	8	10	6	7	8	6	3	4	2
China	46	49	40	42	38	40	58	60	57	46	35
Colombia	3	4	3	2	4	6	2	1	2	—	2
Costa Rica	—	—	1	1	1	1	1	—	—	—	—
Cuba	3	2	8	6	5	4	8	8	11	10	10
Cyprus, Island of	—	1	—	—	—	—	—	—	—	—	—
Czechoslovakia	—	—	—	—	—	—	3	1	1	1	—
Denmark	1	1	1	3	1	1	3	4	2	—	1
Dominican Republic	—	—	—	—	—	—	—	—	1	—	—
Dutch West Indies	—	—	—	—	—	—	1	2	—	—	—
Ecuador	—	—	1	1	4	2	1	—	—	—	—
Egypt	1	1	1	1	—	1	—	—	1	—	1
England	1	1	1	—	—	1	3	8	4	3	5
France	2	—	—	—	—	2	2	3	3	4	3
Germany	2	3	1	—	—	—	—	—	—	—	—
Greece	1	—	—	2	3	2	4	3	2	—	3
Guatemala	2	1	—	1	—	—	1	—	—	—	—
Honduras	1	2	3	3	—	1	—	—	—	—	—
Hungary	—	—	—	—	—	—	—	—	—	1	1
India	2	2	1	—	—	2	6	5	6	6	9
Ireland	—	—	—	—	—	1	1	1	1	—	—
Italy	—	1	2	—	—	1	—	1	1	2	4
Jamaica	—	—	—	—	—	—	—	1	—	—	—
Japan	1	6	8	11	15	10	12	6	6	2	9
Korea	—	—	—	—	—	—	1	1	1	1	1
Mexico	7	10	9	5	5	9	18	15	12	11	17
Newfoundland	—	—	—	—	—	—	—	—	—	—	1
New Zealand	—	—	—	—	—	—	—	—	1	1	—
Nicaragua	—	2	—	—	—	—	—	1	—	—	—
Norway	—	2	3	6	12	38	30	21	15	6	7
Palestine	—	—	—	—	—	—	1	1	1	1	1
Paraguay	1	—	—	—	—	—	—	1	1	1	—
Peru	3	3	—	2	—	3	3	3	2	2	3
Portugal	—	1	—	—	—	—	—	—	—	—	—
Roumania	—	—	—	—	—	—	—	1	1	1	1
Russia	5	2	2	1	10	8	12	15	16	11	5
Salvador	1	3	1	—	—	—	—	—	—	—	—
Scotland	1	—	—	—	—	1	1	1	1	—	—
Serbia	—	—	—	—	—	—	—	1	1	—	—
Siam	—	1	1	—	—	5	8	8	8	6	6
Smyrna	—	—	—	—	—	—	1	1	1	—	—
South Africa, Union of	—	1	—	—	1	2	4	5	3	4	4
Spain	—	—	—	2	4	2	5	4	6	3	3
Straits Settlements	—	—	—	—	1	—	1	—	—	—	—
Sweden	—	—	—	2	—	—	2	1	—	2	—
Switzerland	—	—	—	—	—	1	—	6	2	3	1
Syria	2	—	1	—	—	—	—	2	4	2	2
Tahiti	—	—	—	—	—	—	—	1	1	2	1
Turkey	6	8	6	5	1	1	1	2	1	2	3
Uruguay	—	—	—	5	2	3	6	9	12	7	6
Venezuela	—	—	—	—	—	—	—	—	—	—	2
West Africa	—	—	—	—	—	—	—	—	—	—	1
Grand Total	1,816	1,900	1,957	1,698	1,819	3,078	3,436	3,505	3,180	2,949	2,93

TABLE NUMBER 7

WOMEN STUDENTS, 1924–25. CLASSIFIED BY COURSES AND YEARS

COURSES	YEAR						
	First	Second	Third	Fourth	Graduate	Unclassified	Total
Architecture	6	1	2	5	—	—	14
Biology and Public Health	1	—	5	1	2	—	9
Chemical Engineering	—	—	1	1	—	—	2
Chemistry	—	—	1	2	7	—	10
Civil Engineering	—	—	1	—	—	—	1
Engineering Administration	—	1	—	—	—	—	1
Mathematics	—	—	—	2	—	—	2
Mining Engineering and Metallurgy	—	—	—	1	1	—	2
Physics	—	—	—	—	1	—	1
Unclassified	—	—	—	—	—	1	1
Total	7	2	10	12	11	1	43

TABLE NUMBER 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

TABLE NUMBER 9

GRADUATES OF COLLEGES REGISTERED, 1924–1925

American Colleges and Universities Represented

	1919–20	1920–21	1921–22	1922–23	1923–24	1924–25
Adelphi	—	—	1	1	—	—
Akron	1	1	2	1	—	—
Alabama	—	—	6	—	2	—
Alabama Polytechnic Inst.	2	1	—	4	2	3
Alfred	1	—	—	1	—	—
Allegheny	1	1	1	4	2	1
Amherst	5	1	1	2	3	3
Arizona	2	—	—	—	—	—
Arkansas	—	2	—	—	—	—
Armour Institute of Tech.	—	—	1	1	—	—
Assumption	1	—	—	—	—	1
Austin	1	—	1	—	—	—
Baker	2	2	—	—	—	—
Barnard	—	—	—	2	2	2
Bates	2	3	4	—	—	1
Baylor	—	—	1	—	—	1
Beloit	1	1	1	1	—	—
Bethany	—	—	1	—	—	—
Biddle	—	—	1	1	1	—
Birmingham-Southern	—	1	1	1	—	—
Boston College	6	8	10	9	5	5
Boston University	2	—	4	2	2	5
Bowdoin	3	3	4	3	1	1
Brooklyn Polytech. Inst.	1	—	—	—	—	—
Brown	3	8	7	5	6	5
Bryn Mawr	4	3	5	1	2	1
Bucknell	2	—	—	1	1	—
Buffalo	1	1	1	—	—	—
Butler	—	—	1	1	1	1
California	1	3	5	5	8	1
California Inst. of Tech.	—	—	—	—	—	1
Campion	2	1	—	—	—	—
Canisius	1	1	1	1	2	—
Capital	—	—	—	—	—	1
Carleton	1	3	3	1	1	—
Carnegie Inst. of Tech.	1	1	—	—	—	—
Case School of Applied Science	—	—	—	2	3	1
Catholic Univ. of America	—	—	—	1	—	—
Central (Pella, Ia.)	—	—	—	—	1	1
Central (Fayette, Mo.)	—	1	—	—	—	—
Centre	1	1	—	—	1	2
Chicago	1	1	2	2	2	6
Cincinnati	1	—	1	1	—	—
Citadel	—	—	—	2	1	1
City of New York	5	9	9	6	6	4
Clark	3	4	3	1	1	1
Clarkson	1	—	—	—	—	—
Clemson Agricultural	—	1	1	—	—	—
Colby	2	4	2	—	1	—
Colgate	—	4	5	2	1	—
Colorado College	—	1	2	1	1	—
Colorado School of Mines	—	—	—	1	2	—
Colorado University	3	2	2	1	1	1
Columbia	4	5	7	6	3	2
Connecticut Agricultural	—	—	—	—	—	1
Cooper Union	—	1	1	1	—	1
Cornell University	4	5	5	3	2	—
Cotner	—	1	1	—	—	—
Dartmouth	11	12	12	7	11	11
Davidson	1	2	1	2	2	2
Dayton	—	—	—	1	—	—
Delaware	3	4	—	1	2	3
Denison	—	—	1	1	—	—
Denver	—	—	—	—	1	—
Detroit	—	—	—	1	—	1
Dickinson	—	—	1	1	1	1
Drake	1	1	—	—	1	1
Drexel Institute	—	—	—	1	—	—
Earlham	—	1	—	—	—	—
Elmira	—	—	—	—	—	1
Emory	—	—	—	—	1	—
Emporia	—	—	—	—	1	1
Erskine	—	—	—	—	—	1
Fairmount	—	—	1	—	—	—
Fordham	1	1	2	1	—	—
Franklin and Marshall	2	1	1	—	—	—
Friends	—	—	1	1	1	1
Furman	—	—	—	—	1	1
Georgetown	—	—	1	1	—	2
George Washington	1	1	—	—	—	—
Georgia	1	1	—	—	—	1
Georgia School of Tech.	1	1	2	1	1	1
Gettysburg	—	—	—	1	—	—
Grinnell	2	5	3	1	1	1
Hahnemann Medical	—	1	—	—	—	—
Hamilton	3	3	3	3	1	—
Hanover	—	1	1	—	—	—
Harvard	21	19	14	12	14	9
Haverford	1	4	7	7	5	3
Hillsdale	—	1	1	—	—	—
Hobart	2	1	—	—	—	—
Holy Cross	3	3	2	1	1	2
Howard	—	—	2	1	1	—
Idaho	—	1	1	—	—	—
Illinois	1	4	3	4	3	1
Indiana University	1	2	4	3	2	1
Iowa State	1	1	1	5	1	1
Jefferson Medical	—	2	—	—	—	—
Johns Hopkins	1	1	3	1	—	2
Kalamazoo	1	1	1	—	—	—
Kansas City School of Law	—	—	—	—	—	1
Kansas State Agricultural	—	—	—	—	1	1
Kansas University	3	2	2	2	1	—
Kentucky	1	—	1	1	—	—
Kenyon	—	—	1	2	—	1
Lafayette	—	—	—	1	1	—
Lawrence	1	3	2	—	—	—
Lehigh	—	2	—	4	—	1
Lewis Institute	1	—	—	—	—	—
Louisiana State	1	1	1	—	—	—
Louisville	—	—	—	—	1	1
Loyola	1	3	2	2	1	1
Maine	1	1	2	1	1	—
Manhattan	1	1	1	—	—	—
Maryland	—	—	—	—	1	—
Massachusetts Agric.	2	—	—	1	1	2
Massachusetts Institute of Technology	16	47	68	78	87	102
Mercer	—	—	1	1	1	—
Miami	—	1	—	2	—	1
Michigan	3	1	6	8	4	9
Michigan Agricultural	1	1	—	1	—	—
Middlebury	1	2	2	—	1	3
Minnesota	1	3	6	4	2	2
Mississippi	2	2	2	—	—	—
Mississippi Agricultural and Mechanical	—	1	1	—	—	—
Missouri	1	2	3	—	3	4
Missouri School of Mines	—	—	—	—	—	1
Missouri Wesleyan	—	—	1	—	—	—
Montana	—	—	—	1	1	—

GRADUATES OF COLLEGES REGISTERED, 1924–1925 — *Continued*

American Colleges and Universities Represented

	1919–20	1920–21	1921–22	1922–23	1923–24	1924–25
Montana School of Mines	—	—	—	2	—	—
Morehouse	—	—	—	—	1	1
Mount Holyoke	1	3	2	2	2	1
Mount St. Mary	—	—	—	—	1	—
Muhlenberg	—	—	—	—	1	1
Nebraska	2	1	1	1	1	1
Nebraska Wesleyan	—	2	—	—	—	—
New Hampshire	—	1	2	3	2	2
New Mexico	—	1	1	1	1	—
New York State	—	—	—	—	—	1
North Carolina	3	3	1	4	1	1
North Dakota Agricultural	1	2	1	—	—	—
Northeastern	—	—	2	1	2	4
Northwestern	2	4	6	3	1	3
Norwich	—	—	1	2	2	—
Notre Dame	—	—	—	—	1	1
Oberlin	1	3	2	2	—	—
Occidental	—	—	—	—	2	2
Ohio Northern	—	—	—	3	—	—
Ohio State	1	2	1	2	1	—
Ohio Wesleyan	1	—	—	1	2	4
Oklahoma Agr. and Mech.	—	—	—	—	—	2
Oklahoma University	—	1	—	1	—	—
Oregon	3	5	2	2	—	2
Oregon Agricultural	3	—	2	1	—	—
Ottawa Univ. (Kansas)	—	—	—	1	—	—
Pacific	—	—	1	1	1	1
Pennsylvania (Gettysburg)	—	2	3	—	—	—
Pennsylvania Military	—	—	—	3	2	3
Pennsylvania State	3	1	5	4	4	1
Pennsylvania University	4	2	4	3	1	2
Pittsburgh	—	1	2	—	—	—
Pomona	—	2	1	1	2	1
Pratt Institute	—	—	1	—	—	—
Princeton	4	11	16	11	13	12
Providence	—	—	—	—	1	—
Purdue	—	1	1	—	2	—
Radcliffe	1	1	2	1	2	2
Randolph-Macon	—	1	—	—	—	—
Reed	—	1	2	2	2	1
Rensselaer Polytech. Inst.	—	—	—	1	1	2
Rhode Island State	—	—	1	1	—	—
Rice Institute	—	4	2	1	1	1
Richmond	—	—	—	—	1	1
Roanoke	—	—	—	1	1	1
Rochester	—	1	3	5	3	3
Rockford	—	—	—	—	—	1
Roger Williams	—	—	1	1	1	1
Rose Polytechnic Institute	1	1	—	—	—	—
Rutgers	1	—	—	—	—	—
Sacred Heart	—	—	1	1	1	—
St. Bonaventure	—	—	—	—	1	1
St. Elizabeth	1	—	—	—	—	—
St. Louis	—	1	1	—	—	2
Saint Mary's	2	2	—	—	—	—
Saint Olaf	2	—	—	—	—	—
Simmons	—	—	—	—	1	3
Simmons (Texas)	—	—	—	—	—	1
Simpson	—	—	1	1	—	—
Smith	—	—	—	—	1	3
South Carolina	1	1	—	—	—	2
South Carolina Military	1	1	1	—	—	—
So. Dakota Sch. of Mines	—	—	1	1	—	—
South Dakota	—	—	2	—	—	—
Southwestern	—	—	—	—	1	—
Spring Hill	2	2	3	2	—	—
Stanford	2	1	3	2	6	4
Stetson	—	—	—	—	2	2
Stevens Institute of Tech.	—	—	—	—	—	1
Swarthmore	—	—	2	—	1	—
Syracuse	—	2	1	3	1	2
Texas	1	5	4	7	2	5
Texas, Agr. and Mech., College of	1	—	1	—	—	3
Texas Military	—	—	1	—	—	—
Throop	1	1	1	—	—	—
Transylvania	—	3	1	1	—	—
Trinity (Hartford, Conn.)	1	—	2	—	—	1
Trinity (Wash., D. C.)	—	—	—	1	—	—
Tri State	—	—	1	—	2	4
Tufts	3	3	4	4	2	3
Tulane	1	2	—	—	1	—
Union	—	—	—	—	1	2
U. S. Military Academy	5	45	32	22	6	5
U. S. Naval Academy	6	32	39	46	25	27
Ursinus	—	1	1	1	—	—
Utah	1	1	1	1	—	1
Valparaiso	—	—	—	1	—	2
Vanderbilt	1	2	1	1	3	1
Vassar	—	1	2	—	—	—
Vermont	—	2	1	1	1	—
Virginia	5	6	6	6	3	7
Virginia Military	3	9	8	10	5	6
Virginia Polytechnic Inst.	1	2	—	2	1	—
Virginia Union	—	—	—	1	1	—
Wabash	1	2	3	—	1	1
Washburn	2	2	—	—	—	1
Washington	1	4	2	4	6	4
Washington and Jefferson	2	2	1	2	2	—
Washington and Lee	3	2	1	1	2	—
Washington State	1	—	—	1	1	1
Waynesburg	—	—	—	—	—	1
Wellesley	1	2	3	5	5	6
Wesleyan	1	—	—	6	3	1
Western Maryland	—	1	2	—	—	—
Western Reserve	—	1	1	2	—	—
Westminster (Colo.)	—	1	2	2	2	—
West Virginia	—	—	—	—	—	1
Whitman	—	2	1	—	1	—
Willamette (Oregon)	—	—	—	1	1	1
William Jewell	—	—	1	—	1	—
William and Mary	—	—	—	1	—	2
Williams	4	5	5	7	10	6
Wisconsin	—	—	1	4	5	3
Wittenberg	—	1	1	1	—	1
Wofford	—	1	—	—	—	1
Wooster	1	1	—	—	—	1
Worcester Polytechnic	—	—	—	1	1	—
Wyoming	—	1	—	—	—	—
Yale	13	15	13	9	2	9

NUMBER OF COLLEGES REPRESENTED

American	141
Foreign	55
Total	196

NUMBER OF GRADUATES OF COLLEGES

Candidates for Advanced Degrees	285
Pursuing Undergraduate Work	168
Total	453

TABLE NUMBER 10

NEW STUDENTS FROM OTHER COLLEGES, 1924–1925

Class Joined at the Institute	Years Spent at College				Total
	One	Two	Three	Four or more	
First year	86	18	3	6	113
Second year	9	62	17	25	113
Third year	2	22	19	35	78
Fourth year	—	2	3	17	22
Graduate year	—	—	—	136	136
Unclassified	—	—	—	2	2
Total	97	104	42	221	464

TABLE NUMBER 11

STUDENTS FROM COLLEGES CLASSIFIED BY COURSES, 1924–25

Graduates and Students from Colleges 33.7% 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	General Science	General Engineering	Geology	Mathematics	Mechanical Engineering	Mining Eng. and Metallurgy	Naval Architecture	Naval Construction	Naval Constr. (XIII-A Sp.)	Physics	Sanitary Engineering	Unclassified	Total	Per cent of total number of Students
Graduates	11	32	8	29	41	—	54	36	102	6	23	—	3	12	2	40	20	3	12	1	9	3	6	453	15.4
Non-graduates	—	54	9	38	—	2	14	74	127	2	74	—	17	4	3	89	19	7	—	1	1	1	3	539	18.3
Total	11	86	17	67	41	2	68	110	229	8	97	—	20	16	5	129	39	10	12	2	10	4	9	992	33.7

TABLE NUMBER 12

Ages of First Year Students, October, 1924

Under 17	14
17 to 17½	28
17½ to 18	88
18 to 18½	87
18½ to 19	98
19 to 19½	68
19½ to 20	49
20 to 20½	44
20½ to 21	28
21 to 22	22
22 to 23	10
23 to 24	5
Over 24	26
Total	577

Omitting those under 17, and over 24, on October 1, the average age was 18 years and 7 months.

