

RECORDS
OF THE
CONVENTION
OF THE
Psi Upsilon Fraternity

Confidential

1929

RECORDS
OF THE
CONVENTION
OF THE
Psi Upsilon Fraternity

HELD UNDER THE AUSPICES OF

ETA CHAPTER
Lehigh University

MAY 16th TO 18th, 1929

At the MAYFLOWER HOTEL
Washington, D. C.

PUBLISHED BY THE EXECUTIVE COUNCIL

The Ninety-Sixth Year of the Fraternity
1929

LVII

Records

MINUTES OF THE MORNING SESSION

THURSDAY, MAY 16th, 1929

The Convention was called to order at 10:30 A. M., in the Ballroom of the Mayflower Hotel at Washington, D. C., by Brother E. Stevens (*Chi* '99), Delegate of the Executive Council. Brother Stevens appointed the following temporary officers:

TEMPORARY PRESIDENT—E. F. Evers (*Eta* '31).

TEMPORARY RECORDER—J. R. Caskey (*Eta* '29).

Brother Evers took the chair and introduced Brother Barry Mohun (*Eta* '96) who welcomed the delegates to the Convention and made a few corrections on the Convention program. Brother Evers appointed the following committees:

COMMITTEE ON PERMANENT ORGANIZATION—Brothers P. V. Combs (*Psi* '29), Harold E. Craw (*Xi* '29), E. S. Evans (*Phi* '29), A. N. Elliott (*Omega* '29).

COMMITTEE ON CREDENTIALS—Brothers C. B. Purse (*Zeta* '29), Carl E. Henninger (*Gamma* '29), C. M. Schwerin (*Lambda* '30), H. N. Redlow (*Kappa* '30).

Motion was passed to take a recess to enable the committees to prepare reports.

At the end of the recess the Convention was called to order by Brother Evers.

Committee on Permanent Organization made the following report:

President

Edward L. Stevens (*Chi* '99)

First Vice President

Hon. Henry L. Stimson (*Beta* '88)

Second Vice President

Hon. George H. Moses (*Zeta* '89)

Third Vice President

Barry Mohun (*Eta* '96)

Fourth Vice President

Charles P. Spooner (*Rho* '94)

Recorder

Jack Latham (*Eta* '31)

First Assistant

Thad W. Taylor (*Iota* '29)

Second Assistant

W. B. Mann (*Upsilon* '29)

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Committee on Credentials reported the following delegates:

EXECUTIVE COUNCIL—Edward L. Stevens (*Chi* '99), R. Bourke Corcoran (*Omega* '15), Charles P. Spooner (*Rho* '94), E. H. Naylor (*Zeta* '09).

THETA—E. E. Rose '29; H. Rothman '30.

DELTA—A. W. Walmsaley '29; C. Stodarton '30.

BETA—John Holbrook '31; E. G. Stoddard '30.

SIGMA—P. E. Ochs '30; F. J. Smythe '29.

GAMMA—P. C. Fulton, Jr. '30; Carl E. Henninger '29.

ZETA—C. B. Purse '29; L. L. Galloway '30.

LAMBDA—C. M. Schwerin '30; D. M. Robertson '30.

KAPPA—H. M. Redlow '30; O. S. Pettingill '30.

PSI—P. V. Combs '29; William H. Denne '30.

XI—George Jack '28; Harold E. Craw '29.

UPSILON—W. B. Mann '30; F. A. Smith '29.

IOTA—Thad W. Taylor '29; Robert MacNevin '30.

PHI—E. S. Evans '29; R. H. Holmes '30.

OMEGA—A. N. Elliott '29; Robert McDowall '29.

PI—H. L. Whittaker '29.

CHI—Collins L. Carter '29; John W. Hirshfeld '30.

BETA BETA—F. A. Fulbruch '29.

ETA—J. R. Caskey '29; E. F. Evers '31.

TAU—F. J. Shroeder '29; W. H. Garner '30.

MU—M. H. Strothmann '30.

RHO—A. M. Tungren '29; J. M. Redford '30.

EPSILON—A. Herb '29.

OMICRON—T. B. Ingwersen '29; George A. Webster '30.

DELTA DELTA—F. J. Goodwin '30.

THETA THETA—John Wolf '29; C. J. Middleton '29.

EPSILON PHI—H. M. Boyce '30; R. B. Call '31.

On motion duly made and seconded these reports were accepted.

Brother Stevens took the chair and welcomed the delegates.

The Annual Communication of the Executive Council was read by the Secretary, Brother E. H. Naylor. See page eleven.

Brother E. H. Naylor announced that the terms of Brothers A. A. Halleck (*Xi* '16) and E. H. Naylor (*Zeta* '09) on the Executive Council had expired.

On motion duly made and seconded this communication was approved and placed on file.

The text of the Treasurer's report was read by Brother R. B. Corcoran. See page twenty-four.

On motion made and seconded this report was approved and placed on file.

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Due to lack of time, the reading of the rules of the Convention of 1892 was dispensed with. On motion duly made and seconded these rules were adopted as the rules of this Convention.

Brother Stevens granted special permission to Brothers Barry Mohun and Charles P. Spooner to send flowers to Brothers Scott Turner and G. H. Fox who were ill.

Motion duly made and seconded that the Convention be adjourned until 3:00 P. M., May 16th. Motion carried.

Meeting adjourned at 11:45 A. M.

MINUTES OF THE AFTERNOON SESSION

THURSDAY, MAY 16th, 1929

The meeting was called to order by President Stevens at 3:00 P. M.

Minutes of the morning session, May 16th, were read and approved.

President Stevens submitted the following list of Standing Committees:

TO NOMINATE MEMBERS OF THE EXECUTIVE COUNCIL—Brothers A. M. Lungren (*Rho*), H. M. Boyce (*Epsilon Phi*), M. H. Strothmann, Jr. (*Mu*), F. J. Shroeder (*Tau*).

ON NEW BUSINESS—Brothers C. J. Middleton (*Theta Theta*), F. J. Goodwin (*Delta Delta*), T. B. Ingwerson (*Omicron*).

ON UNFINISHED BUSINESS—Brothers F. J. Smythe (*Sigma*), A. W. Walmsaley (*Delta*), E. E. Rose (*Theta*), E. G. Stoddard (*Beta*).

ON COMMUNICATIONS—Brothers F. A. Fulbruck (*Beta Beta*), J. R. Caskey (*Eta*), Collins L. Carter (*Chi*), H. L. Whittaker (*Pi*).

