

MINUTES OF THE BOARD OF DIRECTORS  
OF SOUTHWESTERN  
HELD IN THE DIRECTORS' ROOM  
IN PALMER HALL  
JANUARY 29, 1935

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The annual meeting of the Board of Directors of Southwestern was held in the Directors' Room, Palmer Hall, on Tuesday, January 29, 1935, at 9 a.m., with Mr. E.B. LeMaster, Chairman, presiding.

The meeting was opened with prayer by Dr. John W. Orr.

The roll call showed the following members present:

ALABAMA:	LOUISIANA:	MISSISSIPPI:	TENNESSEE:
John W. Orr	E.B. LeMaster	J.B. Hutton	T.H. Tutwiler
J.P. Whiteside	W.McF. Alexander	E.L. Storey	Moore Moore
D.C. MacGuire	Robert E. Craig	R.W. Hardy	William Hume
	Alfred C. Glassell		B.A. Patch

Judge J.T. Fuller, Centreville, Alabama, was excused for satisfactory reasons.

The minutes of the meeting of the Board of Directors held on January 30, 1934 were read for information. The minutes of the meeting of the Executive Committee, which was held on January 25, 1935, and which had not been sent to the Board members, were read. All of the minutes of the meetings of the Executive Committee held since the last annual meeting of the Board of Directors were approved.

The Chairman appointed the following committees:

HOUSE COMMITTEE - William Hume, Chairman; W.McF. Alexander, John W. Orr, R.E. Craig.  
FINANCE COMMITTEE - J.P. Whiteside, " ; T.H. Tutwiler, J.B. Hutton, B.A. Patch.  
NOMINATING COMMITTEE - A.C. Glassell, " ; E.L. Storey, D.C. MacGuire, Moore Moore.  
HONORARY DEGREES COMMITTEE - R.W. Hardy, Chairman; Chas. E. Diehl, E.B. LeMaster.

Upon motion, the hour of 12:30 was set for lunch in the Bell Room of Neely Hall.

President Diehl announced that the matter of funds to the credit of the late Mr. H.C. Armstrong, of Selma, Alabama, referred to in the minutes of the meeting of the Board of Directors held on January 30, 1934, had been settled by a collection of \$22.30, which proved to be the amount involved.

The President's report was then read to the Board, and is appended to these minutes. The report was referred to the various committees for action.

In connection with the death of Coach James R. Haygood, the Board ordered that three months' salary be paid Mrs. Haygood. The matter of burial expenses ~~were~~ *was* referred to the Executive Committee with power to act.

The Treasurer's report was read, and referred to the Finance Committee. This report is appended to these minutes.

The Secretary's report was contained in the Executive Committee minutes, which the Board had approved.

At this time the regular order of business was suspended by vote, and the communications were called for. The Secretary read a communication from Dr. J.P. Robertson, dated May 31, 1934, as follows:

"The Board of Directors of Southwestern College,  
"Dr. Moore Moore, Secretary.

"Brethren: In my recent complaint to the General Assembly, when the judicial commission voted 'not to sustain,' the only reason given was that I should have complained to you before taking the question before the Synod.

"In view of this decision, I am asking you to withdraw or retract your charges, of May 31, 1931, in the Christian Observer and in other ways, against myself and others that we were actuated by an unworthy motive and everything we said against the college was 'false and untrue.'

"If you will do this, it shall end the matter so far as I am concerned.

"I would like to mention one point at least on the question: You said we remained 'silent' while the friends of the college 'by work and prayer' were trying to save Southwestern, thus clearly implying that we did nothing to help the effort. Not discussing others, once associated with me, who could well be defended at this point, let me say I have in my possession a statement signed by Judge F.M. Guthrie and Mr. C.J. Zink, two of my deacons, that I preached an entire sermon on behalf of Southwestern College and when my congregation, without any suggestion from me or knowledge on my part, authorized my deacons to increase my salary by the annual amount of \$600.00, I went to them and advised that the effort to increase it be postponed because the campaign to save Southwestern was then at its height and said effort might decrease the amount pledged by my congregation for Southwestern.