TABLE NUMBER 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	—	—	1	—	—	—	—	—	—	—	2	—	—	—	—	—	5	
1870	—	4	—	—	1	—	—	—	—	1	—	—	2	2	—	—	—	—	10	29
1871	—	8	—	—	2	—	—	—	—	—	—	—	2	5	—	—	—	—	17	
1872	—	3	—	—	3	—	—	—	—	—	—	—	1	5	—	—	—	—	12	
1873	1	12	—	—	7	—	—	—	—	1	—	—	2	3	—	—	—	—	26	
1874	1	10	—	—	—	—	—	—	—	2	—	—	4	1	—	—	—	—	18	
1875	1	10	—	—	1	—	—	—	—	2	—	—	7	6	—	—	1	—	28	
1876	1	12	—	—	5	—	—	—	—	4	—	—	8	8	2	—	3	—	43	
1877	4	12	—	—	2	—	—	—	—	—	—	—	6	8	—	—	—	—	32	
1878	3	8	—	—	3	—	—	—	—	1	—	—	2	2	—	—	—	—	19	
1879	1	6	—	—	3	—	—	—	—	—	—	—	8	3	1	—	1	—	23	
1880	—	3	—	—	1	—	—	—	—	1	—	—	—	3	—	—	—	—	8	226
1881	3	3	—	—	8	—	—	—	—	2	—	—	5	6	1	—	—	—	28	
1882	3	2	—	—	6	—	—	—	—	1	—	—	5	5	1	—	1	—	24	
1883	1	3	—	—	3	—	—	—	—	—	—	—	7	5	—	—	—	—	19	
1884	—	5	—	—	12	—	—	—	—	—	—	—	6	13	—	—	—	—	36	
1885	2	4	—	—	4	2	—	—	—	1	—	—	7	8	—	—	—	—	28	
1886	1	9	—	—	7	10	—	—	—	1	—	—	23	7	1	—	—	—	59	
1887	1	10	—	—	9	8	—	—	—	3	—	—	17	8	1	—	1	—	58	
1888	5	11	—	—	10	17	—	—	—	1	—	—	25	4	3	—	1	—	77	
1889	3	14	—	—	8	17	—	—	—	2	—	—	24	5	1	—	1	—	75	
1890	5	25	—	—	13	18	—	—	—	6	—	—	28	3	3	—	2	—	103	507
1891	6	18	7	—	11	23	—	—	1	1	—	—	26	4	3	—	3	—	103	
1892	13	22	4	—	7	36	—	—	1	7	—	—	26	4	6	—	1	6	133	
1893	2	25	8	—	8	41	—	—	2	6	—	—	30	5	2	—	—	—	129	
1894	14	21	12	—	11	33	—	—	—	5	—	—	31	4	1	—	3	3	138	
1895	15	25	11	—	14	33	—	—	—	4	—	—	30	3	—	5	2	4	144*	
1896	24	26	7	—	17	48	—	—	3	7	—	—	34	10	3	5	3	4	190*	
1897	16	25	12	—	20	33	—	—	1	7	—	—	40	7	2	9	3	4	179	
1898	29	32	9	—	25	33	—	—	—	6	—	—	41	7	3	7	4	3	199	
1899	22	30	10	—	22	32	—	—	—	1	—	—	37	9	2	8	2	1	173*	
1900	21	32	11	—	19	23	—	—	—	5	—	—	34	21	3	9	3	4	185	1,573
1901	21	37	14	—	17	25	—	—	1	6	—	—	39	18	1	16	1	4	200	
1902	18	24	9	—	14	35	—	—	—	3	—	—	46	14	5	14	3	7	192	
1903	15	26	10	—	13	39	1†	—	1	1	—	—	37	27	1	12	3	4	190	
1904	24	34	7	—	15	34	8	—	1	5	—	—	45	32	3	17	5	2	232	
1905	12	46	13	—	23	31	3	—	1	3	—	—	54	26	3	24	—	5	244	
1906	22	47	10	—	21	37	3	—	—	—	—	—	69	38	2	19	4	6	278	
1907	21	37	14	—	10	32	5	—	2	—	—	—	52	22	—	10	—	3	208	
1908	19	48	15	—	16	38	2	—	—	—	—	—	61	19	4	5	—	2	229	
1909	18	51	13	—	12	42	3	—	—	—	—	—	41	30	5	5	3	9	232	
1910	18	57	18	—	10	36	3	—	—	2	—	—	57	24	3	11	—	12	251	2,256
1911	10	46	19	—	12	49	5	—	—	2	—	—	49	17	1	6	1	15	231*	
1912	21	55	31	—	7	52	3	—	—	1	—	—	47	21	4	3	2	14	260*	
1913	26	58	30	—	12	43	8	—	—	—	—	—	50	20	2	4	1	15	269	
1914	19	60	37	—	9	51	8	—	—	4	—	—	65	17	6	8	1	19	301*	
1915	30	49	33	—	23	42	10	—	—	2	—	—	69	5	3	7	3	12	286*	
1916	37	45	32	—	11	56	14	—	—	2	—	—	84	5	5	9‡	3	18	318*	
1917	27	49	43	—	12	45	10	37	2	5	—	—	63	14	10	9‡	1	17	343*	
1918	28	45	40	—	10	50	11	29	1	4	2	—	75	10	7	4	3	5	322*	
1919	16	45	44	—	8	49	6	28	—	1	3	—	66	7	9	7	4	6	297*	
1920	19	52	62	—	6	30	9	48	—	4	1	—	55	13	2	12	2	2	317*	2,944
1921	11	98	92	—	9	75	15	70	3	—	15	—	127	24	3	18	1	3	563	
1922	32	64	98	15	11	109	25	126	8	1	25	—	56	27	8	16	8	7	736	
1923	31	64	73	19	16	77	16	115	8	2	22	3	106	23	6	13	9	3	605*	
1924	21	69	57	8	13	125	17	80	2	4	35	1	82	19	6	11	3	1	552*	
1925	17	48	48	7	17	60	8	89	2	2	28	2	86	22	2	7	4	—	449*	
Total	731	1,692	953	49	590	1,669	193	622	40	133	131	6	2,208	684	140	310	99	220	10,441	

Names counted twice, students graduating in two different years	27
Bachelors of Science	10,414
Masters of Science	1,087
Masters in Architecture	25
Doctors of Philosophy, of Engineering, of Science, and of Public Health	113
Total	11,582*

*Deducting names counted twice (students graduating in two courses) or receiving an advanced degree in addition to an S.B.

†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 NUMBER 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
Total	4	59	10	7	80

TABLE NUMBER 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 NUMBER 16

DEGREES OF DOCTOR OF SCIENCE AWARDED

Year	Aero. Eng.	Chem. Eng.	Chem.	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
Total	5	5	1	5	3	5	1	3	28

TABLE NUMBER 17

DEGREE OF DOCTOR OF PUBLIC HEALTH AWARDED

Year		Total
1924		1

TABLE NUMBER 18

DEGREES OF MASTER IN ARCHITECTURE AWARDED

Year		Total
1921		3
1922		2
1923		7
1924		8
1925		5
Total		25

TABLE NUMBER 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	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	3
1896	—	2	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3
1897	—	2	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	4
1898	—	1	—	—	2	—	—	—	—	—	—	—	—	1	—	—	—	—	—	1	—	—	5
1899	—	1	1	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3
1900	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1901	—	2	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	4
1902	—	3	—	—	—	—	3	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	8
1903	—	5	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	1	—	7
1904	—	4	—	—	—	—	1	2	—	—	—	—	—	1	—	—	—	3	—	1	—	—	12
1905	—	9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8	—	—	1	—	18
1906	—	3	—	—	—	—	1	—	—	—	—	—	—	—	—	—	2	3	—	—	—	—	9
1907	—	6	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	8	—	—	—	—	15
1908	—	1	—	—	—	—	1	3	—	—	—	—	—	—	—	—	—	7	—	—	—	—	12
1909	—	6	—	2	1	—	1	1	—	—	1	—	—	1	—	2	—	3	—	1	—	—	19
1910	—	6	1	2	—	—	1	1	—	—	—	—	—	1	—	—	—	7	—	—	—	—	19
1911	—	5	2	2	—	—	2	4	—	—	—	—	—	2	—	—	—	3	—	—	—	—	20
1912	—	4	2	3	—	—	3	2	—	—	—	—	—	—	—	2	—	4	—	—	2	—	22
1913	—	4	1	1	7	—	—	1	—	—	1	—	—	2	—	1	—	2	—	—	—	—	20
1914	—	3	2	3	3	—	5	2	—	—	1	—	—	1	—	—	—	2	—	—	3	—	25
1915	1	4	—	1	2	—	2	10	1	—	—	—	—	4	—	1	1	2	—	—	—	—	29
1916	5	7	1	5	1	—	3	6	1	—	—	—	—	4	—	—	—	2	5	—	1	—	41
1917	4	3	—	3	1	—	1	5	—	—	—	—	—	1	—	1	—	9	—	1	2	—	31
1918	5	1	1	1	1	—	1	2	—	—	—	—	—	2	—	1	—	—	—	—	—	1	16
1919	2	—	—	4	—	—	3	4	1	—	—	—	1	1	—	—	—	—	—	—	—	—	16
1920	—	—	1	4	3	—	2	7	1	—	3	—	1	5	—	1	—	19	—	1	—	4	52
1921	3	1	—	2	29	—	6	4	—	—	2	—	—	10	—	—	—	20	—	—	—	17	94
1922	6	1	—	5	6	33	4	40	1	—	2	—	2	9	—	3	—	10	—	1	—	23	146
1923	9	—	—	5	3	33	1	42	—	—	2	—	—	10	1	—	4	21	—	3	—	21	155
1924	4	—	—	5	6	41	1	34	1	—	1	—	—	8	1	1	—	12	—	5	—	28	148
1925	5	1	—	5	3	35	3	35	1	1	—	—	—	10	2	1	—	—	—	2	1	21	126
Total	44	87	12	54	70	142	50	205	7	1	13	1	4	78	4	14	7	145	5	18	11	115	1,087

COMMITTEE ON GRADUATE COURSES AND SCHOLARSHIPS

1925

The Committee held ten meetings during the year. In addition to the usual matters connected with the administration of graduate scholarships and fellowships, the approval of new graduate courses and the recommendation of candidates for higher degrees, the Committee has this year revised all graduate courses on the semester basis, and prepared a bulletin on graduate work much more extensive in scope than any heretofore published.

Two new types of graduate courses leading to the degree of Master of Science were recommended to and approved by the Faculty:

1. A graduate course of one and one-half year's duration based upon a prescribed course of study at the Institute and work in the field at various industrial plants, leading to the degree of Master of Science in Fuel and Gas Engineering. As there is no undergraduate course at the Institute in this field of engineering, admission to the graduate course presupposes a Bachelor's degree in science or engineering with certain definite prerequisites.

2. Graduate courses of two years' duration conducted by the Institute in coöperation with the General Electric Company at Lynn leading to the degree of Master of Science in Mechanical Engineering and Master of Science in Electrical Engineering. The instruction in these courses is given at Lynn by members of the Institute staff during one and one-half years, followed by those who have qualified as candidates for the degree by one term of resident work at the Institute.

These courses are open only to college graduates who have completed essentially the Institute requirements for the Bachelor's degree in Mechanical and Electrical Engineering respectively.

The total registration of graduate students in the past year was 289, which was 9 greater than the registration of the preceding year. The distribution was as follows:

Doctor of Philosophy	37
Doctor of Science	29
Doctor of Public Health	2
Master of Science	217
Master in Architecture	4
	289

Of these, 148 completed their courses during the year and were recommended for degrees as follows:

Doctor of Philosophy	11
Doctor of Science	7
Doctor of Public Health	1
Master of Science, with specification of department	104
Master of Science, without specification of department	21
Master in Architecture	4
	148

One hundred eighty-one applications for scholarships, amounting to $44,500, were received by the Committee; one hundred twenty-six awards, totaling $18,000, were made. The special appropriation authorized for the first time last year for meeting tuition fees of members of the Instructing Staff who are working for higher degrees, filled a long-felt need, and it is gratifying to know that the appropriation is to be continued. A record is being kept of the research work accomplished by staff members assisted by this fund, and it is anticipated that the results will prove the value of the policy recently established.

As pointed out in a previous report, a number of fellowships carrying substantial stipends of $750 to $1,000 with remission of tuition fees are greatly to be desired in order to enable men of outstanding ability to come to the Institute for graduate study leading to the doctorate. Fellowships of this amount are now offered by many other leading Institutions, but our graduate scholarship awards have in general been necessarily restricted

to much smaller amounts because of lack of funds and specific bequests.

During the past year ten junior members of the staff received grants from the appropriation for the encouragement of research. Fifteen papers were published by those thus aided, and eleven other papers are now in process of preparation.

Seventy-one reprints of papers published by the staff have been bound for distribution.

The *Journal of Mathematics and Physics* has completed its fourth successful year. The number of papers submitted for publication by members of the departments of Mathematics, Physics, Chemistry and Electrical Engineering, furnish ample material for as many numbers as the appropriation allotted for the *Journal* permits. To meet the demand for space in the *Journal* the appropriation has been increased for this coming year. The *Journal* is receiving each year increased recognition in scientific reviews and by scientists abroad.

H. M. GOODWIN,
Chairman.

SOCIETY OF ARTS

The Popular Science lectures offered under the auspices of the Society of Arts on Friday and Saturday afternoons for the benefit of the school children of greater Boston, and on Sunday afternoons for the general public, were continued during the past year. The demand for seats for the lectures was greater than in any previous year, and in the case of two of the lectures the large hall could have been filled a fourth time. Letters expressing appreciation of the work the Institute is doing in offering these illustrated lectures on recent advances in science have been recieved not only from teachers but also from others attending the lectures.

The first lecture on December 12, 13, 14 was given by Dr. Harlow Shapley, Director of the Harvard College Observatory on "Some Celestial Phenomena and the Coming Eclipse of the Sun." This lecture which was chosen to open the series on account of the approaching total eclipse of the sun in January, aroused great interest, and the hall was filled to capacity on all three afternoons. The lecture was illustrated by many beautiful slides.

The second lecture of the series given on January 9, 10, 11 was by Professor Augustus H. Gill of the Department of Chemistry. His subject, "The Chemistry of Gasolene and other Motor Fuels," was profusely illustrated by experiments on the production and properties of gasolene; its uses and abuses were also emphasized and demonstrated.

The third lecture on February 13, 14, 15 was given by Professor Newell C. Page of the Department of Physics on "Electrical Discharges in Gases and Vacuo." Discharge phenomena were illustrated in a spectacular manner by experiments leading up to a consideration of modern views on electrons and the structure of the atom together with some of the more recent applications of the electron theory.

This lecture formed a fitting preparation to the fourth and last lecture of the course given on March 13, 14, 15 by Dr. Arthur E. Kennelly of the Department of Electrical Engineering on "Radio and its Underlying Principles." The interest in this subject was such that again the lecture hall could easily have been filled a fourth time. Professor Kennelly showed the seldom demonstrated classical experiments on Hertzian waves which

form the basis of wireless communication. He also showed experiments illustrating the present methods of speech transference by radio and a very instructive motion picture of the rôle played by electrons in amplifiers.

A questionnaire distributed to the young people at the last lecture requesting them to indicate a choice of subjects for future lectures called forth some interesting answers, among them being the request for three lectures instead of one covering the ground of Professor Kennelly's lecture on radio.

It is suggested that the scope of the Society of Arts lectures might be further extended by popular or semi-popular lectures given by eminent scientists visiting the Institute, such lectures to be open by invitation to members of neighboring institutions and the general public. If these lectures were offered in the evening or on Sunday afternoon it is believed that they would attract large and appreciative audiences.

H. M. GOODWIN,
Secretary.

REPORT ON 1925 SUMMER SESSION

This report covers briefly the results of the Summer Session for 1925 and contains some recommendations which should be considered in connection with the session for the coming year.

The attendance was the largest in the history of the Summer Session, the registration being 1,608 which was a ten per cent increase over last year. This unusual growth was almost entirely due to increased enrollment of secondary school teachers, as the attendance of other students did not exceed the figures of the last four years which have remained practically the same.

A special effort was made this past summer to draw to the Institute, teachers from the secondary schools throughout the United States. Attractive circulars describing the special courses were mailed to the individual teachers and posters were also circulated to the secondary schools. The result was an enrollment of 154 teachers, about three times the number last year. This included teachers from eighteen different states.

The teachers were very much pleased with the courses by Mr. Downey, Mr. Lunt, Mr. Miller, Mr. Stone and Miss Kee, all from the Boston school district and Professor Turner and Mr. Riley of our Biology Department, all of whom were engaged to conduct these special teachers' courses. Demonstration classes in Mathematics and General Science, where the methods of teaching were actually applied to pupils, added greatly to the effectiveness of the instruction.

The committee took special care to arrange for the comfort and convenience of the teachers by reserving separate dormitories for their use and arranging for additional service in the cafeteria. In order to acquaint them with the spirit of Technology and to promote goodwill, special experimental lectures in Chemistry and Physics, similar to our "Society of Arts Lectures," were given; and at their special request Dr. Croke of our Medical Department delivered a lecture on the care that Technology takes of its students. A complimentary trip to the historical places of interest in Concord and Lexington was given, and lastly, Dr. Stratton in his usual hospitable manner entertained the teachers at tea at his home.

Many of these teachers hold college degrees and numerous inquiries were made concerning the possibility of obtaining an

advanced degree by attendance at summer courses. It seems to the committee that this matter should be given early consideration by the Faculty and definite plans formulated so that after attendance at a number of Summer Sessions it may be possible, with a term of residence, to qualify for the degree of Master of Science in Chemistry, Biology, General Science, Mathematics or Physics.

It is the belief of the committee that the enrollment of teachers will be much increased another year and that an excellent beginning has been made towards the Institute's assuming a prominent position in the field of instruction of secondary-school science teachers in the United States. Through the recommendations of these teachers our undergraduate enrollment should be increased.

The committee felt that the efficiency of operation of the Summer Session would be materially increased if each member of the staff entered into a written agreement with the Institute regarding the regulations and the terms under which the work was to be conducted. This agreement as finally drafted not only stated these conditions but also explained the method of calculating the Summer Session salaries. The reaction from the staff to this policy of definitely fixing the salaries for the next summer early in February has been most satisfactory.

The committee also arranged plans whereby all thesis or research work conducted during the summer was properly supervised and the staff recompensed for such supervision.

The following brief summary gives the salient statistics for the session as a whole and for the teachers' courses in particular. It is interesting to note that, for the first time, the revenue from the teachers' courses not only covered the cost of instruction but also the advertising expense for these courses.

I. Statistics of 1925 Summer Session

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

II. Statistics of Teachers' Courses 1925 Summer Session

A. Analysis of Attendance

	1924	1925
Number of Teachers and Nurses who attended	58	154
Number of Teachers and Nurses who roomed in the Dormitories	—	(women 94) (men 50) 40
Number of Teachers or Nurses who received credit in subjects as follows:		
Health Education 7.55S	24	20
Health Records and Statistical Procedure 7.59S	*	6
Methods of Teaching General Science in Junior High School GS77	*	48
Methods of Teaching Science in Senior High School GS78	*	42
Methods of Teaching Junior High School Mathematics M80	9	25
Methods of Teaching Senior High School Mathematics M81	20	39
Class Room Problems of Junior and Senior High School M82	*	68
Teachers' Course in Physics	5	*

* Not offered.

B. Geographical Distribution of Teachers

Massachusetts	93	Illinois	3
Connecticut	10	New Hampshire	3
Maine	7	Wisconsin	2
Ohio	7	Iowa	1
Rhode Island	7	Louisiana	1
Michigan	4	Maryland	1
New York	4	Nebraska	1
Pennsylvania	4	New Jersey	1
Vermont	4	West Virginia	1

Respectfully submitted,

Committee on Summer Session.

PUBLICATIONS

DEPARTMENT OF CIVIL AND SANITARY ENGINEERING

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MASSACHUSETTS INSTITUTE OF TECHNOLOGY

TREASURER'S REPORT

FOR THE YEAR ENDED JUNE 30, 1925

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, 1925, 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, 1925, 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 28, 1925.

REPORT OF THE AUDITING COMMITTEE
of the
MASSACHUSETTS INSTITUTE OF TECHNOLOGY

To the Corporation of the Massachusetts Institute of Technology:

Gentlemen: We have the honor to report that the firm of Patterson, Teele & Dennis, Accountants and Auditors, have examined the books and accounts of the Treasurer and the Bursar of the Massachusetts Institute of Technology for the fiscal year ended June 30, 1925. Their certificate is attached to our report.

The Auditing Committee has reviewed the recommendations made by the accountants and auditors after their examination of a year ago and is pleased to note that the changes recommended have been carried out in principle and to the satisfaction of the auditors by the officers of the Institute. We are pleased to acknowledge the wholesome spirit of coöperation which was shown by the staff of the Treasurer and the Bursar.

Respectfully,

The Auditing Committee:

FRANCIS W. FABYAN
WALTER HUMPHREYS
GEORGE L. GILMORE

September 10, 1925.

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, 1925, 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	$203.34	
†Educational Endowment Fund Payments	82,021.57	
Architectural Society, for Architectural Scholarship Fund	300.00	
Estate of W. P. Bolles, for William Sumner Bolles Fund	9,694.51	
Boston Society of Civil Engineers for Tinkham Fund	5.00	
Estate of William L. Chase, for Endowment	11,590.09	
Class of 1896, for Scholarship Fund	910.00	
Class of 1904, for Prize Fund	392.00	
T. Coleman du Pont, for New Land	45,000.00	
*George Eastman, Eastman Contract Fund	4,554,282.86	
General Electric Co., for Courses VI and VIII	15,000.00	
Estate of N. H. George, additional for N. H. George Fund	19,412.96	
†Charles Hayden	242,700.76	
Payments to Industrial Fund	18,850.00	
Otto H. Kahn, for New Land	5,000.00	
William R. Kales, for New Land	1,000.00	
Estate of David P. Kimball, for Endowment	10,000.00	
Estate of Kate M. Morse, for Endowment	25,000.00	
Estate of Elizabeth W. Peters, for Edward D. Peters Fund	5,000.00	
Estate of Theodore N. Vail, for Vail Library	24,687.50	
Edwin S. Webster, for New Land	5,000.00	
Albert R. Whittier, for New Land	2,000.00	
Charles W. Whittier, for New Land	3,000.00	
		$5,081,050.59

Miscellaneous Gifts:

J. E. Aldred, for Aldred Lectures	$2,500.00
Subscriptions to Aldred Lecture Fund	900.00
Anonymous, for New Eight-Oared Shell	1,000.00
Subscriptions to Course XV Fund	90.00
Subscriptions to Special Architectural Scholarships	850.00

†$200,000 of Mr. Hayden's gift was applied to Educational Endowment Fund.
*See statement on page 4.

