

doubt, a conservative estimate of the funds permanently invested in higher education, since it is based on the information furnished only by those universities, colleges, and professional schools which report to the U. S. Bureau of Education (780 institutions in all—119 public and 661 private). It includes the property held in 1921-22 and does not take account of the many gifts and appropriations that have been made since for permanent investments, nor the increase in value of the property held. On the basis of the above figures, it should be safe to say that the present value of such property owing to accretion, additional gifts and appropriations amounts to almost three billion dollars.

Accepting with due caution the estimates in Table 2 made by the U. S. Bureau of Education, some light may be thrown on the distribution of these values as in the different forms of property. The forms of property listed in Table 2 are very definite sources of income to institutions of higher learning and must be included as such. It is not possible to assign to philanthropy and the public their proper share of this income from fixed assets. It is reasonably accurate, however, to assign the income from the property of public institutions to public sources and that of the property of private institutions to philanthropic sources. The overlapping will just about balance.

### Philanthropic Sources

The philanthropic sources were the first means of support for higher education. Religious organizations, later on individuals, and at present both of these as well as certain corporations, associations, and foundations are contributing heavily to higher education. The motives underlying these different gifts are diverse. Philanthropy, the desire to help society in a general way, is a strong incentive; religious zeal is also an important factor and is closely allied to the purely philanthropic sentiment—it is a desire to spread one's own religious belief. (The numerous religious institutions of higher learning are ample evidence of this.) Next should be noted the desire to advance learning. This has come to the fore recently and is exemplified in the numerous foundations and institutes for research—all endeavoring to ascertain truths along certain specific lines. Millions of dollars have been set aside for this purpose within recent years and the result should be a rapid advancement of knowledge rather than just the dissemination of knowledge already acquired, as was the case in the most part under the purely philanthropic and religious motives. The other motive of primary importance is the personal one. When donations and endowments are given for philanthropic, religious, or research purposes, there is often in them the personal stimulus; thus large endowments, gifts, professorships, and scholarships,