"If you should express a wish of willingness to hear further from me, I shall be ready to appear before you, guaranteeing the courtesy on my part that one Christian brother owes to others.

"Yours fraternally,  
"J.P. Robertson."

The following resolution was offered, duly seconded and passed by the Board, and a copy was ordered sent to Dr. J.P. Robertson:

While the personnel of this Board has largely changed since this controversy over the administration of Southwestern began, we feel the former members of this Board would join us in saying that if, in the heat of argument, stronger language than was necessary was used we regret it, and assure all parties concerned that there was no desire to do anyone an injustice, to impugn motives, or to make unfair charges, and since the original resolution with regard to this matter was published in the Christian Observer, the Secretary is hereby instructed to send a copy of this resolution to the same paper for publication.

Recess was had at 11:30 for committee work.

The Board reconvened at 3:30 p.m.

The Committee on Nominations, through its Chairman, Mr. Alfred C. Glassell, made the following report:

Officers of the Board:  
E.B. LeMaster, Chairman  
John W. Orr, Vice-Chairman  
Moore Moore, Secretary  
T.H. Tutwiler, Treasurer

The above named officers, together with Chas. E. Diehl and B.A. Patch, are to form the Executive Committee.

Endowment Fund Committee:

R. Brinkley Snowden  
Vance J. Alexander  
Troy Beatty  
President of the College  
Treasurer of the College  
Chairman of the Board of Directors, ex-officio

Citizens' Advisory Committee:

W.L. Acroyd	W.N. Ford
Vance J. Alexander	Joseph A. Fowler
E.R. Barrow	W.B. Fowler
J.J. Brennan	James Hammond, Jr.
Robert G. Bruce	W.C. Johnson
C.N. Burch	William Loeb
C.W. Butler	E.J. Meeman
D.H. Crump	George Morris
S.W. Farnsworth	Watkins Overton
G.T. Fitzhugh	T.K. Riddick
E.W. Ford	Henry Wetter

Recommendations to the four Synods of Memphis representatives on the Board of Directors, whose terms of office will begin in the fall of 1935, are respectively as follows:

Synod of Alabama - John W. Orr  
" " Louisiana - E.B. LeMaster  
" " Mississippi - T.B. Hay  
" " Tennessee - T.H. Tutwiler

Upon motion, duly seconded, the above report was approved, and the nominees were elected.

The following paper was presented by the Directors from the Synod of Mississippi, with the request that it be inserted in the minutes:

"The undersigned directors from the Synod of Mississippi desire to record their votes against the recommendation of the report that Rev. T.B. Hay be nominated as the fourth director from the Synod of Mississippi, because Section 3 of the Charter of Southwestern gives to 'each synod' the right to elect its own directors, and this action of the Board deprives the Synod of Mississippi of its charter right.

"E.L. Storey  
"J.B. Hutton  
"R.W. Hardy."

The House Committee, through its Chairman, Mr. William Hume, made the following report, which was adopted:

"Your House Committee would submit the following report:

"Having considered the President's annual report, we commend it for

the clear and comprehensive understanding it discloses concerning the cause of higher education. We heartily commend its adoption by the Board, and recommend its wide distribution.

"We commend President Diehl for his faith, efficiency, zeal and resourcefulness.

"We recommend the continuance of the Tutorial Plan, and would leave any changes in the plan to the discretion of the Executive Committee and the Faculty.

"We recognize the advisability of maintaining the present high standards and ideals of Southwestern, the prestige it has won, and we further recognize the importance of devising methods to impress the people of this territory with its excellence and uniqueness.

"We commend the Executive Committee for its faithful, unselfish and tireless labors in the careful and effective management of the business and affairs of Southwestern.

"We recommend that the Board express its deep appreciation of the interest of the City of Memphis in Southwestern, especially as it has been manifested in the activities of the Citizens' Advisory Committee in providing aid and support for the College.