Matthew C. Brush, for Student Aid	$250.00	
Subscriptions to Bursar's Fund	475.00	
Subscriptions to Historic Memorials Fund and Ware Portrait	202.40	
E. I. du Pont de Nemours Co., for Fellowship	750.00	
J. P. B. Fiske, for Walker Memorial	50.00	
General Electric Co., for Course VI-A	10,000.00	
Graselli Chemical Co., for Fellowship and Scholarship	1,250.00	
Everett Morss, for Dean's Fund	1,000.00	
National Association of Stationary Engineers, for Student Aid	100.00	
A. A. Noyes, Trustee, for Physical Chemistry Royalties Account	100.00	
Estate of F. E. Weston, for Scholarships	400.00	
Winchester Retail Stores Co., for Student Aid	7.50	
		$19,924.90
		$5,100,975.49

The M. I. T. Educational Endowment Fund on June 30, 1925 amounted to $7,480,387.96. A condensed statement follows herewith:

Subscriptions		*Payments Received*
$4,000,000.00	George Eastman	$4,000,000.00
2,885,529.05	Alumni and Others	2,473,597.96
1,075,930.00	Technology Plan Contracts	1,006,790.00
$7,961,459.05		$7,480,387.96

The outstanding financial transaction during the year was the contract with Mr. George Eastman.

In December, 1924, Mr. Eastman entered into a contract with the Institute, under which he turned over to us cash and securities valued at		$9,054,282.86
The agreement was that the Institute would purchase these securities from him in installments over a period of 15 years for the sum of $4,500,000, leaving a clear balance of $4,554,282.86 as included in Gift Account, page 3. Up to June 30, 1925, $150,000 has been paid, leaving the net amount due Mr. Eastman as of that date (Schedule P)		4,350,000.00
Balance		$4,704,282.86
Subsequent sales of securities at a figure above their book value, together with income received to June 30, 1925, increases this balance by the sum of		441,771.04
Making the present net balance (Schedule P)		$5,146,053.90

The present investments of the Eastman Contract Fund are held separately and exhibited in detail on pages 42–49.

As of June 1, 1924, the Executors of the Estate of H. C. Frick made a partial allocation of assets to the residuary legatees, but for technical reasons these assets were put into the hands of trustees for our benefit. The Institute's share in this transaction is something more than $929,776.33, the exact amount being not yet determined. During the year income has been received amounting to $52,750.56.

As of June 1, 1925, a further allocation was made by the Executors to the beneficiaries, of which the Institute's share amounts to $885,000. Owing to the fact that of this amount $626,040.40 is in non-productive real estate it is probable that there will be no immediate income from this second allocation.

As was the case last year, additional schedules (C-11 and C-12) are shown in the present report, which is designed to present as clearly as possible a picture of the financial operations of the Institute.

Respectfully submitted,

EVERETT MORSS,
Treasurer.

September 30, 1925.

SCHEDULE A

FINANCIAL RESULT OF OPERATION FOR YEAR ENDED JUNE 30, 1925, COMPARED WITH THE PREVIOUS YEAR

	1923-1924	*1924-1925*
Current Operating Income (Schedule C)	$2,144,714.41	$2,526,510.87
Current Operating Expense (Schedule B)	2,180,258.56	2,481,015.62
Excess Income	.....	$45,495.25
Excess Expense	$35,544.15	.....
PROFIT AND LOSS		
Loss (Schedule S)	.....	$11,759.41
Profit (Schedule S)	$3,764.92	.....
Net Loss for Year	$31,779.23	.....
Net Profit for Year	.....	$33,735.84
Excess Expense of Funds, charged to Funds	32,818.37	.....
Excess Income of Funds, credited to Funds	.....	49,520.55
Increase of Current Surplus (Schedule S)	$1,039.14	.....
Decrease of Current Surplus (Schedule S)	.....	$15,784.71

SCHEDULE B

OPERATING INCOME FOR YEAR 1924–1925

	Regular Courses	*Research and Funds*	*Total*
INCOME FROM STUDENTS:			
(*a*) Tuition Fees	$897,323.96	.....	.....
Laboratory Fees	43,555.75	.....	.....
Locker Fees	2,287.34	.....	.....
Entrance Examination Fees	3,935.00	.....	.....
Condition Examination Fees	21,410.50	.....	.....
Registration Fees	4,019.00	.....	.....
Sale of Lecture Notes (Net)	1,012.38	.....	.....
Dormitory Rentals (Schedule C–17)	9,953.47	.....	.....
	$983,497.40	.....	$983,497.40
INCOME FROM INVESTMENTS:			
Endowments, General Purposes, (Schedule P)	$740,997.28	$255,850.06	$996,847.34
(*a*) Endowment for Scholarships, applied	53,405.00	.....	53,405.00
Endowments, Designated Purposes (Schedule R)	58,719.70	93,813.94	152,533.64
(*b*) Net (Schedule Q)	$853,121.98	$349,664.00	$1,202,785.98
INCOME FROM NATIONAL GRANTS:			
Federal Aid from Act 1862	$5,598.35	.....	.....
Act 1890	16,666.67	.....	.....
	$22,265.02	.....	$22,265.02
INCOME FROM OTHER SOURCES:			
General Electric Co., Course VI-A	$10,000.00	.....	.....
Division of Laboratory Supplies.	3,877.73	.....	.....
Trustees H. C. Frick Fund	52,750.56	.....	.....
E. A. Wyeth Fund.	23,942.73	.....	.....
Torpedo Research Account	1,608.65	.....	.....
Bank Interest	13,008.32	.....	.....
Appropriation, Anonymous Fund	5,411.05	.....	.....
Huntington Hall, Rental	3,500.00	.....	.....
United States Smelting, Refining and Mining Co.	500.00	.....	.....
Walker Building, Boston	10,000.00	.....	.....
Winchester Stores	7.50	.....	.....
	$124,606.54	.....	$124,606.54
MINOR FUND EARNINGS:			
Total (Schedule R)	.....	$193,355.93	$193,355.93
TOTAL OPERATING INCOME (Schedule A)	$1,983,490.94	$543,019.93	$2,526,510.87

(*a*) Total Tuitions and Scholarships. $950,728.96
(*b*) Additional Income offset by Accrued Interest, Expenses, etc., $92,866.10.

SCHEDULE C
OPERATING EXPENSE FOR YEAR 1924–1925

	Regular Courses	*Research and Funds*	*Total*
ACADEMIC EXPENSES:			
Salaries of Teachers (C–1)	$950,227.26	.....	.....
Wages Accessory to Teaching (C–1)	33,501.89	.....	.....
Wages, Laboratory Service (C–1)	53,091.98	.....	.....
Department Expenses (C–2)	129,170.35	.....	.....
General Library (Schedule C–3)	36,159.06	.....	.....
	$1,202,150.54	.....	$1,202,150.54
ADMINISTRATION EXPENSES:			
Salaries, Officers	$62,525.00	.....	.....
Wages, Clerical Staff (C–4)	64,447.67	.....	.....
Printing and Advertising (C–5)	46,581.41	.....	.....
General Expense (C–6)	72,908.04	.....	.....
	$246,462.12	.....	$246,462.12
PLANT OPERATION AND MAINTENANCE:			
Wages, Building Service (C–7)	$120,389.26	.....	.....
Power Plant Operation (C–8)	110,804.38	.....	.....
Fire Insurance (Net)	7,325.74	.....	.....
Repairs and Alterations (C–9)	139,923.07	.....	.....
	$378,442.45	.....	$378,442.45
SPECIAL APPROPRIATIONS:			
Total (C–10)	$73,299.97	.....	$73,299.97
MISCELLANEOUS EXPENSES:			
Division of I. C. and Research	$13,844.60	.....	.....
Civil Eng. Summer Camp 1924 (C–11)	15,199.76	.....	.....
Mining Eng. Summer Camp 1924 (C–12)	3,861.56	.....	.....
Athletic Field	7,915.15	.....	.....
Boat House	2,782.37	.....	.....
*Walker Memorial (Schedule C–14)	21,400.61	.....	.....
Chemical Supplies (D. of L. S.)	5,849.83	.....	.....
New Equipment	14,543.60	.....	.....
Society of Arts	1,763.68	.....	.....
	$87,161.16	.....	$87,161.16
EXPENSES OF MINOR FUNDS:			
Total, including Salaries (Schedule R)	.....	$258,477.31	$258,477.31
AWARDS (other than Und. Schol.)			
Total (Schedule C–15)	.....	48,280.28	48,280.28
PAYMENTS FROM SPECIAL FUNDS:			
Total (Schedule C–16)	.....	186,741.79	186,741.79
TOTAL OPERATING EXPENSE (Schedule A)	$1,987,516.24	$493,499.38	$2,481,015.62

* Not including Dining Service (see Schedule C–13)

SCHEDULE C–1

SALARIES OF TEACHERS, WAGES ACCESSORY TO TEACHING AND LABORATORY SERVICE

Department	*Teachers Salaries (Net)*	*Wages Accessory to Teaching (Net)*	*Laboratory Service (Net)*
Summer Session	$66,436.25	.....	.....
Aeronautics	9,400.00	.....	.....
Architecture	51,950.00	$2,095.00	$1,912.19
Biology	24,120.54	1,188.13	1,508.00
Chemistry	113,444.23	2,936.67	1,414.99
Chemistry, Res. Lab. of Physical	20,160.00	*.....	*.....
Chemical Engineering	20,800.00	1,275.00	1,560.00
Chemical Engineering, Prac. School	21,825.00	*.....	.....
Civil Engineering	59,707.25	2,145.50	.....
Division of Laboratory Supplies	.....	.....	17,601.65
Drawing	21,600.00	338.87	.....
Economics	42,485.50	3,486.07	.....
Electrical Engineering	83,606.80	4,765.50	8,715.06
English and History	40,520.00	2,145.00	.....
General Eng. and General Science	1,000.00	.....	.....
General Studies	2,800.00	.....	.....
Hygiene	17,750 00	494.00	.....
Lantern Operation	.....	.....	654.00
Mathematics	50,150.00	*.....	.....
Mechanical Engineering	132,534.74	4,727.15	12,784.31
Military Science	5,220.00	.....	.....
Mining, Metallurgy and Geology	47,606.45	3,452.00	3,988.85
Modern Languages	17,000.00	*.....	.....
Naval Architecture	23,600.00	840.00	1,392.93
Physics	69,250.50	3,613.00	1,560.00
Physics, Research Lab. of Indus.	7,260.00	.....	.....
Totals (Schedule C)	$950,227.26	$33,501.89	$53,091.98

*Included in appropriation for Department Expenses (Schedule C–2)

SCHEDULE C–2

DEPARTMENT EXPENSES (Net)

Department	*Expense (Net)*	*Overdrafts*
Aeronautics	$708.19	.....
Architecture	2,667.57	$217.57
Biology	2,500.00	.....
Chemistry	13,274.28	584.28
Chemical Engineering	4,340.33	258.48
Chemical Engineering Practice School	17,899.77	2,399.77
Chemistry, Research Laboratory of Physical	8,484.90	24.90
Civil Engineering	1,898.27	.....
Drawing	983.48	83.48
Economics	1,747.49	.....
Electrical Engineering	7,595.43	95.43
Electrical Engineering, Communications Laboratory	5,961.93	961.93
Electrical Engineering, Research and Thesis	10,397.35	.....
English and History	500.00	.....
General Engineering and General Science	678.23	.....
General Studies	200.00	.....
Hygiene	5,109.75	.....
Mathematics	773.14	.....
Mechanical Engineering	20,247.64	747.64
Mechanical Engineering, Special	3,005.00	.....
Military Science	1,507.31	.....
Mining, Metallurgy and Geology	5,200.00	.....
Modern Languages	536.87	36.87
Naval Architecture	833.30	.....
Nautical Museum	1,481.85	.....
Physics	15,200.00	.....
United States Ordnance Officers	848.62	.....
	$134,580.70	$5,410.35
Less Overdrafts (Schedule D–2)	5,410.35	
Net Expense (Schedule C)	$129,170.35	

SCHEDULE C–3

GENERAL LIBRARY

Salaries of Officers		$5,333.34
Wages, Clerical Staff		17,325.72
Expenses	$14,952.22	
Less Overdraft (Schedule D–2)	1,452.22	13,500.00
Total (Schedule C)		$36,159.06

SCHEDULE C-4
WAGES, CLERICAL STAFF, ADMINISTRATION OFFICES

Offices of the President, Dean and Secretary	$7,966.70
Registrar's Office	25,242.59
Bursar's Office	18,576.08
Superintendent's Office	12,172.17
Miscellaneous (Alumni Office)	490.13
Total (Schedule C)	$64,447.67

SCHEDULE C-5
PRINTING AND ADVERTISING

Printing, Bursar's Office	$1,579.81
Printing, Registrar's Office	6,181.68
Printing, Offices of President, Dean, Secretary and Superintendent	737.54
Publicity	2,037.19
Advertising in M. I. T. Publications	2,075.34
Bulletins: President's and Treasurer's Reports	1,115.75
General Information	1,365.00
Directory	1,212.50
Courses of Study	3,879.00
Summer Session 1925	2,115.75
Course Pamphlets, etc.	1,677.30
Graduate Study and Research	498.20
Examinations	1,839.92
Class Schedules	1,228.00
Maintenance of Catalog of Former Students	4,659.26
Class Cards and Registration Material	2,251.25
1925 Summer Session Advertising	1,241.35
Register of Former Students	10,044.77
Reprints and Binding	841.80
Total (Schedule C)	$46,581.41

SCHEDULE C-6
GENERAL EXPENSE (Net)

(1)	Bursar's Office		$3,145.82
(3)	Registrar's Office		3,583.90
(4)	Superintendent's Office		1,857.09
(5)	Fees, Dues, Commissions, etc.		37,878.29
(6)	Secretary's Office		133.83
(8)	Graduation, Receptions, etc.		9,429.64
(9)	President's Office		674.86
(10)	Ice and Ice Water		944.94
(11)	Dean's Office		562.96
(12)	Endowment Fund Expenses		835.04
(13)	Trucking of Mail		1,375.97
(16)	Traveling Expenses		2,309.81
(17)	Telephone Service		12,275.19
	Identification Photographs		576.57
(18)	Miscellaneous		553.91
	Total		$76,137.82
	Less Credits, (2) Janitor's Supplies	$157.30	
	(7) Office Supplies	549.03	
	Laundry	936.49	
	Trucking	1,586.96	
			3,229.78
	Total (Schedule C)		$72,908.04

SCHEDULE C–7

WAGES, BUILDING SERVICE

Shop Foremen	$7,572.93
Janitors: Supervisory	2,280.00
Staff	50,117.43
Night Cleaners: Supervisory	1,780.72
Staff	17,175.36
Watchmen (including Cambridge Police)	14,787.25
Window Cleaning	8,225.62
Heating and Ventilation	8,668.02
Messengers	1,253.55
Mail Service	2,644.71
Elevator, Shipper, Stockroom and Matron	5,363.67
Miscellaneous	520.00
Total (Schedule C)	$120,389.26

SCHEDULE C–8

POWER PLANT OPERATION (Net)

Coal		$81,783.50
Water		2,212.60
Supplies		2,112.61
Repairs		12,481.62
Ashes and Trucking		1,130.52
Salaries		32,279.25
Electricity (Rogers Building)		2,970.80
Total		$134,970.90
Less Transfers to Dormitories, Dining Service, Walker Memorial	$19,680.02	
Inventory, Coal (Schedule D–2)	4,486.50	24,166.52
Total (Schedule C)		$110,804.38

SCHEDULE C-9

REPAIRS, ALTERATIONS AND MAINTENANCE

Buildings, etc.	*Supplies and Repairs*	*Alterations*	*Total*
Group No. 1	$4,177.30	.....	$4,177.30
Group No. 2	9,054.84	$643.73	9,698.57
Group No. 3	13,141.87	1,426.81	14,568.68
Group No. 4	9,538.93	1,040.45	10,579.38
Group No. 5	2,511.64	806.37	3,318.01
Group No. 8	3,513.76	.....	3,513.76
Group No. 10	5,739.43	2,538.39	8,277.82
Rogers Building, Boston	3,823.96	660.08	4,484.04
Building 12, Hangar	491.97	.....	491.97
Building 17, Storage	304.98	.....	304.98
Building 19, Industrial Chem. Lab.	104.77	.....	104.77
Building 20, Wind Tunnels	83.75	.....	83.75
Building 21, Automotive Eng. Lab.	57.48	.....	57.48
Building 29, Tractor House	54.45	.....	54.45
Building 30, Service Building	788.34	.....	788.34
Building 35, Mechanic Arts	1,926.18	.....	1,926.18
Building 36, Garage	420.70	.....	420.70
Building 38, Gas Engine Lab.	321.68	.....	321.68
Building 46, Compression Lab.	2,082.04	.....	2,082.04
President's House	3,537.01	.....	3,537.01
Compressor House	354.72	.....	354.72
Fire Alarm System	560.71	.....	560.71
Furniture	3,580.34	.....	3,580.34
Elevators	1,588.62	.....	1,588.62
Water	5,807.50	.....	5,807.50
Gas	3,685.90	.....	3,685.90
Grounds	40,367.23	.....	40,367.23
Grounds (Main Court)	.....	5,510.15	5,510.15
Rubbish	1,269.06	.....	1,269.06
Janitors' Maintenance	1,439.12	.....	1,439.12
Undistributed	6,968.81	.....	6,968.81
Total (Schedule C)	$127,297.09	$12,625.98	$139,923.07

SCHEDULE C-10

SPECIAL APPROPRIATIONS

Journal of Mathematics and Physics	$2,200.00
Food and Fisheries Engineering, Biology Dept.	3,000.00
Mathematics Dept., Special	500.00
Purchase of Land, Charles River Road	6,500.00
Walker Memorial, Decorations in Main Hall	5,869.44
New Construction, Summer Mining Camp	14,000.00
Hydraulic Laboratory, No. 241	1,500.00
Gas and Fuel Engineering	1,000.00
Motion Picture Booth, Room 10-250	2,000.00
Special Appropriation, Electrical Engineering Research Lab.	650.00
Research Laboratory of Applied Chemistry	9,000.00
Alterations and New Equipment, Dormitories	25,666.53
Reprints of Pamphlets	155.00
Special Salary Payments	1,259.00
Total (Schedule C)	$73,299.97

SCHEDULE C–11

CIVIL ENGINEERING SUMMER CAMP (1924) TECHNOLOGY, MAINE

Income:		
From Students and Staff	$8,142.35	
Miscellaneous	341.13	
Total		$8,483.48
Expenses:		
Teachers' Salaries and Expenses	$7,589.47	
Construction and Repairs	5,306.10	
Caretaker	1,320.00	
Taxes and Insurance	921.91	
Administration, Telephone, etc.	300.01	
Wages — Operating	2,214.60	
Provisions and Supplies	3,906.19	
Coal, Wood, Gas and Ice	952.92	
Express and Freight	994.70	
Laundry, etc.	177.34	
Total		$23,683.24
Net Expense (Schedule C)		$15,199.76

SCHEDULE C–12

MINING ENGINEERING SUMMER CAMP (1924) DOVER, N. J.

