

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF SOUTHWESTERN AT MEMPHIS
HELD IN THE DIRECTORS ROOM
PALMER HALL
OCTOBER 17-18, 1962

The annual meeting of the Board of Directors of Southwestern at Memphis was held in the Directors Room, Palmer Hall, on the campus, on Wednesday and Thursday, October 17 and 18, 1962.

The meeting was called to order by the Chairman, A. Van Pritchartt, at 4:00 P.M. on Wednesday, October 17, 1962, and was opened with prayer by Dr. Ramage.

The roll call showed the following members present:

ALABAMA:	LOUISIANA:	MISSISSIPPI:
Edward V. Ramage	Alden T. Shotwell	Murphey C. Wilds
Mrs. Kenneth Harper	Mrs. Morgan L. Shaw	Mrs. W. Everarde Jones
William H. Mitchell	Walker L. Wellford, Jr.	Frank A. England, Jr.
Jack W. Warner		Orrick Metcalfe
		W. J. Millard
	TENNESSEE:	
	Mrs. John T. McCall	
	Morton B. Howell, Jr.	
	A. V. Pritchartt	

Peyton N. Rhodes, ex officio

Mr. Lewis R. Donelson III, Assistant Treasurer, was present by invitation.

Miss Erma Reese, Assistant Secretary, was also present by invitation.

It was stated that Mr. A. K. Burrow was unable to be present because of continued illness; that Judge Carlos G. Spaht, of Baton Rouge, would arrive in Memphis about 6:00 P.M. and be in attendance at the meeting on Thursday, October 18; that Dr. Ross M. Lynn, Secretary; Dr. W. A. Benfield, Jr., of Shreveport, and Mr. William H. Dale, of Columbia, Tennessee, were unable to attend the meeting because of other unanticipated commitments.

In the absence of the Secretary, the Chairman requested Mr. Walker L. Wellford, Jr. to serve as Secretary pro tem.

The members of the Board extended a hearty welcome to Mr. Jack W. Warner, of Tuscaloosa, a new member of the Board from the Synod of Alabama.

Upon motion by Mr. Howell, which was duly seconded, the minutes of the Board meeting held March 15, 1962, and the minutes of the Executive Committee meetings held April 16, May 21, and September 24, 1962, were unanimously approved.

The Chairman appointed the following Nominating Committee:

Frank A. England, Jr., Chairman; E.V. Ramage, and Mrs. John T. McCall.

For the information of the Board, the Chairman announced the following personnel of the House, Finance, and Development Committees serving through this meeting:

HOUSE - Morton B. Howell, Jr., Chairman; Murphey C. Wilds, Vice-Chairman; Wm. H. Mitchell, Walker L. Wellford, Jr., Carlos G. Spaht, Mrs. Morgan L. Shaw, Orrick Metcalfe.

FINANCE - Alden T. Shotwell, Chairman; E.V. Ramage, Vice-Chairman; Mrs. W. Everarde Jones, Wm. H. Dale, A.K. Burrow. Lewis R. Donelson III, Assistant Treasurer, by invitation.

DEVELOPMENT - W.J. Millard, Chairman; W.A. Benfield, Jr., Vice-Chairman; Ross M. Lynn, Mrs. Kenneth Harper, Frank A. England, Jr., Jack W. Warner, Mrs. John T. McCall, and Alfred O. Canon, Dean of Alumni and Development.

A.V. Pritchardt, ex officio member of each Committee.

Upon motion by Mr. Shotwell, seconded by Mr. Wilds, the Secretary was instructed to append to these minutes a list of degrees conferred on June 4 and August 18, 1962. (See pages 16-19).

Upon motion by Mr. England, seconded by Mr. Shotwell, the following amendment to the By-Laws (see minutes of Board of Directors' meeting held March 15, 1962, page 10) was unanimously adopted:

That the paragraph under "The Executive Committee" on page 32 of the printed By-Laws adopted by the Board of Directors on September 10, 1940, amended by the Board of Directors on February 3, 1942, and again on October 9, 1953, be further amended to read as follows:

The Executive Committee shall consist of not less than ten nor more than seventeen members. This Committee shall include the Chairman of the Board, the Secretary of the Board, the Treasurer of the Board, and the President of the college, together with such other Board and non-Board members as the Directors may elect. In appointing non-Board members to serve on this Committee, the Board shall select individuals of integrity and sound judgment who desire to promote Christian higher education, and who are in manifest sympathy with the religious spirit and aim which characterize Southwestern. Seven members of the Executive Committee shall constitute a quorum. The Committee shall not transact any business without holding a regularly organized meeting. Its meetings may be held whenever and wherever deemed necessary, but shall ordinarily be held in the Directors Room, Palmer Hall, on the campus. The Secretary of the Executive Committee shall send each member of the Board a copy or a synopsis of the minutes of the Committee promptly after each of its meetings. The Executive Committee shall, subject to the approval of the Board, have full authority

to execute the orders of the Board and transact such business as may be necessary to carry on the operation of the college in the interim of the meetings of the Board. It shall keep full minutes of its proceedings, make report thereof to the Board at its next ensuing meeting, and, when approved, its action shall be recorded as that of the Board. The Executive Committee shall have an annual audit made of the books of the college, which, when received by the Chairman, shall be reported to the Finance Committee. The Executive Committee shall enforce standing rules governing the payment by students of tuition, fees, fines, and dues of all kinds.

The meeting recessed at 4:30 P.M. for committee meetings and reconvened at 5:45 P.M.

The Chairman of the Nominating Committee made the following report:

On behalf of the Nominating Committee, composed of Frank A. England, Jr., Chairman; E.V. Ramage and Mrs. John T. McCall, the following recommendations were presented:

Because of the continued illness and increasing frailty of Mr. A.K. Burrow, who has served as Treasurer since 1945, the Committee recommends that he be named Treasurer Emeritus, and that Mr. Lewis R. Donelson III, Assistant Treasurer and a member of Southwestern's Investment Committee, be elected Treasurer.

OFFICERS OF THE CORPORATION

A. Van Pritchett.....Chairman
W.J. Millard.....First Vice-Chairman
Edward V. Ramage.....Second Vice-Chairman
Ross M. Lynn.....Secretary
Lewis R. Donelson III.....Treasurer
Erma Reese.....Assistant Secretary

EXECUTIVE COMMITTEE

A. Van Pritchett.....Chairman
W.J. Millard.....Vice-Chairman
Ross M. Lynn.....Secretary
Vance J. Alexander, Chairman of the Board, Union Planters
National Bank
J. Bayard Boyle, President, Boyle Investment Company
L. Palmer Brown III, L.P. Brown Company
S. Toof Brown, President, S.C. Toof & Company
A.K. Burrow
C.W. Butler, Jr., Vice-President, Union Planters National Bank
Lewis R. Donelson III, Attorney
Edward B. LeMaster, President, Edward LeMaster Company, Inc.
Edmund Orgill, Vice-President, Memphis Light, Gas & Water Division
Peyton N. Rhodes
Norfleet Turner, Chairman of the Board, First National Bank
R. Don Warren, Chairman of the Board, Stratton-Warren Hardware Co.
Walker L. Wellford, Jr.
Alvin Wunderlich, Jr., President, National Burial Insurance Co.

INVESTMENT COMMITTEE

Vance J. Alexander, Chairman
Troy Beatty, Vice-Chairman, Senior Vice-President,
First National Bank
Snowden Boyle, Chairman of the Board, Boyle Investment Co.
Brown Burch, Vice-President and Manager, Merrill Lynch,
Pierce, Fenner & Smith, Inc.

A.K. Burrow
Lewis R. Donelson III
A. Van Pritchartt
Peyton N. Rhodes

Maury Wade, Investment Counselor
C.L. Springfield, Comptroller

Upon motion, duly seconded, the Secretary was directed to cast the ballot for the abovenamed nominees. He reported that the ballot was cast and that the nominees were duly elected.

The meeting adjourned at 6:00 P.M. to reconvene at 9:00 A.M. on Thursday, October 18. The members of the Board met for dinner at 6:30 P.M. in the Brooks Room of Catherine Burrow Refectory and attended the dedication of the Richard Halliburton Memorial Tower and Tower Building at 8:00 P.M.

The meeting was called to order by the Chairman at 9:00 A.M. on Thursday, October 18, 1962, and was opened with prayer by Dr. Millard.

The roll call showed the following members present:

ALABAMA:

Edward V. Ramage
Mrs. Kenneth Harper
William H. Mitchell
Jack W. Warner

LOUISIANA:

Alden T. Shotwell
Mrs. Morgan L. Shaw
Carlos G. Spaht
Walker L. Wellford, Jr.

MISSISSIPPI:

Murphey C. Wilds
Mrs. W. Everarde Jones
Frank A. England, Jr.
Orrick Metcalfe
W.J. Millard

TENNESSEE:

Mrs. John T. McCall
Morton B. Howell, Jr.
A.V. Pritchartt

Peyton N. Rhodes, ex officio

Mr. Lewis R. Donelson III and Miss Erma Reese were present by invitation.

President Rhodes supplemented his annual report, a copy of which had previously been sent to each member of the Board, by making a verbal report on a number of items such as the student enrollment for the first semester of the 1962-63 academic session, the fact that there are 267 men students and 234 women students living in college residence halls, the completion of the Richard Halliburton Memorial Tower and Tower Building, the placing of the 4-ton bell in the Tower, etc. A copy of the President's annual report to the Board is appended to these minutes. (See pages 20-67).

The Secretary's report is contained in the minutes of the Executive Committee meetings held since the March 15, 1962 meeting of the Board. The

following letter was read from Jas. D. Collier & Co., of Memphis, concerning bonds for the employees of the college:

October 2, 1962

Mr. Ross Lynn, Secretary
Southwestern at Memphis
2000 North Parkway
Memphis, Tenn.

Dear Mr. Lynn:

This letter will confirm that fidelity coverage is carried under a Blanket Crime type contract under Firemen's bond number 26067 covering all employees in an amount of \$75,000. The definition of employee has been amended to include Directors and Trustees and members of Committees while acting within the scope of usual duties of employees and serving as a member of any committee appointed by resolution of the Board of Directors or Trustees to perform specific, as distinguished from general, directorial acts on behalf of Southwestern.

Trusting that this is the information you desire, and holding ourselves in readiness to serve you at all times, we are with best wishes

Very truly yours,

JAS. D. COLLIER & CO.

By James D. Collier, Jr.

The following report of the House Committee was read by its Chairman, Mr. Howell, which, upon motion, duly seconded, was unanimously adopted:

The House Committee met in the Faculty Room, Palmer Hall, Southwestern at Memphis, on Wednesday afternoon, October 17, 1962, at 4:30 P.M., with the following members present:

Mrs. Morgan L. Shaw, Orrick Metcalfe, Walker L. Wellford, Jr., Murphey C. Wilds, William H. Mitchell, and Morton B. Howell, Jr., Chairman. Also attending was J.A. Rollow, College Engineer.

The meeting was opened with prayer by Mr. Wilds.

The Chairman read the minutes of the meeting of the Committee held on March 14, 1962, which had previously been approved by the members of the Committee present at that meeting, and had also been incorporated in, and approved as a part of, the minutes of the Board of Directors' meeting held March 15, 1962.

The Chairman called upon Mr. Rollow to report upon the developments in the program of building and activities in maintenance and repair since the last meeting.

Mr. Rollow reported that the building formerly used for the infirmary, now being used as a biology laboratory, was serving satisfactorily but was, of course, only a temporary provision for the need of more laboratory space. He further reported that the parking problem is somewhat improved and that parking regulations on the campus are being strictly enforced, which is believed to be a helpful factor. He also reported that all of the offices and work rooms, but not the classrooms, in Palmer Hall are now air-conditioned, with either window units or permanently installed machinery in use. He stated that considerable work on the panelling and partitions in the psychology building had been done during the past summer. He further stated that the bleachers for spectators at the football field are no longer usable, and that arrangements for the use of various athletic fields in the City Park System have been made by the Faculty Athletic Committee; he stated that the master plan calls for the removal of the football field from its present site to another, north of the Neely Mallory Memorial Gymnasium, with an east-west longitudinal orientation.

Mr. Rollow stated that no major construction work is now under way, the Richard Halliburton Memorial Tower and the Tower Building having been finished and occupied in late summer. He then invited the Committee to make a tour of inspection of these structures, which they were pleased to do, and commenced immediately.

At the conclusion of the inspection tour, which included the President's and Deans' offices, the Bell Tower, and the third floor of Palmer Hall, the Committee expressed complete approval and admiration for the newly finished accommodations, their furnishings, appointments, and efficient arrangement, and great interest in the bell and its electrical system, which would be put into operation later in the evening.

The Committee expressed the hope that more permanent and aesthetically pleasing arrangements for the boundaries of the mall leading to the Library could be made.

The Committee recognized the continuing need for an adequate auditorium and assembly building, additional laboratory space, a fine arts building, and a campus student center.

After discussions, questions and answers by members of the Committee and Mr. Rollow, it was moved by Mr. Mitchell, seconded by Mrs. Shaw, and unanimously

RESOLVED That the Committee commends the work of all persons responsible for the buildings recently completed, the renovation and repairs and maintenance accomplished, and the continuing excellent appearance of the entire physical plant of the college.

The Committee adjourned at 5:45 P.M.

/s/ Morton B. Howell, Jr., Chairman

President Rhodes read a letter dated September 12, 1962, and signed by Professors Charles P. Bigger and Jack D. Farris for the faculty, in which was enclosed a Statement of Principle signed by some fifty-one members of the faculty. The letter and Statement of Principle are as follows:

September 12, 1962

President Peyton N. Rhodes
Southwestern at Memphis
Memphis 12, Tennessee

Dear President Rhodes:

We have felt for some time that the present policy of segregation of the Board of Directors should be abandoned, and we have taken this means of expressing our sentiments. We know there is never a right time to pursue an unpopular course of action, but we also feel that we can better live with our consciences if we can begin the year with such an expression of conviction.

We would be very grateful to you if you would convey the enclosed to the Board. It may be that our petition will have some weight in shaping a policy which more adequately reflects the ideals of this institution.

Respectfully,

/s/ Charles P. Bigger
Jack D. Farris
for the faculty

STATEMENT OF PRINCIPLE

We the undersigned faculty of Southwestern at Memphis submit the following Statement of Principle to the Board of Directors:

It is felt that the sentiments herein stated are vital to the present and future stature of Southwestern an institution of higher learning, committed in explicit and ideal ways to serve the community and the best interests of humankind. It is in this spirit that the following recommendation is made:

We believe that immediate steps should be taken, and an appropriate public announcement made, declaring that Southwestern at Memphis is open to all qualified students, regardless of race or creed.

We are aware that in the By-Laws of this institution there are no explicit restrictions which monitor entrance requirements on these grounds, but we are also aware that an implicit and effective restriction does exist. This, we believe, repudiates in subtle and ethical ways the religious and professional responsibilities which this institution embraces.

Respectfully submitted,

September 12, 1962

/s/ J.R. McQuiston	/s/ Charles P. Bigger
Robert L. Amy	Jack D. Farris
Anne Caldwell	Lewis N. Amis
Jameson M. Jones	Milton P. Brown, Jr.
M.L. MacQueen	Laurence F. Kinney
C.I. Diehl	Robert G. Patterson
Erwin W. Goessling	Gordon Southard
Alfred O. Canon	Raymond S. Hill
Jared Wenger	Jack U. Russell
Perry D. Scrivner	Albert M. Johnson
Franklin Wright	R.D. Gilliom
Helmuth M. Gilow	G.P. Ruffin
John M. Hemphill II	J.H. Taylor
J.H. Davis	R.M. MacQueen
Fred W. Neal	A.C. Emery
Juanita Goodman	H. Lyons
William C. Nemitz	Arlo I. Smith
Danforth R. Ross	Lawrence K. Anthony
Jim Roper	William Larry Lacy
Peter N. Synnestvedt	Jack Conrad
Vernon H. Taylor	Granville D. Davis
Taylor Reveley	J.Q. Wolf
Fred D. Pultz	John Wehlan
	Harvey M. Hanson

September 17, 1962

MEMORANDUM TO: Messrs. Charles Bigger and Jack Farris

This is to acknowledge receipt of your letter dated September 12 and accompanying statement bearing the same date.

I am sorry you did not see fit to discuss this with me in advance, for I would have been able to suggest some pertinent facts worth considering.

/s/ Peyton N. Rhodes

The following persons would like to have their names added to the Statement of Principle addressed to the Board of Directors, dated September 12, 1962:

Leonard W. Frey	Katheryn Paullus
E. Llewellyn Queener	Gunter Bicknese

The above was received on September 24, 1962.

After a full and free discussion, upon motion by Judge Spaht, seconded by Mr. Warner, the Chairman appointed a committee, composed of W.J. Millard, Chairman; William H. Mitchell, Jack W. Warner, Frank A. England, Jr., and Mrs. W. Everarde Jones, to study this matter and report its findings and recommendations to the Board at a later date.

The meeting recessed at 12:15 P.M. for luncheon in the Brooks Room of Catherine Burrow Refectory. The following members of the faculty were also present: Professor L.F. Kinney (Bible); Professor Robert G. Patterson (Bible and Chaplain); Professor M.L. MacQueen (Mathematics), and Dr. A.O. Canon (Dean of Alumni and Development), as well as two new members of the Executive Committee; namely, Messrs. C.W. Butler, Jr. and Lewis R. Donelson III.

During the luncheon period Dr. Millard, Chairman of the Committee on Development, presented the following report, which was received with interest and discussed:

1. FUND RAISING PROGRAMS

A. THE CHURCH IN THE FOUR SYNODS OF ALABAMA, LOUISIANA, MISSISSIPPI, AND TENNESSEE

As indicated by President Rhodes in his annual report to the Board (October Bulletin, 1962), total church contributions for the year ending June 30, 1962, were \$149,481.81. This was slightly less than the amount received the previous year. Although it would be rather difficult to predict the total church contribution for the current year of 1962-63, it is encouraging to note that all three Memphis churches supporting professorships have now increased this assistance to \$7,200 per chair or a total of \$21,600 for 1963.

In accordance with plans discussed and approved by the Board at its two previous meetings, a series of proposals on the chair concept has been presented to seventeen churches within the college's constituency. A letter from President Rhodes and the Dean of Alumni and Development was sent to each church requesting a hearing with the appropriate committee of officers. Mr. Van Pritchartt initiated the correspondence with another church. Six of the churches declined to set up such a meeting (Mobile-Spring Hill, Government Street, and Central; Nashville-First and Trinity, and Natchez-First); one church considered the proposal without inviting a representative from the college to be present and subsequently rejected the proposition (New Orleans - St. Charles). Ten churches agreed to consider the chair suggestion and five of these scheduled meetings with college representatives in September and October. Four churches remain to be contacted with regard to a definite time for presentation of a proposal (Birmingham - First, Shades Valley; Tuscaloosa - First, Covenant).

The five churches which have been contacted directly at this point are the following:

CHURCH	DATE OF MEETING	COLLEGE REPRESENTATIVE PRESENT
Decatur, Ala. - First	Sept. 10, 1962	Pres. Rhodes & Dean Canon
Shreveport - First	Sept. 19, 1962	Pres. Rhodes & Dean Canon
Nashville - Westminster	Sept. 26, 1962	Pres. Rhodes & Dean Canon
Florence - First	Sept. 27, 1962	Pres. Rhodes & Dean Canon
Greenville, Miss. - First	Sept. 30, 1962	Mr. Pritchartt & Dean Canon

In each instance it was suggested that the full chair support of \$7,200 might be the goal for the church to consider though for various reasons it might be necessary to initiate the plan with a smaller sum for the first year or so. The significant aspect of this series of meetings, however, is that the concept of direct support by the stronger key churches within the four Synods outside of Memphis has met rather favorable reception in at least three communities. Although final action cannot be expected prior to December in some cases, indications are that no less than three churches will establish chairs, with possibly as much as \$10,000 being allocated from the three for 1963.