A telegram was read from Brother R. Mathews.

The Communication from the Executive Council was referred to the Committee on Communications. The text of the Treasurer's report was referred to the same Committee.

On motion duly made and seconded the petitions were referred to the Committee on New Business.

Brother Stevens called for the Chapter reports which were duly given by the delegates of the following chapters:

THETA
DELTA
SIGMA

GAMMA
ZETA
LAMBDA

Brother H. L. Davis (*Xi '00*) asked Brother Stevens whether or not Psi Upsilon had any policy in regard to a Chapter taking a man from a local fraternity of some other college. Brother Stevens explained that such action

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would be all right if the Chapter could obtain acquiescence from the Chapter, if there be one, at the college at which the candidate first attended.

Brother Stevens suggested adjournment.

Motion made and seconded that the Convention be adjourned until 9:15

A. M. Friday, May 17th. Carried.

Meeting adjourned at 4:00 P. M.

MINUTES OF THE MORNING SESSION

FRIDAY, MAY 17th, 1929

Brother Stevens called the meeting to order at 9:30 A. M.

Minutes of the afternoon session, May 16th, were read and approved.

A telegram was read from Brother G. H. Fox (*Upsilon*).

Roll call was taken.

Brother Stevens introduced A. A. Halleck (*Xi* '16), H. S. Houston (*Omega* '88), T. J. Weed (*Theta* '01) and A. Douglas (*Lambda* '94) members of the Executive Council.

Brother Stevens turned the chair over to Brother Charles P. Spooner.

The following chapters offered their reports:

KAPPA	EPSILON
PSI	OMICRON
XI	DELTA DELTA
UPSILON	THETA THETA
IOTA	EPSILON PHI
PHI	PI
OMEGA	CHI
TAU	BETA BETA
MU	ETA
RHO	BETA

Brother Spooner explained the absence of the Nu delegates. He suggested that Convention dates be fixed so that the Nu could be represented.

Brother Naylor spoke on Scholarship and the Centennial Fund.

Brother Stevens resumed the chair and called for Permanent Committee reports:

1. COMMITTEE TO NOMINATE MEMBERS OF THE EXECUTIVE COUNCIL; recommended: Be it resolved that Brothers E. H. Naylor (*Zeta* '09) and A. A. Halleck (*Xi* '16) be nominated to succeed themselves as members of the Executive Council of the Fraternity for the usual term of five years.

Motion duly made and seconded that the Recorder cast the ballot for the re-election of Brothers Naylor and Halleck. Motion carried.

2. COMMITTEE ON NEW BUSINESS presented petitions from the Wranglers

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of Northwestern University, the Pi Upsilon Society of the University of Kansas, and the Alpha Kappa Alpha of the University of British Columbia.

3. COMMITTEE ON COMMUNICATIONS reported and recommended the following: "It is in hearty agreement with the opinion of the Executive Council concerning the withdrawal of Pledges and recommends that no pledge be withdrawn for merely personal reasons and all balloting over the withdrawal of a pledge shall not be secret and that all brothers in favor of the withdrawal shall state their reasons openly in meeting.

"The Committee reports that it is not in favor of the complete abolishment of 'Hell Week,' but recommends that moderation be used and that these ceremonies will be in accordance with the respective University or college."

I. The Committees resolves: That the Annual Communication from the Executive Council be accepted as submitted.

II. Resolved: That the Treasurer's report be accepted as submitted.

Motion duly made and seconded that the report of the Committee on Communications be referred to Committee on New Business.

Motion made and seconded that the date of the Ninety-seventh Convention be referred to Committee on New Business.

Brother Stevens appointed Brother Barry Mohun (*Eta '96*) to act as Chairman over the Convention acting as a Committee to listen to the Representatives of the Wranglers of Northwestern University.

The representatives entered and presented their petition.

In due course Brother Mohun returned the Chair to Brother Stevens.

Brother H. L. Davis (*Xi '00*) addressed the meeting in behalf of the Wranglers and requested the Convention to clear up the Wrangler situation at this session.

Motion duly made and seconded that the three petitions be referred back to the Convention as a whole. Motion carried.

Discussion ensued.

Brothers Douglas (*Lambda '94*) and Spooner (*Rho '94*) addressed the meeting in regard to the general policy of the Fraternity concerning expansion.

Motion was made and seconded that the petition of the Wranglers be referred to the chapters. A roll-call vote was taken and the motion was passed twenty-three to three.

Motion duly made and seconded, that the vote referring the petition of the Wranglers to the chapters be made unanimous. Motion carried.

Motion duly made and seconded, that the petition of the Pi Upsilon Society be referred to the chapters. A roll-call vote was taken and the motion was rejected, twenty-two to four.

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Brother Naylor addressed the meeting on the merits of Vancouver and of the University of British Columbia.

Brother Middleton expressed the opinion of the Theta Theta Chapter in regard to the Alpha Kappa Alpha Society of the University of British Columbia.

Motion was made and seconded, that the petition of the Alpha Kappa Alpha Society be referred to the chapters. A roll-call vote was taken and the motion was passed, twenty-one to five.

Meeting adjourned until 2:30 P. M., May 17th.

MINUTES OF THE AFTERNOON SESSION

FRIDAY, MAY 17th, 1929.

Brother Stevens opened the meeting at 2:30 P. M.

Minutes of the morning session, May 17th, were read and corrected.

Brother Naylor announced a change in the program.

COMMITTEE ON NEW BUSINESS gave the following report and resolutions:

I. In regard to the resolution concerning 'Hell Week,' the Committee recommends that the delegates refer the matter to their respective chapters with the view in mind toward modification. This does not mean elimination of all ritualistic activities connected with initiation, but merely those parts which are detrimental to the health and studies of the initiates and those parts which are in conflict with the school program.

II. The Committee further recommends that the matter of withdrawing pledges be referred to the chapters with the view in mind that pledges should not be withdrawn without exceptional cause, and statement of same should be made openly in chapter meetings by the interested parties.

III. The Committee further recommends that a vote of thanks be given to the Washington alumni and to the Eta Chapter for this Convention.

IV. The Committee further recommends that the appointment of Brother Clayton Butterfield (*Pi '11*) as Chairman of the Heraldry Committee of the Fraternity by the Executive Council be affirmed by the Convention.

V. The Committee further recommends that the kind invitation of the Beta Chapter be accepted for the Convention next year, the time to be set by the Executive Council after due consideration has been made with the chapters.