Income:		
From Students and Staff	$1,813.03	
Miscellaneous	53.00	
Total		$1,866.03
Expenses:		
Teachers' Salaries and Expenses	$2,607.62	
Repairs	474.98	
Caretaker	360.00	
Insurance	231.99	
Administration, Telephone, etc.	213.88	
Wages — operating	500.00	
Provisions and Supplies	1,076.97	
Coal, Wood, Gas and Ice	77.02	
Miscellaneous	185.13	
Total		$5,727.59
Net Expense (Schedule C)		$3,861.56

SCHEDULE C-13

DINING SERVICE (Net)

Inventory July 1, 1924:			
Utensils		$17,987.44	
Stock		2,422.98	
			$20,410.42
Expenditures:			
Food		$54,765.17	
Salaries		43,943.53	
Light, Heat and Water		5,330.24	
Ice, Refrigeration		3,179.99	
Laundry		2,350.66	
Dining Room and Kitchen Equipment		2,039.32	
Repairs		1,364.09	
Printing and Advertising		578.39	
Administration Expense		522.29	
Express, Freight, etc.		203.88	
Insurance		365.00	
Dining Service, Reserve Fund (Schedule R)		7,710.29	
			$122,352.85
Total			$142,763.27
Income:			
Coupon Books	$63,661.14		
Less Outstanding Coupons (Schedule D)	508.84		
		$63,152.30	
Cash		59,386.88	
			$122,539.18
Inventory, June 30, 1925:			
Utensils		$17,649.79	
Stock		2,574.30	
			20,224.09
Total			$142,763.27

SCHEDULE C-14

WALKER MEMORIAL (Net)

Income:		
Undergraduate Dues	$2,534.00	
Games	4,233.97	
Total		$6,767.97
Expenses:		
Salaries	$10,378.49	
Light, Heat, Power	4,096.96	
Water	802.80	
Repairs, Alterations, Maintenance	10,395.33	
Trucking and Administration	762.05	
Supplies	777.30	
Insurance	367.80	
Equipment	362.65	
Magazines and Papers	225.20	
Net Expense		$28,168.58
Net Loss (Schedule C)		$21,400.61

SCHEDULE C–15

AWARDS FROM FUNDS (Other than Undergraduate Scholarships)

Edward Austin Fund for Research	$4,350.00
Edward Austin Fund for Graduate Scholarships	10,411.30
Edward Austin Fund, Travelling Scholarship in Architecture	1,500.00
Teachers' Fund, Retiring Allowances	7,890.00
Robert A. Boit Fund, Prizes	278.00
Arthur Rotch Prize Fund, Prizes	400.00
Arthur Rotch "Special" Prize Fund, Prizes	400.00
Bursar's Fund, for Student Aid	4,070.00
Dean's Fund, for Student Aid	1,790.00
Misc. Funds, for Graduate Scholarships and Fellowships	6,920.00
Jonathan Whitney Fund:	
For Technology Christian Association	1,500.00
Undergraduate Dues	2,472.00
Student Aid	1,252.50
Graduate Scholarships	5,046.48
Total (Schedule C)	$48,280.28

SCHEDULE C–16

PAYMENTS FROM SPECIAL FUNDS

Frank Harvey Cilley, for Books	$3,000.00
Charles Lewis Flint Library, for Books	99.72
William Hall Kerr Fund, for Books	43.52
John Hume Tod, for Books	163.04
Technology Matrons' Teas, for Teas	331.32
F. W. Boles Memorial, for Architecture Dept.	1,011.08
School of Chemical Eng. Practice Fund, for Film	1,000.00
Edmund K. Turner, for Annuity and Tax	2,049.77
Pratt Naval Architectural, for Annuity and Expense	11,559.80
Pratt Naval Architectural, for Marine Exhibit	7,414.27
Samuel Cabot, for Applied Chemistry Research	4,276.46
C. B. Richardson, for Applied Chemistry Research	1,600.00
Technology Plan, for Research	2,412.87
Ellen H. Richards, for Research	543.00
Edward Whitney, for Volcanic Research	750.47
Edna Dow Cheney, for Women's Room	486.47
Eastman Contract Fund, to George Eastman	150,000.00
Total (Schedule C)	$186,741.79

SCHEDULE C–17

DORMITORY OPERATION (Net)

Income:		
From Rentals	$65,261.92	
Fees Refunds	1,927.39	
Total		$63,334.53
Expenses:		
Salaries	$13,902.50	
Laundry	2,246.60	
Heat, Light, Power	6,954.21	
Water	1,714.70	
Repairs	16,222.77	
Supplies	6,904.06	
Insurance	680.04	
Trucking	645.01	
Printing, Administration, Telephone	485.35	
New Equipment	485.97	
Interest on Mortgage Loan (Whitney Fund)	8,062.50	
Total	58,303.71	
Less Inventory, Supplies (Schedule D–2)	4,922.65	$53,381.06
Net Income (Schedule B)		$9,953.47

SCHEDULE D

TREASURER'S BALANCE SHEET

1

ENDOWMENT ASSETS

Securities and Real Estate (Schedule H)	$27,045,711.16
Cash: For Investment (Schedule D–3)	365,258.32
Cash: Advanced for Educational Plant (per contra)	66,803.71
	$27,477,773.19

2

CURRENT ASSETS

Cash: For General Purposes (Schedule D–3)	$28,791.35
Accounts Receivable (Schedule D–1)	53,381.09
Students' Fees, Receivable	736.83
Students' Deposits, Receivable	1,660.43
Premiums Paid on Unexpired Insurance	17,612.02
Inventories and Advances for 1925–26 (Schedule D–2)	135,455.98
	$237,637.70

3

EDUCATIONAL PLANT ASSETS

Land, Buildings, and Equipment, June 30, 1924	$12,152,202.02
Additions during year	393,267.82
Total, June 30, 1925 (Schedule J)	$12,545,469.84

SCHEDULE D

JUNE 30, 1925

1

ENDOWMENT FUNDS

Funds (Schedule Q)	$27,477,773.19
	$27,477,773.19

2

CURRENT LIABILITIES

Minor Funds (Schedule R)	$100,221.77
Accounts Payable	18,624.82
Students' Fees and Deposits Payable (Schedule D–4)	102,772.07
*Undergraduate Dues, Balance	2,025.19
Dining Room Coupons, Outstanding	508.84
Total	$224,152.69
Surplus, Available for Current Expenses (Schedule S)	13,485.01
Total	$237,637.70

3

EDUCATIONAL PLANT CAPITAL

Endowment for Educational Plant, June 30, 1924	$12,024,398.31
Appropriated during year	454,267.82
Borrowed from Investment Assets (per contra)	66,803.71
Total, June 30, 1925 (Schedule K)	$12,545,469.84

*See also Undergraduate Dues Reserve (Schedule R).

SCHEDULE D–1

DETAIL OF ACCOUNTS RECEIVABLE

Alumni Association, Omicron, Chapter Φ Σ K	$10,651.09
United States Government, Miscellaneous Contracts	3,750.00
For Account of Research Laboratory of Applied Chemistry	7,697.72
Class of 1925	1,424.05
Boathouse Committee	4,627.93
D. of I. C. & R. (B. and W. Contract)	3,786.97
United States Veterans' Bureau	4,076.22
Alumni Association of M. I. T.	2,203.00
Harvard Coöperative Society, Inc.	2,469.92
Thorp & Martin, Inc. (June rental)	2,561.02
Miscellaneous Accounts	10,133.29
Total (Schedule D)	$53,381.19

SCHEDULE D–2

DETAIL OF INVENTORIES AND ADVANCES FOR 1925–1926

Department Overdrafts (Schedule C–2)		$5,410.35
General Library Overdraft (Schedule C–3)		1,452.22
Summer Session Salaries		1,041.00
Civil Engineering Summer Camp 1925		2,863.64
Mining Engineering Summer Camp 1925		53.67
Inventories —	Notes held by Coöperative Society	5,481.16
	Dormitory Supplies	4,922.65
	Dining Service, Food, Utensils, etc.	20,224.09
	Walker Memorial Games, Candy, Cigars, etc.	445.25
	Stamps and Envelopes	462.66
	Office Supplies	1,253.95
	Building and Janitors' Supplies	3,527.73
	Towel Supply	70.75
	Architectural Students' Supply Room, Stock	1,430.08
	Stock Room: Pipe, Fittings, Lumber, Hardware, Paint, Oil, Glass and Miscellaneous Supplies	22,833.66
	Division of Laboratory Supplies: Chemicals, Glassware, Platinum, etc.	59,496.62
	Coal	4,486.50
Total (Schedule D)		$135,455.98

SCHEDULE D–3

TOTAL CASH RECEIPTS AND DISBURSEMENTS FOR THE YEAR

Total Cash Receipts	$7,830,250.05
Total Cash Disbursements	7,648.173.91
Excess of Receipts	$182,076.14
Cash, June 30, 1924	211,973.53
Cash, June 30, 1925	$394,049.67

CASH BALANCE

Cash for Investment — on Deposit (Schedule D)		$365,258.32
Cash for Current Purposes: (Schedule D)		
On Deposit	$22,793.27	
In Office	5,998.08	
		28,791.35
Total Cash (Schedule D)		$394,049.67

SCHEDULE D–4

STUDENTS' FEES AND DEPOSITS, PAYABLE AND IN ADVANCE

Registration Fees, Summer Session 1925	$4,197.50
Tuition Fees, 1925–1926	25.00
Tuition Fees, Summer Session 1925	73,200.75
Students' Deposits Payable and in Advance	14,525.00
Students' Deposits, Summer Session 1925	4,160.59
Dormitory Deposits in Advance	1,870.00
Dormitory Rentals, Summer Session 1925	3,567.25
Deposits for Uniforms, and Military Equipment	166.98
Deposits for R. O. T. C. Uniform Account	114.00
Deposits, Civil Engineering Camp 1925	945.00
Total (Schedule D)	$102,772.07

SCHEDULE H

INVESTMENTS, BONDS, STOCKS

Par Value	Description of Securities	Rate	Maturity	Balance June 30, 1924
	GOVERNMENT AND MUNICIPAL BONDS			
$260,000	Canada, Dominion of, 30-Year Gold	5%	1952	$258,511.88
1,000	Cincinnati, City of, Street Imp.	4½%	1933	1,015.00
500	Cincinnati, City of, Street Imp.	4½%	1935	525.00
1,000	Cincinnati, City of, Street Imp.	4½%	1935	1,053.00
6,500	Cincinnati, City of, Condemnation	4½%	1945	7,106.00
100,000	Columbus, City of, Water Ext. No. 2	4½%	1944	106,488.00
85,000	Great B ritain and Ireland	5½%	1937	85,940.00
18,000	Kansas City, Sewer, 2d Issue	4½%	1935	18,855.00
5,000	Kansas City, 23d St. Trafficway	4½%	1935	5,237.00
50,000	Los Angeles, City of, Water Works	4½%	1942	52,173.00
10,000	Los Angeles, City of, Water Works	4½%	1943	10,334.00
15,000	Los Angeles, City of, Water Works	4½%	1943	15,502.00
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	62,229.00
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	52,127.00
50,000	Omaha, City of, Water Works	4½%	1941	53,167.00
50,000	Ontario, Province of, Debenture	5%	1926	50,000.00
50,000	Ontario, Province of, Debenture	5½%	1937	50,589.00
50,000	Ontario, Province of, Debenture	6%	1943	54,387.00
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	.....
7,000	Ottawa, City of, Ontario	5½%	1931	7,108.00
42,000	Ottawa, City of, Ontario	5½%	1932	42,735.00
60,000	Ottawa, City of, Ontario	5½%	1939	62,036.00
2,000	Ottawa, City of, Ontario	6%	1927	2,040.00
1,000	Ottawa, City of, Ontario	6%	1929	1,032.00
1,000	Ottawa, City of, Ontario	6%	1931	1,041.00
5,000	Ottawa, City of, Ontario	6%	1936	5,330.00
1,000	Ottawa, City of, Ontario	6%	1938	1,079.00
8,000	Ottawa, City of, Ontario	6%	1939	8,626.00
8,000	Ottawa, City of, Ontario	6%	1940	8,654.00

SCHEDULE H

REAL ESTATE AND MORTGAGES

Purchases and Charges during the year	*Sales and Credits during the year*	*Balance June 30, 1925*	*Accrued Interest, etc.*	*Income Received*
.....	.....	$258,511.88	.....	$13,000.00
.....	$2.00	1,013.00	.....	45.00
.....	3.00	522.00	.....	22.50
.....	5.00	1,048.00	.....	45.00
.....	36.00	7,070.00	.....	292.50
.....	342.00	106,146.00	.....	4,500.00
.....	78.00	85,862.00	.....	4,675.00
.....	86.00	18,769.00	.....	810.00
.....	24.00	5,213.00	.....	225.00
.....	128.00	52,045.00	.....	2,250.00
.....	19.00	10,315.00	.....	450.00
.....	28.00	15,474.00	.....	675.00
.....	.....	49,000.00	.....	2,500.00
.....	.....	25,000.00	.....	1,250.00
.....	.....	97,500.00	.....	5,000.00
.....	51,867.50	10,361.50	.....	2,685.76
.....	.....	4,625.00	.....	225.00
.....	.....	33,000.00	.....	1,320.00
.....	237.00	51,890.00	.....	2,250.00
.....	198.00	52,969.00	.....	2,250.00
.....	.....	50,000.00	.....	2,500.00
.....	49.00	50,540.00	.....	2,750.00
.....	244.00	54,143.00	.....	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
5,067.32	4.32	5,063.00	$79.16	.....
.....	18.00	7,090.00	.....	385.00
.....	105.00	42,630.00	.....	2,310.00
.....	146.00	61,890.00	.....	3,300.00
.....	20.00	2,020.00	.....	120.00
.....	8.00	1,024.00	.....	60.00
.....	7.00	1,034.00	.....	60.00
.....	30.00	5,300.00	.....	300.00
.....	6.00	1,073.00	.....	60.00
.....	45.00	8,581.00	.....	480.00
.....	44.00	8,610.00	.....	480.00

Schedule H (*Continued*)

Par Value	*Description of Securities*	*Rate*	*Maturity*	*Balance June 30, 1924*
	GOVERNMENT AND MUNICIPAL BONDS (*Continued*)			
$1,000	Ottawa, City of, Ontario	6%	1948	$1,092.00
10,000	Ottawa, City of, Ontario	6%	1951	10,928.00
50,000	Toronto, City of, Ontario, Gen. Loan	5%	1932	50,000.00
5,000	Toronto, City of, Ontario	6%	1934	5,211.00
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
23,000	Toronto, City of, Consolidated Loan	6%	1944	24,270.00
18,000	Toronto, City of, Consolidated Loan	6%	1945	19,022.00
9,000	Toronto, City of, Consolidated Loan	6%	1946	9,524.00
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	26,826.00
	Sold or matured during year			623,402.86
$1,602,000	*Total Government and Municipal Bonds*			$2,293,905.84
	INDUSTRIAL BONDS			
$25,000	Aluminum Co. of America	7%	1925	$25,000.00
50,000	Am. Agri. Chem. Co., 1st Ref. S. F.	7½%	1941	48,500.00
88,000	American Sugar Ref. Co.	6%	1937	90,186.00
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. "A"	6%	1931	.....
5,000	Brown Co., Serial Gold Deb. "A"	6%	1932	.....
1,000	Brown Co., Serial Gold Deb. "A"	6%	1933	.....
26,000	Brown Co., Serial Gold Deb. "A"	6%	1936	.....
1,000	Brown Co., Serial Gold Deb. "A"	6%	1937	.....
20,000	Brown Co., Serial Gold Deb. "A"	6%	1938	.....
5,000	Brown Co., Serial Gold Deb. "A"	6%	1939	.....
5,000	Brown Co., Serial Gold Deb. "B"	6%	1935	.....
8,000	Brown Co., Serial Gold Deb. "B"	6%	1938	.....
3,000	Brown Co., Serial Gold Deb. "B"	6%	1941	.....
10,000	Brown Co., Serial Gold Deb. "C"	6%	1929	9,912.50
11,000	Brown Co., Serial Gold Deb. "C"	6%	1930	9,912.50
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

Schedule H (*Continued*)

Purchases and Charges during the year	*Sales and Credits during the year*	*Balance June 30, 1925*	*Accrued Interest, etc.*	*Income Received*
.....	$4.00	$1,088.00	.....	$60.00
.....	36.00	10,892.00	.....	600.00
.....	.....	50,000.00	.....	2,500.00
.....	23.00	5,188.00	.....	300.00
.....	.....	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
.....	67.00	24,203.00	.....	1,380.00
.....	51.00	18,971.00	.....	1,080.00
.....	25.00	9,499.00	.....	540.00
.....	.....	39,350.00	.....	2,000.00
.....	.....	48,750.00	.....	2,500.00
.....	.....	6,790.00	.....	350.00
.....	87.00	26,739.00	.....	1,500.00
.....	623,402.86	.....	.....	17,994.37
$5,067.32	$677,475.68	$1,621,497.48	$79.16	$100,820.13
.....	.....	$25,000.00	.....	$1,750.00
.....	.....	48,500.00	.....	3,750.00
.....	$183.00	90,003.00	.....	5,280.00
.....	.....	99,500.00	.....	6,000.00
.....	.....	49,125.00	.....	3,000.00
.....	.....	24,000.00	.....	1,375.00
$5,000.00	.....	5,000.00	$70.82	150.00
5,000.00	.....	5,000.00	70.82	150.00
1,000.00	.....	1,000.00	11.36	30.00
26,000.00	.....	26,000.00	297.50	780.00
1,000.00	.....	1,000.00	14.20	30.00
20,000.00	.....	20,000.00	226.63	600.00
5,000.00	.....	5,000.00	56.68	150.00
5,000.00	.....	5,000.00	106.67	150.00
8,000.00	.....	8,000.00	170.66	240.00
3,000.00	.....	3,000.00	64.00	90.00
.....	.....	9,912.50	.....	600.00
1,000.00	.....	10,912.50	1.34	600.00
.....	.....	9,912.50	.....	600.00
.....	.....	9,912.50	.....	600.00
.....	.....	4,950.00	.....	300.00

Schedule H (*Continued*)

Par Value	*Description of Securities*	*Rate*	*Maturity*	*Balance June 30, 1924*
	INDUSTRIAL BONDS (*Continued*)			
$5,000	Brown Co., Serial Gold Deb. "C"	6%	1934	$4,950.00
1,000	Brown Co., Serial Gold Deb. "C"	6%	1937	.....
2,000	Brown Co., Serial Gold Deb. "C"	6%	1939	.....
1,000	Brown Co., Serial Gold Deb. "C"	6%	1940	.....
3,000	Brown Co., Serial Gold Deb. "C"	6%	1941	.....
50,000	Corning Gl. Wks. S. F. Gold Deb. "A"	5½%	1937	49,500.00
1,250	Eastern States Exposition Gold	4%	1963	.....
86,000	General Electric, Gold Deb.	5%	1952	32,864.00
100,000	Gulf Oil Corp. of Pennsylvania	5%	1937	96,750.00
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
50,000	Union Twist Drill Co., 1st Mtge. S. F.	7%	1932	48,875.00
221,000	U. S. Steel, 10-60 Yr. S. F.	5%	1963	76,026.00
50,000	Waltham Watch & Clock Co.	6%	1943	49,000.00
	Sold or matured during year			271,487.50
$1,208,250	*Total Industrial Bonds*			$1,180,023.50
	INDUSTRIAL STOCKS	*Div.*	*Shares*	
$13,750	American Pneumatic Service Co., 1st Pref.	7%	275	.....
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	.....
50,000	Campbell's Soup, Pfd.	7%	500	52,000.00
25,000	Century Ribbon Mills, Inc., Pref.	7%	250	.....
11,500	Charlton Mills, Capital	8%	115	11,486.04
10,000	Devoe & Reynolds Co., Inc., 1st Pref.	7%	100	.....
50,000	Eastern Mfg., Pref.	...	500	49,000.00
*1,250,000	Eastman Kodak Co., Common	8%	12,500	614,998.59
17,500	Flint Mills, Capital	4%	175	26,827.04
75,000	General Electric Company, Capital	13%	750	77,833.10
12,960	General Electric Co., Special	6%	1,046	11,100.00
60,000	Gillette Safety Razor Co.	...	600	28,350.00
10,100	Goodyear Tire & Rubber Co., Pref.	...	101	10,100.00
60,400	International Cement Corp., Pref.	7%	604	.....
14,300	Lancaster Mills, Capital	10%	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

*No par value

Schedule H (*Continued*)

Purchases and Charges during the year	*Sales and Credits during the year*	*Balance June 30, 1925*	*Accrued Interest, etc.*	*Income Received*
.....	.....	$4,950.00	.....	$300.00
$1,000.00	.....	1,000.00	$1.34	.....
2,000.00	.....	2,000.00	2.66	.....
1,000.00	.....	1,000.00	4.17	.....
3,000.00	.....	3,000.00	3.99	.....
.....	.....	49,500.00	.....	2,750.00
312.50	.....	312.50	.....	.....
71,502.00	$14,836.00	89,530.00	448.50	2,950.01
.....	.....	96,750.00	.....	5,000.00
.....	.....	24,687.50	.....	1,375.00
.....	.....	24,645.00	.....	1,375.00
.....	.....	49,500.00	.....	2,750.00
.....	.....	70,827.50	.....	3,750.00
.....	.....	48,875.00	.....	3,500.00
157,635.44	4,618.44	229,043.00	3,666.65	11,250.00
.....	.....	49,000.00	.....	3,000.00
.....	271,487.50	.....	.....	7,430.56
$316,449.94	$291,124.94	$1,205,348.50	$5,217.99	$71,655.57
$13,750.00	.....	$13,750.00	.....	$481.25
.....	.....	5,900.00	.....	350.00
.....	.....	41,395.00	.....	2,250.00
.....	.....	25,285.50	.....	256.50
.....	.....	47,500.00	.....	1,500.00
23,500.00	.....	23,500.00	.....	437.50
.....	.....	52,000.00	.....	3,500.00
24,500.00	.....	24,500.00	.....	875.00
.....	.....	11,486.04	.....	920.00
9,800.00	.....	9,800.00	.....	350.00
.....	.....	49,000.00	.....	.....
385,001.41	.....	1,000,000.00	.....	100,000.00
.....	.....	26,827.04	.....	1,225.00
67,287.50	$22,833.10	122,287.50	.....	6,500.00
2,500.00	.....	13,600.00	.....	702.60
87.25	.....	28,437.25	.....	1,530.00
.....	.....	10,100.00	.....	176.75
$61,608.00	.....	61,608.00	.....	2,114.00
.....	.....	18,882.64	.....	1,430.00
.....	.....	49,300.00	.....	1,450.00
.....	.....	27,911.51	.....	.....