"We recommend that proper appreciation be expressed to Mr. Jerome Robertson for his valuable services in directing the Southwestern Glee Club.

"We recommend the organization of a band and orchestra if and when the way is clear.

"We call especial attention to the In Memoriam of James R. Haygood, Athletic Director of Southwestern, appearing in the President's Report, and suggest that a copy be furnished the family and the newspapers.

"William Hume, Chairman

"J.W. Orr

"W. McF. Alexander

"R.E. Craig."

The Committee on Honorary Degrees, through its Chairman, Rev. R.W. Hardy, made the following report, which was adopted:

"Your Committee on Honorary Degrees would submit the following report:

"We recommend the following degrees:

"Doctor of Laws

"Dr. Alfred Hume, University of Mississippi, Oxford, Mississippi.

"Dr. A.B. Curry, Greenville, S.C.

"Mr. Hardwig Peres, Memphis, Tennessee.

"Doctor of Literature

"Mr. Stark Young, New York, N.Y.

"Doctor of Divinity

"Rev. Thomas C. Barr, Nashville, Tennessee.

"R.W. Hardy, Chairman."

The Finance Committee, through its Chairman, Mr. J.P. Whiteside, presented its report, which was first adopted seriatim, and then as a whole, as follows:

"The Finance Committee notes with pleasure the operating revenue for the year ending August 31, 1934 exceeded expenses by \$20,396.03.

"The Committee recommends that the fiscal year be changed to end June 30th; that an audit be made, and, when accepted by the Executive Committee, a copy be sent to each member of the Board of Directors, together with an analysis by the Treasurer or Auditor, after it has been approved by the Executive Committee.

"The Committee further recommends

"That the annual meeting of the Board of Directors be held in September of each year, the date to be fixed by the Executive Committee between the opening of the college session and October 1st, and that the By-Laws be amended to this effect;

"That the Executive Committee prepare the budget for the year August, 1935 to August, 1936 when information is in hand to determine the anticipated revenue, and that said budget shall not exceed the revenue in sight or reasonably to be expected;

"That the Chairman of the Board of Directors appoint a finance committee, consisting of one member from each Synod, which committee shall serve through the next ensuing annual meeting of the Board of Directors.

"We recommend that the Treasurer's report and the Auditor's report be received and approved as splendid reports of conditions, and that the Board express its gratitude for the services of the Treasurer and officials making this report possible.

"We are grateful to the Carnegie Corporation for continuing the grant of \$35,000 for the fourth year, thus enabling Southwestern to continue with the Tutorial Plan for the current year. We especially commend President Diehl for his excellent services in securing a continuation of this grant.

"We view with grave concern the fact that, with this grant from the Carnegie Corporation, the anticipated revenues for the current year lack \$40,000 of meeting the necessary expenses for operating to August 31, 1935. It is recommended that the following steps be taken to meet this deficit:

"(1) That the Synods be urged to provide in church budgets a definite amount for the support of Southwestern, to the end that the Synods meet their share of the burden;

"(2) We commend the efforts of the Executive Committee to procure a field man to visit the Synods on behalf of Southwestern, and look with favor upon the employment of a full time man in this capacity;

"(3) That the Board of Directors express its appreciation to the people of Memphis for their continued liberality towards the college, the cordial relationship between the institution and the City of Memphis, and the Board pledges its best efforts to obtain a larger support for the college in the several Synods.

"(4) That the friends of Southwestern be urged to keep before the people the needs of increasing the endowment funds, and that this matter be presented by the ministers to the churches to the end that the endowment funds may be increased from time to time by bequests, until a more propitious time arrives when a formal campaign may be put on for this purpose.

"We regret that financial conditions now will not permit the restoration of salary reductions, and can only hope that conditions will improve at an early date to justify the restoration of a part at least of said reductions. We recommend that the Executive Committee be given power to act on this matter when in its judgment the increase can be afforded by the revenues available.