VI. The Committee further recommends that Brother Reinald Werranath be appointed official Musical Director of the Psi Upsilon Fraternity.

Resolutions III, IV, V, and VI carried unanimously.

The Diamond report was rendered.

Diamond report accepted.

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Motion duly made and seconded, that resolution II be passed upon. Motion carried.

Meeting adjourned at 3:15 P. M. until 4:30 P. M. so that the Convention could attend the reception held by Hon. Henry L. Stimson (*Beta '88*) in the Diplomatic Reception Room of the Department of State Building.

Discussion on 'Hell Week' followed.

Resolution I carried.

It was moved and carried that the Convention adjourn sine die.

Brother Stevens then declared the Convention adjourned, sine die.

JACK LATHAM (*Eta '31*),
Recorder.

TABLE OF VITAL STATISTICS—PSI UPHILON FRATERNITY
(Compiled from annual reports for year ending February 1, 1929)

CHAPTER	Members Reported for Year Ending February 1, 1929							Members Leaving Chapters Year Ending February 1, 1929 *					Members Graduated	Graduate Master of the Rolls Reported	Undergraduate Master of the Rolls Reported	
	Classes earlier than 1929	Class of 1929	Class of 1930	Class of 1931	Class of 1932	Pledged Men	Totals	Classes earlier than 1929	Class of 1929	Class of 1930	Class of 1931	Class of 1932				Totals
Theta	7	6	8	12	...	33	...	3	4	4	...	11	7	1	2	
Delta	9	7	5	5	...	26	2	2	1	1	...	6	7	1	2	
Beta	32	31	32	20	...	115	...	3	2	...	5	33	...	...	...
Sigma	7	9	8	9	...	33	...	1	2	...	3	7	1	2	2	
Gamma	9	12	12	18	15	66	...	2	5	4	1	12	9	...	3	
Zeta	9	19	26	20	...	74	...	1	1	1	...	3	9	1	2	
Lambda	7	1	16	6	...	30	...	...	4	1	...	5	5	...	...
Kappa	9	10	7	13	13	52	1	...	1	3	1	6	8	1	2	
Psi	5	10	9	10	10	44	...	...	1	...	3	4	5	1	2
Xi	11	10	13	16	...	50	...	2	3	3	...	8	11	...	1	
Upsilon	5	5	6	10	...	26	...	3	2	...	5	5	...	...	...
Iota	8	7	4	9	...	28	3	2	...	5	...	10	4	1	2	
Phi	7	6	12	10	...	35	...	...	1	1	...	2	6	...	...
Omega	10	11	11	10	...	42	2	2	3	3	...	10	8	1	1	
Pi	5	11	16	10	...	42	1	4	1	...	6	4	...	...	...
Chi	13	5	8	7	...	33	5	...	1	...	6	8	...	...	2
Beta Beta	8	3	4	5	...	20	3	1	1	...	5	4	1	2	2	
Eta	5	6	8	5	...	24	...	4	5	1	...	10	5	1	1	
Tau	6	12	17	14	...	49	1	...	5	1	...	7	4	1	2	
Mu	2	4	11	11	...	28	...	1	1	5	...	7	2	1	2	
Rho	6	6	10	7	...	29	...	...	3	1	...	4	5	1	2
Epsilon	5	6	5	7	...	23	1	3	1	...	5	2	1	2	2	
Omicron	9	6	12	11	...	54	6	3	2	3	...	14	3	1	2	
Delta Delta	9	6	9	10	...	34	...	...	2	1	...	3	6	...	...
Theta Theta	16	16	15	9	...	56	...	4	5	3	...	12	5	...	2	
Nu	6	8	3	12	10	39	...	...	2	...	2	5	1	2	2
Epsilon Phi	4	4	10	10	10	38	...	1	2	1	2	6	4	1	2	
Totals	229	237	297	286	58	1611	25	42	59	44	717	181	...	...	...

(* Does not include members who were graduated from college)

REASONS GIVEN FOR LEAVING COLLEGE BEFORE GRADUATION

Business	37	Travel	6
Scholarship	55	Finances	7
Change of College	7	Absent 1 Year	1
Transferred	10	Active 4 years	2
Suspended	2	Fifth Year	3
Dropped Out	21	Entered Priesthood	1
Left College	5	Law School	1
Illness	4	Medical School	4
Death	3	Music	1
Death of Father	1	University Coop. Course	1
Illness in Family	1		
Marriage	4	Total	177

THE ANNUAL COMMUNICATION OF THE EXECUTIVE COUNCIL
TO THE 1929 CONVENTION OF PSI U P S I L O N

The Executive Council heartily welcomes to this Convention, held in the ninety-sixth year of our Fraternity, the delegates of our twenty-seven chapters. We urge you to take back to the groups of our undergraduates whom you represent, so far as you are able to do so, the word and spirit of this Convention's accomplishment.

You young men, with whom Psi Upsilon's future rests, are living in a difficult age. Something, perhaps the War and youth's disillusionment which followed, seems almost to have cut this generation off from the past. Values have changed, standards have altered, false ideals have been discarded. These have been times to test foundations, times in which only the best of ideals have been able to survive.

Psi Upsilon's fundamental ideal has always been to choose for its members the best men it could find and then to make them better, finer gentlemen, truer friends, worthier men. That ideal is attested by the great men who have worn and today wear our badge; and, equally, by those other brothers, less noted and much more numerous, whose lives that ideal has made better and more complete. For nearly a hundred years, Psi Upsilon has striven to represent the best in American college life. We are proud of our college record, proud of our eminent brothers; but if we remain static and rest on our pride in the past, we shall be false to our ideal of development. Nor should we concern ourselves too much with reflections on our prosperity and superiority. A great fraternity, if it would remain great, must think less of its personal salvation and more of its opportunity for service to its members and to the college world.

This winter the Executive Council, believing that a statement of Psi Upsilon's traditional attitude toward the colleges and universities of which our chapters are a part, an attitude sometimes overlooked, would stimulate our undergraduates in the realization of essentials and create a sympathetic response on the part of the college authorities, directed our President to write a personal letter to the head of each of these colleges and universities. These letters were accordingly written and sent to twenty-seven American college leaders. All were personal letters, though similar in content. The following letter to the President of Union College, home of our mother chapter, is a fair example:

"The college fraternity would seem to be an established institution in the colleges and universities of North America, particularly as several of these fraternities are older than half of the colleges and universities themselves; but age alone is no justification for the continuance of any institution.