Schedule H (*Continued*)

Par Value	*Description of Securities*	*Div.*	*Shares*	*Balance June 30, 1924*
	INDUSTRIAL STOCKS (*Continued*)			
$13,600	Naumkeag Steam Cotton Co., Capital	12%	136	$17,136.00
50,000	Norton Company, Cumulative Pref.	7%	500	50,000.00
*32,500	Pacific Oil Co., Capital	...	650	29,981.25
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
24,000	Union Cotton Mfg. Co., Capital	6%	240	36,000.00
200,000	United Fruit Company, Capital	10%	2,000	127,362.50
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
50,000	Winnsboro Mills, Pref.	7%	500	51,000.00
$2,527,210	*Total Industrial Stocks*			$1,667,630.35

	PUBLIC UTILITY BONDS	*Rate*	*Maturity*	
$150,000	Adirondack P'r&Lt.Corp., 1st Ref. Gold	6%	1950	$101,850.00
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
500	Beaumont Gas Lt. Co., 1st Mtge. Gold	6%	1944	500.00
50,000	Blackstone Valley Gas & El. Co., Mtge.	5%	1939	50,151.00
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
195,000	Cedars Rapids Mfg.&P.Co., 1st Mt.S.F.	5%	1953	178,175.00
50,000	Central Maine Power Co., Gold.	6%	1926	49,625.00
25,000	Chesapeake & Potomac Tel. Co.S.F."A"	5%	1943	24,500.00
50,000	Chicago City Railway Co., 1st Mtge.	5%	1927	49,750.00
101,000	Cleveland Elec. Ill. Co., 1st Mtge.	5%	1939	151,069.00
120,000	Commonwealth Edison Co., 1st Mtge.	5%	1943	119,400.00
50,000	Commonwealth Electric Co., 1st Mtge.	5%	1943	47,937.50
48,000	Conn.Lt.& P'r Co., 1st Mtge. S.F."A"	7%	1951	46,150.00

*No par value.

Schedule H (*Continued*)

Purchases and Charges during the year	*Sales and Credits during the year*	*Balance June 30, 1925*	*Accrued Interest, etc.*	*Income Received*
.....	.....	$17,136.00	.....	$1,632.00
.....	.....	50,000.00	.....	3,500.00
.....	.....	29,981.25	.....	1,300.00
.....	.....	6,845.50	.....	616.00
.....	.....	872.93	.....	.....
.....	.....	11,970.00	.....	756.00
.....	.....	31,520.00	.....	1,576.00
.....	.....	.....	.....	.....
.....	.....	5,850.00	.....	.....
.....	.....	5,000.00	.....	600.00
.....	.....	35,300.00	.....	2,520.00
.....	.....	16,500.00	.....	990.00
.....	.....	36,000.00	.....	1,440.00
85,507.50	.....	212,870.00	.....	17,000.00
.....	.....	55,162.50	.....	3,500.00
.....	.....	32,528.00	.....	1,926.00
.....	.....	6,393.90	.....	400.00
.....	.....	50,338.35	.....	4,088.00
.....	.....	51,000.00	.....	3,500.00
$673,541.66	$22,833.10	$2,318,338.91	.....	$171,392.60
$52,610.00	$179.00	$154,281.00	$221.66	$6,000.00
.....	.....	138,025.00	.....	5,640.00
.....	.....	80,547.90	.....	4,100.00
.....	.....	500.00	.....	30.00
.....	11.00	50,140.00	.....	2,500.00
.....	.....	44,100.00	.....	2,700.00
.....	.....	77,000.00	.....	4,620.00
4,075.00	.....	182,250.00	.....	9,750.00
.....	.....	49,625.00	.....	3,000.00
.....	.....	24,500.00	.....	1,250.00
.....	.....	49,750.00	.....	2,500.00
79.87	49,480.75	101,668.12	.....	7,500.00
.....	.....	119,400.00	.....	6,000.00
.....	.....	47,937.50	.....	2,500.00
.....	1,100.00	45,050.00	.....	3,395.00

Schedule H (*Continued*)

Par Value	*Description of Securities*	*Rate*	*Maturity*	*Balance June 30, 1924*
	PUBLIC UTILITY BONDS (*Continued*)			
$150,000	Con. Gas, Elec. Lt. & Power Co., Mtge.	4½%	1935	$93,190.00
50,000	Cumberland County Power & Lt. Co. .	5%	1942	46,000.00
51,000	Cumberland Tel.&Tel.Co., 1st Mtge. .	5%	1937	50,305.75
25,000	Detroit Edison Co., 1st Mtge.	5%	1933	25,264.00
151,000	Detroit EdisonCo., 1st&Ref.Mtge."A"	5%	1940	148,370.00
100,000	DuquesneLt.Co., 1st Mtge.,CollTr."A"	6%	1949	102,970.00
35,000	East. Mass. St. Ry. Co., Ref. Mtge. .	4½%	1948	35,000.00
17,000	Elec. Securities Corp., Coll. Tr. S.F. .	5%	1940	16,830.00
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
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	41,152.00
1,000	Georgia & Southern Utilities Co. . . .	8%	1922	1,000.00
50,000	Great Lakes Power Co., Ltd., 1st Mtge.	6%	1943	43,187.50
25,000	Great Western Power Co.	6%	1925	25,000.00
163,000	Hydraulic Pr.Co.of Niag.F'lls,Ref.&Im.	5%	1951	142,000.00
50,000	Illinois Bell Tel. Co., 1st & Ref. "A" . .	5%	1956	47,375.00
7,000	Illinois Gas Co., 1st Mtge. Gold. . . .	6%	1933	5,460.00
25,000	Indianapolis Water Co.,1st Lien&Ref. .	5½%	1953	24,000.00
50,000	Interboro Rapid TransitCo.,1st Mtge.Ref.	5%	1966	49,562.50
100,000	Laclede Gas Lt. Co.,1st Mtge.Col.& Ref.	5½%	1953	48,100.00
200,000	Laurentide PowerCo.,Ltd.,1st Mtge.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.Mtge.	5%	1952	91,250.00
200,000	Massachusetts Gas Co., Consolidated .	4½%	1931	96,812.50
50,000	Milwaukee Elec. Ry. & Lt. Co.	5%	1961	46,125.00
100,000	Milwaukee Gas Light Co., 1st Mtge. .	4%	1927	93,297.50
50,000	Minneapolis Gen. Elec. Co., Mtge. . .	5%	1934	50,265.00
125,000	Mississippi River Power Co., 1st Mtge.	5%	1951	65,633.75
100,000	Montreal Light, Heat & Power Co. . .	4½%	1932	93,812.50
50,000	New England Tel. & Tel. Co., Deb. . .	5%	1932	50,462.00
50,000	New England Tel. & Tel. Co., Deb. . .	4%	1930	50,110.00
150,000	NewOrleans Pub.Serv.Inc.,1st Ref.Mtge.	5%	1952	89,875.00
55,000	New York Telephone Co., 1st Mtge. .	4½%	1939	53,130.86
50,000	Northern States Pr.Co.,1st & Ref.Mtge.	5%	1941	45,000.00
100,000	Oklahoma Gas & Electric Co., 1st Mtge.	5%	1950	.....
50,000	Ontario Power Co., 1st Mtge. S.F. . .	5%	1943	49,312.50
75,000	Pacific Gas & El.Co., 1st Ref.Mtge."B"	6%	1941	78,827.00
75,000	Pacific Tel&Tel. Co.,1st Mtge.Col.Tr.S.F.	5%	1937	73,915.10
25,000	Portland Gen. Electric Co., 1st Mtge. .	5%	1935	25,272.00
25,000	Potomac Edison Co.,1st Mtge."A" . .	6½%	1948	24,250.00
100,000	Potomac Elec. Power Co., Mtge."B" .	6%	1953	50,603.00

Schedule H (*Continued*)

Purchases and Charges during the year	*Sales and Credits during the year*	*Balance June 30, 1925*	*Accrued Interest, etc.*	*Income Received*
$48,285.00	.....	$141,475.00	$374.88	$4,500.00
.....	.....	46,000.00	.....	2,500.00
.....	.....	50,305.75	.....	2,550.00
.....	$33.00	25,231.00	.....	1,250.00
.....	.....	148,370.00	.....	7,550.00
.....	124.00	102,846.00	.....	6,000.00
.....	.....	35,000.00	.....	1,575.00
.....	.....	16,830.00	.....	850.00
.....	.....	1,958.75	.....	100.00
.....	.....	43,406.25	.....	2,200.00
.....	.....	18,250.00	.....	1,250.00
.....	22.00	41,130.00	.....	2,050.00
.....	.....	1,000.00	.....	.....
.....	.....	43,187.50	.....	3,000.00
.....	.....	25,000.00	.....	1,500.00
13,095.00	.....	155,095.00	368.34	7,750.00
.....	.....	47,375.00	.....	2,500.00
.....	.....	5,460.00	.....	.....
.....	.....	24,000.00	.....	1,375.00
.....	.....	49,562.50	.....	2,500.00
48,022.50	.....	96,122.50	1,336.80	4,125.00
.....	.....	190,730.00	.....	10,000.00
.....	.....	95,750.00	.....	5,500.00
93,296.25	.....	184,546.25	1,638.89	7,500.00
95,500.00	.....	192,312.50	1,650.00	6,750.00
.....	.....	46,125.00	.....	2,500.00
.....	.....	93,297.50	.....	4,000.00
.....	30.00	50,235.00	.....	2,500.00
49,183.75	.....	114,817.50	444.71	3,750.00
.....	.....	93,812.50	.....	4,500.00
.....	66.00	50,396.00	.....	2,500.00
.....	22.00	50,088.00	.....	2,000.00
44,500.00	.....	134,375.00	937.50	6,250.00
.....	.....	53,130.86	.....	2,475.00
.....	.....	45,000.00	.....	2,500.00
94,750.00	.....	94,750.00	541.67	.....
.....	.....	49,312.50	.....	2,500.00
.....	239.00	78,588.00	.....	4,500.00
.....	.....	73,915.10	.....	3,750.00
.....	28.00	25,244.00	.....	1,250.00
.....	.....	24,250.00	.....	1,625.00
52,875.00	125.00	103,353.00	1,008.34	4,500.00

Schedule H (*Continued*)

Par Value	Description of Securities	Rate	Maturity	Balance June 30, 1924
	PUBLIC UTILITY BONDS (*Continued*)			
$50,000	Public Service Elec.Pr.Co.,1st Mtge.S.F.	6%	1948	$48,500.00
50,000	Salmon River Power Co., 1st Mtge. . .	5%	1952	47,625.00
19,000	Seattle Electric Co., Cons. Mtge. . . .	5%	1929	18,430.00
101,000	ShawiniganWr.&Pr.Co.,1st Mtge. Ref.	6%	1950	104,625.00
100,000	Southern Bell Tel.&Tel.Co.,1st Mtge.S.F.	5%	1941	100,957.00
160,000	Southern Calif.EdisonCo.,Gen.Mtge.. .	5%	1939	158,125.00
25,000	Terre Haute Tract& Light Co., Mtge. .	5%	1944	25,000.00
250,000	Texas Power & Light Co., 1st Mtge. .	5%	1937	95,500.00
4,000	United Elec.Securities Co.,Col.Tr.S.F. .	5%	1940	4,018.00
100,000	United Elec. SecuritiesCo.,Col.Tr.S.F. .	5%	1955	.....
50,000	Virginia Ry.&Pr. Co., 1st Mtge. . . .	5%	1936	46,375.00
95,000	West Penn. Power Co., 1st Mtge."E"	5%	1963	44,875.00
50,000	West Penn Power Co., 1st Mtge. . . .	5½%	1953	.....
75,000	Western Tel. & Tel. Co., Col. Tr. . . .	5%	1932	75,490.00
	Sold or matured during year			493,620.63
$5,405,500	*Total Public Utility Bonds*			$4,844,736.49

	PUBLIC UTILITY STOCKS	Div.	Shares	
$60,000	American Tel. & Tel. Co., Capital. . .	9%	600	59,534.81
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	.....
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
$191,500	*Total Public Utility Stocks*			$158,975.52

	RAILROAD BONDS	Rate	Maturity	
$75,000	Atch., Top. & S. F.,Cal. & Ariz. Lines .	4½%	1962	$73,143.75
100,000	Atch. Top. & Santa Fe, Gen. Mtge. . .	4%	1995	96,470.00
50,000	Cen. Pacific Ry. Co.,Short Line Mtge.	4%	1954	40,918.75
100,000	Chesapeake & Ohio Ry. Co., Mtge. . .	5%	1939	105,292.00
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
55,000	Chic. Mil. & St. Paul, Conv. Mtge. . .	5%	2014	56,019.00
25,000	Chic. Milwaukee & St. Paul. R.R.Deb.	4%	1934	23,406.25

* No par value.

Schedule H (*Continued*)

Purchases and Charges during the year	*Sales and Credits during the year*	*Balance June 30, 1925*	*Accrued Interest, etc.*	*Income Received*
.....	.....	$48,500.00	.....	$3,000.00
.....	.....	47,625.00	.....	2,500.00
.....	.....	18,430.00	.....	950.00
.....	$145.00	104,480.00	.....	6,060.00
.....	60.00	100,897.00	.....	5,000.00
.....	.....	158,125.00	.....	8,000.00
.....	.....	25,000.00	.....	1,250.00
$146,437.50	.....	241,937.50	$1,562.49	8,750.00
.....	2.00	4,016.00	.....	200.00
94,500.00	.....	94,500.00	97.22	.....
.....	.....	46,375.00	.....	2,500.00
43,750.00	.....	88,625.00	95.55	2,500.00
51,290.00	47.00	51,243.00	1,120.79	1,375.00
.....	70.00	75,420.00	.....	3,750.00
.....	493,620.63	.....	.....	24,060.41
$932,249.87	$545,404.38	$5,231,581.98	$11,398.84	$267,355.41
$10,275.00	.....	$69,809.81	.....	$5,175.00
.....	.....	16,636.00	.....	1,188.00
.....	.....	12,600.00	.....	756.00
.....	.....	8,587.50	.....	600.00
.....	.....	37,088.00	.....	3,024.00
22,833.10	.....	22,833.10	.....	125.00
.....	.....	1,540.00	.....	100.00
.....	.....	4,100.00	.....	200.00
.....	.....	18,889.21	.....	1,030.00
$33,108.10	.....	$192,083.62	.....	$12,198.00
.....	.....	$73,143.75	.....	$3,375.00
.....	.....	96,470.00	.....	4,000.00
.....	.....	40,918.75	.....	2,000.00
.....	$378.00	104,914.00	.....	5,000.00
.....	.....	50,307.00	.....	2,040.00
.....	.....	49,250.00	.....	2,000.00
.....	.....	74,143.75	.....	3,750.00
.....	12.00	56,007.00	.....	2,750.00
.....	.....	23,406.25	.....	1,000.00

Schedule H (*Continued*)

Par Value	Description of Securities	Rate	Maturity	Balance June 30, 1924
	RAILROAD BONDS (*Continued*)			
$135,000	Chicago Union Station, 1st Mtge. "C"	6½%	1963	$154,805.00
65,000	Chicago Union Station, 1st Mtge. "A"	4½%	1963	65,405.00
100,000	Chicago & Northwestern Ry. Co., Mtge.	4%	1987	96,500.00
5,000	Chic. & N.W.Ry. Co., Equip. Tr. of 1922	5%	1926	4,948.50
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	25,504.00
190,000	Delaware & Hudson Co.,1st&Ref.Mtge.	4%	1943	.....
100,000	Delaware & Hudson Co., 20-Yr. Con.	5%	1935	103,705.00
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 Mtge.(Reg.)	4%	1951	8,291.25
50,000	Indianapolis Un.Ry.Co.,Gen.Mtge.	5%	1965	49,468.75
7,000	Kan. City, Clinton & SpringfieldR.R.Co.	5%	1925	6,289.21
50,000	Kan.City, Ft.Scott &Mem.R.R.Co., Mt.	6%	1928	51,089.00
8,500	Kan. City, Mem.& Birm.R.R.Co.,Mtge.	4%	1934	8,287.50
37,000	Kan. City, Mem.&Birm.R.R.Co.,In.Mt.	5%	1934	34,225.00
50,000	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

Schedule H (*Continued*)

Purchases and Charges during the year	*Sales and Credits during the year*	*Balance June 30, 1925*	*Accrued Interest, etc.*	*Income Received*
.....	$521.00	$154,284.00	.....	$8,775.00
.....	11.00	65,394.00	.....	2,925.00
.....	.....	96,500.00	.....	4,000.00
.....	.....	4,948.50	.....	250.00
.....	.....	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	25,474.00	.....	1,125.00
$172,785.00	.....	172,785.00	$2,815.00	3,800.00
.....	371.00	103,334.00	.....	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
.....	.....	6,289.21	.....	350.00
.....	363.00	50,726.00	.....	3,000.00
.....	.....	8,287.50	.....	340.00
.....	.....	34,225.00	.....	1,850.00
.....	.....	44,187.50	.....	2,000.00
.....	.....	84,087.50	.....	3,400.00
.....	.....	48,068.75	.....	2,000.00
.....	.....	48,068.75	.....	2,000.00

Schedule H (*Continued*)