"We recommend the reappointment for another year of the same Endowment Fund Committee, and express our great appreciation for the splendid results obtained by the Committee in the management of the endowment funds of the College.

"The old Presbyterian Hospital was given to Southwestern on its removal to Memphis, at a valuation of \$35,000. The building has been vacant for some years, and has produced no revenue. It was condemned and ordered removed, and only \$500.00 salvage was realized on the wrecking. This property is now represented by the unimproved real estate. It is recommended that it be appraised and set up on the books at its reasonable value, and the balance of the \$35,000 be charged off of the books.

"We note that \$9947.00 of old accounts were charged off as uncollectable, and we recommend that from time to time the Executive Committee, with the Bursar, continue this practice so that the financial statements will reflect the true condition of college affairs.

"Respectfully submitted,  
"J.P. Whiteside, Chairman  
"T.H. Tutwiler  
"B.A. Patch  
"J.B. Hutton."

The recommendation of the Finance Committee with regard to a change in the By-Laws will be acted upon at the next regular meeting of the Board of Directors. The Executive Committee was authorized to call a special meeting of the Board for next September or October, the exact date to be determined in the meanwhile.

Dr. John W. Orr spoke concerning better financial support of the College by all the Synods, urging that the need for regular and systematic contributions from church benevolences be emphasized. Rev. E.L. Storey and Dr. D.C. MacGuire also spoke along this same line.

Mr. Whiteside emphasized the need in his opinion for a competent field man, and moved that such a man be secured and put to work at once. This was seconded and carried.

Rev. E.L. Storey presented a paper, signed by Dr. W.H. McIntosh, explaining his absence from the meeting, which was ordered received and filed.

After extending thanks to the Boarding Department for entertainment at noon, the meeting adjourned with prayer by Dr. J.B. Hutton.

  
Secretary

DEGREES IN COURSE CONFERRED AT THE COMMENCEMENT EXERCISES OF SOUTHWESTERN  
TUESDAY, JUNE 5, 1934

BACHELOR OF ARTS

Herschel W. Banks	Memphis, Tennessee
Goodlett Brown	Memphis, Tennessee
Chloe Malone Burch	Memphis, Tennessee
James Carroll Cloar	Earle, Arkansas
Lucius Pinckney Cook, Jr.	Memphis, Tennessee
Charles Metcalf Crump	Memphis, Tennessee
Catherine Davis	Memphis, Tennessee
William Eugene Duesease	Memphis, Tennessee
Grover Allen Durant	Mobile, Alabama
Clugh Eaton	Whitehaven, Tennessee
Andrew Edington	Mobile, Alabama.
David Henry Edington, Jr.	Mobile, Alabama
Anne Tate Feild	Memphis, Tennessee
Gordon Gibson Fox	Memphis, Tennessee
William Arthur Glover	Memphis, Tennessee
Joseph Tyree Gordon	Pulaski, Tennessee
Gladys Warren Haden	Memphis, Tennessee
Harold Walter High	Bessemer, Alabama
Mary Kennedy Hubbard	Shaw, Mississippi
Margaret Ruffin Hyde	Memphis, Tennessee
Dixie Mae Jennings	Memphis, Tennessee
Jack Buzard Kelly	Memphis, Tennessee
Mary Louise Laughlin	Memphis, Tennessee
Charles Robert Layman	Memphis, Tennessee
Malline Bradford Lyon	Davidson, N.C.
Mary McCallum	Memphis, Tennessee
Ella Kate Malone	Memphis, Tennessee
Sara Elizabeth Markham	Memphis, Tennessee
Joseph Alexander Moss	Earle, Arkansas
Norman Herbert Newton	Amite, Louisiana
Robert Abbott Pfrangle	McComb, Mississippi
Paul Herbert Pierce	Memphis, Tennessee
Virginia Moseley Reynolds	Memphis, Tennessee
Julia Marie Schwinn	Memphis, Tennessee
Harte Riddell Thomas	Memphis, Tennessee
James Tipler Wadlington	Memphis, Tennessee
L.T. Webb	Memphis, Tennessee
Virginia Elizabeth West	Shaw, Mississippi