"Ever since its founding, more than ninety-five years ago, the Psi

Upsilon Fraternity, whose Theta Chapter was established in Union College in the year 1833, has recognized the fact, and handed it down as a tradition of prime importance through the succeeding college generations, that the first duty of each of its members is to the college of which his chapter is a part and to which it owes its existence.

“On behalf of the Executive Council of the Psi Upsilon Fraternity, I am authorized and instructed to convey to you the earnest desire of our Fraternity to co-operate at all times with Union College, particularly by constantly impressing upon our undergraduate members, from the very date of their pledging, the fundamental idea that they are fraternity men because they are college men and that honest compliance on their part with the requirements of the college curriculum is a matter of loyalty to their college and to their fraternity.

“Our older members are becoming increasingly aware of their duty, as loyal college alumni, to stimulate scholarly habits in their undergraduate members. To that end, several prizes have recently been offered by them for improved scholastic standing on the part of our chapters.

“The members of our Executive Council will always welcome suggestions from you which will enable us to give concrete expression to our desire to be of real use to Union College in its relations with our members.”

The reaction on the part of these college and university heads was prompt and cordial. Within ten days, more than two-thirds of them had replied; and these men, who are responsible for the welfare of many of the greatest colleges in America, in letter after letter expressed their profound satisfaction with this evidence of Psi Upsilon's awareness of its duties in the college world. Eight letters stated that their writers were more than content with Psi Upsilon's local condition; a few letters were non-committal; but several other letters stated frankly that the scholastic standing of Psi Upsilon in their writers' institutions was much too low. One letter only indicated a feeling that, in actual practice, fraternities do not put their college first. That same letter emphasized the growing abuses of “Hell Week”. Without a single exception, all the writers welcomed the opportunity for frank communication with our national body.

This is not a mere gesture on the part of the Executive Council. We intend to follow it up in the frank spirit of the replies to our letter. We believe that our chapters must have the full confidence of the college authorities, and must deserve that confidence, before they can do full justice to their own worth. We accordingly ask you men who are delegates to this Convention to impress upon your chapters on your return the fact that theirs is the duty and opportunity so to conduct themselves that their actions will convince the college authorities of our Fraternity's sincerity.

EARL D. BABST: When Brother Babst was re-elected to the Executive Council for a five-year term by the 1928 Convention, he was abroad, seeking rest and recuperation after several years of intense business strain, to which his duties as President of the Council had added not a little. After his return, at the Council's fall meeting, he reluctantly tendered his resignation as one of its members, which was accepted solely because his associates on the Council recognized the fact that his Psi U duties would weigh too heavily upon Brother Babst while under his present unusual business pressure; for, as President of the Executive Council, Brother Babst did not take his office lightly. He gave to it time, thought and initiative, backed by a love for our Fraternity and a respect for its history and tradition that have made his incumbency of the office notable. We greatly miss his inspiring leadership; but we are fortunate in his continued interest. He marked his retirement from active association in the work of the Council by two munificent gifts, of \$1,000 each, to the Herbert L. Bridgman Diamond Memorial Fund and to the Centennial Fund.

SCHOLARSHIP: A direct challenge is offered to Psi Upsilon and all other college fraternities by the present scholarship situation in our colleges and universities. Since the war, a great increase in enrollment in these institutions has necessitated their raising their entrance requirements, and likewise their scholastic requirements for continuance of the college course. It is necessary for all fraternities in these institutions to look to their influence; is ours helpful or detrimental to our undergraduates? The question therefore arises—Is Psi Upsilon a scholastic asset or liability? If the latter, then some of our chapters will eventually eliminate themselves, and if the former they will receive all the support possible from their respective institutions. It is no longer simply a polite and nice thing to talk about good scholarship. It has become a very definite, and if you will, businesslike matter to consider scholarship as a vital necessity for the very perpetuation of our Fraternity. The chapters therefore should be very careful in pledging men to accept only those who have come for a definite purpose of remaining four years and graduating. A man's antecedents and records as a student, as well as his social qualities, should be carefully considered in selecting new members. Some of our chapters have analyzed this problem very carefully and a number of them have been very greatly benefited by the advice of their alumni. It has been found in several cases that "overcuts" have been directly responsible for low average standing in our chapters. One man or two men who persistently neglect their work can offset the efforts of the rest. This should not be tolerated by our chapters.

In many of our chapters, the old fallacy of "the gentleman's mark," a bare pass in the minimum of subjects, has been slow to go. A noted President of a great college stated, in his letter in reply to President Stevens' letter before mentioned, that not only at his own college but elsewhere he found "very definite tendencies for a group of fraternities such as Psi Upsilon,—Delta

Kappa Epsilon and others in like position to dwell more and more upon the prestige which previous generations have won for them and to lie down upon the aristocracy which they deem to attach to their age in the respective college communities. This, of course, is simply the beginning of the end of positions of distinction if these chapters continue to rely on the position acquired in the past so largely as they have done; and it is for this reason and others that I become so impatient when, in group after group of fraternity ratings, I find these older fraternity chapters classified in the last quarter of the group, if, indeed, they are not bunched, as frequently, at the very foot of all the existing fraternity chapters."

If Psi Upsilon is to maintain her high standing for usefulness, we must see to it that the scholastic standing of those chapters here referred to is very materially improved. Several chapters are to be congratulated on the improvement which they have made.

SCHOLARSHIP PRIZES: During the last year two scholarship prizes of \$500 each were given, one by an anonymous brother and the other by Brother Walter T. Collins. The conditions surrounding these awards are:

1. The first \$500 is offered to the members of that chapter of Psi Upsilon which shows the greatest percentage of improvement in its scholastic standing of the coming year over the year just ended, provided, however, that no member of said chapter has had a failure during the year.

The donor suggests that \$250 of the prize should go to the winning chapter without restrictions concerning its use and that the remaining \$250 be used for the purchase of books for the chapter library.

2. The other \$500 award will be divided among the chapters which during the coming year raise their average standing from the second half to the first half of the list of the fraternities in the various colleges and universities where we have chapters. For example, if there are thirty fraternities in a college and the scholarship standing of our chapter in that college is 20th on the list, if the chapter advances to 14th place or better, the chapter will get part of the \$500 or all of it if there is no other winner.

The donor states that this gift is merely an additional inducement to any chapter for increasing its position from the lower to the upper half of the fraternity ratings in its respective college or university.

A committee has been appointed to make this award at the conclusion of the present college year. It is composed of Brother Otis E. Randall, Dean of Brown University, Brother Percy H. Boynton of Chicago University, and Brother Thomas C. Esty, Dean of Amherst College.