B. ALUMNI

Contributions from alumni and the percentage of alumni participation increased significantly in 1961, as compared with the previous year. As indicated below, the results of the Loyalty Fund in 1962 up to this point fall far short of the goals which were set - a final figure of \$75,000 contributed by 30% of Southwestern's alumni.

<u>Year</u>	<u>Amount</u>	<u>No. of Donors</u>	<u>Participation</u>
1960	\$ 36,611.50	964	20.2%
1961	65,804.30	1345	23.9%
1962 (Oct.15)	24,250.33	912	15.9%

As many alumni normally would make their contributions toward the close of the year, the final results should be considerably higher than the figures shown above for October 15.

C. BUSINESS AND INDUSTRY

There has been a slight increase in the contributions from the Annual Support Program during the past three years as indicated below:

	<u>1960</u>	<u>1961</u>	<u>1962(10/9/62)</u>
Donors (companies and individuals)	430	570	630
Amount pledged	\$109,430	\$110,671	\$105,260

With approximately \$20,000 in "regular" contributions still expected before the end of the year, the final ASP total will probably show a net gain of \$15,000 over 1961.

Mr. C.W. Butler, Jr., of Memphis, Vice-President of Union Planters National Bank (and a parent of a Southwestern student), headed a group of attorneys, businessmen, dentists and physicians who called on well over 800 companies and individuals on behalf of Southwestern during January, February, and March. The Chairman for the 1963 Annual Support Program will be Mr. Edmund Orgill, a former member of the Executive Committee and Mayor of Memphis from 1956 to 1959.

An intensive effort will be made under Mr. Orgill's able direction to increase the per capita contribution of those firms which easily have the potential of an annual gift of \$1,000 or more to the ASP.

D. FOUNDATIONS

It is naturally disappointing that Southwestern was not among the thirty outstanding liberal arts colleges which received matching grants from the Ford Foundation in recent months. Although one can only speculate at the method of choosing the recipients, it was announced that among criteria used in the selection were "private support structure" and "generous support by alumni and other constituencies." The fact that Southwestern lags far behind practically all of these thirty institutions in terms of alumni giving and participation strenghtens our belief that a much greater effort must be made to develop this area of support.

E. GIFTS AND BEQUESTS

President Rhodes and the Dean of Alumni and Development have continued to meet with interested groups of Presbyterians in the four Synods (Nashville, Decatur, Birmingham, Mobile, Selma, Clarksville), emphasizing the current and long-range needs of the college and presenting aspects of estate planning which would permit an individual to contribute substantial amounts with maximum benefits to him and his family.

Various members of the Board have been extremely cooperative in arranging some of these sessions. It is to be hoped that each Director will constantly think in terms of the opportunities which may become available in his community to inform persons of influence and substance of the "investment potential" at Southwestern. In the long run this will undoubtedly offer the most significant source of needed capital funds, including increased endowment.

II. PUBLIC RELATIONS

As more people become aware of what Southwestern is, as well as its needs and plans for development, increased support will become available. The Office of Development serves as the focal point for this "educational process" as it seeks to provide: (1) a constant stream of press releases and printed material; (2) opportunities for groups and individuals to see the campus, and (3) a series of speakers from the college who represent the institution at a wide variety of alumni meetings, church sessions, and civic organizations.

It would be impractical at this point to provide a description of the many publications produced by a very efficient News Service under the capable direction of Mrs. E.G. Ballenger. A few samples of her work are available for the members of the Board.

It would also be almost impossible to enumerate the dozens of events, including church laboratory schools, adult workshops, seminars for ministers, Synod meetings, sessions of the President's Council, etc., which have brought hundreds of friends of the college to the campus throughout the summer and an academic year.

As President Rhodes mentioned in the October Bulletin (page 4), members of the faculty and administration contribute generously and effectively of their time and talent in appearing before hundreds of church and civic groups, leadership courses, seminars, etc.

It is the combined impact of these activities which helps to create in the minds of our constituents the image of a first rate, liberal arts, church-related college. It is a process which is essential to any institution but which is almost impossible to evaluate or to measure in terms of its effectiveness.

III. SUMMARY

A successful development program must be built on three essential elements:

1. Key prospects (i.e., churches, businesses, alumni, and individuals) must be identified.
2. A series of programs (i.e., chair proposals, Loyalty Fund, Annual Support Program, gifts and bequests mailings, etc.) must be designed to contact and to cultivate these prospects.
3. A group of volunteers (class agents, ASP solicitors, etc.) is recruited and trained to carry out the programs designated above.

The Office of Development (as well as other administrative areas of the college) has the primary responsibility for items 2 and 3. It is of the utmost importance that the Directors and members of the Executive Committee provide a current and complete list of individuals and organizations which can be screened and added to the file of those who are being approached through various fund-raising programs.

Members of the governing bodies of the college are in strategic positions to interpret the college to their particular community and areas of contact and thereby to furnish the President and Office of Development opportunities to follow up on subsequent leads which offer the maximum potential for the college. The prospective donor or source of funds is the key factor in this operation.

Through the combined efforts of Directors, Executive Committee members, volunteers, and the college staff, the necessary support for Southwestern can be identified, cultivated, and committed. It is a team effort on the part of literally hundreds of men and women who have the vision of where the college should ultimately go, unswerving faith and loyalty to the institution, and a willingness to place Southwestern's development in top priority among their interests every day of the year!

Respectfully,

/s/ Alfred O. Canon

Dean of Alumni and Development

October 15, 1962

A copy of the Treasurer's annual report is appended to these minutes. (See pages 68-71).

The meeting reconvened at 2:10 P.M., and the Chairman of the Finance Committee made the following report, which, upon motion, duly seconded, was adopted:

The Finance Committee of the Board of Directors of Southwestern met on Wednesday afternoon, October 17, 1962, in the Directors Room, Palmer Hall, with Mr. Alden T. Shotwell, Chairman, ^{presiding.} The following members were present: Mrs. W. Everarde Jones, Edward V. Ramage, A. Van Pritchatt, Chairman of the Board, Peyton N. Rhodes, President, Lewis R. Donelson III, Assistant Treasurer, and C.L. Springfield, Comptroller.

The meeting was opened with prayer by Dr. Ramage.

The minutes of the meeting of March 14, 1962, were approved as recorded, with the notation by Mr. Shotwell that the appraisal of securities held in the endowment fund should have been sent to members of the Board prior to this meeting.

The Comptroller furnished each member of the Committee with a copy of the latest appraisal (copy of the appraisal is appended to the minutes of the meeting of the Board. See pages 72-80) made by the Investment Counselor and reported that copies were available for other members of the Board. It was pointed out that net income on endowment funds increased some \$19,000 over the previous year and that, based on book values, the net return was 4.73% as compared with 4.60% last year. It was further reported that the present market value of securities held is \$6,272,357.64 compared with the market value of \$6,456,657.87 at the same time last year - a shrinkage of only \$184,300.23, or about 3%, despite the erratic and unstable securities market. The Committee adopted a resolution commending the Investment Counselor and the Investment Committee for their continued fine work.

President Rhodes reported on gifts from the United States Steel Foundation of \$20,000 and the W.K. Kellogg Foundation of \$10,000, and suggested that it would not be out of order for the Committee to adopt a resolution thanking these foundations for the splendid contributions. Such a resolution was adopted.

President Rhodes read a letter from Mr. Norfleet Turner, Chairman of the Board of the First National Bank of Memphis, and a member of the Executive Committee of Southwestern at Memphis, regarding tuition charges. President Rhodes also referred to his report on the subject. The question of increasing tuition was discussed fully. It was recognized that salaries could not be increased further unless more income from students could be obtained, or that funds could be obtained from other sources. It was further reported by Dr. Rhodes that faculty salaries at Southwestern were ^{twenty to} ~~some~~ twenty-five percent below a number of other good Southern colleges. It was the sense of the Committee that the Board should at this meeting consider further increases in student charges.

At the suggestion of Dr. Ramage, the Committee adopted a resolution that the Board consider writing letters of thanks to those Synods whose benevolence contributions had increased.

The annual audit and the Treasurer's report were submitted. It was reported that the college closed its books on June 30, 1962 with a surplus in operations of \$2,254.92, after providing for certain capital improvements. In summing up the year's work Mr. Donelson pointed out that "Operating expenses for the year increased \$113,295.63. It is significant to note that \$38,318.72 of this was represented by increases in faculty salaries, and an additional \$5,865.98 in fringe benefit payments for employees. Of the remainder, \$23,000 represented an increase in provision for capital improvements, new equipment and contingencies, bringing the total expenditure for this purpose in 1962 to \$77,565.44. When it is considered that there is also included for the year 1962 an item of \$18,750 for interest on ^{the} government loan on the new residence halls, we can be proud of this year's operating efficiencies. Nonetheless, the Board should be reminded that despite these increases, salary levels are not commensurate with the general standard of excellence of the faculty and do not measure up to those at other comparable institutions in the South. Every effort is being made to eliminate the disparity and we are happy that some progress can be shown each year."

There being no further business, the meeting adjourned at 5:45 P.M.

/s/ Alden T. Shotwell, Chairman
Edward V. Ramage
Mrs. W. Everarde Jones
Lewis R. Donelson III

Upon motion by Mrs. McCall, seconded by Judge Spaht, it was unanimously voted to authorize the Faculty Committee on Admissions and Student Aid to increase tuition charges not to exceed \$50.00 per semester beginning with the academic session of 1963-64.

The Chairman appointed the following committees to serve through the 1963 annual meeting of the Board of Directors:

- HOUSE - W.J. Millard, Chairman; Alden T. Shotwell, Vice-Chairman; Murphey C. Wilds, Walker L. Wellford, Jr., Carlos G. Spaht, Edward V. Ramage, William H. Dale.
- FINANCE - William H. Mitchell, Chairman; Orrick Metcalfe, Vice-Chairman; A.K. Burrow, Mrs. Morgan L. Shaw, Mrs. W. Everarde Jones, Lewis R. Donelson III.
- DEVELOPMENT - Frank A. England, Jr., Chairman; W.A. Benfield, Jr., Vice-Chairman; Ross M. Lynn, Mrs. Kenneth Harper, Jack W. Warner, Mrs. John T. McCall, Morton B. Howell, Jr., Alfred O. Canon, Dean of Alumni and Development.

A. Van Pritchartt, ex officio

The Chairman also appointed the following Budget Committee:

Lewis R. Donelson III, Chairman; Ross M. Lynn,
L. Palmer Brown III, and E.B. LeMaster.

The Chairman announced the dates for the meetings of the Board in 1963 as follows:

Wednesday and Thursday, March 20 and 21, 1963.

Wednesday and Thursday, October 16 and 17, 1963.

Mrs. McCall gave as her opinion that it would be pleasant for members of the Board to become better acquainted with the faculty, and it was suggested to President Rhodes that possibly there could be arranged a seminar with a few faculty members on Wednesday, March 20, 1963, at 4:30 P.M. It was the general consensus that occasional small group meetings on the Wednesday afternoon prior to meetings of the Board would enable the members of the Board soon to meet and know each faculty member.

Several members expressed interest in The Sou'Wester, the weekly newspaper issued by the students, and requested that each member of the Board be placed on the mailing list to receive this publication.

Upon motion, duly seconded, it was voted to send the minutes of this meeting to the members of the Board of Directors for approval.

The meeting adjourned at 2:40 P.M. with prayer by Mr. Wilds.


Secretary pro tem

DEGREES CONFERRED ON JUNE 4, 1962

BACHELOR OF ARTS

Edwin Willard Albright, Jr.
Lawrence Clark Allen
Richard Keith Arman
Anne Atkinson
Mary Elizabeth Beach
Susan Hyde Boone
Charles Daniel Bowen
Stella Carol Bradshaw
William Ogletree Browder
William Aubrey Campbell
Delores Joan Chew
Rachael Ellen Clothier
Jane Ella Cook
Frank A. Coyle, Jr.
William Van Davidson
Eugene Lewis Diamond, Jr.
Robert Lynn Echols
Thelma Lynn Finch
Wilber Ray Fleming
Ralph Alton Foster
Virginia Ann Fumbanks
Edward Ray Gaines
Judith Anne Growdon
Virginia Carolyn Haigler
Glenn Travis Hays
Jack D. Herbert
Martha Ann Gooch Hogrefe
Robert Charles Hogrefe
Ellen Hinton Holmes
William Gerald Holter, Jr.
Mary Susan Huffman
Paul Jackson, Jr.
Thomas Francis Jackson III
Ann Ault Jappe
Genevieve Scott Johnston
June Marie Johnston
*Laurence F. Kinney, Jr.
Charles Noel Landreth
Linda Ann Lawrence
James Miller Lindenberger
Diane Elaine Lobaugh
Henry Fields Loenneke
*Dorothy Baker McCaleb
Duke Kimbrough McCall, Jr.
Frances Kay McDonald
Hugh McPheeters, Jr.
Robert S. Maclin III
Marilyn Ruth Martin
Lyn Mary Melvin
Donna Jo Miles
Charlotte Margaret Minyard
Martha Graham Myatt
Warren George Nance

Neptune Beach, Florida
Memphis, Tennessee
Hot Springs, Arkansas
Brookhaven, Mississippi
Clarksville, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Osceola, Arkansas
Bessemer, Alabama
Thayer, Missouri
Memphis, Tennessee
Panama City, Florida
Little Rock, Arkansas
Millington, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Little Rock, Arkansas
Memphis, Tennessee
Memphis, Tennessee
McKenzie, Tennessee
Memphis, Tennessee
Little Rock, Arkansas
Hayneville, Alabama
Memphis, Tennessee
Hammond, Louisiana
Jackson, Mississippi
Richmond, Virginia
Jackson, Mississippi
Birmingham, Alabama
Blytheville, Arkansas
Clinton, Louisiana
Memphis, Tennessee
Memphis, Tennessee
Lexington, Kentucky
Sheffield, Alabama
Memphis, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Lynnville, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Louisville, Kentucky
Mobile, Alabama
Poplar Bluff, Missouri
Ripley, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Jackson, Mississippi
Memphis, Tennessee
Memphis, Tennessee

Samuel Mossman Nickey III
Marlene Peoples
Ward Earl Puckett, Jr.
Frank E. Rankin, Jr.
Diana Ernastine Reil
Sarah Ellen Richards
Sally Akridge Rieves
Juanita Ann Shettlesworth
Gretchen Mary Smith
Alice Marilyn Stewart
Mary Ann Stewart
Helen Jackson Strautman
Elliot Crawford Street
Ronald Lytle Terhune
Anne Winston Thomas
James Albert Thomas III
C. Warren Thompson, Jr.
Grady F. Tollison, Jr.
Michael Hugh Truscott
*Earl Melville Van Leer, Jr.
Noble R. Walker
Harold Gordon Walter
Frank Douglas Weathersby
Margaret Louise Welsh
Dorlyse Whaley
Thomas Jefferson White III
Parker Trevilian Williamson
William Theodore Woolfolk, Jr.

Memphis, Tennessee
Birmingham, Alabama
Memphis, Tennessee
Pidgeon Forge, Tennessee
Decatur, Georgia
Dublin, Georgia
Marion, Arkansas
Memphis, Tennessee
Decatur, Georgia
Galena Park, Texas
Canton, Ohio
Memphis, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Sao Paulo, Brazil
Memphis, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Magnolia, Mississippi
Fern Creek, Kentucky
Memphis, Tennessee
Memphis, Tennessee
Baton Rouge, Louisiana
Memphis, Tennessee

BACHELOR OF SCIENCE

Joseph Michael Ajello
Barbara Savage Bell
Pat Sharkey Burke
Harry L. Cornish, Jr.
Richard Allan Dew
Jimmy Garrett Finley
Robert Laird Gay
James S. Gray
John Jacobus
Delma Jean Klotz
Paul W. Lawrence, Jr.
Mary Catherine Liddell
William Gray Mankin
Rosilie Stockard Osterbind
Kathryn E. Smallwood
Mary Susan Templeton

Memphis, Tennessee
Milwaukee, Wisconsin
Ruleville, Mississippi
Little Rock, Arkansas
Memphis, Tennessee
Adams, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Gainesville, Florida
Memphis, Tennessee
Memphis, Tennessee

BACHELOR OF MUSIC

Sandra Clayton
Fred E. Ford
Virginia White Henking
Diane McCullough
Charles Peter Phillips
*Anne Reiners

Memphis, Tennessee
Kennett, Missouri
Memphis, Tennessee
Memphis, Tennessee
Jackson, Mississippi
Memphis, Tennessee

*Graduated in absentia

DEGREES CONFERRED ON AUGUST 18, 1962

BACHELOR OF ARTS

Marvin E. Bailey	Memphis, Tennessee
Betty Baughman	Tupelo, Mississippi
Marjorie Louise Boone	Memphis, Tennessee
Sophia Anne Burdick	Memphis, Tennessee
Frank Thomas Cloar	Pine Bluff, Arkansas
Jane Falls Coburn	Courtland, Alabama
Helene Ninette Griffith	Birmingham, Alabama
Jack Buzard Kelly III	Memphis, Tennessee
Isaac Menashe	Memphis, Tennessee
John Cecil Portwood	Memphis, Tennessee
Michael D. Rowland	Memphis, Tennessee
Clyde Rufus Smith, Jr.	Memphis, Tennessee

BACHELOR OF SCIENCE

Richard Gordon Brown	Memphis, Tennessee
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GRADUATED WITH HONORS

Joseph Michael Ajello	Physics
Paul W. Lawrence, Jr.	Physics
William Gray Mankin	Physics
Isaac Menashe	International Studies
Juanita Ann Shettlesworth	Spanish

GRADUATED WITH DISTINCTION

Charles Daniel Bowen	History
William Aubrey Campbell	English
Delores Joan Chew	English
Rachael Ellen Clothier	Spanish
Jane Ella Cook	English and Latin
Harry L. Cornish, Jr.	Chemistry
Richard Allan Dew	Biology
Thelma Lynn Finch	French
Jimmy Garrett Finley	Biology
Ralph Alton Foster	English
Robert Laird Gay	Chemistry
Judith Anne Growdon	History
Virginia Carolyn Haigler	Political Science
Ellen Hinton Holmes	French
Mary Susan Huffman	German
June Marie Johnston	Economics
Jack Buzard Kelly III	Psychology
James Miller Lindenberger	Philosophy
Diane McCullough	Church Music and Christian Education
Lyn Mary Melvin	English
Rosilie Stockard Osterbind	Biology
Marlene Peoples	Sociology
Ward Earl Puckett, Jr.	French

GRADUATED WITH DISTINCTION (Continued)

Frank E. Rankin, Jr.	Economics
Diana Ernastine Reil	Bible and Christian Education
Anne Reiners	Voice
Sarah Ellen Richards	Bible and Christian Education
C. Warren Thompson, Jr.	Psychology
Noble R. Walker	Spanish
Margaret Louise Welsh	English
Dorlyse Whaley	English

HONORARY DEGREES CONFERRED ON JUNE 4, 1962DOCTOR OF DIVINITY

Frank Newcomb Butler, '37.....Jackson, Tennessee
Rector, St. Luke's Episcopal Church
Robert H. Walkup.....Starkville, Mississippi
Minister, First Presbyterian Church

DOCTOR OF HUMANITIES

Nathaniel Keenan Reiney.....Nashville, Tennessee
Executive Director, Monroe Harding Children's Home

DOCTOR OF SCIENCE

John Donovan Strong.....Baltimore, Maryland
Professor, Experimental Physics and Director, Laboratory of Astrophysics
and Physical Meteorology, Johns Hopkins University

DOCTOR OF HUMANE LETTERS

Robert De Blois Calkins.....Washington, D.C.
President, The Brookings Institution

ANNUAL REPORT OF THE PRESIDENT

To the Board of Directors of SOUTHWESTERN AT MEMPHIS:

I am privileged to present my thirteenth annual report, accompanied by the reports of the Dean of the College and the financial officers for the fiscal year ended June 30, 1962.