Par Value	Description of Securities	Rate	Maturity	Balance June 30, 1924
	RAILROAD BONDS (*Continued*)			
$75,000	Maine Central R.R.Co., 1st Mtge. . .	4½%	1935	$75,050.00
100,000	Minn., St. Paul & S.St.Marie Ry. Co. .	4%	1938	93,425.00
10,000	Minn.,St.Paul &S.St.MarieRy.Co.Gold.	5½%	1949	7,438.10
21,000	Miss.& Ill.Bridge &Belt R.R.Co., Mtge.	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	4,191.00
18,000	New York Central R.R., Equip. Trust	7%	1932	19,808.00
6,000	New York Central R.R., Equip. Trust	7%	1933	6,672.00
11,000	New York Central R.R., Equip. Trust	7%	1934	12,350.00
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.&Hart. Co.,Con.Deb. Reg. .	6%	1948	33,933.00
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	15,120.00
18,000	Pennsylvania R.R.Co., Cons. Mtge. .	4½%	1960	18,525.00
10,000	Pennsylvania R.R.Co., Equip. Trust .	5%	1926	9,953.00
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
5,000	Pennsylvania R.R.Co., Equip. Trust .	5%	1932	4,959.00
5,000	Pennsylvania R.R.Co., Equip. Trust .	5%	1933	4,956.50
5,000	Pennsylvania R.R.Co., Equip. Trust. .	5%	1934	4,954.00
5,000	Pennsylvania R.R.Co., Equip. Trust. .	5%	1935	4,952.00
5,000	Pennsylvania R.R.Co., Equip. Trust .	5%	1937	4,948.00
100,000	Pennsylvania R.R.Co., Gen. Mtge. . .	4½%	1965	100,936.00
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., St. Louis Div., 1st Mtge..	4%	1951	24,875.00

Schedule H (*Continued*)

Purchases and Charges during the year	*Sales and Credits during the year*	*Balance June 30, 1925*	*Accrued Interest, etc.*	*Income Received*
.....	$5.00	$75,045.00	.....	$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	4,127.00	.....	280.00
.....	258.00	19,550.00	.....	1,260.00
.....	84.00	6,588.00	.....	420.00
.....	150.00	12,200.00	.....	770.00
.....	.....	46,046.65	.....	2,080.00
.....	.....	98,625.00	.....	4,500.00
.....	119.00	33,814.00	.....	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	15,090.00	.....	725.00
.....	15.00	18,510.00	.....	810.00
.....	.....	9,953.00	.....	500.00
.....	.....	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
.....	.....	4,959.00	.....	250.00
.....	.....	4,956.50	.....	250.00
.....	.....	4,954.00	.....	250.00
.....	.....	4,952.00	.....	250.00
.....	.....	4,948.00	.....	250.00
.....	24.00	100,912.00	.....	4,500.00
.....	.....	104,719.59	.....	5,895.00
.....	.....	37,500.00	.....	1,500.00
.....	.....	49,935.00	.....	2,040.00
.....	.....	850.00	.....	40.00
.....	.....	24,875.00	.....	1,000.00

Schedule H (*Continued*)

Par Value	Description of Securities	Rate	Maturity	Balance June 30, 1924
	RAILROAD BONDS (*Continued*)			
$100,000	Term. R.R. Asso. of St. Louis, Mtge.	4½%	1939	$100,239.00
100,000	Un. Pac. R.R. Co., 1st Mtge. & L.Gr.	4%	1947	100,834.00
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			110,263.20
$3,566,600	*Total Railroad Bonds*			$3,410,387.93
	RAILROAD STOCKS	*Div.*	*Shares*	
$33,600	Atchison, Topeka&Santa FeCo., Pref.	5%	336	$25,200.00
100,000	Atchison,Topeka&Santa FeCo., Com.	7%	1,000	51,680.00
35,000	Baltimore & Ohio R.R., Common	5%	350	16,100.00
34,000	Boston & Albany R.R.Co.,Capital	8¾%	340	68,921.50
19,200	B.&M. Co., Class A, 1st Pref.	...	192	14,699.00
20,000	Chicago & Northwestern Ry., Common	4%	200	16,975.00
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
4,000	Illinois Central R.R."A"	6%	40	4,000.00
44,000	Illinois Central R.R. Co., Capital	7%	440	43,400.00
115,000	Louisville & Nashville R.R.	6%	1,150	79,621.04
31,600	Maine Central R.R. Co., Capital	...	316	20,275.00
17,600	Minn.,St. Paul &S.St.Marie Co., Pref.	4%	176	9,680.00
110,000	New York Central R.R. Co., Capital	7%	1,100	82,173.13
33,500	Norfolk & Western Ry. Co., Common	7%	335	38,860.00
33,000	Northern Pacific Ry., Capital	5%	330	26,523.75
8,800	Old Colony R.R. Co., Capital	7%	88	12,050.00
65,000	Southern Pacific Co., Capital	6%	650	58,500.00
63,500	Union Pacific R.R., Common	10%	635	88,205.00
	Sold during year			17,030.65
$956,000	*Total Railroad Stocks*			$898,363.07
	REAL ESTATE BONDS	*Rate*	*Maturity*	
$5,000	Cent. Mfg. Dist., 1st Mfg. R.E. Imp.	5½%	1926	$5,000.00
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
471,000	Eqitable Office Bldg. Corp., 35-Yr.Deb.	5%	1952	480,000.00
5,680	Equitable Real Estate Co., Gold Notes	6%	1930	.....
4,400	Equitable Real Estate Co., Gold Notes	6%	1931	.....

Schedule H (*Continued*)

Purchases and Charges during the year	*Sales and Credits during the year*	*Balance June 30, 1925*	*Accrued Interest, etc.*	*Income Received*
.....	$17.00	$100,222.00	.....	$4,500.00
.....	38.00	100,796.00	.....	4,000.00
.....	.....	8,000.00	.....	500.00
.....	.....	43,875.00	.....	2,000.00
.....	110,263.20	.....	.....	4,541.95
$172,785.00	$112,753.20	$3,470,419.73	$2,815.00	$163,713.95
.....	.....	$25,200.00	.....	$1,680.00
$43,611.55	.....	95,291.55	.....	5,687.00
.....	.....	16,100.00	.....	1,750.00
.....	.....	68,921.50	.....	2,975.00
.....	$9,000.00	5,699.00	.....	.....
.....	.....	16,975.00	.....	1,200.00
.....	.....	126,604.00	.....	9,288.00
.....	.....	35,050.00	.....	1,750.00
.....	.....	62,815.00	.....	3,625.00
.....	.....	4,000.00	.....	240.00
4,000.00	.....	47,400.00	.....	2,940.00
19,630.00	.....	99,251.04	.....	6,300.00
.....	10,775.00	9,500.00	.....	.....
.....	.....	9,680.00	.....	704.00
25,015.40	.....	107,188.53	.....	6,891.50
.....	.....	38,860.00	.....	2,680.00
.....	.....	26,523.75	.....	1,650.00
.....	.....	12,050.00	.....	616.00
.....	.....	58,500.00	.....	3,900.00
.....	.....	88,205.00	.....	6,350.00
.....	17,030.65	.....	.....	937.50
$92,256.95	$36,805.65	$953,814.37	.....	$61,164.00
.....	.....	$5,000.00	.....	$275.00
.....	.....	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
.....	$9,000.00	471,000.00	.....	23,950.00
$5,811.15	27.15	5,784.00	.....	170.40
4,493.44	18.44	4,475.00	.....	132.00

Schedule H (*Continued*)

Par Value	*Description of Securities*	*Rate*	*Maturity*	*Balance June 30, 1924*
	REAL ESTATE BONDS (*Continued*)			
$20,000	Equitable Real Estate Co., Gold Notes	6%	1932	.....
50,000	43 Exchange Pl. Bldg., 1st Mtge. S.F. .	6%	1938	$49,625.00
400	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
$699,480	*Total Real Estate Bonds*			$674,497.50
	REAL ESTATE STOCKS	*Div.*	*Shares*	
$58,800	Alaska Building Trust	3¾%	588	$58,251.22
20,000	Boston Cham. of Com. Realty Tr., 1st Pref.	7%	200	.....
68,000	Boston Real Estate Trust Capital . .	5%	68	71,661.64
$146,800	*Total Real Estate Stocks*			$129,912.86
	BANK STOCKS	*Div.*	*Shares*	
$17,500	First Natl. Bank of Boston	16%	175	.....
7,500	Guaranty Trust Co. of New York . .	12%	75	.....
3,600	National Shawmut Bank, Capital . . .	12%	36	8,640.00
$28,600	*Total Miscellaneous Stocks*			$8,640.00
	MORTGAGE NOTES	*Rate*	*Maturity*	
$18,500.00	Beta Nu House Corporation	5½%	1929	.....
4,500.00	E. V. and C. T. Bigelow	5%	1923	4,500.00
40,000.00	Cambridge Tobacco Co.	5½%	1930	.....
70,000.00	Charles H. Connelly	5½%	1927	70,000.00
42,000.00	F. J. Holderried (2 at $21,000 each)	6%	1927	44,000.00
35,000.00	Edward F. Kakas & Sons, Inc. . .	5¼%	1926	35,000.00
7,000.00	N. & V. Lomusico	5%	....	7,000.00
28,500.00	Frank E. O'Donnell	5%	1928	29,500.00
83,657.11	The Park Sq. Real Estate Trust . .	6½%	1924	127,579.37
$24,000.00	Theta Chi	6%	1925	24,000.00
	Sold or matured during year			30,000.00
$353,157.11	*Total Mortgage Notes*			$371,579.37
	REAL ESTATE			
$205;632.55	Avon St. Land and Building Equity			$75,732.55
385,364.53	Franklin St. Land and Building . .			385,364.53
100.00	Dorchester Land			200.00
$591,097.08	*Total Real Estate*			$461,297.08

Schedule H (*Continued*)

Purchases and Charges during the year	*Sales and Credits during the year*	*Balance June 30, 1925*	*Accrued Interest, etc.*	*Income Received*
$20,447.20	$69.20	$20,378.00	.....	$600.00
.....	.....	49,625.00	.....	3,000.00
.....	.....	400.00	.....	30.00
.....	.....	94,750.00	.....	5,390.00
$30,751.79	$9,114.79	$696,134.50	.....	$36,022.40
.....	.....	$58,251.22	.....	$2,205.00
$19,200.00	.....	19,200.00	.....	700.00
.....	.....	71,661.64	.....	3,400.00
$19,200.00	.....	$149,112.86	.....	$6,305.00
$54,175.00	.....	$54,175.00	.....	.....
24,375.00	.....	24,375.00	.....	$225.00
.....	.....	8,640.00	.....	432.00
$78,550.00	.....	$87,190.00	.....	$657.00
$18,500.00	.....	$18,500.00	.....	$508.75
.....	.....	4,500.00	.....	225.00
40,000.00	.....	40,000.00	.....	.....
.....	.....	70,000.00	.....	3,850.00
.....	$2,000.00	42,000.00	.....	2,640.00
.....	.....	35,000.00	.....	1,837.50
.....	.....	7,000.00	.....	350.00
.....	1,000.00	28,500.00	.....	1,462.50
.....	43,922.26	83,657.11	.....	8,474.25
.....	.....	24,000.00	.....	1,440.00
.....	30,000.00	.....	.....	1,420.00
$58,500.00	$76,922.26	$353,157.11	.....	$22,208.00
$129,900.00	.....	$205,632.55	$5,831.82	$13,063.73
.....	.....	385,364.53	14,264.11	33,948.67
.....	$100.00	100.00	2.00	.....
$129,900.00	$100.00	$591,097.08	$20,097.93	$47,012.40

Schedule H (*Continued*)

Par Value	*Description of Securities*	*Percent of Total 1925*	*Percent of Total 1924*	*Balance June 30, 1924*
	RECAPITULATION, GENERAL INVESTMENTS			
$1,602,000.00	Government & Municipal Bonds	9.62	14.20	$2,293,905.84
1,208,250.00	Industrial Bonds	7.16	7.33	1,180,023.50
2,527,210.00	Industrial Stocks	13.70	10.30	1,667,630.35
5,405,500.00	Public Utility Bonds	31.00	30.09	4,844,736.49
191,500.00	Public Utility Stocks	1.14	.98	158,975.52
3,566,600.00	Railroad Bonds	20.60	21.20	3,410,387.93
956,000.00	Railroad Stocks	5.65	5.70	898,363.07
699,480.00	Real Estate Bonds	4.13	4.18	674,497.50
146,800.00	Real Estate Stocks	.88	.81	129,912.86
28,600.00	Bank Stocks	.52	.05	8,640.00
353,157.11	Mortgage Notes	2.10	2.30	371,579.37
591,097.08	Real Estate	3.50	2.86	461,297.08
$17,276,194.19	*Total General Investments*	100.00	100.00	$16,099,949.51

		Rate	*Maturity*	
	GOVERNMENT AND MUNICIPAL BONDS (EASTMAN CONTRACT)			
$115,000	Great Britain & Ireland	5½%	1937	.....
25,000	Imperial Japanese Govt. Ext. Loan	6½%	1954	.....
30,000	Manitoba, Province of	4½%	1945	.....
70,000	Manitoba, Province of	5%	1944	.....
100,000	Montreal, City of	5%	1958	.....
100,000	Montreal, City of	5%	1963	.....
150,000	Ontario, Province of	5%	1942	.....
50,000	Ontario, Province of	5%	1952	.....
40,000	Ottawa, City of	5½%	1932	.....
5,000	Ottawa, City of	5%	1933	.....
36,000	Ottawa, City of	5%	1934	.....
35,000	Ottawa, City of	5%	1940	.....
25,000	Ottawa, City of	5%	1945	.....
25,000	Ottawa, City of	5%	1946	.....
29,000	Ottawa, City of	5%	1954	.....
100,000	Quebec, Province of	4½%	1950	.....
200,000	Winnipeg, City of	4½%	1944	.....
$1,135,000	*Total Government and Municipal Bonds*			.....
	INDUSTRIAL BONDS (EASTMAN CONTRACT)			
$200,000	Armour & Co., Real Estate 1st Mtge.	4½%	1939	.....
11,000	Brown Co. Serial Gold "A"	6%	1934	.....
2,000	Brown Co. Serial Gold "A"	6%	1935	.....

Schedule H (*Continued*)

Purchases and Charges during the year	*Sales and Credits during the year*	*Balance June 30, 1925*	*Accrued Interest etc.*	*Income Received*
$5,067.32	$677,475.68	$1,621,497.48	$79.16	$100,820.13
316,449.94	291,124.94	1,205,348.50	5,217.99	71,655.57
673,541.66	22,833.10	2,318,338.91	.....	171,392.60
932,249.87	545,404.38	5,231,581.98	11,398.84	267,355.41
33,108.10	.....	192,083.62	.....	12,198.00
172,785.00	112,753.20	3,470,419.73	2,815.00	163,713.95
92,256.95	36,805.65	953,814.37	.....	61,164.00
30,751.79	9,114.79	696,134.50	.....	36,022.40
19,200.00	.....	149,112.86	.....	6,305.00
78,550.00	.....	87,190.00	.....	657.00
58,500.00	76,922.26	353,157.11	.....	22,208.00
129,900.00	100.00	591,097.08	20,097.93	47,012.40
.....	.....	.....	*1,322.82	.....
$2,542,360.63	$1,772,534.00	$16,869,776.14	$40,931.74	$960,504.46
$122,497.50	.....	$122,497.50	$298.68	.....
23,729.86	.....	23,729.86	.....	$812.50
28,650.00	.....	28,650.00	41.25	.....
70,875.00	.....	70,875.00	841.66	1,750.00
101,640.00	.....	101,640.00	2,222.22	2,500.00
101,750.00	.....	101,750.00	2,319.44	2,500.00
152,250.00	.....	152,250.00	2,708.32	3,750.00
50,935.00	.....	50,935.00	902.78	1,250.00
41,480.00	.....	41,480.00	244.45	.....
5,050.00	.....	5,050.00	66.67	.....
36,366.00	.....	36,366.00	238.89	.....
35,469.07	.....	35,469.07	302.78	.....
25,320.00	.....	25,320.00	138.89	.....
25,330.00	.....	25,330.00	138.89	.....
29,678.60	.....	29,678.60	161.11	.....
97,000.00	.....	97,000.00	12.50	.....
189,000.00	.....	189,000.00	2,400.00	4,500.00
$1,137,021.03	.....	$1,137,021.03	$13,038.53	$17,062.50
$175,116.25	.....	$175,116.25	$942.81	$4,500.00
11,000.00	.....	11,000.00	155.76	330.00
2,000.00	.....	2,000.00	25.56	60.00

*Miscellaneous accrued interest

Schedule H (*Continued*)

Par Value	*Description of Securities*	*Rate*	*Maturity*	*Balance June 30, 1924*
	INDUSTRIAL BONDS (EASTMAN CONTRACT)			
$100,000	Cheney Bros.	5%	1927	.....
300,000	Consolidation Coal Co., 1st &Ref. S.F.	5%	1950	.....
25,000	Dominion Iron & Steel Co., Ltd.	5%	1939	.....
100,000	Fisher Body Corporation.	5%	1928	.....
100,000	Indian Steel Co., 1st Mtge.	5%	1952	.....
50,000	National Tube Co. 1st Mtge.	5%	1952	.....
100,000	Republic Iron & Steel Co. Coll. Tr.	5%	1927	.....
190,000	Western Electric Co., Deb.	5%	1944	.....
50,000	Woodward Iron Co. 1st & Cons. Mtge.	5%	1952	.....
$1,228,000	*Total Industrial Bonds*			.....
	INDUSTRIAL STOCKS (EASTMAN CONTRACT)	*Div.*	*Shares*	
*$1,875,000	Eastman Kodak Common	8%	18,750	.....
180,000	Eastman Kodak Preferred	6%	1,800	.....
21,000	International Match Co., Part. Pfd.		600	.....
$2,076,000	*Total Industrial Stocks*			.....
	PUBLIC UTILITY BONDS (EASTMAN CONTRACT)	*Rate*	*Maturity*	
$50,000	Adirondack P'r&Lt.Corp., 1st&Ref. Mt.	5½%	1950	.....
200,000	Alabama Power Co., 1st Mtge."A"	5%	1946	.....
200,000	Am. Tel. & Tel. 35-Yr. Deb.	5%	1960	.....
100,000	Cedars Rapids Mfg.&P'rCo. S.F.	5%	1953	.....
50,000	Ch.N.Sh.&Mil.R.R.Co.,1st&Ref.Mt."A"	6%	1955	.....
49,000	Cleveland Elec. Ill. Co., 1st Mtge.	5%	1939	.....
75,000	Cohoes P'r & Lt. Corp., 1st Mtge.	6%	1929	.....
200,000	Consolidated Gas Co., of N. Y.	5½%	1945	.....
100,000	Consolidated Gas & El. Lt. & Pr. Co.	4½%	1935	.....
200,000	Consumers Pr. Co., 1st & Ref.	5%	1936	.....
500,000	Edison Elec. Ill. Co., Boston Notes	4½%	1928	.....
10,000	Hydraulic Pr. Co. of Niagara Falls	5%	1951	.....
50,000	Illinois Pr.&Lt.Corp.,1st&Ref.Mt."B"	5½%	1954	.....
50,000	L.Superior Dist.Pr.Co.,1st&Ref.Mt."A"	6½%	1942	.....
100,000	Montreal Lt., Heat & Pr., 1st Mtge.	4½%	1932	.....
100,000	Nebraska Power Co., 1st Mtge. "A"	5%	1949	.....
50,000	Nevada Calif. Elec. Co., 1st Lien "B"	6%	1950	.....
100,000	Pacific Gas&El.Co., 1st&Ref. Mt."B"	6%	1941	.....
50,000	San Joaquin Lt.&Pr.Corp.,1st &Ref.Mt.	6%	1950	.....
50,000	Syracuse Lt. Co., Inc., 1st & Ref. Mtge	5½%	1954	.....
50,000	Tennessee Pr. Co., 1st Mtge.	5%	1962	.....
$2,334,000	*Total Public Utility Bonds*			.....

* No par value.