PREPARATION OF UNDERGRADUATES FOR INITIATION: "Hell Week"—Our chapters have always recognized the vital need of preparing their pledges for initiation by systematic instruction in the Fraternity's songs, history, organiza-

tion, traditions and ideals; and most of them have added some short probationary and disciplinary prelude, to impress upon the initiates the great significance and lifelong duration of the fraternal bonds they were about to assume. The basic purpose of these preparations is to open the eyes of the pledges to our Fraternity's honored past, to start them in the right way toward an understanding of its time-tested ideals and to lead them into such an attitude of mind and spirit that they will appreciate fully our beautiful initiation ritual and all it implies. To this end, many of our chapters have devised preliminary rituals, planned to bring about a closer personal contact with the individual initiates and to impress more intensely on each of them those fundamental facts and ideas. With all this the Council sympathizes entirely. These preparatory ceremonies are often of real value. They have given an opportunity for original and creative contributions to our local traditions and have helped to individualize the chapters. But occasionally, both in the past and in recent years, changes have crept in, changes which have sometimes had a distinct tendency not only to arouse the criticism and opposition of college authorities, but also to subvert the real purpose of the pre-initiation instruction and probation and to cheapen the constitutional ritual itself. College administrations rightly oppose and, we believe, will soon prohibit all "rough-house," vulgar, indecent, exhausting and dangerous tests and practices and also all demands on candidates which in any way tend to interfere with their regular study hours and college duties. While many, perhaps most, of our chapters are entirely free from the practices which have been criticized, we have noted a growing tendency to include "rough-house" in some form and also a physical exhaustion of initiates, in several of our chapters. We agree with the college authorities in opposing such practices; but we go further. We feel deeply that all preliminary treatment of initiates should be in strict keeping with that spirit of fraternal friendship which is our Fraternity's foundation and with the expression of that spirit which comes so vividly before our initiates as the climax of their induction into Psi U—our constitutional ritual. Surely, no member of our Fraternity would consciously let the practices of the old-fashioned "high school frat" mingle impressions with the inspired language of that ritual of ours, nor would he let silly and often harmful practices color the minds of the initiates at that moment of keenest impressions and cause them honestly to wonder, contrasting the rough and farcial preliminary initiation with the solemn one which follows, which is the sham? Most of our initiates today are thinking and reflecting human beings; and we must not be surprised if, with growing frequency, they show that they cannot reconcile cruel paddling and dangerous exposure with expressions of fraternal affection. Such practices are potentially as dangerous to the spirit of our initiates as to their bodies. We believe that proper preparation is essential, but that Hell week is entirely wrong.

WITHDRAWAL OF PLEDGES: Two years ago last fall it was called to the attention of the Executive Council that one of our Chapters had, for no ap-

parent cause except uncongeniality discovered several weeks after the rushing season, withdrawn a pledge it had tenderd to a Freshman. The matter was brought up for discussion at one of the sessions of the 1927 Convention and the undergraduate delegates with but two exceptions (one of these being from the chapter which had withdrawn the pledge) declared themselves against any such action except for sufficient cause. Such cause was considered to exist only when the pledgee had been guilty of shameful or disloyal conduct or a violation of law or of the rules of the college or the fraternity, subsequent to his pledging, or of a concealment by him of material facts which would have prevented the offering of a pledge to him had they been known. Recently another chapter has withdrawn its pledges from two Freshmen under similar, though less inexcusable, circumstances, for the men in question were found to be on intimate terms with men of low type and questionable habits in the college. This chapter's action was strongly disapproved by its alumni and by the interfraternity association of the college; and as a result of a thorough discussion of the subject the chapter and its alumni are now in complete accord on the matter. Nevertheless, it seems advisable at this time to summarize the points that were decided at the informal discussion of the 1927 Convention, which were these: A pledge is a solemn contract. Relying on it, the man to whom it is extended gives up his freedom to join any other fraternity and his position in the college community becomes entirely changed. If the pledge be withdrawn, no explanation can counteract the impression that it has really been withdrawn for sufficient cause and a stigma attaches to the victim of the broken pledge. Usually he becomes a marked man for his entire college life, if not longer. The chapter, in offering him a pledge, has assumed an obligation from which it should not recede unless the pledgee has been guilty of some active wrong or concealment as above pointed out. If a mistake has been made, that mistake is the chapter's and it should bear the consequences manfully, rather than shift the burden to an innocent victim. It should make the best of a bad situation and learn to live on decent terms with the uncongenial brother, rather than back down, dishonorably and irresponsibly, from the obligation it has voluntarily assumed by extending the pledge. We recommend that this Convention take definite action on this subject.

THE DIAMOND: The Board of Editors is deeply indebted to Brother Earl D. Babst, (*Iota - Phi '93*), for his generous special gift before mentioned of \$1,000 designated to be used in an effort to complete the Herbert L. Bridgman Diamond Memorial Fund, and thus enlarge the number of life subscribers to The Diamond.

In conjunction with the work of the new catalogue, correct addresses of non-subscribers have been obtained and we are now engaged in sending out a handsome and dignified invitation to contribute and to subscribe to the fund and magazine respectively; approximately 10,000 alumni will receive this notice. A complete report on this will be given by the Committee on Diamond at this Convention.

The Council urges all chapters and alumni associations to join in this effort to complete this fund so as to assure the perpetuation of the Diamond for all time.

We wish to remind the Convention that the Editors of The Diamond are anxious to receive articles and pictures of the colleges and universities where we have chapters, and of alumni and undergraduate activities which will be of interest to any of our readers.

THE NEW CATALOGUE: A new catalogue will probably be issued before January 1st, 1930. The work on this has been progressing for about two months and all chapters except the Pi and Mu have now sent in their alumni lists. These two chapters have advised that their lists are being revised carefully and will be sent in the near future.

It will be necessary to verify all addresses by direct mail and an effort will be made to ascertain addresses for these now listed as "address unknown."

It is planned to issue a cloth-bound catalogue listing the 14,000 to 15,000 alumni by chapters and delegations, giving only the name and address. There will then be another listing by a general alphabetical list and an additional listing geographically. The latter will serve as an aid to the alumni organizations.

The catalogue will be printed on suitable thin paper and will contain about 700 pages. It is hoped to publish this at a price of \$2.00 to \$3.00 each.