Careful thought has been given to the best procedure for formulating a report which would enable the Board to have in mind clearly the developments of the year. It is possible to present without amplification the bare statistics of the several phases of operation of the college; it is possible to largely ignore statistics but discuss certain philosophical aspects of the educational program of the college; it is possible to combine these two approaches. This last has been the general pattern of past reports, for these documents, directed primarily to the attention of the Board, also serve as useful historical records. The present report will attempt to carry on in the established pattern but with a considerable reduction in volume. There may result the omission of the recognition of activities and accomplishments of individuals who deserve commendation. Indeed, one finds it difficult to compress into limited space a summary based on information received in twenty-two faculty and staff reports, running in length from one to seventy pages, and personal activity listings from each member of the academic faculty. However, this present document is designed to consist of an intimate and shortened synopsis of the major aspects of the year, set down with the hope that omissions will be overlooked and that the matters included will be of direct concern to the members of the Board.

The most exciting events of the one hundred and thirteenth session of the college were the construction and the dedication of the Moore Moore Infirmary on Alumni Day, June 2, 1962, and the continuing fine progress of the construction on the Richard Halliburton Memorial Tower and the attached Tower Building, which will be dedicated on October 17, 1962, at the time of the annual meeting of the Board. The Infirmary has already begun to fill a long-time need in a very fine way. Except for unpredictable epidemics, it is believed that adequate facilities for the normal medical services of the college for many years have been provided. The student body and the medical profession have been warm in approval of Dr. Moore Moore's generous provision for health and physical welfare on the campus. A committee of the Women of the Church of the Synod of Ten-

nessee selected as the 1962 project of the Sponsors of Southwestern the purchase of the necessary additional furnishings and equipment required for the Infirmary.

The quality and beauty of the construction of the Richard Halliburton Memorial Tower and its useful adjunct, the Tower Building, have been the object of widespread interest and appreciation. These integrally related structures, tied into Palmer Hall, give an entirely new and lastingly beautiful aspect to the Southwestern campus. In addition to the sheer beauty involved is the usefulness of the new units, which permits much more efficient operation of the Office of Development, with its associated News Service, the office of the President, the offices of the Dean of the College, the Dean of Men, and the Dean of Women. Not only is additional classroom space, formerly occupied by administrative offices, made available, but a reception center of singular beauty will make it possible to more adequately welcome visitors to the campus.

Through the generosity of the United States Steel Foundation an unrestricted special grant of \$20,000.00 for major development or capital needs was received. This is the largest single corporate gift to the college to date. In addition, there was also received from United States Steel the sum of \$1,000.00 as a share in its annual grant to the Tennessee Independent Colleges Fund.

The W. K. Kellogg Foundation, by a grant of \$10,000.00 to strengthen the Burrow Library holdings in those areas of study most associated with the education of teachers, has rendered a unique and distinctive service which will have lasting effect.

In response to a proposal, the Department of Chemistry received from the National Science Foundation, under its Undergraduate Instructional Equipment Program, a grant of \$12,000.00 for equipment for the improvement of instruction. A requirement of this grant is that it be matched by a similar sum obtained from non-NSF sources.

THE FACULTY AND STAFF

On June 28, 1962, in the death of Miss Lois Maer, the college lost one of the outstanding members of the faculty of its Department of Music. Miss Maer had been associated with Southwestern for nineteen years, and not only did she teach piano with unusual skill and

ability but her warm personality endeared her to students and faculty associates alike. It will be difficult to find adequate replacement for so fine a person and so distinguished an artist.

By retirement after sixteen years of devoted service in the Office of the Comptroller there terminated the services of Miss Helen Bowld, who was one of the key figures of the very fine business office staff. Her absence from her accustomed place of activity will represent a severe loss to the college.

RESIGNATIONS

Faculty

Rose Link Mosby, '53, *Assistant Professor of Spanish*
Myrtle C. Nash, *Associate Professor of Psychology*
Ross J. Pritchard, *Professor of International Studies*
Leland L. Scott, *Professor of Mathematics*

Staff

Mrs. Harry L. Deupree, Jr., *Secretarial Assistant, Office of Development and Alumni*
Brenda Diane Lowe, '61, *Secretary, Adult Education Center*
Mrs. Howard W. McDuffie, '50, *Clerical Assistant, Burrow Library*
Brenda Posey, *Accounting Clerk, Business Office*
Mary Lillian Sink, *Secretary to the Dean of Women*

ASSIGNMENT COMPLETED

Jerry M. Duncan, '61, *Field Representative for Admissions and Alumni Affairs*
C. Denton O'Dell, *Assistant to the College Chaplain*
John C. Osoinach, *Visiting Lecturer in Sociology*
Mrs. P. Robert Philp, *Instructor in English (Part-time)*

APPOINTMENTS

Faculty

Allen Overton Battle, *Instructor in Psychology (Part-time)*
Margaret Caldwell Donaldson, *Whitney-Fulbright Visiting Lecturer in Psychology (First semester)*
Douglas P. Hinkle, *Assistant Professor of Spanish*
William Larry Lacy, '59, *Assistant Professor of Philosophy*
James R. Morris, *Assistant Professor of Psychology*
Charles G. Oakes, *Assistant Professor of Sociology*
Juan Ramirez, *Instructor in Conversational Spanish (Part-time)*
Mrs. Samuel M. Tickle, *Instructor in English (Part-time)*

Staff

Mrs. Arthur B. Birge, '42, *Assistant to the Director of Alumni Affairs*
William V. Davidson, '62, *Field Representative for Admissions and Alumni Affairs*
Mrs. Robert T. Garnett, *Clerical Assistant, Burrow Library*
Mrs. James W. Hall, *Secretarial Assistant, Office of the President*
Frances McDonald, '62, *Assistant to the Admissions Counselor*
Mrs. Elizabeth V. McKendree, *Accounting Clerk, Business Office*
Nancy Myers, '61, *Secretary, Adult Education Center*
Margaret Wagner, *Secretary to the Comptroller*

ACADEMIC DEVELOPMENT

Members of the faculty and staff continue to participate significantly in the life of the Church, the community, and in the various learned and professional associations appropriate to their fields of major interest. Four individuals; namely, Professor Laurence F. Kinney, Dears Jameson M. Jones, Alfred O. Canon, and W. Taylor Reveley, have devoted a great deal of time to the Covenant Life Curriculum planning and orientation as sponsored by the Board of Christian Education of the Church. The total time spent by these four faculty members amounts to not less than eighty man-days since the initiation of the program, and it is presumed that they will be called on further because of their unusual experience and competence.

On the average, it can be said that each member of the faculty attended one professional meeting in his field during the year, aided in practically every instance by the college in the matter of travel funds. Each member of the Departments of Biology, Chemistry, Physics, and Mathematics has been engaged in one or more research projects or Teacher Institutes under the auspices of, or with support from, the National Institutes of Health, the National Science Foundation, or the Air Force. During the current summer Professor James E. Roper, '48, is studying at the Oriental Institute of Tunghai University in Taichung, Taiwan, and Professor Robert G. Patterson is studying Indian Civilization and Culture at the University of Osmania in Hyderabad, India, both as the result of Fulbright Fellowships and grants from the Southwestern Committee on Research and Creative Activity; Professor Fred W. Neal and Dean Granville D. Davis led a seminar composed of Memphis citizens who had studied during the past session in the Adult Center in visiting the major classical cities of Eastern Europe and the Near East—Athens, Rome, Cairo, and Jerusalem. In addition, Professor Neal attended for six weeks the Land of the Bible Workshop sponsored by New York University, thus becoming the fourth member of the Southwestern faculty to gain first-hand knowledge of Palestine as a background for Biblical teaching.

Professor M. Foster Moose is spending the summer in Oregon where he is participating in a Special Program in Inorganic Chemistry for college chemistry teachers and college seniors, which is sponsored and supported by the National Science Foundation. Professor William C. Nemitz, '50, participated in a National Science Foundation Summer Institute in Advanced Topics in the Computer Sciences held at Chapel Hill, N. C., June 11 through July 20, 1962.

Other faculty research and activity as recorded in the report of Professor M. L. MacQueen, '19, Chairman of the Faculty Committee on Research and Creative Activity, resulted from the following grants made during the sixteenth year of the Grants-in-Aid Program for faculty research:

<i>Recipient</i>	<i>Nature of Project</i>
Lawrence K. Anthony.....	"An Experiment in the Application of Synthetic Polyester and Epoxy Resins in the Craft of Sculpture."
Jack R. Conrad.....	Attendance at the Institute for Personality Assessment and Research at the University of California, Berkeley, in order to study and examine general research methods in the field of creativity.
Jack D. Farris.....	The initiation of studies relating to a projected novel.
Robert G. Patterson.....	Partial assistance toward attendance at the Summer Institute in Indian Civilization at Osmania University, Hyderabad, India.
James E. Roper.....	Partial assistance to attend the Institute in Asian Civilization at Tunghai University, Taichung, Taiwan.
John Quincy Wolf.....	(1) A study of Sacred Harp singing in Mississippi, and (2) a search for unrecorded folklore and for unrecorded variants of known lore.

Professor John H. Davis, Chairman of the Committee on Fine Arts, reported four major art exhibits during the session, with special emphasis on the strength and versatility of works displayed by Professor Lawrence K. Anthony, and on the high quality of work in painting and sculpture in the student exhibit at the end of the session.

Professor Davis, who is also Chairman of the Committee on Honors and Tutorials, notes with satisfaction that there will be over a one hundred percent increase in the number of students reading for honors in the 1962-63 session.

The Committee on Curriculum and Instruction and the subcommittees on *Teaching Machines*, *Departmental Offerings and Major Requirements*, and *Degree Requirements and Advanced Placement* have continued to study the entire curriculum and with consid-

erable success. As the result of these studies certain courses have been dropped from the catalogue offerings, others have been combined, and additional interdepartmental working relationships have been established.

The committee dealing with degree requirements and the designation of courses within areas of study is continuing its work during the current summer and plans to report further conclusions to the faculty in the fall. The fact that the curriculum is under constant scrutiny serves as a very wholesome stimulus to its enrichment and pruning. No subject is taught as it was a quarter of a century ago and means must be found of infusing into the curriculum new knowledge, new emphases, and new techniques. This is never easy and too great haste in embracing some educational fad may well be worse than lagging a bit behind the vanguard. At the present time careful consideration is being given to the best way to introduce modest but meaningful studies of non-Western civilization and culture into existing courses and possibly the addition of one or more new non-Western courses to the Department of International Studies.

THE STUDENTS

Enrollment for the 1961-62 session marked a high point numerically in Southwestern's history. A total of 880 individuals (full-time plus part-time) exceeded by 60 the previous high in 1947-48. The average enrollment for the two semesters was 788 full-time or 796 equivalent full-time students.

The increased enrollment is accompanied by two encouraging trends; namely, the increase in the percentage of freshmen retained in the sophomore year and the increase of the senior class to forty-percent of those entering as freshmen. A further development is the increase in the median class size from 15.6 students in 1960-61 to 20.5 in 1961-62. However, it has been possible to maintain over three-fourths of the classes with twenty-five or fewer students in them. The enrollment by years was 119 seniors, 167 juniors, 242 sophomores, 316 freshmen, and 36 unclassified. The percentage of male students was 51.3 and the students from towns or cities other than Memphis constituted 56% of the total student body. The geographical distribution was as follows:

<i>Synod</i>	<i>Number</i>	<i>Percentage</i>
Alabama	82	9.7
Louisiana	45	5.3
Mississippi	69	8.2
Tennessee outside of Memphis.....	111	13.2
Memphis	352	41.6
Other states and foreign countries.....	185	22.0
	<hr/> 244	<hr/> 100.0

The increase in enrollment of regular students for the session of 1961-62 over that of the previous session was 13.7%, which compares with a national average of 7.8%. It is not anticipated that this rate of increase can be or should be sustained, certainly not until the endowment funds of the college are markedly strengthened. Actually, even though there will surely be the insistent pressure of an increasing number of qualified applicants, until there is a greater endowment, accompanied by larger annual income from the Church and friends, both corporate and individual, economic realities will make it necessary for students to pay a larger percentage of instructional costs. Further, in order to maintain a diversity of perspective among the student body essential to the widest possible learning experience, it is hoped that representation will continue to expand beyond the twenty-seven states and five foreign countries from which students were enrolled in 1961-62.

The 288 first-year students were enrolled from twenty-one states, one hundred and forty secondary schools (14.2% private), and one hundred and four localities. Of these first-year students 64% were in the first quarter of their graduating classes, 27.4% in the second quarter, and 8.6% in the third quarter.

A total of 39 candidates for the ministry were enrolled in 1961-62, a slight increase over the 35 enrolled in the previous session. Presbyterian candidates numbered 32. The religious affiliation of the regular students for the session of 1961-62 was Presbyterian 50.9%, Methodist 15.9%, Baptist 12.7%, Episcopal 9.6%, the remainder being divided between eleven other denominations.

The enrollment in the summer session of 1962 was 168 students in 27 courses for the first term and 140 students in 20 courses for the second term. This represents a considerable increase over the summer session of 1961.

The graduating class of 1962 numbered 116. A division of degrees is tabulated below, the numbers in parentheses indicating students who probably will have completed all requirements by the end of the summer session of 1962, and will thus be considered members of the Class of 1962:

<i>Bachelor of Arts</i>	<i>Bachelor of Science</i>	<i>Bachelor of Music</i>
81 (12)	16 (1)	6

Five students were graduated with honors and thirty with distinction. An incomplete record indicates that members of the Class of 1962 were awarded two Woodrow Wilson Fellowships, two National Defense Fellowships, two U.S. Public Health Grants, one National Science Foundation Graduate Fellowship, one Rotary Foundation Fellowship, and ten teaching assistantships or fellowships in eight universities.

Fifty-nine percent of the men and sixteen percent of the women in the Class of 1961 were enrolled in twenty-two universities for graduate work during the session of 1961-62. The total number of graduates from the founding of the college is 3,354 through June, 1962.

The enrollment by departments or subjects for the 1961-62 session was as follows:

	<i>First Semester</i>	<i>Second Semester</i>
American Studies	6	4
Art	26	38
Bible and Religion (including Man Course).....	479	467
Biology	211	195
Chemistry	151	132
Economics	147	124
Education	65	120
English	642	679
French	173	164
German	145	126
Greek	119	101
History (including Man Course).....	376	385
International Studies	47	46
Latin	79	77
Mathematics	343	220
Music	147	135
Philosophy	117	138
Physics	68	55
Political Science	86	76
Psychology	194	162
Russian	6	6
Sociology and Anthropology.....	140	132
Spanish	132	118
Speech	38	77
Physical Education—Men	239	235
Women	269	241

The following tabulation lists the number of degrees with honors and distinction in departments which have averaged five or more graduating majors per year for the past three years:

	1960			1961			1962			Total			Number of seniors approved to read for Honors 1962-63
	Majors	Hons.	Dist.	Majors	Hons.	Dist.	Majors	Hons.	Dist.	Majors	Hons.	Dist.	
Bible and Religion.....	4		2	7		2	7		2	18		6	1
Biology.....	2		1	8			10		3	20		4	2
Chemistry.....	8	1	4	7		2	7		2	22	1	8	1
Economics.....	3		1	8		1	11		2	22		4	1
English.....	25		8	14		4	18		7	57		19	3
Greek.....													1
History.....	8		2	6		2	8		2	22		6	1
Mathematics.....	4	1	1	4		2	7			15	1	3	
Music.....	5		2	8		4	7		2	20		8	
Philosophy.....	9	2		2	1		6		1	17	3	1	2
Physics.....	7	1	1	3	3		5	3		15	7	1	3
Political Science and International Studies.....	8	1		9	2		9	1	1	26	4	1	
Psychology.....	10		1	7		3	4		1	21		5	
Sociology and Anthropology.....	5		1	7			5		1	17		2	1
Total.....	98	6	24	90	6	20	104	4	24	292	16	68	16

The Dean of Men has been confronted with an unusual number of problems involving disciplinary action resulting directly from the use of alcohol by students. In spite of the fact that it is generally known that the use of intoxicants is not frowned on in many homes and that drinking is taken as an accepted custom in a great many colleges and universities, drinking is not condoned in any fashion at Southwestern, no matter what a student or his parents may think about the matter. There is no intention on the part of the administration to alter or relax existing regulations about drinking, in spite of the full realization that college students cannot be supervised every hour of the day and night.

Two fraternity lodges, those of Kappa Alpha and Sigma Alpha Epsilon, were closed for stated periods; six students were placed on disciplinary probation, and two students were suspended because of incidences involving drinking. The national headquarters of the fraternities were in each instance informed of the action and the reasons therefor. In the cases of individuals their parents were appropriately notified.

The opening of Bellingrath Hall in the fall of 1961 made it possible to increase the number of men in residence on the campus and resulted in a total increase of sixty individuals. For the session of 1962-63 Stewart Hall, adjacent to the main campus, is being completely renovated in order to be made more attractive for men students until such time as an additional and possibly the final men's residence hall can be constructed.

The Dean of Women reported that the women's residence halls remained at full capacity during the entire session, in spite of the fact that several women students were spending their junior year at the Institute in Aix. She states also that eight students plan to attend the Institute during the forthcoming session. Four senior students, Misses Susan Smyth, Margaret Johnson, Janice Doyle, and Beth Poe, will serve as assistants to the resident heads of the women's halls during the 1962-63 session.

Of the women students graduating in 1962 one received a Woodrow Wilson Fellowship, one a National Defense Act Fellowship, one a Rotary Fellowship, and several teaching fellowships at major universities.

The Student Welfare Committee has worked effectively in studying campus problems involving recreation, student-faculty relationships, improvement of the social calendar, educational aspects of extracurricular activity, problems of learning to study, etc. It is clear that many so-called "problems" are cyclic and a function of the proximity of the examination periods, the involvements of the social calendar, and of the flow of the seasons of the year. One is reasonably safe in saying that there would be general agreement both by students and faculty that the achievement of the long hoped-for Campus Center, with the inclusion of ample facilities for many kinds of non-academic, intracurricular activities would afford a very happy amelioration to many of the turbulences which ruffle the smooth course of any academic year.

It is appropriate to pay a warm tribute of appreciation to those students, freely elected by their fellows, who as members of the Student Council and of the Honor Council served with dedication and devotion their respective offices during the year. It is a pleasure to list these individuals as a matter of record.

STUDENT COUNCIL

President.....William V. Davidson, Memphis
Vice-President.....Jimmy Garrett Finley, Adams, Tenn.
Secretary-Treasurer.....Ann Fumbanks, McKenzie, Tenn.

Commissioners:

Athletics.....Richard Keith Arman, Hot Springs, Ark.
Education.....John Stephen Richardson, Shreveport, La.
Publications.....Robert B. Norton, Memphis
Religious Activities.....Charles N. Landreth, Memphis
Social Activities.....John Perry White, Vicksburg, Miss.
Undergraduate Women.....Margaret Johnson, Mobile, Ala.

Senior Class President.....Harry L. Cornish, Little Rock, Ark.
Junior Class President.....Joe McDaniel Duncan, Memphis
Sophomore Class President.....Howard Edington, Mobile, Ala.
Freshman Class President.....William C. Griffin, Jr., Atlanta, Ga.
Senior Class Representative.....Lynn Finch, Little Rock, Ark.
Junior Class Representatives.....Beth Poe, Little Rock, Ark.

William K. Potts, Mobile, Ala.

Sophomore Class Representatives.....Mary Lou Carwile, Memphis
Cyril E. Hollingsworth, Jr., Little Rock, Ark.