Schedule H (*Continued*

Purchases and Charges during the year	*Sales and Credits during the year*	*Balance June 30, 1925*	*Accrued Interest, etc.*	*Income Received*
$99,875.00	.....	$99,875.00	$1,097.22	$2,500.00
268,806.25	.....	268,806.25	1,413.61	7,500.00
16,861.11	.....	16,861.11	.....	625.00
99,875.00	.....	99,875.00	263.89	.....
102,356.50	.....	102,356.50	611.10	2,500.00
51,137.25	.....	51,137.25	256.95	1,250.00
100,062.00	.....	100,062.00	250.00	.....
188,288.75	.....	188,288.75	902.78	4,750.00
42,750.00	.....	42,750.00	125.00	.....
1,158,128.11	.....	1,158,128.11	6,044.68	24,015.00
$7,500,000.00	$5,625,000.00	$1,875,000.00	.....	$187,500.00
198,000.00	.....	198,000.00	.....	5,400.00
25,050.00	.....	25,050.00	.....	390.00
$7,723,050.00	$5,625,000.00	$2,098,050.00	.....	$193,290.00
$49,875.00	.....	$49,875.00	$595.83	$1,375.00
191,501.25	.....	191,501.25	2,187.50	5,000.00
190,000.00	.....	190,000.00	944.44	.....
99,875.00	.....	99,875.00	816.67	.....
49,000.00	.....	49,000.00	212.51	.....
49,428.75	.....	49,428.75	.....	.....
77,250.00	.....	77,250.00	352.67	.....
202,993.75	.....	202,993.75	878.51	.....
96,500.00	.....	96,500.00	587.50	.....
199,000.00	.....	199,000.00	365.98	.....
495,300.00	.....	495,300.00	812.50	.....
10,065.00	.....	10,065.00	282.63	250.00
48,500.00	.....	48,500.00	420.14	1,375.00
51,584.00	.....	51,584.00	279.86	.....
98,750.00	.....	98,750.00	687.50	.....
98,750.00	.....	98,750.00	1,701.40	2,500.00
49,750.00	.....	49,750.00	908.34	1,500.00
104,500.00	.....	104,500.00	1,300.00	3,000.00
51,440.00	.....	51,440.00	1,458.33	1,500.00
50,724.00	.....	50,724.00	103.89	.....
46,625.00	.....	46,625.00	569.44	1,250.00
$2,311,411.75	.....	$2,311,41 .75	$15,465.64	$17,750.00

Schedule H (*Continued*)

Par Value	*Description of Securities*	*Div.*	*Shares*	*Balance June 30, 1924*
	PUBLIC UTILITY STOCKS (EASTMAN CONTRACT)			
$50,000	Central Illinois Pub. Ser. Co., Pref. . .	6%	500	.....
25,000	Edison Electric Ill. Co., Capital. . . .	12%	250	.....
50,000	Knoxville Pr. & Lt. Co., Pref.	7%	500	.....
50,000	Memphis Pr. & Lt. Co., Pref..	7%	500	.....
50,000	Public Service Elec. & Gas Co., Pref. .	6%	500	.....
$225,000	*Total Public Utility Stocks*			.....
	RAILROAD BONDS (EASTMAN CONTRACT)	*Rate*	*Maturity*	
$50,000	Chicago, Rock Is.&Pacific,1st&Ref. Mt.	4%	1934	.....
100,000	Chicago, Rock Is.& Pacific,1st &Ref. Mt.	5½%	1926	.....
100,000	Delaware & Hudson, 1st & Ref. Mtge.	4%	1943	.....
50,000	East Penn. Ry. Co., 1st Mtge.	5%	1936	.....
100,000	Florida East Coast Ry. Co.,1st &Ref.Mt.	5%	1974	.....
11,000	Illinois Central R.R. Equip. Trust "K"	4½%	1931	.....
4 000	Illinois Central R.R. Equip. Trust "K"	4½%	1932	.....
4,000	Illinois Central R.R. Equip. Trust "K"	4½%	1933	.....
5,000	Illinois Central R.R. Equip. Trust "K"	4½%	1934	.....
11,000	Illinois Central R.R. Equip. Trust "K"	4½%	1935	.....
27,000	Illinois Central R.R. Equip. Trust "K"	4½%	1936	.....
21,000	Illinois Central R.R. Equip. Trust "K"	4½%	1937	.....
12,000	Illinois Central R.R. Equip. Trust "K"	4½%	1938	.....
5,000	Illinois Central R.R. Equip. Trust "K"	4½%	1939	.....
50,000	Kansas City, Ft.Scott&Memphis Cons.	4%	1936	.....
200,000	Minn., St. Paul & S. S. Marie Ry. Co.	4%	1938	.....
100,000	Missouri, Pacific Ry. Gold	5%	1927	.....
50,000	New York, Chicago & St. Louis Ry. .	5½%	1974	.....
200,000	Northern Pacific Ry.Co.,Ref.&Imp."B"	6%	2047	.....
50,000	St. Louis Iron Mt. & Southern Ry. . .	4%	1933	.....
50,000	St. Louis, San Francisco Ry., Prior Lien	5½%	1942	.....
50,000	South. Ry. Co., Dev. & Gen. Mtge. . .	4%	1956	.....
100,000	Terminal R.R. Asso. of St. Louis Gen. Mt.	4%	1953	.....
100,000	Union Term. Co. of Dallas, 1st Mtge.S.F.	5%	1942	.....
200,000	Virginian Ry. Co., 1st Mtge. "A" . .	5%	1962	.....
$1,650,000	*Total Railroad Bonds*			.....
	RAILROAD STOCKS (EASTMAN CONTRACT)	*Div.*	*Shares*	
$20,000	Bangor & Aroostook R.R., Pref. . . .	7%	200	.....
100,000	Pere Marquette Ry. Pr., Pref. Cum.. .	5%	1,000	.....
$120,000	*Total Railroad Stocks*			.....

Schedule H (*Continued*)

Purchases and Charges during the year	*Sales and Credits during the year*	*Balance June 30, 1925*	*Accrued Interest, etc.*	*Income Received*
$42,937.50	.....	$42,937.50	.....	$750.00
50,062.50	.....	50,062.50	.....	750.00
49,375.00	.....	49,375.00	.....	1,750.00
49,375.00	.....	49,375.00	.....	875.00
47,250.00	.....	47,250.00	.....	1,500.00
$239,000.00	.....	$239,000.00	.....	$5,625.00
$42,406.25	.....	$42,406.25	$300.00	$1,000.00
100,883.00	.....	100,883.00	1,243.76	2,750.00
89,500.00	.....	89,500.00	1,111.11	2,000.00
46,875.00	.....	46,875.00	138.89	.....
95,633.75	.....	95,633.75	2,259.59	2,500.00
10,876.51	.....	10,876.51	37.38	.....
3,948.40	.....	3,948.40	8.50	.....
3,943.20	.....	3,943.20	8.50	.....
4,922.50	.....	4,922.50	10.63	.....
10,818.05	.....	10,818.05	35.39	.....
26,524.02	.....	26,524.02	105.35	.....
20,606.71	.....	20,606.71	128.63	.....
11,762.28	.....	11,762.28	67.89	.....
4,895.79	.....	4,895.79	23.25	.....
41,243.75	.....	41,243.75	619.44	1,000.00
175,710.00	.....	175,710.00	1,349.98	.....
100,438.00	.....	100,438.00	579.17	.....
47,350.00	.....	47,350.00	852.05	1,375.00
215,846.25	.....	215,846.25	1,869.98	.....
42,290.00	.....	42,290.00	455.79	1,000.00
47,258.75	.....	47,258.75	137.50	.....
37,492.50	.....	37,492.50	600.00	1,000.00
83,860.00	.....	83,860.00	611.09	.....
99,673.75	.....	99,673.75	1,848.62	2,500.00
191,737.50	.....	191,737.50	2,881.94	5,000.00
$1,556,495.96	.....	$1,556,495.96	$17,284.43	$20,125.00
$19,000.00	.....	$19,000.00	.....	$350.00
80,024.40	.....	80,024.40	.....	1,250.00
$99,024.40	.....	$99,024.40	.....	$1,600.00

Schedule H (*Continued*)

Par Value	*Description of Securities*	*Rate*	*Shares*	*Balance June 30, 1924*
	MISCELLANEOUS (EASTMAN CONTRACT)			
$4,000	First National Bank of New York	100%	40	.....
40,000	Old Colony Trust Co. of Boston	12%	400	.....
300,000	Gannett Co., Inc., Note	5%	.....	.....
$344,000	*Total Miscellaneous*			.....

	RECAPITULATION, EASTMAN CONTRACT INVESTMENTS	*Per Cent of Total 1925*	
$1,135,000	Government & Municipal Bonds	12.10	.....
1,228,000	Industrial Bonds	12.32	.....
2,076,000	Industrial Stocks	22.18	.....
2,334,000	Public Utility Bonds	24.60	.....
225,000	Public Utility Stocks	2.55	.....
1,650,000	Railroad Bonds	16.60	.....
120,000	Railroad Stocks	1.10	.....
344,000	Miscellaneous	5.35	.....
300,000	Cash Reserve	3.20	.....
$9,412,000	Total Investment (Eastman Contract)	100.00	.....

	INVESTMENTS, MALCOLM COTTON BROWN FUND			
$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
$25,000	*Total*			$10,850.00

	INVESTMENTS, FRANK HARVEY CILLEY FUND		*Shares*	
$10,000	New York, City of, Corp. Stock	4¼%	1964	$10,380.00
6,000	Gen. Elec. Co., Deb.	5%	1952	6,162.00
8,000	Elec. Securities Corp., Col. Tr. S. F.	5%	1940	7,960.00
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	3,600.00
5,200	Edison Electric Ill. Co., Capital.	12%	52	9,761.30
7,500	Mass. Gas Companies, Pref.	4%	75	6,825.00
1,250	Springfield Ry. Com., Pref.	8%	25	2,125.00
4,000	Boston & Albany R.R. Co., Capital	8¾%	40	8,000.00
5,000	B. & M. R.R. Co., Class A, 1st Pref.	...	50	5,000.00
1,000	Boston & Providence R.R. Corp.	10%	10	2,500.00
*1	South American Properties	...	....	1.00
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			4,675.00
$59,451	*Total*			$75,801.80

*Book value.

Schedule H (*Continued*)

Purchases and Charges during the year	*Sales and Credits during the year*	*Balance June 30, 1925*	*Accrued Interest etc.*	*Income Received*
$104,328.00	.....	$104,328.00	.....	$600.00
98,878.76	.....	98,878.76	.....	1,200.00
303,333.00	$3,333.00	300,000.00	.....	4,167.00
$506,539.76	$3,333.00	$503,206.76	.....	$5,967.00
$1,137,021.03	.....	$1,137,021.03	$13,038.53	$17,062.50
1,158,128.11	.....	1,158,128.11	6,044.68	24,015.00
7,723,050.00	$5,625,000.00	2,098,050.00	.....	193,290.00
2,311,411.75	.....	2,311,411.75	15,465.64	17,750.00
239,000.00	.....	239,000.00	.....	5,625.00
1,556,495.96	.....	1,556,495.96	17,284.43	20,125.00
99,024.40	.....	99,024.40	.....	1,600.00
506,539.76	3,333.00	503,206.76	.....	5,967.00
300,000.00	.....	300,000.00	.....	* 10,931.10
$15,030,671.01	$5,628,333.00	$9,402,338.01	$51,833.28	$296,365.60
.....	.....	$6,750.00	.....	$600.00
.....	.....	4,100.00	.....	400.00
.....	.....	$10,850.00	.....	$1,000.00
.....	$10.00	$10,370.00	.....	$425.00
.....	6.00	6,156.00	.....	300.00
.....	.....	7,960.00	.....	400.00
.....	.....	4,812.50	.....	200.00
.....	1,000.00	2,600.00	.....	175.00
$1,405.47	.....	11,166.77	.....	546.83
.....	.....	6,825.00	.....	300.00
.....	.....	2,125.00	.....	100.00
.....	1,500.00	6,500.00	.....	350.00
.....	3,500.00	1,500.00	.....	.....
.....	800.00	1,700.00	.....	100.00
.....	.....	1.00	.....	.....
.....	.....	1,600.00	.....	96.00
.....	.....	2,400.00	.....	120.00
.....	4,675.00	.....	.....	.....
$1,405.47	$11,491.00	$65,716.27	.....	$3,112.83

* Interest on cash reserve and cash balances.

Schedule H (*Continued*)

Par Value	Description of Securities	Rate	Maturity	Balance June 30, 1924
	INVESTMENTS, EBEN S. DRAPER FUND			
$16,000	Georgia Ry. & Elec. Co., 1st Mtge. S.F..	5%	1932	$16,126.00
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	20,360.00
24,000	Indianapolis Un. Ry. Co., Gen. Mtge. .	5%	1965	23,880.00
$100,000	*Total*			$99,361.00
	INVESTMENTS, JOY SCHOLARSHIP FUND			
$5,000	Cedars Rapids Mfg.&Pr.Co.,1st Mt.S.F.	5%	1953	$4,075.00
5,000	Mass. Hospital Life Insurance Co. . .	5¼%	....	5,000.00
$10,000	*Total*			$9,075.00
	INVESTMENTS, RICHARD LEE RUSSEL FELLOWSHIP FUND			
$2,000	Trinity Build. Corp. of N.Y., 1st Mtge. .	5½%	1939	$2,000.00
	INVESTMENTS, SUSAN H. SWETT SCHOLARSHIP FUND			
$10,000	Mass. Hospital Life Insurance Co. . .	5¼%	....	$10,000.00
	INVESTMENTS, JONATHAN WHITNEY FUND			
$25,000	Montreal, City of, Canada	5%	1936	$25,000.00
25,000	New York, City of, Corporate Stock .	4¼%	1964	26,010.00
25,000	American Thread Co., 1st Mtge. . . .	6%	1928	25,937.00
25,000	Gen. Elec. Co., Deb.	5%	1952	25,675.00
25,000	Swift & Co., 1st Sinking Fund	5%	1944	22,625.00
32,000	U. S. Steel Corp., S.F.	5%	1963	32,330.00
28,000	Western Electric Co., Deb.	5%	1944	.....
25,000	Detroit Edison Co., 1st Mtge.	5%	1933	25,240.00
25,000	Georgia Rail. & Elec. Co., 1st Mtge. .	5%	1932	25,294.00
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	21,062.00
25,000	Western Tel. & Tel. Co., Co. Tr. . . .	5%	1932	25,329.00
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	35,219.00
25,000	Illinois Cen. R.R. Co., Sec. Gold . . .	4%	1952	22,625.00
25,000	Maine Cen. R.R. Co., 1st & Ref. Mtge.	4½%	1935	25,015.00
9,000	New York Central Lines, Eq. Tr. . . .	4½%	1936	.....
5,000	Penn. R. R. Eq. Tr. "A"	5%	1936	.....
150,000	Mortgage Note, M.I.T. Dormitory . .	5%	1924	150,000.00
	Sold or matured during the year . . .			29,000.00
$580,000	*Total*			$564,892.64
$27,474,645.19	Grand Total, All Investments (*Schedule D*)			$16,871,929.95

Schedule H (*Continued*)

Purchases and Charges during the year	*Sales and Credits during the year*	*Balance June 30, 1925*	*Accrued Interest, etc.*	*Income Received*
.....	$18.00	$16,108.00	.....	$800.00
.....	.....	19,395.00	.....	900.00
.....	.....	19,600.00	.....	1,000.00
.....	4.00	20,356.00	.....	1,000.00
.....	.....	23,880.00	.....	1,200.00
.....	$22.00	$99,339.00	.....	$4,900.00
.....	.....	$4,075.00	.....	$250.00
.....	.....	5,000.00	.....	262.50
.....	.....	$9,075.00	.....	$512.50
.....	.....	$2,000.00	.....	$110.00
.....	.....	$10,000.00	.....	$525.00
.....	.....	$25,000.00	.....	$1,250.00
.....	$26.00	25,984.00	.....	1,062.50
.....	313.00	25,624.00	.....	1,500.00
.....	25.00	25,650.00	.....	1,250.00
.....	.....	22,625.00	.....	1,250.00
.....	9.00	32,321.00	.....	1,600.00
42,570.00	14,850.00	27,720.00	$101.08	700.00
.....	30.00	25,210.00	.....	1,250.00
.....	42.00	25,252.00	.....	1,250.00
.....	.....	24,150.39	.....	1,125.00
.....	4.00	21,058.00	.....	1,050.00
.....	47.00	25,282.00	.....	1,250.00
.....	.....	24,381.25	.....	1,125.00
.....	6.00	35,213.00	.....	1,575.00
.....	.....	22,625.00	.....	1,000.00
.....	2.00	25,013.00	.....	1,125.00
8,558.10	.....	8,558.10	.....	270.00
4,950.00	.....	4,950.00	.....	166.66
.....	.....	150,000.00	.....	8,062.50
.....	29,000.00	.....	.....	760.03
$56,078.10	$44,354.00	$576,616.74	$101.08	$28,621.69
$17,630,515.21	$7,456,734.00	$27,045,711.16	$92,866.10	$1,295,652.08

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)	544,380.64
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, 1925 (Schedule D)	$12,545,469.84

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	500,000.00
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	125,611.30
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	50,000.00
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	1,500,000.00
Appropriation of A. F. Estabrook Fund for New Land	75,000.00
Appropriation of Miscel. Unrestricted Funds for New Land	151,697.89
Subscriptions for New Land	170,525.00
Sale of Land and Buildings in Boston	656,919.45
Equipment from Buildings in Boston (estimated)	500,000.00
Other Funds, Donations, etc.	1,955,909.57
Total, June 30, 1925 (Schedule D)	$12,478,666.13

SCHEDULE P
ENDOWMENT FUNDS FOR GENERAL PURPOSES

Restricted Funds	*Funds, June 30, 1924*	*Investment Income*	*Other Income*	*Expended or Transferred*	*Funds June 30 1925*
Anonymous	$728.69	.....	.....	$728.69	.....
George Robert Armstrong	5,000.00	$273.00	.....	273.00	$5,000.00
Charles Choate	35,858.15	1,965.60	.....	1,965.60	35,858.15
Eben S. Draper	100,000.00	4,900.00	.....	4,900.00	100,000.00
*Eastman Contract	.....	244,532.32	4,901,978.12	456.54	5,146,053.90
George Eastman (Building)	2,500,000.00	136,500.00	.....	136,500.00	2,500,000.00
Educational Endowment.	7,268,366.39	400,764.00	212,021.57	400,764.00	7,480,387.96
Martha Ann Edwards	30,000.00	1,638.00	.....	1,638.00	30,000.00
William Endicott	25,000.00	1,365.00	.....	1,365.00	25,000.00
Francis Appleton Foster	1,000,000.00	54,600.00	.....	54,600.00	1,000,000.00
Jonathan French	25,212.48	1,365.00	.....	1,365.00	25,212.48
General Endowment	1,527,549.00	83,428.80	.....	83,428.80	1,527,549.00
James Fund	163,654.21	8,954.40	.....	8,954.40	163,654.21
Katharine B. Lowell	5,000.00	273.00	.....	273.00	5,000.00
M. I. T. Alumni Fund (Bal.)	671.98	38.22	203.34	.....	913.54
Kate M. Morse	.....	109.20	25,000.00	109.20	25,000.00
Richard Perkins	50,000.00	2,730.00	.....	2,730.00	50,000.00
J. W. and B. L. Randall	83,452.36	4,531.80	.....	4,531.80	83,452.36
Wm. Barton Rogers Mem.	250,225.00	13,650.00	.....	13,650.00	250,225.00
†Saltonstall Fund	51,921.33	2,839.20	.....	2,129.40	52,631.13
Samuel E. Sawyer	4,764.40	273.00	.....	273.00	4,764.40
Andrew Hastings Spring	50,000.00	2,730.00	.....	2,730.00	50,000.00
Seth K. Sweetser	25,061.62	1,365.00	.....	1,365.00	25,061.62
William J. Walker	23,663.59	1,310.40	.....	1,310.40	23,663.59
Albion K. P. Welch	5,000.00	273.00	.....	273.00	5,000.00
	$13,231,129.20	$970,408.94	$5,139,203.03	$726,313.83	$18,614,427.34
Unrestricted Funds					
*Anonymous	$5,138.05	$273.00	.....	$5,411.05	.....
Stanton Blake	5,000.00	273.00	.....	273.00	5,000.00
William L. Chase	.....	109.20	$11,590.09	109.20	11,590.09
Frederick W. Emery	812.50	43.68	.....	43.68	812.50
Arthu F. Estabrook (Bal.)	10,000.00	546.00	.....	546.00	10,000.00
Walter L. Frisbie	7,614.98	436.80	.....	436.80	7,614.98
Charles Hayden	.....	1,201.20	42,700.76	1,201.20	42,700.76
Industrial Fund	.....	273.00	18,850.00	.....	19,123.00
David P. Kimball	.....	491.40	10,000.00	491.40	10,000.00
Arthur T. Lyman	5,000.00	273.00	.....	273.00	5,000.00

* Income added to Fund. See also Special Deposit Funds.
† One-fourth Income added to Fund.