Everyone will appreciate the fact that this task is a very great one, involving a tremendous amount of detail. The chapters and alumni are respectively urged to give ready assistance to the Master of the Rolls.

CENTENNIAL FUND: The Council would again call to the attention of the chapters resolution number four passed at the Convention of 1925, requiring that each chapter set aside \$2.00 a year for each undergraduate towards a Centennial Fund. It has been found that some chapters have not done this, which is absolute negligence on their part and for which they must be held to strict accountability.

The Council has in mind some sort of a suitable memorial which will be erected at Union College and will then contain the archives, the records of the Fraternity and become our national shrine. Please refer to the Treasurer's report, Section 2.

OUR NEW PRESIDENT: It is our pleasure to present to the Convention Brother Edward L. Stevens (*Chi '99*), who was duly elected last October to be the successor to Brother Babst as our President. Brother Stevens needs no introduction for he has served as a member of the Executive Council for eighteen years, and we hail him as our new President. Our conservative policy and high ideals will be continued, and we look for even greater prosperity in the future.

The Executive Council wishes to report that, in accordance with the

RECORDS OF THE CONVENTION

provisions of the constitution, Brother Leroy Jefferson Weed, (*Theta '01*), was elected as a member of the Council to fill the vacancy occasioned by the resignation of Brother Babst.

ELECTIONS TO THE COUNCIL: The Council calls to the attention of the Convention that the terms of Emmett Hay Naylor (*Zeta '09*), and A. Avery Halleck (*Xi '16*), as members of the Executive Council expire at this Convention. It is necessary for the Convention to elect two brothers to the Council for the usual term of five years.

ANNUAL CHAPTER REPORT: The usual table of chapter statistics compiled from the annual reports of the chapters is submitted herewith. It shows too many men are leaving college without completing their courses and that the fraternity does not show a general improvement in all lines. We recommend its careful study by the Fraternity and the delegates of the several chapters.

PETITIONS: In accordance with the resolution of the 1928 Convention the petition of "The Wranglers" was submitted to the chapters for ratification. The result of the vote was 10 against and 17 votes for the granting of a charter. This year the Council has received petitions from the following societies and refers them to the Convention:

The Wranglers of Northwestern University.

Alpha Kappa Alpha Society of the University of British Columbia.

Pi Upsilon of University of Kansas.

Representatives from some of these petitioning parties will be present at the Convention and the Council bespeaks for them a respectful hearing.

CHAPTER VISITATIONS: During the past year, the members of the Executive Council have been very active in the matter of chapter visitations, and we wish to report the following official and unofficial visits:

Official Visits:

KAPPA—Charles P. Spooner.

LAMBDA—R. Bourke Corcoran.

ETA—R. Bourke Corcoran.

EPSILON PHI—Edward L. Stevens.

OMEGA—Herbert S. Houston.

MU—Herbert S. Houston.

PSI—R. Bourke Corcoran.

OMICRON—Walter T. Collins.

DELTA—Archibald Douglas and George H. Fox.

THETA—George H. Fox and Edward L. Stevens.

PHI—R. Bourke Corcoran.

DELTA DELTA—Edward L. Stevens.

BETA—Archibald Douglas.

SIGMA—A. Avery Halleck.

PSI U P S I L O N F R A T E R N I T Y

Unofficial Visits:

OMEGA—Edward L. Stevens.

PI—Edward L. Stevens.

PSI—Edward L. Stevens.

CHI—Edward L. Stevens.

LAMBDA—Edward L. Stevens.

IOTA—Walter T. Collins and R. Bourke Corcoran.

DELTA—Archibald Douglas and Leroy Weed.

NU—Archibald Douglas.

CONDUCT AT CONVENTION: The Council also urges the delegates at the Convention to comply with and adopt resolution number six of the Convention of 1925, which is as follows:

“The delegates to this convention have been selected by their respective chapters in compliance with the desire of the Fraternity as duly expressed in a resolution at the 1924 Convention. The Council wrote each chapter on April 16th last, quoting this resolution concerning the use of intoxicating liquors at or during Convention and your presence here is evidence that you are in full sympathy with the Convention Resolution, regardless of your personal opinions.

“Let us have no misunderstandings, and from the outset of the Convention let us all resolve to obey this injunction which applies to delegates and guests, undergraduates, alike. The reputation of the Fraternity and more particularly of our hosts—The Pi Chapter—must be zealously guarded. The will of the Fraternity has been pledged to the Convention Committee, which has made diligent plans for our entertainment.”

May the spirit and practice of this resolution guide the delegates and especially the alumni at this Convention with the Eta Chapter and Washington Alumni.

APPRECIATION: The Executive Council on behalf of the Fraternity and especially of all the brothers attending this Convention thanks Brother Barry Mohun (*Eta '96*) especially, and the Washington Psi U alumni for their generosity of time and money in the splendid arrangements they have made for this 96th Convention held under the auspices of the Eta Chapter.

With every good wish to each and every delegate, to all the Alumni present, to all Brothers of our Fraternity.

Respectfully and fraternally submitted,

EXECUTIVE COUNCIL OF PSI U P S I L O N,

EMMETT HAY NAYLOR, *Secretary-Recorder.*

Approved: EDWARD L. STEVENS, *President.*

RECORDS OF THE CONVENTION

REPORT OF THE EXECUTIVE COUNCIL
COMMITTEE ON THE DIAMOND

The fourth year of the life subscription plan to endow The Diamond under what is now designated as THE HERBERT L. BRIDGMAN DIAMOND MEMORIAL FUND (by action of the 1926 Convention) has been one of marked success. Our records of subscriptions now show:

1. Annual subscriptions in effect	- - - - -	59
2. Undergraduate life subscribers	- - - - -	1057
(Epsilon class 1932 missing)		
3. Alumni life subscribers	- - - - -	2234
4. Alumni life subscribers, addresses unknown	- - -	197
5. Life subscriptions cancelled by death	- - - - -	25
6. Life subscriptions cancelled by expulsion	- - - - -	5
7. Life subscriptions held in abeyance by suspension	-	1

—3578

This total of 3578 subscribers out of an approximate 12,000 living alumni is a record worthy of note; however, we are far from our goal.

Of the above living subscribers of alumni, 37 were received between the time of the last Convention and the inauguration of the special campaign subsequently detailed. 121 of the above life subscribers have been received to date resulting from the latter effort.