Freshman Class Representatives.....John H. Davis, Birmingham, Ala.
Sally Kindig, Memphis
Jeanie Heltzel, Mobile, Ala.

Panhellenic Representative.....Carol Bradshaw, Osceola, Ark.
Interfraternity Representative.....Edwin W. Albright, Jr., Nashville

HONOR COUNCIL

President.....James A. Thomas III, Memphis
 Vice-President.....James Riley Crawford, Jonesboro, Ark.
 Secretary.....Mary Louise Growdon, Little Rock, Ark.

Other Members:

Anne Atkinson.....Brookhaven, Miss.
 Louise Currie.....Texas City, Texas
 Jacquelyn Dowd.....Pauls Valley, Oklahoma
 Jimmy Garrett Finley.....Adams, Tenn.
 Virginia Carolyn Haigler.....Hayneville, Ala.
 Jack D. Herbert.....Hammond, La.
 Cyril E. Hollingsworth, Jr.....Little Rock, Ark.
 Margaret Johnson.....Mobile, Ala.
 Kyser Cowart Ptomey, Jr.....Birmingham, Ala.
 John Stephen Richardson.....Shreveport, La.
 Thomas L. Windham.....Jackson, Miss.

ADMISSIONS AND AID

With the close and intelligent cooperation of the Dean of Admissions and Records, the Admissions Counselor, and the Registrar there has evolved a closely-knit organizational structure for the Office of Admissions and Records. Physically this pattern will be greatly aided by major improvements in the arrangement of office space being effected during the current summer under the personal supervision of the College Engineer. Briefly, it may be said that closely associated with the Dean of Admissions and Records there continues to be the Registrar Emeritus as administrative consultant and that there are three major areas of responsibility and cooperation.

The first element of the structure consists of the work of the Admissions Counselor, together with the Field Representative, a secretary, and two student assistants. The responsibilities of this group relate to admission inquiries and correspondence, general recruitment, public relations dealing with current and future students and parents in cooperation with the Office of Development insofar as alumni and the Church are concerned.

The second element of the organization is responsible for actual admissions, the administration of inquiries for scholarships and other aid, and the maintenance of records relating primarily to incoming students.

The third element is that of the Registrar and his associates who deal with the records of enrolled students in all matters pertaining to grades, credits, transcripts, etc.

The fact that this organizational structure exists does not mean that there is no overlapping, but a very clear pattern of procedure has been established and it is believed that even the past high efficiency of the Registrar's office will be surpassed. At all times there will be a continuing contact with the Office of Development through the Dean of Alumni and Development and the Director of Alumni Affairs.

For the session of 1961-62 there were received 701 applications for admission as against 577 for the previous session. There resulted from these applications 363 matriculated students, of which 288 were freshmen. Reference has been made elsewhere to the class standing of the matriculated freshmen.

One of the great problems in student selection is to convince applicants and parents of the inadvisability of selecting a college which by virtue of tradition and practice must maintain a quality of excellence beyond the abilities and preparation of the applicant. Not every child of an alumnus of Southwestern, a devoted minister or teacher, or dedicated member of any church is necessarily equipped to do the work necessary to secure a degree from Southwestern. A student not properly prepared is done a great disservice if he is accepted by an institution when academic failure is all but inevitable.

Even with a complete record of a student's high school and College Board examination performance and the confidential information obtainable from other sources, it is difficult for an admissions committee to arrive at "certainty" about the selection of the applicant. Continuing research on admission policies and procedures is vital. At Southwestern there has been developed by Mr. Malcolm Evans, Registrar Emeritus, a "Prediction Index" which in the 1961-62 session showed a 78% correlation with performance of first-year students. This indicates more than normal success in evaluating the admissions of this class.

As was called to the attention of the Board in the report two years ago and also last year, it is inevitable that the cost of higher education will continue to rise both in privately-supported institutions and in tax-supported institutions. Very few parents realize the amount of money involved in four years of education and have made little preparation for saving or securing the necessary funds. People seem to be quite willing to buy homes and carry a heavy mortgage for twenty years or to buy a new car and probably pay for it in three or

four years, but in general they wish someone else to pay for the major portion of the cost of their child's education. However, there seems to be a trend toward the realization that it is not sinful to borrow money to send a child to college. Careful inquiries among responsible students at Southwestern indicate, with the cost of room, board, and tuition for the past session of the order of \$1,600.00, that the total cost of the average student who belonged to a fraternity or sorority, participated modestly in social activities, and traveled home two or three times would be about \$2,200.00. This is approximately one-half of the amount involved at the better known eastern colleges and universities and is slightly less than that to be anticipated at some of the better institutions in the South or middle states. Southwestern cannot afford to cheapen the cost of its educational program by the employment of poorly qualified faculty and staff members, and inasmuch as salaries constitute by far the largest element of college costs there is no foreseeable end to the increase in tuition and other costs to students and parents during this decade.

With the funds at its disposal, the Committee on Admissions and Student Aid attempts to relieve cases of financial hardship to the greatest extent possible. For the session of 1961-62 the total amount of aid was \$180,486.98 as follows:

Scholarships and grants-in-aid from college funds.....	\$112,527.85*
Campus jobs provided by the college—secretarial, library, laboratories, mechanical, maintenance, etc....	25,818.17
Special scholarships and aid funds provided by in- dividuals, churches, foundations, funds, and private sources administered through the college.....	32,165.96
C. M. Gooch Foundation.....	9,975.00
	<hr/>
	\$180,486.98

*Approximately \$25,500.00 of this amount was provided by income from endowment funds designated for scholarships and student aid.

In addition National Defense Student Loans amounted to \$23,907.00.

Twenty-seven students were aided to pursue their college work by the C. M. Gooch Foundation. Since the establishment of the Foundation in 1943 some 447 grants have been made to Southwestern students. It is appropriate that recently in the Memphis press a very fine tribute was accorded Mr. and Mrs. Gooch, whose generosity in establishing the Foundation and ably administering it through the years, represents probably the single most significant educational aid venture ever made in the South. The annual Gooch Scholar Award made to

the most outstanding first-year student for the past session was presented to Miss Susan Mitchum Ball, of Germantown, Tennessee.

The George F. Baker Scholars have continued to justify the confidence expressed by their selection for this distinguished award made possible through a grant of the George F. Baker Trust and made available for the first time in 1960-61. The first-year students who have been named Baker Scholars for the session of 1962-63 are as follows:

Henry W. Allen, Brinkley, Arkansas
William B. Bourland, Memphis
Walter B. Howell, Clarksdale, Mississippi
Alton Lightsey, Jackson, Mississippi
Allen D. Mills, Memphis
Michael W. Utley, Memphis

CONVOCATIONS AND RELIGIOUS ACCENT

Through the cooperation of Union Theological Seminary, Richmond, Virginia, Southwestern was fortunate in having the services of Mr. C. Denton O'Dell as Assistant to the College Chaplain during the 1961-62 session. Taking an extern year upon the completion of his junior year at the Seminary, Mr. O'Dell served simultaneously as assistant minister for students at Evergreen Presbyterian Church, adviser to the Westminster Fellowship, and adviser for interdenominational and voluntary religious activities on the Southwestern campus. Mr. O'Dell will be missed, for he and his wife were valuable members of the campus community, and his observations, new projections and emphases in the religious life of the campus were particularly helpful.

The program of the Fall Religious Evaluation period was led by Professor Dietrich Ritschl, of Austin Presbyterian Theological Seminary. The major topic was "Theological Foundations of East-West Tensions." The Spring program was led by Dr. George M. Docherty, minister of New York Avenue Presbyterian Church, Washington, D. C., using the theme "The Opiate of the Intellectuals."

During the periods of special religious evaluation and at other times during the session the necessity of having space for more than a minority of the student body to meet together made it necessary to seek permission of Evergreen Presbyterian Church to use its sanctuary. This permission was always most graciously given, yet in view of Southwestern's traditional and continuing emphasis on the importance

of convocations of the entire student body, especially when directed to public worship, it becomes increasingly embarrassing to have to admit that on the campus there is neither an auditorium nor a chapel which will seat as many as one-half of the present student body. The Neely Mallory Memorial Gymnasium, while adequate in total capacity, was not designed for services of worship or convocation for non-athletic purposes. The plan of meeting the student body for convocations in half sessions on alternate days of the week has served as a stopgap, but it does not permit a sustained excellence in programming.

Members of the faculty, including those who are ordained ministers, cooperated during the session in conducting convocations, both for worship and for those dealing with topics of current or philosophical interest. There were the usual large number of distinguished visitors, including Dr. Wallace M. Alston, Moderator of the General Assembly; Dr. Charles Hartshorne, Professor of Philosophy, Emory University, and Dr. Hunter B. Blakely, Secretary of the Division of Higher Education, Presbyterian Board of Christian Education.

A notable evening speaker was the celebrated Biblical archaeologist Dr. Nelson Glueck, President of Hebrew Union College, Cincinnati, presented under the joint auspices of Southwestern and Temple Israel of Memphis.

The Phi Beta Kappa lecturer was the outstanding Irish literary figure Sean O'Faolain.

The Free World Issues speakers for the session, individuals invited to speak on matters dealing with major issues facing the free world at this time, were:

Clarence Streit, President, Federal Union, Inc.—*Atlantic Union*.

His Excellency Mr. Paul Koht, Norwegian Ambassador—*Norway and the European Community*.

The Honorable Albert Gore, United States Senator from Tennessee—*Collective Security on Trial*.

Dr. John Finlay Williamson, President Emeritus, Westminster Choir College, Princeton, N. J.—*Music for Freedom*.

Eugene M. Schaeffer, '49, U. S. Information Officer in Burma and India—*America's Image in Southeast Asia*.

Herbert J. Bingham, '39, Executive Secretary of the Tennessee Municipal League—*Intergovernmental Relations in a Free Society*.

The central group for carrying out interdenominational and voluntary religious activities on the campus under student leadership is the Protestant Religious Council, of which Mr. Charles N. Landreth, '62, of Memphis, served ably as President. This office will be held for the 1962-63 session by Miss Elizabeth Currie, of Houston, Texas. The total membership of the Protestant Religious Council for the past session was as follows:

President.....	Charles N. Landreth, Memphis
Vice-President.....	Elizabeth Currie, Houston, Texas
Secretary.....	Leigh Townes, Grenada, Mississippi
Treasurer.....	Ronnie H. Gresham, Pine Castle, Florida
Drive Chairman.....	Jack D. Herbert, Hammond, Louisiana
Publicity Chairman.....	Marilyn Stewart, Galena Park, Texas
Drama Chairman.....	Mary Ann Stewart, Canton, Ohio
Baptist Student Union.....	Duke K. McCall, Jr., Louisville, Kentucky Lewis E. Bratton, Jr., Memphis
Canterbury Club.....	Louise Livaudais, Memphis Helen Vander Horst, Memphis
Methodist Student Movement.....	Frank E. Luton, Union City, Tenn. Margaret Lovitt, Brookhaven, Mississippi
Westminster Fellowship.....	Carolyn Haigler, Hayneville, Alabama John Stephen Richardson, Shreveport, Louisiana

Under the leadership of Mr. Jack D. Herbert the 1961-62 Thanks-Through-Giving Drive secured approximately \$800.00 to be used for several off-campus philanthropic projects sponsored by the Council.

In planning for the 1962-63 session the Committee on Convocations and Religious Life allocated certain areas of responsibility as follows:

Professor Milton P. Brown, Jr., will serve as Associate Chaplain and Adviser to the Protestant Religious Council.

Professor John M. McGinnis, Jr., will assume additional responsibility for the services of worship, with special emphasis on Christmas and Easter.

Professor John H. Davis will formulate plans for an additional formal convocation of the college to recognize outstanding academic and leadership achievements.

Professor D. M. Amacker will continue to arrange for Free World Issues speakers.

Professor Robert G. Patterson, College Chaplain, will continue to emphasize and exercise major responsibility for the total convocation program.

THE COLLEGE OF MUSIC

Seven music majors were graduated in the 1962 class, six with the B.M. degree and one with the B.A. degree. The number of students enrolled in music courses, either theory or applied, at the college level was sixty-eight for the session. The total number of school students registered in the preparatory classes was four hundred and thirty-five. Twenty-five individuals served either as full or part-time members of the College of Music faculty. Of these, seven full-time and four part-time teachers instructed college students only; eight taught only in the preparatory department, while five full-time and three part-time individuals taught both college and preparatory students. Class work, such as theory, counterpoint, etc., was taught by five full-time and three part-time faculty members.

The Southwestern Singers presented three vesper services, in two of which they were accompanied by the orchestra. The Christmas vesper program, "An Appalachian Nativity" by Horton, was presented over WKNO-TV, following the initial service in Evergreen Presbyterian Church. The Palm Sunday vesper was based on "The Resurrection Story" by Claude Alamand. For the spring vesper service "Magnificat" by the contemporary American composer of Armenian background, Allan Hovhaness, combined the symbolism of Oriental and Occidental religions into sounds primitively refined and ingratiating in their religious appeal.

The Southwestern Orchestra featured seven student soloists in its fall and spring concerts. From these concerts excerpts were selected for subsequent presentation over WKNO-TV.

It is a source of pride that Southwestern music students have given an excellent account of themselves in a number of television showings, in addition to those mentioned above. They have profited also from making a number of video tapes useful for self-criticism and evaluation when used as playbacks.

The Southwestern Singers in its annual tour visited Shreveport, Minden, and Monroe, Louisiana, as well as El Dorado, Pine Bluff, Hot Springs, and Little Rock, Arkansas.

In the course of the session the ancient structure commonly referred to as "The Band House" was completely renovated within and without and has now become a very creditable and permanent

campus structure known as "Tuthill Hall," thus honoring Dr. Burnet C. Tuthill, Professor Emeritus of Music and the first Director of the Memphis College of Music. The facilities of this structure, though not extensive, are of the best, and, with the further adaptation of the Harris Memorial Lodge to the needs of the Department of Music, including the installation of a Schantz pipe organ for practice and teaching purposes, it is felt that the music work offered on the main campus, particularly in the field of church music, has attained a high level. Of course, the major concern continues to be for a fine arts center, in which the Department of Music can really accomplish the work of which it is capable. Before the East-West Expressway makes untenable the present Bohlmann Hall and its adjacent practice structure it is hoped that the fine arts building on the main campus will have become a reality.

Dr. Taylor also calls attention to the fact that a tremendous volume of musical activity has made imminent the need for the addition of much new equipment, especially pianos, as well as the complete renovation of some of the better existing used equipment, much of which has served for many years. This is a matter of the greatest urgency. It is estimated that an expenditure of some \$9,000.00 to \$12,000.00 will be required as an *initial* outlay to secure the equipment.

THE BURROW LIBRARY

The following is excerpted from the report of the Librarian.

"The usefulness or value of a college library can never be measured," says Chancellor Harvie Branscomb, of Vanderbilt University, in his *Teaching with Books*, "for the library is an educational institution, and education, according to the best liberal arts tradition, is an awakening and a growth."

There is much truth in Dr. Branscomb's statement, but the college library to the best of its ability must constantly examine and evaluate its resources and its services. It is very well for us to accept the fact that the Burrow Library doubles its holdings every twenty years, which is the acknowledged formula for normal growth, and rejoice in the reassurance of our circulation statistics, which prove that the collection is being widely used, but since the shock of the Soviet Sputnik, Southwestern, along with every other educational institution in America, is realizing the need to investigate new ap-

proaches and methods and to explore every possibility for improvement. If this college, even with its exceptional equipment and distinguished faculty, maintains its reputation for excellence it will be because it attracts and trains superior students. In dealing with such students, in addition to its normal support of the curriculum, the library must provide intellectual stimulation and satisfaction. With an expanding student body it will hardly be possible to maintain the present ratio of faculty to students. As a consequence, it seems inevitable that less time can be devoted to formal classroom instruction, and that the textbook will of necessity give way to increased independent use of the library.

Within the past year the Burrow Library building has been thoroughly examined in an effort to determine its possible usefulness as a fall-out shelter. The more one contemplates such a prospect the more devastating it appears. If the ultimate use of a building, which was so proudly dedicated to house the wisdom of the ages, becomes no more than a cave for the preservation of a race which ran but did not read, the responsibility for failure must rest on us as educators, and the prospect is frightening. Our hopes must lie in the combination of the scientist and humanist which Southwestern is so ably equipped to produce, for survival itself demands of our leaders that they be armed with the maximum resources of both disciplines.

The year 1961-62 was an exceptionally good one. Previous records in practically every category were surpassed. Book circulation increased 6,000 volumes over last year to a total of 58,000. This is 23,000 more volumes per year than we were circulating five years ago. The use of phonorecords reached an all-time peak, with an increase of 1,500 over the previous year. There is a substantial increase in the number of reference questions answered, and in books purchased, processed, and catalogued.

The erection of steel stacks and carrels on the fifth tier will allow for the expansion of the book collection for many years to come. We should now begin to make plans for air conditioning of the stacks, the treasure room, and the seminar rooms. Aside from the element of comfort, which would be provided, better preservation of the books and the elimination of dust would be achieved.

The collection of slides, which has been housed in the library, was moved to the Art Department. This is the result of an effort to consolidate the various slide collections in one place under one administration.

The outstanding gift of the year for the physical improvement of the library came from Dr. Berthold S. Kennedy, of the Class of 1912, who provided the major portion of the necessary funds for the erection of steel bookstacks and carrels on the fifth tier of the library.

A grant of \$10,000.00 from the W. K. Kellogg Foundation, of Battle Creek, Michigan, is of particular significance and is gratefully acknowledged. The funds are to be spent over a period of three years on books alone, with emphasis on the purchase of works in the field of education.

Mr. and Mrs. C. W. McGrady, of Macon, Georgia, gave an additional donation of \$500.00 in memory of their son, John McGrady, '40, for the purchase of books on American history.

Friends of Southwestern in Memphis continue to demonstrate their interest in the Burrow Library. From Mr. and Mrs. George Ryland Scott came a copy of the work on antique porcelain of which they are the joint authors. Mr. Barron Deaderick presented his recently published *Battles of Shiloh and Memphis*. Gifts were also received from Mr. Wesley Halliburton, Mr. Francis G. Hickman, Mr. Percy C. Young, Miss Rebecca Young, Mrs. E. B. Klewer, and Mrs. Harry J. Freeburg.

The Dilettantes again followed an annual custom of making an unrestricted \$50.00 donation. The investment of this study group in materials for research is a manifestation of sustained interest in the world of learning.

The personal and professional library of the late Dr. S. T. Rucker came to Southwestern through a provision of his will.

An excellent collection of German books was presented by Mrs. Margarita Hay, of Memphis.

A collection of classics in the field of phonograph recording was presented by the family of the late Dr. Ralph O. Rychener.

An interesting addition to the treasures of the library is an Indian canon, the gift of Mr. Murray Reiter, President of the Light and Power Utilities Corporation, of Olive Branch, Mississippi.

The first ten volumes of the *International Review of Cytology* and a number of related texts were presented by Dr. W. B. Baker, of Emory University, and were secured through Dr. C. L. Baker, Chairman of the Department of Biology at Southwestern.

Two items of interest in Presbyterian Church history were received—*No Greater Foundation, a History of the Plains Presbyterian Church* by Julia H. Garner was presented by the Reverend Mr. C. J. Matthews, and the *History of Presbyterian Church in Louisiana* by Penrose St. Amant was the gift of the Synod of Louisiana.

Interest in our students was manifested by the Monroeville, Alabama Presbyterian Church in its gift of a subscription to HIS; *The Magazine of Campus Christian Living*.