Schedule P (*Continued*)

Unrestricted Funds (Continued)	*Funds, June 30, 1924*	*Investment Income*	*Other Income*	*Expended or Transferred*	*Funds, June 30 1925*
James McGregor	$2,500.00	$136.50	.....	$136.50	$2,500.00
Hiram F. Mills	10,175.00	546.00	.....	546.00	10,175.00
Albert H. Munsell . . .	7,908.28	436.80	.....	436.80	7,908.28
Margaret A. Munsell . .	1,105.32	54.60	.....	54.60	1,105.32
Moses W. Oliver	11,220.49	600.60	.....	600.60	11,220.49
Frank E. Peabody (Bal.) .	2,238.89	109.20	.....	109.20	2,238.89
Frances M. Perkins . . .	16,525.00	928.20	.....	928.20	16,525.00
Edward S. Philbrick (Bal.).	2,000.00	109.20	.....	109.20	2,000.00
George W. Richards . .	1,000.00	54.60	.....	54.60	1,000.00
Robert E. Rogers	7,680.77	409.50	.....	409.50	7,680.77
Horace W. Wadleigh . .	2,143.14	109.20	.....	109.20	2,143.14
	$98,062.42	$7,414.68	$83,140.85	$12,279.73	$176,338.22
Special Deposit Funds					
‡Geo. Eastman (due under contract)	.....	.....	$4,500,000.00	$150,000.00	$4,350,000.00
Endowment Reserve . .	$32,476.85	$18,586.92	421,996.41	39,712.13	433,348.05
*Anonymous (1924) . . .	1,052.50	54.60	.....	.....	1,107.10
*1923 Endowment Reserve	.....	.....	818.89	818.89	.....
1924 Endowment	.....	27.30	500.38	.....	527.68
*1924 Endowment Reserve	477.96	.....	312.61	790.57	.....
1925 Endowment Reserve	.....	.....	353.41	.....	353.41
Special (Avon St.) . . .	3,110.44	163.80	.....	.....	3,274.24
Undergraduate Dues,Reserve	.....	191.10	3,500.00	.....	3,691.10
	$37,117.75	$19,023.72	$4,927,481.70	$191,321.59	$4,792,301.58

‡See also Funds for General Purposes. (Eastman Contract)
*Income added to Fund.

SCHEDULE Q
ENDOWMENT FUNDS FOR DESIGNATED PURPOSES

	Funds, June 30, 1924	*Investment Income*	*Other Income*	*Expended or Transferred*	*Funds, June 30, 1925*
FUNDS FOR SALARIES:					
Samuel C. Cobb For General Salaries	$36,000.00	$1,965.60	.....	$1,965.60	$36,000.00
Sarah H. Forbes For General Salaries	500.00	27.30	.....	27.30	500.00
George A. Gardner For General Salaries	20,000.00	1,092.00	.....	1,092.00	20,000.00
James Hayward Professorship of Engineering	18,800.00	1,037.40	.....	1,037.40	18,800.00
William P. Mason Professorship of Geology	18,800.00	1,037.40	.....	1,037.40	18,800.00
Henry B. Rogers For General Salaries	25,000.00	1,365.00	.....	1,365.00	25,000.00
Nathaniel Thayer Professorship of Physics.	25,000.00	1,365.00	.....	1,365.00	25,000.00
	$144,100.00	$7,889.70	.....	$7,889.70	$144,100.00
FUNDS FOR LIBRARY, READING ROOMS AND GYMNASIUM:					
Edna Dow Cheney	$14,279.10	$764.40	$9.54	$764.40	$14,288.64
Frank Harvey Cilley	72,582.90	3,112.83	653.00	9,816.00	66,532.73
Charles Lewis Flint Library	5,000.00	273.00	.....	273.00	5,000.00
William Hall Kerr Library	2,226.81	109.20	.....	43.52	2,292.49
Arthur Rotch Arch. Library.	5,000.00	273.00	.....	273.00	5,000.00
Technology Matrons' Teas	6,584.94	327.60	.....	331.32	6,581.22
John Hume Tod	2,691.94	136.50	.....	163.04	2,665.40
Theodore N. Vail	.....	54.60	24,687.50	54.60	24,687.50
	$108,365.69	$5,051.13	$25,350.04	$11,718.88	$127,047.98
FUNDS FOR DEPARTMENTS:					
William Parsons Atkinson	$13,082.20	$709.80	.....	$709.80	$13,082.20
Frank Walter Boles Memorial	15,387.43	819.00	.....	1,011.08	15,195.35
William E. Chamberlain	7,309.77	382.20	.....	382.20	7,309.77
Chemical Engineering Practice	257,772.97	14,086.80	.....	14,086.80	257,772.97
Susan E. Dorr	95,955.67	5,241.60	.....	5,241.60	95,955.67
George Eastman	400,000.00	21,840.00	.....	21,840.00	400,000.00
George Henry May	5,000.00	273.00	.....	273.00	5,000.00
Edward D. Peters	.....	163.80	5,000.00	.....	5,163.80
Pratt Naval Architectural	389,629.19	21,294.00	.....	18,974.07	391,949.12
Arthur Rotch	25,000.00	1,365.00	.....	1,365.00	25,000.00
*Edmund K. Turner	219,319.19	11,957.40	16.44	9,480.49	221,812.54
	$1,428,456.42	$78,132.60	$5,016.44	$73,364.04	$1,438,241.42

*One-fourth of net income added to fund.

Schedule Q (*Continued*)

	Funds, June 30, 1924	*Investment Income*	*Other Income*	*Expended or Transferred*	*Funds, June 30 1925*
FUNDS FOR RESEARCH:					
Samuel Cabot	$69,211.63	$3,767.40	.....	$4,276.46	$68,702.57
Ellen H. Richards	16,794.16	928.20	.....	543.00	17,179.36
Charlotte B. Richardson	38,057.73	2,074.80	.....	1,600.00	38,532.53
Technology Plan Research	13,820.37	709.80	.....	2,412.87	12,117.30
Edward Whitney	48,710.37	2,675.40	.....	750.47	50,635.30
	$186,594.26	$10,155.60	.....	$9,582.80	$187,167.06
FUNDS FOR FELLOWSHIPS:					
William Sumner Bolles.	.....	$327.60	$9,694.51	.....	$10,022.11
Malcolm Cotton Brown	$12,413.00	1,000.00	.....	$1,005.00	12,408.00
Collamore	11,995.87	655.20	.....	500.00	12,151.07
Dalton Graduate Chemical	6,111.88	327.60	.....	180.00	6,259.48
du Pont Fellowship	.....	.....	750.00	750.00	.....
Graselli Fellowship	750.00	.....	750.00	775.00	725.00
Rebecca R. Joslin	1,578.65	81.90	.....	.....	1,660.55
Moore	6,688.81	360.36	.....	300.00	6,749.17
William B. Perkins	8,331.30	409.50	.....	1,250.00	7,490.80
Henry Bromfield Rogers	22,254.93	1,201.20	.....	960.00	22,496.13
Richard Lee Russel	2,196.57	110.00	.....	.....	2,306.57
Henry Saltonstall	10,613.48	578.76	.....	500.00	10,692.24
James Savage	10,945.76	600.60	.....	200.00	11,346.36
Susan H. Swett	10,870.45	525.00	.....	.....	11,395.45
Louis Francisco Verges	10,165.66	546.00	.....	500.00	10,211.66
	$114,916.36	$6,723.72	$11,194.51	$6,920.00	$125,914.59
FUNDS FOR SCHOLARSHIPS:					
Elisha Atkins	$5,354.34	$294.84	.....	$300.00	$5,349.18
Billings Student	52,474.12	2,839.20	.....	3,420.00	51,893.32
Jonathan Bourne	10,831.34	600.60	.....	600.00	10,831.94
Harriet L. Brown	6,544.21	354.90	.....	.....	6,899.11
Lucius Clapp	5,241.71	283.92	.....	300.00	5,225.63
Class of 1896	2,382.44	147.42	$910.00	.....	3,439.86
Lucretia Crocker	67,954.90	3,712.80	.....	900.00	70,767.70
Isaac W. Danforth	5,430.59	294.84	.....	300.00	5,425.43
Ann White Dickinson	43,722.07	2,347.80	.....	2,980.00	43,089.87
Farnsworth	5,414.33	294.84	.....	175.00	5,534.17
Charles Lewis Flint	5,501.89	300.30	.....	300.00	5,502.19
Sarah S. Forbes	3,429.07	185.64	.....	.....	3,614.71

Schedule Q (*Continued*)

	Funds, June 30, 1924	*Investment Income*	*Other Income*	*Expended or Transferred*	*Funds, June 30, 1925*
Graselli Scholarship . .	$500.00	.....	$500.00	$500.00	$500.00
George Hollingsworth .	5,276.61	$289.38	.....	300.00	5,265.99
T. Sterry Hunt	3,234.30	174.72	.....	200.00	3,209.02
William F. Huntington.	5,444.60	294.84	.....	300.00	5,439.44
Joy Scholarships . . .	16,060.70	894.70	.....	836.10	16,119.30
William Litchfield . .	5,469.86	300.30	.....	300.00	5,470.16
Elisha T. Loring . . .	5,479.65	300.30	.....	300.00	5,479.95
Lowell Inst. Scholarship	2,441.77	131.04	.....	100.00	2,472.81
George Henry May . .	5,226.10	283.92	.....	.....	5,510.02
James H. Mirrlees . .	2,776.67	152.88	.....	300.00	2,629.55
Nichols Scholarship . .	5,414.33	294.84	.....	300.00	5 409.17
Charles C. Nichols . .	5,470.15	300.30	.....	300.00	5,470.45
John Felt Osgood . . .	5,405.33	294.84	.....	300.00	5,400.17
George L. Parmelee . .	19,728.52	1,037.40	.....	1,500.00	19,265.92
Richard Perkins . . .	56,471.95	3,057.60	.....	3,600.00	55,929.55
John P. Schenkl . . .	21,246.41	1,146.60	.....	1,000.00	21,393.01
Thomas Sherwin . . .	5,478.86	300.30	.....	300.00	5,479.16
Samuel E. Tinkham .	2,366.29	131.04	5.00	125.00	2,377.33
F. B. Tough	465.00	27.30	.....	.....	492.30
Susan Upham	1,078.94	60.06	.....	.....	1,139.00
Vermont Scholarship .	6,000.00	327.60	.....	300.00	6,027.60
Ann White Vose . . .	64,587.82	3,494.40	.....	4,680.00	63,402.22
Louis Weissbein . . .	4,258.87	229.32	.....	180.00	4,308.19
Frances Erving Weston	832.85	43.68	200.00	50.00	1,026.53
Samuel Martin Weston	230.60	10.92	200.00	200.00	241.52
	$465,227.19	$25,235.38	$1,815.00	$25,246.10	$467,031.47
FUNDS FOR PRIZES:					
Robert A. Boit	$5,227.16	$283.92	.....	$278.00	$5,233.08
Class of 1904	.....	.....	$392.00	.....	392.00
Arthur Rotch	5,744.98	300.30	.....	400.00	5,645.28
Arthur Rotch, Special .	7,001.77	371.28	.....	400.00	6,973.05
	$17,973.91	$955.50	$392.00	$1,078.00	$18,243.41

Schedule Q (*Continued*)

	Funds, June 30, 1924	*Investment Income*	*Other Income*	*Expended or Transferred*	*Funds, June 30, 1925*
FUNDS FOR RELIEF:					
Architectural Society	$1,092.46	$60.06	$300.00	$20.00	$1,432.52
Edward Austin	434,908.73	23,751.00	83.00	18,861.30	439,881.43
Thomas Wendell Bailey	2,470.29	136.50	.....	100.00	2,506.79
*Charles Tidd Baker	21,730.62	1,201.20	.....	500.00	22,431.82
Levi Boles	10,945.32	600.60	.....	600.00	10,945.92
Matthew C. Brush	.....	5.46	350.00	.....	355.46
Bursar's Fund	6,911.62	544.44	5,590.43	4,070.00	8,976.49
Mabel Blake Case	27,592.43	1,474.20	.....	2,000.00	27,066.63
Dean's Fund	2,083.05	125.58	1,691.85	1,790.00	2,110.48
Dormitory Fund	3,620.42	196.56	.....	.....	3,816.98
Norman H. George	76,113.40	4,804.80	19,412.96	6,065.00	94,266.16
Teachers' Fund	111,766.78	6,115.20	.....	7,890.00	109,991.98
Jonathan Whitney	578,171.34	28,520.61	661.56	22,124.98	585,228.53
Morrill Wyman	79,480.13	4,258.80	210.00	6,000.00	77,948.93
	$1,356,886.59	$71,795.01	$28,299.80	$70,021.28	$1,386,960.12

RECAPITULATION OF FUNDS:

FOR GENERAL PURPOSES:					
Restricted	$13,231,129.20	$970,408.94	$5,139,203.03	$726,313.83	$18,614,427.34
Unrestricted	98,062.42	7,414.68	83,140.85	12,279.73	176,338.22
Special Deposit Funds	37,117.75	19,023.72	4,927,481.70	191,321.59	4,792,301.58
FOR DESIGNATED PURPOSES:					
Salaries	144,100.00	7,889.70	.....	7,889.70	144,100.00
Libraries, etc.	108,365.69	5,051.13	25,350.04	11,718.88	127,047.98
Departments	1,428,456.42	78,132.60	5,016.44	73,364.04	1,438,241.42
Research	186,594.26	10,155.60	.....	9,582.80	187,167.06
Fellowships	114,916.36	6,723.72	11,194.51	6,920.00	125,914.59
Scholarships	465,227.19	25,235.38	1,815.00	25,246.10	467,031.47
Prizes	17,973.91	955.50	392.00	1,078.00	18,243.41
Relief	1,356,886.59	71,795.01	28,299.80	70,021.28	1,386,960.12
Total (Schedule D)	$17,188,829.79	$1,202,785.98	$10,221,893.37	$1,135,735.95	$27,477,773.19

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

SCHEDULE R
MINOR FUNDS

Name	Balance June 30, 1924	Income	Other Increases	Salaries and Expenses	Balance June 30, 1925
Aeronautics (Wind Tunnels)	$2,599.75	$16,768.90	.....	$18,515.12	$853.53
Aldred Lectures	2,888.78	3,420.00	.....	4,452.73	1,856.05
No. 215 Lectures	207.80	4.00	.....	.....	211.80
Alumni Office	964.67	27,274.37	.....	27,801.02	438.02
Alumni Reunion 1925	.....	28,184.37	.....	28,211.85	*27.48
A. T. and T. Library	2,007.07	.....	[1]$394.67	2,401.74	.....
Arch. Dept. Special Scholarship	.....	850.00	.....	850.00	.....
Ames St. Tunnel (App. 179)	3,200.00	.....	.....	2,866.53	333.47
Biology, Special (F. and F.)	3,506.04	.....	[2]3,000.00	3,051.09	3,454.95
Chemistry, Special	1,500.00	20.00	.....	571.81	948.19
Course XV	455.40	99.00	.....	80.70	473.70
E. H. Cox Fund	100.00	2.00	.....	.....	102.00
Dining Service Reserve	8,124.71	140.00	[3]7,710.29	788.30	15,186.70
Division Fund	1,530.00	30.60	.....	.....	1,560.60
Dormitory Tax	.....	882.50	.....	890.00	*7.50
Electrical Engineering Research	723.37	1,595.54	[4]10,397.35	12,716.26	.....
Electrical Eng. Research, Special	.....	.....	[2]650.00	650.00	.....
Gas and Fuel Engineering	.....	309.09	[2]1,000.00	1,339.93	*30.84
Gen. Elec. Co., Courses VI and VIII	.....	15,000.00	.....	.....	15,000.00
General Library, Special	545.27	10.00	.....	555.27	.....
Hale Spectroscopic	2,849.36	57.00	.....	.....	2,906.36
Historic Memorials	689.94	202.40	.....	328.96	563.38
Hydraulic Laboratory No. 241	.....	.....	[2]1,500.00	19.49	1,480.51
Journal of Mathematics and Physics	110.30	238.96	[2]2,200.00	1,906.75	642.51
Mechanical Eng., Special No. 2	1,214.71	4.70	.....	1,219.41	.....
Medical Department, Special	4,019.21	137.00	.....	1,795.49	2,360.72
Min. Eng., Sum. Camp (Con. 1925)	.....	.....	[2]14,000.00	5,217.97	8,782.03
Motion Picture Booth (10–250)	.....	48.82	[2]2,000.00	2,048.82	.....
National Res. Com. on Indus. Ltg.	*466.27	15,000.00	.....	14,639.24	*105.51
Nutrition Research	1,100.67	18.00	.....	126.26	992.41
Ore Dressing Laboratory	3,075.73	866.55	.....	2,164.27	1,778.01
Paper Ins. Cable Research	1,331.49	1,045.00	.....	1,712.56	663.93
Photostat Account	337.95	3,331.60	.....	3,636.36	33.19
Presidents	212.42	4.24	.....	.....	216.66
Public Health	790.00	15.60	.....	4.85	800.75

(*Continued*)

*Overdraft.
[1]Excess expense charged to General Library.
[2]Appropriation from Current Funds.
[3]Transfer from Dining Service Earnings.
[4]Transfer from Electrical Engineering Department Appropriation and Current Funds.

Schedule R (*Continued*)

	Balance June 30, 1924	*Income*	*Other Increases*	*Salaries and Expenses*	*Balance June 30, 1925*
Research Lab. Applied Chemistry .	$27,458.69	$65,873.60	[1]$14,876.46	$82,571.46	$25,637.29
Research Lab. Industrial Physics .	6,008.27	7,925.00	.....	10,523.21	3,410.06
Res. Lab. Phys. Chem. (Royalties)	108.05	158.50	.....	190.00	76.55
Research on Explosives, No. 34161	5,902.82	.....	.....	3,838.88	2,063.94
Roentgen Ray	1,673.63	33.46	.....	.....	1,707.09
Sargent Fund	1,040.00	20.80	.....	.....	1,060.80
Special Research No. 13101a . . .	1,959.03	39.18	.....	.....	1,998.21
Steam Table Research	57.89	3,510.53	.....	4,011.38	* 442.96
Summer Mining Camp (Const. 1924)	8,637.84	217.82	.....	8,855.66	.....
Travel. Scholarship in Architecture	625.00	.....	[2]2,750.00	2,500.00	875.00
W. M. (Billiard Room App.) . . .	2,789.90	.....	.....	2,789.90	.....
W. M. (Library App.)	1,984.89	16.80	[3]3,000.00	2,634.04	2,367.65
Total	$101,864.38	$193,355.93 (Schedule B)	$63,478.77	$258,477.31 (Schedule C)	$100,221.77 (Schedule D)

*Overdraft.
[1] Appropriation from Current Funds $9,000, Richardson Fund $1,600, Cabot Fund $4,276.46.
[2] $1,250 from Perkins Fund — $1500 from Austin Fund.
[3] Appropriation from Cilley Fund.

SCHEDULE S

Current Surplus

Balance, July 1, 1924	$29,269.72
Net Decrease (Schedule A)	15,784.71
Balance, June 30, 1925 (Schedule D)	$13,485.01

Detail of Profit and Loss Account

Losses and Charges:

Accounts Receivable, charged off	$662.71
Students' Fees and Deposits (previous years), charged off	1,022.04
Adjustment, Kerr Fund	240.00
Adjustment, Interest 1921–1922	11,862.40
Miscellaneous Debits	49.23
Total Losses	$13,836.38

Gains and Credits:

Adjustment, Joy Fund	$276.10
Students' Fees and Deposits (previous years)	377.71
Stock Overage	722.98
Balance, Billiard Room Appropriation, refunded	491.76
Miscellaneous Credits	208.42
Total Gains	$2,076.97
Profit and Loss. Net Loss (Schedule A)	$11,759.41