Last November we received a generous gift of \$1,026 from Earl D. Babst, (*Iota-Phi '93*), to be used for the purpose of procuring additional life subscriptions. A very handsomely printed and engraved mailing piece was prepared by R. R. Donnelley & Sons Co., Chicago, and this is being mailed to all alumni not now life subscribers. Samples of this mailing piece are available for those who desire to see it. Mailing of this invitation to become a contributor of the Herbert L. Bridgman Diamond Memorial Fund and a subscriber to The Diamond entailed a great deal of preliminary work. In conjunction with the preparation of the records in connection with a new catalogue, The Diamond has been able to prepare a list of names and addresses of alumni not now subscribers, and as rapidly as possible, the mailing piece is being sent out. To date we have complete mailing to the following chapters lists: BETA, DELTA, PHI, OMICRON, LAMBDA, ZETA, GAMMA, SIGMA, OMEGA, EPSILON PHI and PSI. We are now in the process of mailings to the Theta and Beta Beta Chapters. The Kappa, Xi and Chi are next in order. The balance of the chapter lists will be completed during the summer.

P S I U P S I L O N F R A T E R N I T Y

Responses from the above mailings, according to chapter, are as follows:

Chapter	New campaign	Subscriptions previously received this college year
BETA	23	
DELTA	15	
PHI	9	6
OMICRON	13	5
LAMBDA	19	
ZETA	7	
GAMMA	10	2
SIGMA	8	
OMEGA	5	
EPSILON PHI	4	19
PSI	6	
UPSILON	1	
THETA	1	
RHO		1
XI		1
THETA THETA		1
ETA		2
	—	—
	121	37

Inasmuch as all the alumni of the fraternity will have received complete information as to the plan of financing *The Diamond* through the above method, the Committee requests the earnest co-operation of the chapters starting next fall in the matter of reminding their alumni about subscribing. A little intensive follow-up work will bring very considerable results at a nominal expense to each chapter, whereas the Endowment Fund has no funds available for this work.

In accordance with instructions of the 1927 Convention, we are now having bound individual sets containing all past issues of *The Diamond* since 1920, and we hope to have a complete set for each chapter which will form a current history of the fraternity and will be sent to the chapters at the opening of the next college year. In accordance with Convention resolution—each chapter is to be billed with the exact cost, which will be approximately between nine and ten dollars, per chapter. The work of binding these copies has been somewhat delayed owing to the fact that we are short copies of a few issues needed to complete fifty sets. We are making a strenuous effort to obtain these copies.

CHAPTER CO-OPERATION: We would again remind the chapters that *The Diamond* is their magazine, therefore we repeat our past requests for more active support of *The Diamond* in the matter of supplying articles, pictures, etc., and in the matter of chapter communications. Ample notice is always

sent to the chapters stating the closing date of each issue; however, it is always necessary to send telegrams to from six to ten chapters at the time of going to press because of their negligence. We regret the necessity of sending these telegrams collect and we urge upon the chapters to appoint as Associate Editor those brothers who will give serious attention to the fulfilling of chapter obligations in regard to *The Diamond*.

We have considerable difficulty also in the matter of securing names and addresses of initiates and of undergraduates who leave college, or graduate. As Trustees of the Endowment Fund we have a sacred obligation to perform in seeing that each subscriber receives his copy of *The Diamond*, and we must rely upon the assistance of the chapters in this connection.

Our Committee invites frank, constructive criticism of *The Diamond* from the Convention.

May 15, 1929.

REPORT OF THE TREASURER, 1928

1. In the attached Balance Sheet the *Bridgman Memorial Diamond Fund* is shown as distinct from the *Diamond Interest Account*, the *Bridgman Memorial Diamond Fund* being derived from Life subscriptions of Alumni, and representing the amount invested with an interest return; the *Interest Account* being derived from investment coupon interest from the *Bridgman Memorial Diamond Fund* investments, and from life subscriptions from *Initiates* only. The *Interest Account* constitutes the working capital of the *Diamond* and as fast as an unneeded surplus grows in this account, amounts will be transferred to the permanent, invested *Bridgman Memorial Diamond Fund*. As time goes on, life subscriptions from Alumni together with transfers from the *Interest Account* surplus, will build up the *Bridgman Memorial Diamond Fund* to a point where the interest on its investments will be sufficient to carry the total expense of publishing. During the past year and up to April 1, 1929, \$674.75 in life subscriptions were received from Alumni and \$2,000 surplus was transferred from the *Interest Account* to the Permanent Fund.

The amount of annual interest from present investments, accruing to the *Interest Account*, amounts to \$1,239.11 (as compared with \$975.83 shown in Treasurer's report in 1928). The average cost per issue of the *Diamond* for the past year was \$980.84 which includes expenses in addition to the actual average printing expenses of \$858.70 for each quarterly issue, which cost figures compare with \$837.28 and \$760.31, respectively, for 1927-8.

Life subscriptions from *Initiates*, together with income accruing to the *Interest Account* from coupon interest on investments, amount for the year to \$4,504.66, against total publishing expense of \$3,923.38.

2. Grateful acknowledgment and attention is called (A) to gifts of our

retired President, Brother Earl D. Babst, shown in accompanying report, of \$1,000 to the Centennial Fund and \$1,026.31 to be devoted to Special Campaign for life subscriptions to the Diamond; and (B) to donation to the Bridgman Memorial Diamond Fund of \$532.60 by the Omega 1928 Convention Committee.

In this connection, attention of the Chapters and the 1929 Convention is called to Resolution No. 4 which was adopted by the Ninety-second Year Convention in 1925, covering the setting aside by Chapters of \$2 per member per year, to be accumulated for a fitting memorial for the Psi Upsilon Centennial in 1933. Effective beginning with the collegiate year 1925-6, this Fund should be in its fourth year and requires immediate and retroactive attention.

3. All Chapter have remitted the Annual Chapter Taxes, prior to compilation of this report.

Respectfully and fraternally submitted,

WALTER T. COLLINS,
Treasurer.

April 27, 1929.

Since compilation of attached report and of the foregoing summary, from April 1st to April 27, 1929, additional Life Subscriptions to the Diamond have been received in amounts \$1,974.00 accruing to Interest Account and \$750.00 accruing to Permanent Fund.