Present and former members of the faculty and staff were generous, as always, in the presentation of memorial contributions and scholarly works. Memorial gifts came from practically all of the faculty and staff, and gifts of books were received from Deans Alfred O. Canon, '44, and Jameson M. Jones, '36; Professor Milton P. Brown, Jr., Juanita Goodman, '55, Myrtle C. Nash, E. Llewellyn Queener, Jared E. Wenger, Franklin M. Wright; former Professors A. T. Johnson, Samuel H. Monk, '22, Burnet C. Tuthill, and Mr. Gardner P. Ruffin.

Gifts from alumni continue to enrich the holdings of the library. Extensive runs of scholarly literary periodicals came from Albert Erskine, '32. J. Richard Drake, '36, and Mrs. Drake donated the *West Point Atlas of American Wars*. Theodore B. Dobbs, x'50, donated three scientific works which were translated from the Russian and published in Tel Aviv. Additions to the Civil War Collection in memory of Professor W. Raymond Cooper were given by Lindsay H. Stephenson, '52, and his mother. The Reverend Mr. Christy Morgan, '51, supplemented our files of the Minutes of the General Assembly of the Presbyterian Church U.S.A. Charles A. Lewis, x'30, presented a work of his own dealing with SBA loans. Erle Howry, x'31, William Thomas Jolly, '52, and Miss Alice B. Woods also made valuable contributions. The total amount of undesignated memorial gifts from alumni was \$970.50.

Memorial gifts to the Burrow Library continue to provide the means whereby distinctive purchases can be made. Friends of the

college are becoming increasingly aware of the enduring usefulness of books as memorials. Over \$2,000.00 was received into the memorial fund, representing 378 individual gifts.

EXHIBITS

The Art Department furnished two outstanding exhibits. Painting, sculpture, and drawings of Lawrence K. Anthony, Assistant Professor of Art, were displayed jointly by the Adult Education Center and the Burrow Library. At the close of the year, a showing of the work of students in the Department of Art was of major interest. Among the various exhibits of books were those dealing with the Civil War, Greek and Roman Art, Modern Trends in Painting, Sculpture, and Architecture, the Papers of Alexander Hamilton, and the Flora of the United States. The Department of Sociology provided objects of primitive art which were coordinated with books on the subject. During his visit to the campus, the works of Sean O'Faolain were displayed.

STAFF

The Librarian considers himself fortunate in the caliber of the staff, and it would be difficult to find a group more dedicated or that works more successfully together. The obvious need for the immediate future is for additional assistance in cataloguing. With increased purchases, such as those provided by Kellogg funds, it is unrealistic to expect to avoid an ever increasing backlog of uncatalogued materials. In addition to the regular staff, twenty student assistants were employed.

EXTENSION OF LIBRARY HOURS

The President of the Student Body was responsible for an overture to the Faculty Committee on the Library requesting that the library be open on the three Sunday afternoons prior to the examination period in May. The Student Council volunteered to be responsible for the venture and to secure the services of regularly employed student library assistants for service at the desk. The Faculty Committee agreed to the proposal with the understanding that it was to be tried on an experimental basis. From the observation of the Librarian, the experiment was successful.

SPECIAL ACQUISITIONS

The entire allotment for this purpose was used for the purchase of Sabin's *Dictionary of Books Relating to America from its Discovery*

to the Present Time. This important bibliographical tool, originally published 1868-92, had long been unobtainable and was secured in a reprint edition.

PERIODICALS—STATISTICS

Subscriptions	370
Gifts	64
Received through association memberships.....	35
Newspaper subscriptions	4
Microfilm editions of newspapers.....	1
Total	474

REFERENCE

Satisfactory reference service creates an ever increasing demand, and it is rewarding to watch this demand grow. This year there was a substantial increase in the number of reference questions over that of the previous year—925 as against 822. This comes in spite of the fact that the Reference Librarian seeks every possible approach to create independence in student use of the library. In realization of the importance of a knowledge of indexes and bibliographical aids to students, the Department of English includes instruction in the use of the library by the Reference Librarian as a part of the Freshman English requirement.

CIRCULATION

Elsewhere in this report attention is directed to the marked increase in the number of books and phonorecords circulated. During the course of the session the circulation of indicated materials was as follows:

Books	58,028
Phonorecords	6,321
Periodicals	2,219
Slides	326
Interlibrary loans effected.....	80

CATALOGUING

In large institutions where multiple copies of many titles are purchased, the cataloguing statistics can easily reach impressive proportions. At Southwestern, where we seldom acquire more than one copy of a title, the number of books catalogued is just as impressive,

for practically every volume which passes through the Catalogue Librarian's hands must be treated individually. The many foreign language editions which are purchased create special difficulties, since in many cases printed cards cannot be secured.

It is to the credit of the staff that every effort is made to get books on the shelves as quickly as possible. All fiction is catalogued first on temporary cards, as are any titles for which there is a special request from the faculty.

It is heartening to note that in the past year more books were catalogued than were accessioned; however no appreciable inroads can be made into the existing backlog of uncatalogued materials with the present staff. With new funds available for additional purchases the need for assistance is even more pressing.

Total volumes catalogued during 1961-62 were 2,687, and the total holdings now stand at 88,620.

TREASURE ROOM EXHIBITIONS

Miss Etta D. Hanson, Curator of the Jessie L. Clough Art Memorial for Teaching, reports five exhibitions within the year. All were favorably reviewed in the local press.

1. Japanese Priests' Robes.
2. Chinese Art.
3. European Religious Art.
4. Textiles from Crete, Greece, and Turkey.
5. Japanese Prints.

It is gratifying to have art classes from the local schools attending the exhibits, and to note the interest in the collection manifested by the Chairman of Southwestern's Department of Art.

With the completion of the Tower Building showcases will be provided on its first floor for the display of selected holdings from the Clough Collection. The prospect is a welcome one, since practically every student and visitor to the campus will have access to the exhibits, which will be displayed to great advantage.

The outstanding acquisition of the year came from Miss Adelene Gilfillan and her sister, Mrs. M. L. MacQueen, x'27. This donation

consists of textiles from Crete, Greece, and Turkey, together with related books. This is a distinctive and valuable addition to the permanent collection.

Purchases for the year include a Ming bronze cooking or ceremonial vessel and a sculpture "Girl with Umbrella" by Professor Lawrence K. Anthony.

The total expenditures for the Burrow Library for the fiscal year, not including overall general maintenance, amounted to \$71,297.66. Of this \$35,460.89 represents salaries, \$15,564.95 went for books and periodicals, and \$20,261.82 was required for additional stacks and carrels in the fifth floor area, binding, printing, and miscellaneous supplies. The unbudgeted receipts of fines, memorial gifts, etc. amounted to \$4,740.82.

PHYSICAL EDUCATION AND ATHLETICS

In spite of the continued handicap of the absence of the badly needed women's wing of the Neely Mallory Memorial Gymnasium, necessitating very tight scheduling of the existing main areas, the Director of Physical Education and Athletics and the Director of Physical Education for Women have carried on with their able associates a highly commendable program of intercollegiate and intramural athletics and physical education.

The three facets of the men's athletic program are varsity, intramural, and physical education. Each phase of the program is kept in its proper perspective with the conviction that all are needed for full service to the male enrollment of the college. This year the department reached 386 men out of 418 enrolled, or 92.3%.

For the fourth straight year Southwestern compiled an overall winning season in intercollegiate sports. With only two of the seven varsity teams having losing records the year ended with 46 wins and 40 losses. The coaching was sound and the varsity teams in their travels of several thousands of miles reflected in performance and conduct the excellence which Southwestern sets as a goal.

The formation of the College Athletic Conference, composed of colleges of like ideals, will benefit the varsity program greatly in the future. Announcement of the formation of this Conference was made in early January, 1962. The charter members were Centre College

of Kentucky, The University of the South, Washington and Lee University, and Southwestern at Memphis. On June 20, 1962, Washington University of St. Louis was admitted and welcomed as a fifth member.

The spirit of the Conference is well expressed in the following excerpt from the constitution:

"It shall be a cardinal principle of this Conference that all participation in sports by the members of its teams shall be solely because of interest in and the enjoyment of the game. No financial aid shall be given to any student which is conditioned upon, or for the purpose of encouraging, his participation in intercollegiate sports.

"All scholarships and other financial aids of the member institutions shall be administered by a single agency of the faculty. No aid funds shall be specifically reserved for athletes, and the directors of athletics and coaches shall have no vote or participation in the determination of recipients or amounts of financial aid to any student."

Tabulation of the 1961-62 intercollegiate record for men follows:

<i>Sport</i>	<i>Students Participating</i>	<i>Awards</i>	<i>Events</i>	
			<i>Won</i>	<i>Lost</i>
Football.....	32	23	4	4
Cross Country.....	16	7	5	2
Basketball.....	19	8	4	15
Baseball.....	18	18	5	9
Track.....	25	11	5	2
Golf.....	6	4	11	5
Tennis.....	8	6	12	3
Total.....	141	77	46	40

Intramurals is that phase of the program which affords competition to those not members of varsity teams. Some 301 different men took part in 13 intramural sports. Four sports had more than one league to assure equal competition.

SUMMARY OF MALE ATHLETIC PARTICIPATION

In varsity sports.....	92
In varsity sports only.....	9
In one varsity sport only.....	63
In two varsity sports.....	26
In three varsity sports.....	3
In intramurals.....	311
In intramurals only.....	89
In physical education.....	269
In physical education only.....	38

AGGREGATE PARTICIPATION

Varsity sports	124
Intramurals	1,113
Physical education	1,196
Total	2,433

The Director of Physical Education for Women reports that the department completed its best year. There were more students, more classes, more interest, with more participation in the overall program than at any other time.

The following figures give an idea of progress made:

Number of women enrolled in college.....	394
Number enrolled in physical education classes.....	271
Aggregate number enrolled in classes.....	937
Aggregate number playing intramurals.....	668

The women's physical education program reached 314 out of the 394 women enrolled, or 80% of the total.

NUMBER PARTICIPATING IN INTRAMURALS

Field Day	109
Tennis	95
Softball	72
Basketball	45
Volleyball	75
Badminton	133
Table Tennis	140

NUMBER PARTICIPATING IN PHYSICAL EDUCATION CLASSES

Archery	43	Exercises	74
Badminton	60	Fencing	11
Basketball	20	Golf	145
Bowling	67	Softball	23
Dance	183	Tennis	190
Dance Group	26	Volleyball	105

The increased number of students and the necessity for more class periods bring closer the day when we shall have even more need of the east wing of Neely Mallory Memorial Gymnasium.

Two very successful parts of the women's program were the tennis team and the dance group. The tennis team played three matches (University of Mississippi, Vanderbilt University, and Mur-

ray State College). This activity must be continued and enlarged. The dance group performed at a college convocation and at several high schools and civic clubs.

The Director states, "This department has a twofold purpose. One is to teach and develop a skill; the other is to sell the young women on the idea that sports are fun and can be enjoyed by all. This is more difficult than it sounds for most of the students have had little or no athletic experience in high school. They associate physical education with large, fat amazons, and have manifested little previous athletic interest. Naturally, we cannot win in every case, but we are noting progress in making most of the women students more adept and interested in a carry-over sport skill."

CONTINUING EDUCATION

The staff of the Adult Center consists of Granville D. Davis, Dean of Continuing Education; Laurence F. Kinney, Director of Academic Relations; Alfred O. Canon, '44, Dean of Alumni and Development; Raymond S. Hill, Coordinator of Mass Media; Miss May Maury Harding, '48, Director of Programs; Miss Diane Lowe, '61, Secretary; and Frank E. Faux, Associate. As in past years, the staff had the invaluable assistance of many members of the faculty and residents of the community who served as discussion leaders.

Significant Developments

The most important developments of the past year in the Southwestern program of continuing education for adults were:

1. The registration of 2,559 participants in programs sponsored by the Adult Education Center.
2. The continuation of the special Adult Center activities: the residential week-end conferences; the Institute for Executive Leadership; and the American Alumni Seminar.
3. The launching of the Urban Policy Conference in cooperation with the Brookings Institution.
4. The participation in the initiation of the International University Council on Education for Public Responsibility.

Enrollment

From June, 1961 to June, 1962, 2,559 registrants were enrolled in 129 groups. These totals include twenty-nine groups organized in Alabama, Arkansas, Kentucky, Mississippi, and Tennessee, outside of Memphis.

Special Activities

While the majority of the participants enrolled in the national and indigenous discussion groups which met under the auspices of the Adult Center, again this year the Center's special projects received the full support of the community. The University Lecturers, the "Headlines" meetings, and the special week-end seminars were popular throughout the year. The Institute for Executive Leadership graduated its seventh class of business executives. The American Alumni Seminar for Public Responsibility completed its second successful year, with eighteen Alumni Fellows named by the thirteen sponsoring universities and colleges. The Petit Jean and Mid-South residential leader-training conferences were again well attended.

Urban Policy Conference

The Urban Policy Conference was a new venture of the past year. The Brookings Institution of Washington bore the primary responsibility for the conference sessions, with Southwestern serving as a cooperating host institution. The project had as its purpose the development of an "instrument" that might enable public officials to make policy decisions in a context that reflected research, expert advice, and informed community opinion. The Policy Conference was the tentative design of the "instrument." Participants in the conference included elected and appointed city officials, civil service professionals, college and university urban scientists, and community business and professional leaders. Three one-day meetings were held during the spring, and ten more of these sessions are planned for next year.

The International University Council

Southwestern was one of eleven universities and colleges invited by the Fund for Adult Education to become charter members of the International University Council on Education for Public Responsibility. The organizational meeting in Chicago launched the Council under the leadership of Dr. N. A. M. MacKenzie, president of the University of British Columbia. The purpose of the Council is to encourage adult education programs that will call participants to a renewed sense of civic responsibility and that will develop active community leadership.

THE OFFICE OF DEVELOPMENT

(Alumni, News, Church and Public Relations)

The basic functions of the Office of Development are to inform alumni, the Church in the four cooperating Synods, the business community of the Memphis area, and parents of the current accomplishments and needs, as well as plans for future development of the college. This is accomplished in a number of ways by written or oral contact with many individuals. The total work of the Office of Development was carried on by three administrative or staff individuals, assisted by three secretarial assistants and several part-time student assistants.

The publications are designed to keep the several constituencies informed of events on the campus; meetings are held which bring to the campus alumni and other individuals; administration and faculty members speak to alumni, church, school, and business groups, all according to an overall pattern with close cooperation between the Dean of Alumni and Development, the Director of Alumni Affairs, and the Director of News Service, as well as the Admissions Counselor and the Field Representative for Admissions and Alumni Affairs.

During the academic year of 1961-62 the Office of Development cooperated with the Admissions Office in holding the first conference of alumni advisory committees, personally led by the Dean of Admissions and the Field Representative. A group of invited alumni returned to the campus to discuss ways by which they might locate and direct to Southwestern the best students in their communities. This meeting was followed up by visits of the Dean of Alumni and Development together with the Dean of Admissions and the Field Representative to key cities, such as Birmingham, Mobile, New Orleans, Jackson (Mississippi), Dallas, Shreveport, and Little Rock, to implement this program with alumni advisory committees in each community. Other meetings were held by alumni groups in Atlanta, St. Louis, Chicago, and New Orleans with some member of the college faculty or staff in attendance.

As a result of intensified efforts to stimulate increased alumni participation in the Loyalty Fund, the Director of Alumni Affairs, who organizes and directs the class and area agents, reports a substantial increase in this Fund in 1961 over the previous year. In the interest of accuracy, it should be stated that the major portion of this increase resulted from unusually large gifts from two or three

alumni. In the calendar year of 1960 the number of donors to the Loyalty Fund was 964 and the amount given was \$36,611.50, with a participation of 17.8%. In 1961 the number of donors was 1,345 and the amount given was \$65,804.30, with a participation of 23.9%. As of the date of this report in 1962 the current Loyalty Fund stands at approximately \$20,000.00. One hundred and forty class agents are at work to interest other alumni in the Fund, mailings from the college are going out according to a well-planned schedule, and special efforts are being made to reach alumni who have never contributed to the Fund.

In order to stimulate the continuing education of Southwestern alumni, as well as those of other institutions resident in Memphis, the University Lecturers Series was continued during the past session with lecturers from the following five universities:

Duke University—Dr. Theodore Ropp, Department of History

Columbia University—Dr. Lewis U. Hanke, Professor of Latin American History

Princeton University—Professor R. Bayly Winder, Department of Oriental Studies

Washington & Lee University—Dean Charles P. Light, School of Law

University of Virginia—Dean F. D. G. Ribble, School of Law

It would be pleasant to detail for the members of the Board the various events of Homecoming Day, Alumni Day, and of the meetings held by alumni groups, both in Memphis and throughout the four Synods, but space will not permit. It should be mentioned, however, that during the intermission of the football game on Homecoming Day Dr. W. Edward French, '39, President of the Southwestern Alumni Association, presented the college with a substantial check provided through the generosity of many alumni and other friends of Coach Rick Mays, '37, whose tragic death was recorded in last year's report. This sum was designated for the construction of a second memorial gateway to the Neely Mallory Memorial Gymnasium as envisioned in the original plans. Subsequently, on Alumni Day, the Class of 1937, celebrating its twenty-fifth reunion, voted to turn over its class gift to complete the funds necessary for this memorial to their classmate.

An unusual feature of Alumni Day was the presence of Mr. John W. W. Peyton, a Member of the House of Commons, who spoke on the Western World and the ideals for which it stands. Mr. Peyton was secured for this occasion through the good offices of Dr. French.

Following the annual dinner, which was attended by approximately six hundred and fifty persons, there was voted a new organizational setup for the Alumni Association, with officers as follows and effective as of June 2, 1962:

President.....W. Edward French, '39
President-elect.....Robert A. Elder, '40
Secretary.....Mrs. Charles Freeburg (Catherine Moore), '40

Members of the Executive Council:

Memphis and Shelby County.....Paul McLauren Watson, '40
Beyond Shelby County.....Harold N. Falls, '40
William H. Kelly, '39

The officers of the Southwestern Men of Memphis for 1961-62, a local organization of alumni which holds luncheon meetings throughout the year, were:

President.....George M. Russell, '56
Vice-President.....William M. Dorr II, '51
Secretary.....Roscoe A. Feild, '52
Treasurer.....Lindsay H. Stephenson, '52

The officers of the Southwestern Women of Memphis who completed their terms at the end of the 1961-62 period were:

President.....Mrs. T. M. Deaton (Virginia Smith), '27
Vice-President.....Mrs. Robert K. Armstrong (Betty Hunt), '38
Secretary.....Mrs. Judson O. Williford (Anne Marie Caskey), '52
Treasurer.....Mrs. James Humphries (Dorette Storn), '48

In accordance with long-established and generous custom the Southwestern Women of Memphis, at the annual garden party tendered by them to the women graduates and their parents, presented to the college a beautiful silver center piece to add to the ever increasing collection which they have provided for use on formal college occasions.

An important and highlight event of Alumni Day in 1962, as the Board already knows, was the dedication of the Moore Moore Infirmary during the afternoon. Present were a host of Dr. and Mrs. Moore's friends and admirers, members of their family, and more particularly their three sons, Dr. Moore Moore, Jr., '29, of Memphis, Colonel Sivley Moore, '35, of San Antonio, Texas, and Captain Charl-

ton Moore, '42, of Indianapolis, Indiana, who joined in unveiling the tablet memorializing their parents.

During November and December, 1961, Dean Canon and Mr. Edmund Orgill, a prominent citizen of Memphis, former Mayor and longtime friend of Southwestern, engaged in an intensive local solicitation of funds to conclude the Annual Support Program, and concurrently a committee of the Executive Committee, headed by Mr. A. Van Pritchard, Chairman of the Board, began plans for the 1962 Annual Support Program. The college owes a debt of gratitude to Mr. C. W. Butler, Jr., Vice-President of Union Planters National Bank, for assuming the chairmanship of the 1962 Program and serving in a most effective manner. As plans developed there emerged a period of initial gifts, headed largely by members of the Executive Committee and a few other outstanding businessmen, and in addition there were established new divisions of solicitation composed of attorneys, physicians, and dentists. Heading the legal group were Messrs. Walter P. Armstrong, Charles M. Crump, '34, Charles R. Sherman, '35, S. Shepherd Tate, '39, Lewis R. Donelson III, '38, and Jesse E. Johnson, Jr. The medical solicitation was under the direction of Dr. A. Roy Tyrer, Jr., assisted by Dr. Rocco A. Calandruccio, Dr. W. Edward French, '39, Dr. Henry B. Gotten, Dr. John Davis Hughes, '32, and Dr. Sheldon B. Korones. The dental section was headed by Dr. Albert A. McLean, Dr. Robert K. Armstrong, '37, and Dr. Davis L. Brown, '34.

There has been increased effectiveness in the Annual Support Program and comparative figures are as follows:

Total company and individual contributions	1960	1961	1962
430	\$109,430.00		
570		\$110,671.00	
602 (as of July 1)			\$103,858.00

Inasmuch as many contributions are either pledged or paid toward the end of the calendar year, it is anticipated that the final result for 1962 will surpass that of the two previous years. Plans are already under way for the 1963 effort.

A major emphasis of the Office of Development has become the encouragement of bequests and deferred gifts to Southwestern in connection with long-range plans relative to new facilities, increase in endowment funds, scholarship funds, etc. To further this end a series

of letters has been prepared, along with appropriate brochures, to be sent to a carefully selected list of alumni and friends emphasizing the opportunities for memorials and enduring investments. To date two sets of these mailings have been made and the third will go out during the summer. Meetings have been held in Nashville and Jackson, Tennessee, with groups of bank presidents, trust officers, tax attorneys, life underwriters, and churchmen who are in a position to influence others in making gifts and bequests to higher education in general and Southwestern in particular. It is planned to hold as many of these meetings throughout the four Synods as is possible with a limited staff. To this end the assistance of the members of the Board is solicited in helping to bring together the kinds of individuals who could be interested in projecting their own personalities into the long future through Southwestern. The President and the Dean of Alumni and Development have visited a number of Presbytery-wide groups; the Dean and other members of the faculty have spoken or preached in scores of churches in order to acquaint the constituency of the college with its objectives and future plans.

A great deal of the effectiveness of college contacts depends on the accuracy of records kept ably by the Director of Alumni Affairs, who not only maintains addresses of every alumnus possible but also assists current students in job placement.

In his report, Dean Canon also calls attention to the considerable expansion of activities in the News Service, headed by Mrs. E. G. Ballenger, '33. In addition to the usual program of news releases to various news media, the production of publications for many departments of the college and other promotional activity, there was started this year a color film on the college, which will be useful in presenting the Southwestern story to the Church, alumni, prospective students, parents, friends, and other groups. It is expected that the film and script will be completed some time during 1963.

Approximately two hundred and twenty-five individual news stories and one thousand out-of-town news stories have been written and distributed to some one hundred and twenty-five newspapers throughout the South. It is expected that this news coverage will be increased. Members of the Board have received copies of the various publications and there is currently in production a brochure dealing with the Richard Halliburton Memorial Tower. A recent publication, titled "A Better Place," published by S. C. Toof & Company, of Memphis, and used in connection with the 1962 Annual Support Program,

won an award from the Southern Graphic Arts Conference as one of the outstanding pieces entered in that competition. THE SOUTHWESTERN NEWS, already an excellent publication, is being revised in format and should be an even more comprehensive and attractive chronicle of current events and vehicle of communication with alumni and friends.

PRESBYTERIAN GUIDANCE CENTER

The Presbyterian Guidance Center provided testing and counseling services to Southwestern students for the sixth year.

During the orientation period both freshmen and transfer students participated in the testing program. The tests administered were as follows: Diagnostic Reading Test, Barrett-Ryan-Schrammel English Test, and the Kuder Vocational Preference Record.

About one hundred and sixty of those who took the tests had at least one conference to discuss the results and to relate them to educational and occupational plans. Some twenty or more returned for further counseling. About fifty upperclass students came to the Center for educational and occupational information and for counseling.

The high school counseling load at the Center for the year ended June 30, 1962, was 444 persons. The geographical distribution of the counselees was as follows: Alabama 98, Arkansas 86, Louisiana 95, Mississippi 27, Missouri 4, and Tennessee 134. Effective January 1, 1962, there was established a registration fee of five dollars for each high school student counseled at the Center.

The professional staff of the Center was called upon to fill a number of speaking engagements and to participate in several Institutes. The Director taught in an Area Leadership School in Leland, Mississippi. He was a member of a team which held ten Christian Education Institutes in Louisiana, and was a leader in three Workshops on the Guidance Program in Mississippi. In addition to these programs, he spoke at the following places: Corinth, Greenville, Leland, and Jackson, Mississippi; Florence, Alabama; Bassett and Walnut Ridge, Arkansas; Idlewild and Union Presbyterian Churches in Memphis. The Counselor of the Center spoke at the following places: Tunica and Hernando, Mississippi; Malvern, Arkansas; Pendleton and Lamar Heights Presbyterian Churches in Mem-

phis, and twice at Frayser Presbyterian Church, of which he is an active member.

The Director of the Center served as president of the West Tennessee Personnel and Guidance Association during the past year. The Counselor will serve as president-elect during the coming year. Both the Director and the Counselor became life members of the American Personnel and Guidance Association during the past year, and both attended its annual meeting in Chicago in April.

The support of the Center, approved by the several supporting church groups for the church year 1962, is as follows:

Memphis Presbytery	\$ 6,500.00
Nashville Presbytery	1,200.00
Columbia Presbytery	500.00
Synod of Tennessee.....	4,500.00
Synod of Mississippi.....	500.00
Synod of Louisiana	4,500.00
Synod of Alabama.....	4,000.00
Synod of Arkansas.....	2,400.00
	<hr/>
	\$24,100.00
Established budget for the church year 1962.....	30,537.00
Anticipated deficit	<hr/>
	\$ 6,437.00

BUILDINGS AND GROUNDS

Mention has been made in previous sections of this report of the fact that the Moore Moore Infirmary, which was put into active use on February 7, 1962, was dedicated on Alumni Day, June 2, 1962; that the Richard Halliburton Memorial Tower and the attached Tower Building are nearing completion, and that Tuthill Hall and the Harris Memorial Lodge had been renovated and reorganized for the use of the Department of Music. It is possibly worthwhile to remind the Board that all of the permanent structures on the campus harmonize completely with the original plans for the college and that there is being perfected at Southwestern probably the most consistent, enduring and beautiful, as well as integrally useful, college campus in America. Surely the greatest disaster that could ever befall the institution would be a shift in architectural concept in some ill-considered and careless action of a future Board and administration.

In addition to routine maintenance the following list contains a brief record of campus improvements which have been completed during the year:

Hardie Auditorium in Palmer Hall was air-conditioned.

A memorial gateway, corresponding to the Gaylon Smith Gateway, has been started in memory of Richard C. (Rick) Mays, '37, Coach of Football and a unique influence on the campus. Provision for this gateway was made by Rick's many friends and the members of the Class of 1937, which celebrated its twenty-fifth reunion on Alumni Day, June 2, 1962. It is planned to dedicate this gateway on Homecoming Day, Saturday, October 27, 1962.

The ancient "shingled shack," which occupied several locations on the campus and which had served since 1925 variously as the alumni office, "The Thinkery," where Southwestern's program of adult education was conceived, as a center for speech and dramatics, as headquarters for the 13th College Training Detachment (Aircrew), as an adjunct to the Department of Music with emphasis on organ practice, and as the office of the College Engineer, was disassembled and completely removed. Doubtless the sound timbers of which this building was constructed will reappear for years in other construction on the campus.

An attractive stockade was constructed within which to contain and screen from view a great deal of the essential motorized equipment of the college.

Through the generosity of a distinguished alumnus the sum of \$10,000.00 was made available to secure stacks and carrels for the fifth tier of Burrow Library, thus increasing by about twenty percent the book and study space.

An automatic passenger elevator was installed in Palmer Hall at the same time the elevator was placed in the Tower Building.

The following improvements are being made during the summer of 1962 as this report is being written:

The third floor of Palmer Hall, which joins the Tower Building, is being reoriented to provide space for two seminar rooms and four faculty offices, in addition to the operations of the Director of Alumni Affairs. Thus this floor will contain the headquarters of the Department of Mathematics, the alumni offices, seminar rooms, and faculty offices. This is believed to represent the maximum utilization of this area.

On the first floor of Palmer Hall the office of the Registrar is being improved as to space relationships.

The Admissions Office is being moved to Room 100 Palmer Hall, which will release Room 102 Palmer for a classroom.

The office of the College Chaplain and his associate is being moved to the second floor of Palmer Hall where the office of the President was formerly located.

All of the corridor areas of Palmer Hall are being repainted, in order to conform to the decoration of the Tower Building.

One of the temporary "G.I. Gothic" structures, housing the Department of Art, is being renovated, and this is also the situation with respect to a similar structure, which is used largely by the Department of Psychology both for classrooms and laboratories.

The members of the Board will be pleasantly surprised to find that the Directors Room is air-conditioned.

The guest rooms in Neely Hall are being air-conditioned.

Stewart Hall, the apartment building adjacent to the main campus, which serves as a residence hall for men, is being completely renovated and redecorated.

On account of the limited space in the Science Building, it has been necessary to construct a new microbiology laboratory in one wing of the old infirmary. The other wing of this building serves as an office and operating center for the College Engineer and the maintenance staff.

Certain roadways and parking areas are being improved and expanded.

The buildings and grounds of the college are being increasingly used by church groups for fairly-extended meetings involving both housing and meals. Neighboring Evergreen Presbyterian Church often cooperates with air-conditioned classrooms. In addition to many relatively small daytime meetings, the following larger groups met on the campus during the past session and the summer of 1962:

	<i>Registrants</i>
Annual meeting of the Synod of Tennessee.....	96
Three laboratory school briefing sessions.....	73
Area Laboratory School No. 1.....	88
Area Laboratory School No. 2.....	52
Covenant Life Curriculum Seminar.....	50
Division of Field Service Conference of the Board of Christian Education.....	25
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DIRECTORS

In 1962 the following Directors were reelected, each for the four-year term expiring in 1966:

Synod of Louisiana.....	Alden T. Shotwell
Synod of Mississippi.....	Murphey C. Wilds
Synod of Tennessee.....	Morton B. Howell, Jr.

According to the rule of the Synod of Alabama, the term of Mr. John M. McMillan, of Stockton, Alabama, expired with the 1962 meeting of Synod, and Mr. Jack W. Warner, of Tuscaloosa, was elected for the four-year term expiring in 1966. Mr. McMillan was a valuable member of the Board and a regular attendant at its meetings.

Because of his business activities which require him to be out of the city a great deal, Mr. Walker L. Wellford, Jr., '29, who had served as Secretary of the Board of Directors and Executive Committee since October 17, 1957, found it necessary to resign from this position at the annual meeting of the Board on October 19, 1961, and Dr. Ross M. Lynn was elected to serve in these offices.

FINANCES

The budget for the fiscal year 1961-62, as approved by the Board at its meeting on October 19, 1961, amounted to \$924,587.00. This budget indicated a potential deficit of \$89,137.00, which was expected to be covered by corporate and individual gifts secured during the course of the Annual Support Program. The accompanying financial reports contained in this Bulletin indicate the fact that the fiscal year ended on June 30, 1962 with a favorable balance.

In order to accelerate the approval of the budget by the Board, after its study by the Executive Committee, an effort was made to advance the time of budget consideration to the March meeting of the Board. Although this presents considerable difficulty, it was possible to present to the Board for its consideration at the March 15, 1962 meeting the budget for 1962-63. The total of this budget is \$1,035,565.00, an increase of approximately 12% over the previous fiscal year, and reflects a deficit of \$116,365.00 to be covered by corporate and individual gifts.

The following tabulation details the benevolence giving by Synods and Presbyteries to the college both for the church year of 1961 and for the fiscal year of 1961-62:

<i>Synod and Presbytery</i>	<i>Approved Apportionment Church Year 1961</i>	<i>Receipts Church Year 1961 Benevolences</i>	<i>Percentage of Receipts Fiscal Apportionment Year 1961-62 Received Benevolences</i>	
ALABAMA				
Birmingham.....	\$ 9,800.00	\$ 7,289.63	74.3	\$ 6,497.61
East Alabama.....	7,875.00	4,051.62	51.4	4,435.72
Mobile.....	6,425.00	3,583.68	55.8	3,689.97
North Alabama.....	7,000.00	6,043.31	86.3	5,821.29
Tuscaloosa.....	4,900.00	2,761.51	56.4	2,681.91
	\$ 35,000.00*	\$ 23,729.75*	67.8	\$ 23,126.50
LOUISIANA				
Louisiana.....	\$ 7,436.00	\$ 3,599.96	48.4	\$ 4,301.68
New Orleans.....	9,152.00	7,392.20	80.8	7,845.74
Red River.....	9,100.00	8,262.05	90.8	9,002.53
Louisiana-Mississippi.....	312.00	0	0	0
	\$ 26,000.00**	\$ 19,254.21	74.0**	\$ 21,149.95
MISSISSIPPI				
Central Mississippi.....	\$ 5,616.33	\$ 2,016.91	35.9	\$ 2,126.48
St. Andrews.....	5,616.33	5,578.80	99.4	5,999.80
South Mississippi.....	5,616.34	2,822.46	50.3	2,964.77
	\$ 16,849.00	\$ 10,418.17	61.8	\$ 11,091.05
TENNESSEE				
Columbia.....	\$ 7,800.00	\$ 6,000.00	76.9	\$ 6,000.00
Memphis.....	50,700.00	47,581.47	93.9	43,938.47
Nashville.....	39,000.00	29,475.09	75.6	27,975.84
	\$ 97,500.00***	\$ 83,056.56***	85.2	\$ 77,914.31
Total.....	\$175,349.00	\$136,458.69	73.8	\$133,281.81

- *15% of this amount applies to Synod's Southwestern Scholarship Fund.
- **The \$26,000.00 figure represents the total or "approved" amount while the "immediate" or "top priority" is \$18,000.00. The percentage of receipts based on this last figure would be 107.
- ***Includes Synod's Southwestern Scholarship Fund of \$5,000.00 and \$2,000.00 (or pro rata with receipts) to be applied toward the matching fund supporting the General Assembly's plan for a major in Bible and Christian Education.

One of the most helpful sources of regular income is from the annually endowed professorships established some years ago by three Memphis churches, the sum given in this way being over and above the regular benevolences apportioned through the Central Treasurer of Memphis Presbytery. The Second Presbyterian Church provides for the *Albert Bruce Curry Chair of Bible*, Idlewild Presbyterian Church for the *Thomas K. Young Chair of English Literature*, and Evergreen Presbyterian Church for the *W. J. Millard Chair of Bible and Humanities*. For the church year 1961-62 the income for these chairs or professorships amounted to \$22,402.03. There is acknowledged with appreciation an unrestricted gift of \$350.00 from the A. B. Curry Class of Second Presbyterian Church of Memphis. It is hoped, in response to the need and the energetic promotion of the Chairman, that the members of the Board will assist the administration in encouraging their own churches or churches in the larger cities of their respective Synods to provide complete or partial support for similar memorial professorships. Obviously, the ideal situation would be for churches to establish at Southwestern named chairs by contributing a capital sum with the income being expended toward the salary of the incumbent of the named chair. However, this is difficult of accomplishment whereas an annual contribution, in the cases of the Memphis churches \$7,200.00 each per year, if carried on without interruption will produce a substantial amount for current operations. The value of such direct "congregational benevolences" to the ongoing of the college cannot be overestimated by the Board.

The total increase in benevolence giving for the past fiscal year over the previous one was \$2,907.00.

The regular benevolence apportionments approved by the Synods for the church years 1962 and 1963 are as follows:

	1962	1963
Synod of Alabama.....	\$ 36,000.00*	\$ 37,000.00*
Synod of Louisiana.....	28,000.00**	30,000.00**
Synod of Mississippi.....	18,327.00	18,411.00
Synod of Tennessee.....	102,000.00***	104,550.00***
	<u>\$184,327.00</u>	<u>\$189,961.00</u>

*15% of this amount to be applied to Synod's Southwestern Scholarship Fund.

**These are "total" figures. The corresponding "immediate" amounts are \$19,000.00 and \$23,000.00 respectively.

***Includes \$5,000.00 for Synod's Southwestern Scholarship Fund and \$2,000.00 to be applied toward the matching fund supporting General Assembly's plan for a major in Bible and Christian Education.

For the church year 1962 from the total benevolence apportionment of \$184,327.00 restricted uses will necessitate the subtraction of \$12,400.00, leaving a net potential of available operating funds equal to \$171,927.00. For the church year 1963 from the total benevolence apportionment in the amount of \$189,961.00 there must be subtracted a restricted amount of \$12,550.00, leaving available for operating expenses a maximum of \$177,411.00.

The number of communicants in each of the four cooperating Synods, according to the Minutes of the One-Hundred-Second General Assembly is:

Alabama.....	42,073
Louisiana.....	33,221
Mississippi.....	35,282
Tennessee.....	33,353
Total.....	<u>143,929</u>

It is especially gratifying to be able to report to the Board that under the continuing wise and energetic management of the Board of Trustees of the Bellingrath-Morse Foundation, established by the late Dr. W. D. Bellingrath, of Mobile, Southwestern receives annually something in excess of forty percent of the distributed net income of the Foundation. The funds thus received are in general held in reserve partly to cover annual payments on the HHFA mortgage relating to Bellingrath Hall and as a reserve for contingencies. "The Charm Spot of the Deep South," in addition to being a place of rare and ever changing beauty, is also the source of a carefully thought out and continuing process for strengthening Christian higher education in our region.

Among other special gifts for designated uses were the following:

In support of the Hohenberg Chair of Economics, established by the late Mr. A. E. Hohenberg, of Memphis, and his wife.....	\$ 5,270.00
Recent gifts from Mrs. S. DeWitt Clough, of Chicago, to The Jessie L. Clough Art Memorial for Teaching and the S. DeWitt Clough Fund (in objects of art and cash) in excess of.....	5,000.00
From Mr. and Mrs. David Crow, of Shreveport, toward the construction of a Campus Center.....	3,000.00
From Messrs. Hugo N. Dixon and Barclay McFadden, of Memphis, toward additional Burrow Library stacks.....	1,000.00
From the estate of Miss Willie C. Johnson, of Memphis.....	1,815.00
From Mr. Wesley Halliburton, of Memphis, specifically to furnish the Richard Halliburton Memorial Room and the President's office.....	5,000.00

During the fiscal year there have been carried on research projects in biology, chemistry, mathematics and physics under grants from the Institutes of Health NSF, or contract with the Air Force involving approximately \$88,000.00.

The Board has consistently approved increases in faculty and staff salaries to the extent consistent with the overall financial stability of the college. Since the session of 1950-51 average faculty salaries have advanced not less than ninety percent. However, in this country there has developed an educational crisis which results from unprecedented numbers of college-level students and acute shortages in educational plants and qualified teachers, especially those holding doctoral degrees. While presently the difficulties of teacher recruitment and replacement are greatest in four or five fields, yet this problem will soon encompass practically all fields. The situation is highly competitive between the colleges themselves, as well as between educational institutions and financially attractive positions in industry and government, especially in the sciences, mathematics, and economics.

Even taking into account the fact that total living costs in the South are much less than in the North, East and on the West Coast, yet the faculty salary scales, especially for professors and associate professors, are, in general, well below those at a number of privately or church-supported Southern colleges and universities.

Thus it is evident that the most pressing concern of the Board must continue to be a dramatic increase in salaries.