W. T. C.

RECORDS OF THE CONVENTION

BALANCE SHEET

As of March 30, 1929

ASSETS

Cash in Bank (General Fund)	\$ 4,594.63
Cash in Bank (Diamond Fund)	2,502.64
Investments at Cost (General Fund)	9,789.61
Investments at Cost (Diamond Fund)	23,538.92
141 Song Books at \$2.00	282.00
108 12th General Catalogues at \$2.00	216.00
Albert Poole Jacobs Collection of Fraternity Memorabilia at book value	1,000.00
	<hr/>
	\$41,923.80
	<hr/>

LIABILITIES

General Fund (showing an increase during the year of \$66.60, being an excess of income over expenditure)	\$13,583.54
Convention Fund (showing an increase during the year of \$85.05, being an excess of income over expenditure)	1,298.70
Centennial Fund (Gift of Earl D. Babst)	1,000.00
Bridgman Memorial Diamond Fund (showing an increase during the year of \$3,207.35)	21,924.89
Diamond Interest Account (showing a decrease during the year of \$478.23, after transfer of \$2,000 from this account to Permanent Fund)	4,116.67
	<hr/>
	\$41,923.80
	<hr/>

PSI U P S I L O N F R A T E R N I T Y

SCHEDULE "A"

Analysis of Income and Expenditures from April 1, 1928, to
March 30, 1929, inclusive.

GENERAL FUND

Expenditures

Secretary-Recorder and Treasurer Stationery, stenographic services, accounting, postage, supplies, etc.	\$ 515.67
Exchange on Checks	2.32
Storage of archives and services of warehouse, postage, shipping, etc., song books and catalogues	166.78
Chatham Phenix National Bank & Trust Co., services	88.95
Expense Council Members' official visits to Chapters and Council Meetings	1,237.42
Expense account New Catalogue	68.00
Floral tribute—funeral Brother Chauncey M. Depew	75.00
Excess of Income over Expenditures accruing to General Fund	66.60
	<hr/>
	\$2,220.74
	<hr/>

Income

Accrued Income by \$2.25 per active member	\$1,658.25
Income from Bond Interest	465.00
Interest on Bank Deposits	97.34
Exchange paid .....	.15
	<hr/>
	\$2,220.74
	<hr/>

RECORDS OF THE CONVENTION

SCHEDULE "B"

Analysis of Income and Expenditures from April 1, 1928, to
March 30, 1929, inclusive.

CONVENTION FUND

Expenditures

Omega Chapter acct. 1928 Convention	\$500.00
Printing Convention Records	151.95
Excess of Income over Expenditures	85.05
	\$737.00

Income

Accrued Income by \$1.00 per active member	\$737.00
	\$737.00

SCHEDULE "C"

Analysis of Income and Expenditures from April 1, 1928, to
March 30, 1929, inclusive.

BRIDGMAN MEMORIAL DIAMOND FUND (Permanent)

Income

Subscriptions Alumni Life Memberships and Msl.	\$ 674.75
Donation Omega Convention Committee	532.60
Transferred from Surplus—Diamond Interest Account	2,000.00
	\$3,207.35

Expenditures

None	
Excess of Income over Expenditures	\$3,207.35
	\$3,207.35

P S I U P S I L O N F R A T E R N I T Y

SCHEDULE "D"

Analysis of Income and Expenditures from April 1, 1928, to
March 30, 1929, inclusive.

DIAMOND INTEREST ACCOUNT

Expenditures

Gentry Printing Co., March 1928 Issue	\$1,024.14
Gentry Printing Co., June 1928 Issue	898.35
R. R. Donnelly & Sons, November 1928 Issue	719.99
R. R. Donnelly & Sons, January 1929 Issue	792.33
Miscl. Expense Diamond Stationery, postage, telegrams, clerical & stenographic help	488.57
Expense Special Subscription Campaign	85.82
Transfer to Bridgman Memorial Diamond Fund	2,000.00
	\$6,009.20
	\$6,009.20

Income

Investment Coupon Interest and dividends (showing an increase over last year of \$263.28)	\$1,239.11
Subscriptions from Initiates and Mscl.	3,265.55
Gift from Earl D. Babst for Special Subscription Campaign	1,026.31
Excess of Expenditures (including \$2,000 above, transferred to Permanent Fund) over Income	478.23
	\$6,009.20
	\$6,009.20

RECORDS OF THE CONVENTION

SCHEDULE "E"

Baltimore & Ohio R. R. Co., 5% Refunding and General Mortgage Bond Series, A, due Dec. 1, 1995	\$ 1,000
Bethlehem Steel Co., First Lien & Refunding Mortgage 30 Year Gold Bond Series A, 5% due May 1, 1942	1,000
N. Y. Central & Hudson River R. R. Co., 4½% Refunding & Improvement Mortgage Bond Series A, due Oct. 1, 2013	1,000
N. Y. Central Lines 4½% Equipment Trust Gold Certificate, due Sept. 1, 1932	2,000
Southern Pacific Co., 20 Year Convertible 4% Gold Bond, due June 1, 1929	1,000
Southern Railway Co., First Consolidated Mortgage Gold Bond 5%, due July 1, 1994	1,000
Standard Oil Co., of N. Y. Serial 4½% Gold Debenture, due Feb. 15, 1936	2,000
Wabash R. R. Co., Second Mortgage 50 Years 5% Bond, due Feb. 1, 1939	1,000

SCHEDULE "F"

American La France Fire Engine Co., Inc., 5 Year 5½% Gold Note, due June 1, 1931	\$ 3,000
Commonwealth of Australia 4½% Gold Bond External Loan of 1928, due May 1, 1956	1,000
Baltimore & Ohio R. R. Co., 4½% Equipment Trust Series B, due May 1, 1933	2,000
United States of Brazil 6½% External Sinking Fund Gold Bond, due Oct. 1, 1957	1,000
Government of Dominion of Canada, 10 Year 4½% Gold Bonds, due Feb. 1, 1936	2,000
Commercial Investment Trust Corp., 5½% Convertible Debentures, due Feb. 1, 1949	3,000
The Hartford Times Inc., 15 Year 6% Sinking Fund Gold Debenture due Feb. 1, 1943	1,000
Illinois Central Equipment Trust 4½% Series L, due Oct. 1, 1939	1,000
N. Y. Central Lines 4½% Equipment Trust of 1924, due Sept. 15, 1930	1,000
N. Y. Telephone Co., First & General Mortgage 4½% Gold Sinking Fund Bond, due Nov. 1, 1939	2,000
St. Louis, San Francisco Equipment Trust 4½% Series "B. B.," due Feb. 15, 1938	3,000
Southern Pacific Co., 4½% Equipment Trust Series H, due June 1, 1940	2,000
United Electric Coal Companies First Preferred 8% Capital Stock, Par 100	20 Shares

Budgetary Fund

also see pp (11)