The following capital expenditures should be anticipated and provided for in the near future as funds can be secured:

For purchase and renovation of musical instruments.....	\$ 9,000.00
Repairs to College of Music studios.....	7,000.00
For equipment for women's physical education.....	3,000.00
For language laboratory expansion.....	5,000.00
Complete all-weather treatment for seven tennis courts.....	13,500.00
Air conditioning for Burrow Library tiers 2-5 inclusive.....	16,000.00
Resurfacing and curbing of additional drives and parking areas	12,000.00
Provision of a full-time landscaping supervisor, helper, and equipment (annually).....	9,000.00

It is hoped that the members of the Board have carefully read the material accompanying the memoranda dated May 25 and July 20, 1962, and will have restudied prior to the annual meeting of the Board the *Profile of Southwestern* in their possession, which is a projection of development for a decade.

There can be discovered in educational circles a widespread pessimism about the future of small, independent colleges, especially church-related colleges. It is said that the small college, because of financial limitations, will be unable to attract competent scholars to its teaching staff and that history has rather clearly shown, with few exceptions, that the more removed from its founding church an institution gets, the more it is likely to prosper. It is pointed out that most denominations do not give the educational institutions bearing their imprint of sponsorship the highest priority in interest, concern or financing.

However, even if we admit these and many more disturbing elements in the present status and the future of the small, church college, not every student is likely to do and become his best in a milling crowd of thousands; not every outstanding teacher is willing to go in for mass production and, as President Howard F. Lowry, of the College of Wooster, has ably said, the church colleges "are the only kind of higher education that cares in any central way—the distinction is in this—about what the churches themselves exist for; they are the only kind of higher learning that puts religion at the center of the educational process."

A basic element in the foundation of a truly church-related college is a belief that the discovery of truth is a spiritual experience in which God is revealed to man. It may be said that such a college acts as the conscience of the academic world and continues to be the most sure bulwark of liberty and freedom as it privately discharges its public service in a confused world.

The price of excellence in education is high and constantly increasing. The church college cannot rely on divine providence to pay the faculty, the staff, and the costs of operation. There is needed the energetic, time-consuming, carefully thought out help and guidance of churchmen, especially of Boards of Directors, to execute long-range plans—plans usually involving more and more funds. The values we expend our energies on and money for clearly reveal the quality and depth of our culture.

A college such as Southwestern, since its founding devoted to genuineness and excellence in the best Christian educational tradition, has never had a more strategic hour in which to offer to the nation its whole impact.

To those who are easily given to despair and are apt to feel that the "time is not ripe" for forceful action, especially securing money, I recommend the following quotation from a recent address:*

"In Staunton, Harold, Leicestershire, England, there is Harold Chapel. It honors the founder of the church, Sir Robert Shirley. It was built in 1653. This was a bad year. Charles I had been beheaded four years before, which meant a complete change in the system of government. Cromwell had dissolved the Parliament; he was fighting the Catholics in Ireland, the Presbyterians in Scotland, and the Established Church in England. Here was revolution of all kinds, civil and ecclesiastical, and certainly any change in the status quo can be an excuse for *not* doing something. Three religions were being attacked, and Parliament, for which Englishmen had fought for hundreds of years, was gone.

"Sir Robert was a well-to-do young man. Cromwell had asked him a number of times for funds to finance a regiment, but he refused. He was sentenced six times to the Tower of London for his refusals. But in between times he founded Harold Chapel, and the memorial tablet is inscribed thus:

*In the year 1653
When all things Sacred were, throughout ye nation
Either demolist or profaned
Sir Robert Shirley, Baronet,
Founded this church;
Whose singular praise it is,
to have done ye best things in ye worst times,
And
hoped them in ye most calamitous.
The righteous shall be had in everlasting remembrance.*

"At 27 Sir Robert died . . . in the Tower, but he had done the best things in the worst times, and hoped for them in the most calamitous."

And I would further add in the words of Emerson, "This time, like all other times, is a very good one, if we but know what to do with it."

August, 1962

Peyton N. Rhodes

*By Austin V. McClain, President
Marts & Lundy, Inc.

ANNUAL REPORT OF THE DEAN

TO THE PRESIDENT OF SOUTHWESTERN AT MEMPHIS:

Rising enrollment continues to strain some of our physical facilities. For some years the department of biology has needed more laboratory space and next year will use a portion of the vacated infirmary building for an additional laboratory. This temporary expedient, however, will not help the serious problem of overcrowding in the laboratory sections of the course in general biology. The other natural sciences are also feeling the pinch of cramped quarters. Physics has seemed to move like quicksilver into every unoccupied nook and cranny in the Science Building, converting dark and bare storage rooms into laboratories and workshops and two surplus government trucks into mobile research laboratories.

Professor Gordon D. Southard reports that the present language laboratory will not be large enough after 1964, assuming further increases in enrollment. He estimates that for 1,000 students we should have 1,000 square feet of floor space to accommodate present and future (5 to 10 additional listening posts) language equipment. It is also desirable to relocate the language laboratory nearer to Palmer Hall. The department of art, under Mr. Lawrence K. Anthony, is expanding its quarters and equipment primarily to include a studio for printmaking. As noted in earlier reports, experiments have been undertaken in grouping students in large sections for lectures and in small sections for discussions. The Bible and history departments continue to lead in these experiments and in showing the need for lecture classrooms to accommodate 100-200 students, complemented however by seminar style rooms designed for twenty students seated around a table. The seminar rooms now under construction on the third floor of Palmer Hall will be valuable assets to these continuing experiments.

Professor Lewis N. Amis has experienced for the past year or two a need for more spacious quarters for accounting and statistics work. Some thought and discussion are being given to the desirability of quarters which would give maximum usefulness to calculating and computing machines. Conceivably, the natural and social sciences might all want to make use of this equipment at various times. Whether the college should organize a central laboratory for this type of equipment and to what extent it should invest in the more sophisticated machines are questions that have not been resolved. Professor

William Nemitz's attendance this summer at an institute on computers will doubtless enable him to give helpful advice in this area.

The Curriculum Committee and various sub-committees working under it continue discussions of ways to improve our teaching methods and the content of the curriculum. Note was made in last year's report of an experiment with advanced placement for freshmen students qualifying for entrance into the sophomore literature course. To encourage able students to go beyond the minimum requirements for high school graduation, the faculty has this summer developed a policy on advanced placement which will allow for college credit to be given to entering students when warranted. Another expression of the fluid frontier between high school and college is the revision this year of the first course in chemistry. General improvement in the level of high school chemistry has made possible the upgrading of the Southwestern course in general chemistry. Thus qualitative analysis, which was formerly taught as a sophomore course, will be henceforth given the first semester as the laboratory of the beginning course. A National Science Foundation grant of \$12,000.00 for additional equipment, which must be matched by the college from other sources, will be a great impetus to this development. The two methods mentioned above, advanced placement and upward revision of college courses, must be carried on simultaneously for the next few years as college and high school together continue to work with superior students and to raise standards generally.

The current interest in studies in non-Western civilizations has proved itself definitely to be more than a fad. The present thinking in the Southwestern faculty is that the department of international studies, over the next few years, should move to intensify work in this area. Other disciplines such as history, art, religion, and philosophy will naturally lend support in this development. Professors Robert G. Patterson and James E. Roper, '48, are attending seminars in India and Taiwan respectively this summer to broaden their understanding of Oriental culture.

The following students were initiated as members in course in Phi Beta Kappa during the 1961-62 session:

Joseph M. Ajello, Memphis
Charles Daniel Bowen, Memphis
Delores Joan Chew, Memphis
Richard A. Dew, Memphis
Jimmy Garrett Finley, Adams, Tennessee
Ralph A. Foster, Memphis

Ellen Holmes, Jackson, Mississippi
Paul W. Lawrence, Jr., Memphis
William Gray Mankin, Memphis
Rosilie Osterbind, Gainesville, Florida
Juanita Shettlesworth, Memphis
Alice Marilyn Stewart, Galena Park, Texas
Margaret Welsh, Fern Creek, Kentucky

Mr. William P. Murphy, who graduated from Southwestern in 1941, was also initiated into the Southwestern Chapter of Phi Beta Kappa as an alumnus member.

Jameson M. Jones

August, 1962

ANNUAL REPORT OF THE TREASURER

For Fiscal Year Ended June 30, 1962

To the Board of Directors of SOUTHWESTERN AT MEMPHIS:

Due to the continued illness of Mr. A. K. Burrow, Treasurer, the Assistant Treasurer submits the annual report of the Treasurer for the fiscal year ended June 30, 1962, together with a detailed report of the examination made by the accounting firm of Oliver P. Cobb and Company, certified public accountants of Memphis.

This report is based on the audit and figures used and are in agreement therewith but, in some instances, net figures and summaries are used.

The Condensed Operating Statement shows a Net Operating Surplus of \$2,254.92 for the year and Operating Income is broken down as follows:

From Students	\$ 608,068.24	55.06%
Endowment — Net	203,115.48	18.39%
Contributions from Churches for Benevolences, Chairs, etc.	149,481.81	13.54%
Annual Support Program	119,707.43	10.84%
Alumni Loyalty Fund	16,641.18	1.51%
Other Contributions	7,299.99	.66%
	<hr/>	
	\$1,104,314.13	100.00%

Endowment Income of \$203,115.48 net, compares with \$184,968.47 the previous year, the net yield being 4.73% compared with 4.60% last year.

The book value of endowment funds, including \$285,000.00 in annuity funds, as of June 30, 1962, was \$4,573,219.60 and the market value was \$6,059,171.40. Using book value as a basis, the fund is invested in the following classes of securities:

Bonds—Government	18.54%	
Other	35.01%	53.55%
Stocks		41.57%
Notes and Mortgages		1.31%
Real Estate		3.47%
Cash10%
		<hr/>
		100.00%

Benevolences from the four cooperating Synods amounted to \$133,281.81, an increase of \$2,907.60 over the previous year. Total contributions from churches, including benevolences, amounted to \$149,481.81.

Corporate and private contributions and Alumni Loyalty Fund gifts amounted to \$143,648.60.

Each year the Women of the Church of the four Synods, through the Sponsors of Southwestern, contribute funds for specific projects. The sum of \$1,649.30 was received during the year to purchase furnishings for the Moore Moore Infirmary, which was opened in February, 1962.

The sum of \$64,457.15 was received from the Trustees of the Bellingrath-Morse Foundation. Of this amount \$25,000.00 was deposited in the Bond and Interest Sinking Fund Account, along with the net income from Bellingrath and East Halls, to pay interest and principal installments on the \$600,000.00 Housing and Home Finance Mortgage on the two buildings. The balance of the money was deposited in the reserve fund account to be used for capital additions and improvements.

The President will probably report on the many plant improvements made during the year, the cost of which was charged to reserve for contingency funds. A part of the expenditures was later absorbed in current operations. The physical plant is in better condition than it has been in years, and we are gratified with the progress which has been made.

We continue to be grateful to all of our friends for their generous contributions and to the churches in the four cooperating Synods for their liberal support.

Lewis R. Donelson III
Assistant Treasurer

CONDENSED BALANCE SHEET

June 30, 1962

ASSETS

Current Funds

Cash	\$ 573,535.74	
Accounts and Notes Receivable	798.04	
Due from Permanent Funds.....	1,357.25	
Investments:		
Current Fund	\$ 110,702.84	
George F. Baker Trust.....	40,037.50	150,740.34
Real Estate	3,500.00	
Inventories	17,508.27	\$ 747,439.64

Development Funds

Cash	\$ 26,305.58	
Investments	17,500.00	\$ 43,805.58

Plant Funds

Cash—Construction Account ..	6,371.09	
Buildings	5,761,801.83	
Real Estate	198,009.82	
Furniture, Fixtures, and		
Equipment	381,401.01	
Library Books	225,000.00	\$6,572,583.75

Permanent Funds

Cash—Endowment Funds	\$ 3,807.79	
Investments:		
Endowment Funds	\$4,033,868.45	
Scholarship Funds	535,543.36	
	\$4,569,411.81	
Less Annuities	285,000.00	\$4,284,411.81
		\$4,288,219.60

TOTAL ASSETS \$11,652,048.57

LIABILITIES

Reserve Funds—Restricted	\$ 247,593.53	
Reserve Funds—Unrestricted	373,279.67	

TOTAL CURRENT RESERVES

Reserves—Permanent Fund	302,550.00	\$ 620,873.20
Deferred Income	46,865.46	
Mortgage—President's Home	30,000.00	
Mortgage—East and		
Bellingrath Halls	600,000.00	
Due to Current Funds	1,357.25	
Accounts Payable—Current	33,772.98	

TOTAL OTHER LIABILITIES

\$1,014,545.69

Surplus

Current Funds	\$ 45,928.00	
Development Funds	43,805.58	
Plant Funds	5,942,583.75	
Permanent Funds	3,984,312.35	
TOTAL FUND BALANCES		\$10,016,629.68

TOTAL LIABILITIES AND FUNDS \$11,652,048.57

COMPARATIVE CONDENSED STATEMENT OF INCOME AND EXPENSE

Fiscal Years 1961 and 1962

	YEAR ENDED JUNE 30, 1962	YEAR ENDED JUNE 30, 1961
INCOME		
Tuition, Registration and Recording Fees.....	\$ 585,759.99	\$ 479,368.86
Less Scholarships and Grants-in-aid.....	112,527.85	91,018.35
	<u>\$ 473,232.14</u>	<u>\$ 388,350.51</u>
Other Income from Students.....	22,308.25	22,904.90
	<u>\$ 495,540.39</u>	<u>\$ 411,255.41</u>
Endowment Income—Net	203,115.48	184,968.47
Residence Halls, Dining Halls, and Bookstore....	390,371.33	339,695.02
Interest on Savings Accounts—Current Funds..	10,768.06	9,566.94
Other College Activities and		
Departmental Income	202,887.61	251,537.81
Miscellaneous	1,253.44	5,028.20
TOTAL OPERATING INCOME.....	\$1,303,936.31	\$1,202,051.85
EXPENSE		
Instructional	\$ 567,409.63	\$ 529,090.91
General, Administrative and Promotional.....	174,277.37	158,231.47
Physical Plant and Grounds.....	85,213.63	93,650.60
Social Security and Retirement Contributions		
and Major Medical Insurance Premiums.....	55,425.38	49,559.40
Residence Halls, Dining Halls, and Bookstore....	356,957.38	285,549.85
Provision for Capital Improvements, New		
Equipment, and Contingencies.....	77,565.44	53,974.43
Interest—Government Loan	18,750.00	0.00
Other College Activities and		
Departmental Expense	259,212.97	311,459.51
TOTAL OPERATING EXPENSE.....	\$1,594,811.80	\$1,481,516.17
OPERATING DEFICIT	\$ 290,875.49	\$ 279,464.32
CONTRIBUTIONS		
Benevolences—Cooperating Synods:		
Alabama	\$ 23,126.50	\$ 22,827.70
Louisiana	21,149.95	17,238.62
Mississippi	11,091.05	10,250.42
Tennessee	77,914.31	80,057.47
	<u>\$ 133,281.81</u>	<u>\$ 130,374.21</u>
Evergreen Church—W. J. Millard Chair.....	2,000.00	7,000.00
Idlewild Church—T. K. Young Chair.....	5,750.00	7,200.00
Second Church—A. B. Curry Chair.....	8,100.00	4,702.03
Second Church—Special	350.00	350.00
TOTAL CHURCH CONTRIBUTIONS.....	\$ 149,481.81	\$ 149,626.24
Tennessee Independent Colleges Fund.....	2,029.46	4,822.01
Alumni Gifts—Loyalty Fund.....	16,641.18	15,024.00
Annual Support Program.....	119,707.43	110,783.51
Hohenberg Chair of Economics.....	5,270.53	4,985.45
TOTAL CONTRIBUTIONS	\$ 293,130.41	\$ 285,241.21
NET INCOME	\$ 2,254.92	\$ 5,776.89

	<u>S U M M A R Y</u>				
	<u>COST</u>	<u>CURRENT VALUE</u>	<u>INCOME</u>	<u>CURRENT YIELD</u>	<u>PERCENTAGE OF TOTAL FUND</u>
Cash	\$ 5,852.89	\$ 5,852.89			.1
United States Government Bonds	797,036.31	807,988.75	30,988.13		14.2
Corporation Bonds	1,374,437.48	1,368,862.50	47,282.50		23.9
Notes & Mortgages	61,322.00	60,991.50	3,600.00	5.9	1.1
Preferred Stocks	342,914.23	344,752.50	15,795.00	4.6	6.0
Common Stocks	<u>1,513,938.53</u>	<u>3,123,748.25</u>	<u>114,704.85</u>	<u>3.7</u>	<u>54.7</u>
TOTAL ENDOWMENT FUND	\$4,095,501.44	\$5,712,196.39	\$212,370.48	3.7%	100.0%
Restricted Fund	277,102.50	525,330.00	9,462.00	1.8	
Israel H. Peres Memorial Fund	<u>34,398.86</u>	<u>34,831.25</u>	<u>1,654.38</u>	<u>4.7</u>	
TOTAL INVESTMENT FUND	\$4,407,002.80	\$6,272,357.64	\$223,486.86	3.6%	

August 29, 1962

UNITED STATES GOVERNMENT BONDS

BONDS	COST	CURRENT PRICE	AMOUNT	INCOME	YIELD TO MATURITY
\$100,000 U.S. Treasury Series G 2 1/2/1-1-63	\$100,000.00	100	\$100,000.00	\$ 2,500.00	2.50%
43,000 U.S. Treasury 4/5-15-63	41,838.09	100 3/4	43,322.50	1,720.00	2.89
40,000 U.S. Treasury 4 7/8/11-15-63	40,000.00	102 1/4	40,900.00	1,950.00	3.08
43,000 U.S. Treasury 3 3/4/5-15-64	40,500.63	101	43,430.00	1,612.50	3.10
200,000 U.S. Treasury 4 3/4/5-15-64	200,000.00	102 3/4	205,500.00	9,500.00	3.12
60,500 U.S. Treasury 3 5/8/11-15-67	60,500.00	100	60,500.00	2,193.13	3.62
200,000 U.S. Treasury 3 7/8/5-15-68	199,000.00	100 3/4	201,500.00	7,750.00	3.74
500 U.S. Treasury 2 1/2/6-15-64-69	500.00	92 1/4	461.25	12.50	3.79
50,000 U.S. Treasury 4/8-15-71	47,603.67	100 1/2	50,250.00	2,000.00	3.91
70,000 U.S. Treasury 2 1/2/6-67-72	67,093.92	88 3/4	62,125.00	1,750.00	3.88
<u>\$807,000</u> TOTAL U.S. GOVERNMENT BONDS	<u>\$797,036.31</u>		<u>\$807,988.75</u>	<u>\$30,988.13</u>	

August 29, 1962

CORPORATION BONDS
CURRENT
PRICE

	BONDS (Industrials)	COST	PRICE	AMOUNT	INCOME	YIELD TO MATURITY
\$ 50,000	American Tobacco 3/10-1-69	\$ 47,535.42	95 1/4	\$ 47,625.00	\$ 1,500.00	3.80%
50,000	Atlantic Refining 2 5/8/1-15-66	45,922.37	95 1/2	47,750.00	1,312.50	4.10
40,000	Continental Baking 3/7-1-65	39,910.99	96 1/4	38,500.00	1,200.00	4.45
55,000	Celanese Corp. 3/10-1-65	55,269.71	96 3/4	53,212.50	1,650.00	4.15
50,000	GMAC 2 3/4/7-15-64	46,126.15	97 3/4	48,875.00	1,375.00	4.05
100,000	GMAC 3/7-15-69	95,518.90	93	93,000.00	3,000.00	4.15
15,000	Koppers Co. 3/10-1-64	15,168.62	98 1/2	14,775.00	450.00	3.80
65,000	P. Lorillard & Co 3/10-1-63	64,120.00	98 3/4	64,187.50	1,950.00	4.20
50,000	Phillips Petroleum 2 3/4/2-1-64	49,650.00	99	49,500.00	1,375.00	3.50
100,000	Sears Roebuck Accept 4 5/8/2-1-72	102,302.55	103	103,000.00	4,625.00	4.25
5,000	Texas Corp. 3/5-15-65	5,275.00	97 3/4	4,837.50	150.00	4.00
\$580,000	TOTAL.....	\$566,799.71		\$565,312.50	\$18,587.50	
(Rails)						
\$ 56,000	Atlantic Coast Line 4 1/2/6-1-64	\$ 56,656.25	101 1/4	\$ 56,700.00	\$ 2,520.00	3.75%
50,000	Chicago Union Station 3 1/8/7-1-63	51,071.59	99	49,500.00	1,562.50	4.50
60,000	Chesapeake & Ohio 3 7/8/12-1-73	59,787.10	91	54,600.00	2,325.00	4.90
50,000	Southern Pacific Rwy. 4 1/2/5-1-69	52,662.03	101 1/2	50,750.00	2,250.00	4.25
50,000	Union Pacific 2 7/8/2-1-76	46,492.89	85	42,500.00	1,437.50	4.35
\$266,000	TOTAL.....	\$266,659.86		\$254,050.00	\$10,095.00	
(Utilities)						
\$100,000	American Tel. & Tel. 2 3/4/4-1-75	\$ 85,165.46	85	\$ 85,000.00	\$ 2,750.00	4.30%
35,000	American Tel. & Tel. 5/11-1-83	35,522.45	106 1/4	37,187.50	1,750.00	4.55
100,000	Cleveland Elect. Illum. 3/7-1-70	88,939.45	91 3/4	91,750.00	3,000.00	4.25
95,000	Commonwealth Edison 3/2-1-77	82,861.75	86 1/4	81,939.50	2,850.00	4.30
100,000	Pacific Gas & Elec. 3/6-1-70	87,771.30	91 1/2	91,500.00	3,000.00	4.20
100,000	Pacific Gas & Elec. 3/6-1-74	86,375.00	89	89,000.00	3,000.00	4.15
75,000	Southern Cal. Edison 3/9-1-65	74,342.50	97 1/2	73,125.00	2,250.00	3.90
\$605,000	TOTAL.....	\$540,977.91		\$549,500.00	\$18,600.00	
\$1,451,000	TOTAL CORPORATION BONDS.....	\$1,374,437.48		\$1,368,862.50	\$47,282.50	

August 29, 1962

NOTES & MORTGAGES

	COST	CURRENT PRICE	AMOUNT	INCOME	YIELD TO MATURITY
36 Alcon Corporation	\$ 1,322.00	75	\$ 991.50	\$ - - - -	- -
\$60,000 Patterson Transfer 6/11-15-62	<u>60,000.00</u>	100	<u>60,000.00</u>	<u>3,600.00</u>	<u>6.0%</u>
TOTAL.....	\$61,322.00		\$60,991.50	\$3,600.00	5.9%

PREFERRED STOCKS

SHARES	STOCKS	COST	CURRENT PRICE	AMOUNT	DIVIDENDS	INCOME	CURRENT YIELD
230	Baltimore Gas & Electric 4.0%	\$ 23,365.76	89 1/4	\$ 20,527.50	\$ 4.00	\$ 920.00	4.4%
200	Chesapeake & Ohio Rwy. 3.50%	18,524.08	86 1/4	17,250.00	3.50	700.00	4.0
600	Consolidated Edison 5.0%	60,419.45	104 1/2	62,700.00	5.00	3,000.00	4.8
1,000	General Motors 3.75%	83,836.48	86 1/2	86,500.00	3.75	3,750.00	4.3
500	R. J. Reynolds Tobacco 3.60%	43,950.91	89	44,500.00	3.60	1,800.00	4.0
200	U.S. Steel 7.0%	25,655.75	143 1/4	28,650.00	7.00	1,400.00	4.8
4,000	Union Pacific Rwy. 4.0%	36,636.03	8 1/2	34,000.00	.40	1,600.00	4.7
<u>500</u>	White Motor Co. 5.25%	<u>50,525.77</u>	101 1/4	<u>50,625.00</u>	5.25	<u>2,625.00</u>	<u>5.1</u>
7,230	TOTAL PREFERRED STOCKS.....	\$342,914.23		\$344,752.50		\$15,795.00	4.6%

August 29, 1962

COMMON STOCKS

SHARES	STOCKS	COST	CURRENT PRICE	AMOUNT	DIVIDEND	INCOME	CURRENT YIELD
	(Agricultural Equipment)						
1,100	Allis Chalmers Mfg. Co.	\$ 26,151.81	14 1/4	\$ 15,675.00	\$ 0.50	\$ 550.00	3.5%
618	Deere & Co.	13,958.66	45	27,810.00	2.00	1,236.00	4.4
1,718	TOTAL.....	\$ 40,110.47		\$ 43,485.00		\$1,786.00	4.1%
	(Airlines)						
2,500	American Airlines, Inc.	\$ 41,759.34	18 1/2	\$ 46,250.00	\$ 1.00	\$2,500.00	5.4%
	(Automobiles)						
250	General Motors Corp.	No Cost ***	52 1/2	\$ 13,125.00	\$ 2.50	\$ 625.00	4.8%
	(Chemicals)						
2,000	Allied Chemical Corp.	\$ 98,386.68	38	\$ 76,000.00	\$ 1.80	\$3,600.00	4.7%
500	E.I. duPont de Nemours & Co.	230,064.84	198 1/4	99,125.00	6.25	3,125.00	3.1
572	Monsanto Chemical Co.	14,147.51	38 1/4	21,879.00	1.00*	572.00	2.6
675	Union Carbide Corp.	26,522.22	89 1/2	60,412.50	3.60	2,430.00	4.0
3,747	TOTAL.....	\$162,121.25		\$257,416.50		\$9,727.00	3.8%
	(Communications)						
1,575	American Tel. & Tel. Co.	\$ 90,809.71	111 1/2	\$175,612.50	\$ 3.60	\$5,670.00	3.2%
	(Containers)						
2,000	Continental Can Co.	\$ 83,569.22	42	\$ 84,000.00	\$ 1.80	\$3,600.00	4.3%
	(Drugs)						
3,600	Plough, Inc.	\$ 5,750.03	30 3/4	\$110,700.00	\$.55	\$1,980.00	1.7%
	(Electrical Equipment)						
1,800	General Electric Co.	\$ 25,671.79	67 1/2	\$121,500.00	\$ 2.00	\$3,600.00	2.9%
1,000	Libbey-Owens-Ford Glass (Glass)	\$ 55,194.95	48	\$ 48,000.00	\$ 2.55	\$2,550.00	5.3%

August 29, 1962

COMMON STOCKS

SHARES	STOCKS	COST	CURRENT PRICE	AMOUNT	DIVIDEND	INCOME	CURRENT YIELD
	(Agricultural Equipment)						
1,100	Allis Chalmers Mfg. Co.	\$ 26,151.81	14 1/4	\$ 15,675.00	\$ 0.50	\$ 550.00	3.5%
618	Deere & Co.	13,958.66	45	27,810.00	2.00	1,236.00	4.4
1,718	TOTAL.....	\$ 40,110.47		\$ 43,485.00		\$1,786.00	4.1%
	(Airlines)						
2,500	American Airlines, Inc.	\$ 41,759.34	18 1/2	\$ 46,250.00	\$ 1.00	\$2,500.00	5.4%
	(Automobiles)						
250	General Motors Corp.	No Cost ***	52 1/2	\$ 13,125.00	\$ 2.50	\$ 625.00	4.8%
	(Chemicals)						
2,000	Allied Chemical Corp.	\$ 98,386.68	38	\$ 76,000.00	\$ 1.80	\$3,600.00	4.7%
500	E.I. duPont de Nemours & Co.	230,064.84	198 1/4	99,125.00	6.25	3,125.00	3.1
572	Monsanto Chemical Co.	14,147.51	38 1/4	21,879.00	1.00*	572.00	2.6
675	Union Carbide Corp.	26,522.22	89 1/2	60,412.50	3.60	2,430.00	4.0
3,747	TOTAL.....	\$162,121.25		\$257,416.50		\$9,727.00	3.8%
	(Communications)						
1,575	American Tel. & Tel. Co.	\$ 90,809.71	111 1/2	\$175,612.50	\$ 3.60	\$5,670.00	3.2%
	(Containers)						
2,000	Continental Can Co.	\$ 83,569.22	42	\$ 84,000.00	\$ 1.80	\$3,600.00	4.3%
	(Drugs)						
3,600	Plough, Inc.	\$ 5,750.03	30 3/4	\$110,700.00	\$.55	\$1,980.00	1.7%
	(Electrical Equipment)						
1,800	General Electric Co.	\$ 25,671.79	67 1/2	\$121,500.00	\$ 2.00	\$3,600.00	2.9%
1,000	Libbey-Owens-Ford Glass	\$ 55,194.95	48	\$ 48,000.00	\$ 2.55	\$2,550.00	5.3%
	(Glass)						

August 29, 1962

SHARES	STOCKS	COST	COMMON STOCKS		DIVIDEND	INCOME	CURRENT YIELD
			CURRENT PRICE	AMOUNT			
1,000	(Gold) Homestake Mining Co.	\$ 39,912.82	53 1/2	\$53,500.00	\$ 2.00	\$ 2,000.00	3.7%
1,000	(Vegetable Oils, Paint & Varnishes) Proctor & Gamble	\$ 10,927.58	68 3/4	\$68,750.00	\$ 1.50	\$ 1,500.00	2.1%
1,480	(Petroleum) Standard Oil of California	\$ 16,966.30	57 1/4	\$84,730.00	\$ 2.00*	\$ 2,960.00	3.4%
1,000	Standard Oil of Indiana	18,237.70	44 1/2	44,500.00	1.80**	1,800.00	4.0
2,751	Standard Oil of New Jersey	35,263.27	52	143,052.00	2.50	6,877.50	4.8
<u>2,120</u>	Texaco, Inc.	<u>13,792.10</u>	53 3/4	<u>113,950.00</u>	1.90	<u>4,028.00</u>	<u>3.5</u>
7,351	TOTAL.....	\$ 84,259.37		\$386,232.00		\$15,665.50	4.1%
899	(Retail Drugs) Walgreen Company	\$ 26,111.97	45 3/4	\$ 41,129.25	\$ 1.60*	\$ 1,438.40	3.4%
1,200	(Retail Merchandise) J.C. Penney Co.	\$ 17,113.50	43 1/2	\$ 52,200.00	\$ 1.50	\$ 1,800.00	3.4%
1,000	Montgomery Ward & Co., Inc.	32,975.49	26 3/4	26,750.00	1.00	1,000.00	3.7
<u>1,941</u>	Sears Roebuck & Co.	<u>21,235.13</u>	73	<u>141,693.00</u>	1.65	<u>3,202.65</u>	<u>2.3</u>
4,141	TOTAL.....	\$ 71,324.12		\$220,643.00		\$ 6,002.65	2.7%
1,500	(Soft Drinks) Coca Cola Co.	\$ 60,810.88	84	\$126,000.00	\$ 2.40	\$ 3,600.00	2.9%
875	(Textiles) American Viscose Co.	\$ 30,205.21	54 1/2	\$ 47,687.50	\$ 2.00	\$ 1,750.00	3.7%
6,000	(Tobacco) American Snuff Co.	\$ 97,575.50	22 1/2	\$135,000.00	\$ 1.10	\$ 6,600.00	4.9%
<u>2,000</u>	United States Tobacco Co.	<u>60,667.49</u>	28	<u>56,000.00</u>	1.55	<u>3,100.00</u>	<u>5.5</u>
8,000	TOTAL.....	\$158,242.99		\$191,000.00		\$ 9,700.00	5.1%

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COMMON STOCKS

SHARES	STOCKS	COST	CURRENT PRICE	AMOUNT	DIVIDEND	INCOME	CURRENT YIELD
	(Rails)						
700	Chesapeake & Ohio	\$ 33,270.17	48 3/4	\$ 34,125.00	\$ 4.00	\$ 2,800.00	8.2%
500	Norfolk & Western	54,999.92	88	44,000.00	5.00	2,500.00	5.7
<u>2,000</u>	Union Pacific	<u>24,162.22</u>	30 3/4	<u>61,500.00</u>	1.60	<u>3,200.00</u>	<u>5.2</u>
3,200	TOTAL.....	\$112,432.31		\$139,625.00		\$ 8,500.00	6.1%
	(Utilities)						
1,728	American Electric Power	\$ 27,270.13	63	\$108,864.00	\$ 2.16	\$ 3,732.48	3.4%
2,216	Baltimore Gas & Electric	28,645.01	31 3/4	70,358.00	1.12	2,481.92	3.5
1,544	Commonwealth Edison	29,406.50	43 1/4	66,778.00	1.20*	1,852.80	2.7
300	Pacific Gas & Electric	4,975.00	29 1/4	8,775.00	1.00	300.00	3.4
4,000	Peoples Gas, Light & Coke	62,197.54	46	184,000.00	1.50	6,000.00	3.3
<u>3,120</u>	Southern California Edison	<u>42,186.54</u>	27 3/4	<u>86,580.00</u>	.96	<u>2,995.20</u>	<u>3.4</u>
12,900	TOTAL.....	\$194,680.72		\$525,355.00		\$17,362.40	3.3%
	(Banks)						
2,508	First Nat. Bank of Memphis	\$ 60,122.00	45 1/2	\$114,114.00	\$ 1.40	\$ 3,511.20	3.1%
720	Morgan Guar. Trust Co. of N.Y.	47,089.05	118	84,960.00	4.00	2,880.00	3.4
800	National Bank of Commerce	26,657.25	49	39,200.00	2.00	1,600.00	4.1
<u>2,777</u>	Union Planters Natl. Bank	<u>64,630.50</u>	50 1/2	<u>140,238.50</u>	1.60	<u>4,443.20</u>	<u>3.2</u>
6,805	TOTAL.....	\$198,498.80		\$378,512.50		\$12,434.40	3.3%
	(Miscellaneous)						
2,010	Federal Compress & Warehouse	21,545.00	22 1/2	\$ 45,225.00	\$ 1.35	\$ 2,713.50	6.0%
	TOTAL COMMON STOCKS	\$1,513,938.53		\$3,123,748.25		\$114,704.85	3.7%

*Plus Stock

**Plus Standard Oil of New Jersey Stock

***Stock Distribution by du Pont

August 29, 1962

RESTRICTED FUND
STATE, COUNTY & MUNICIPAL BONDS

BONDS		COST	CURRENT PRICE	AMOUNT	INCOME	YIELD TO MATURITY
15,000	Lafourche Parish, La 3.20/2-1-70	\$ 14,925.00	102 1/2	\$ 15,375.00	\$ 480.00	2.80%
9,000	Thibodeaux, La. 3 1/2/8-1-70	8,910.00	104 1/4	9,382.50	315.00	2.90
25,000	State of Georgia 4/1-1-71	25,625.00	108	27,000.00	1,000.00	2.90
1,000	Lafayette Parish, La 2 1/2/8-1-72	1,000.00	93 1/2	935.00	25.00	3.25
2,000	St. Bernard Parish, La. 2 1/2/5-1-73	2,000.00	92 1/4	1,845.00	50.00	3.40
16,000	Lafourche Parish, La 3.20/2-1-74	15,520.00	99 3/4	15,960.00	512.00	3.10
5,000	Alexandria, La. 3/5-1-74	4,512.50	96 3/4	4,837.50	150.00	3.25
15,000	Alexandria, La. 3.10/5-1-75	13,575.00	97	14,550.00	465.00	3.30
7,000	Calcasieu Parish, La 2 1/2/7-1-75	7,000.00	88	6,160.00	175.00	3.65
7,000	Calcasieu Parish, La 2 1/2/7-1-76	7,000.00	86 1/4	6,037.50	175.00	3.75
4,000	Lafayette Parish, La 2 1/2/7-1-76	4,000.00	86 1/4	3,450.00	100.00	3.75
1,000	Lake Charles, La 2 3/4/8-1-76	1,000.00	90 1/4	902.50	27.50	3.65
5,000	Lake Charles, La 2 3/4/8-1-77	5,000.00	89 1/4	4,462.50	137.50	3.70
5,000	Calcasieu Parish, La 2 1/2/7-1-77	5,000.00	84	4,200.00	125.00	3.90
5,000	Alexandria, La. 3.15/5-1-79	4,400.00	94 1/4	4,712.50	157.50	3.50
10,000	Alexandria, La. 3.15/7-1-80	8,750.00	93 1/2	9,350.00	315.00	3.55
25,000	Tampa, Fla. 4.60/10-1-80	27,447.50	110 3/4	27,687.50	1,150.00	3.80
25,000	Pineville, La. 5/5-1-81	26,687.50	110 1/2	27,625.00	1,250.00	4.20
25,000	Houma, La. 4 3/4/4-1-82	26,750.00	112 1/4	28,062.50	1,187.50	3.85
18,000	Thibodeaux, La. 3 1/4/8-1-90	18,000.00	87 3/4	15,795.00	585.00	4.00
\$225,000	TOTAL STATE COUNTY & MUNICIPAL BONDS	\$227,102.50		\$228,330.00	\$ 8,382.00	

COMMON STOCKS

SHARES	STOCKS	COST	CURRENT PRICE	AMOUNT	DIVIDEND	INCOME	CURRENT YIELD
3,600	Nat. Life & Accident Ins. Company	\$ 50,000.00	82 1/2	\$297,000.00	\$.30*	\$ 1,080.00	.4%
	*Plus Stock						
	TOTAL RESTRICTED FUND	\$277,102.50		\$525,330.00		\$ 9,462.00	1.8%

August 29, 1962

ISRAEL H. PERESS MEMORIAL FUND

UNITED STATES GOVERNMENT BONDS

BONDS	COST	CURRENT PRICE	AMOUNT	INCOME	YIELD TO MATURITY
\$ 3,000 U.S. Treasury 4 3/4/5-15-64	\$ 2,992.50	102 3/4	\$ 3,082.50	\$142.50	3.12%
5,000 U.S. Treasury 5/8-15-64	5,031.18	103 1/2	5,175.00	250.00	3.18
2,500 U.S. Treasury 3 7/8/5-15-68	2,467.50	100 3/4	2,518.75	96.88	3.74
<u>400 U.S. Treasury 2 1/2/6-15-67-72</u>	<u>400.00</u>	<u>88 3/4</u>	<u>355.00</u>	<u>10.00</u>	<u>3.88</u>
\$10,900 TOTAL U.S. GOVERNMENT BONDS	\$10,891.18		\$11,131.25	\$499.38	

PREFERRED STOCKS

SHARES	STOCKS	COST	CURRENT PRICE	AMOUNT	DIVIDEND	INCOME	CURRENT YIELD
200	Consolidated Edison 5.0%	\$20,473.53	104 1/2	\$20,900.00	\$5.00	\$1,000.00	4.8%

COMMON STOCKS

100	(Tobacco) U.S. Tobacco Co.	\$ 3,034.15	28	\$ 2,800.00	\$1.55	\$ 155.00	5.5%
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S U M M A R Y

	COST	CURRENT VALUE	INCOME	CURRENT YIELD	PERCENTAGE OF TOTAL FUND
UNITED STATES GOVERNMENT BONDS	\$10,891.18	\$11,131.25	\$ 499.38	- -	32.0%
PREFERRED STOCKS	20,473.53	20,900.00	1,000.00	4.8%	60.0
COMMON STOCKS	<u>3,034.15</u>	<u>2,800.00</u>	<u>155.00</u>	<u>5.5</u>	<u>8.0</u>
TOTAL.....	\$34,398.86	\$34,831.25	\$1,654.38	4.7%	100.0%