HONORS STUDENTS

James Branson Breazeale	Memphis, Tennessee
John Henry Fischbach	Maryville, Tennessee
Louis Thurston Nicholas	Trimble, Tennessee
Henry Madison Oliver, Jr.	Union City, Tennessee

BACHELOR OF SCIENCE

Jack Davis Brown	Memphis, Tennessee
Lillias Louise Christie	Memphis, Tennessee
William Ireys Hunt	Greenville, Mississippi
Roland Wallace Killcreas	Stockton, Alabama
Ernest Warren Maddox	Memphis, Tennessee
Robert Spencer Pond, Jr.	Memphis, Tennessee
John Lemuel Streete	Rosedale, Mississippi

HONORS STUDENT

Cleveland Scudder Smith, Jr.	Memphis, Tennessee
Charles Cobene Castles, Jr.	Atoka, Tennessee

JUNE 5, 1934

Degrees for the following were also authorized as indicated when the necessary requirements have been met:

BACHELOR OF ARTS

William Small Cobb	Whitehaven, Tennessee
Thomas Clark Porteous X	New Orleans, Louisiana
William Morrison Wilson, Jr.	Jonesboro, Arkansas

*X Permanent record card states diploma awarded June, 1937  
as of June 5, 1934.*

HONORARY DEGREES CONFERRED AT THE COMMENCEMENT EXERCISES  
OF SOUTHWESTERN, TUESDAY, JUNE 5, 1934

DOCTOR OF DIVINITY

The Reverend James McEldowney Eakins Pastor, The West Presbyterian Church	Bridgeton, New Jersey
The Reverend Charles Edwin Guice, '20 Pastor, J.J. White Memorial Presbyterian Church	McComb, Mississippi
The Reverend Theodore Beckett Hay Pastor, Westminster Presbyterian Church	Memphis, Tennessee

DOCTOR OF LITERATURE

Hallie Paxson Winsborough Secretary-Emeritus, Woman's Work of the Presbyterian Church, U.S.	Shreveport, Louisiana
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DOCTOR OF LAWS

Thomas Jennings Bailey, '84 Justice of the Supreme Court of the District of Columbia	Washington, D.C.
Carl Hastings Milam Secretary, American Library Association	Chicago, Illinois
Hugh Lawson White President, J.J. White Lumber Company	Columbia, Mississippi



ANNUAL REPORT OF THE PRESIDENT

To the Board of Directors of Southwestern:

The President of the college takes pleasure in submitting the following report:

There are this year no changes in the personnel of the Board of Directors. The Synods of Tennessee, Alabama, Louisiana, and Mississippi in each case reelected for a four-year term the director whose term had expired, respectively, Messrs. William Hume, Jerome T. Fuller, Alfred C. Glassell, and Rev. R.W. Hardy. The Board, therefore, is now constituted as follows: Alabama: John W. Orr, 1935; J.P. Whiteside, 1936; Donald C. MacGuire, 1937; Jerome T. Fuller, 1938. Louisiana: Edward B. LeMaster, 1935; Wm. McF. Alexander, 1936; Robert E. Craig, 1937; Alfred C. Glassell, 1938. Mississippi: .....1935; J.B. Hutton, 1936; Edgar L. Storey, 1937; Robert W. Hardy, 1938. Tennessee: Thomas H. Tutwiler, 1935; Moore Moore, 1936; Benjamin A. Patch, 1937; William Hume, 1938.

First of all, it is my sad duty to record the sudden death in Little Rock, Arkansas, on Friday morning, January 18, 1935, of Mr. James R. Haygood, our Athletic Director and Coach, who was a regular member of our faculty. He had gone to Arkansas on college business and succumbed to an attack of angina pectoris. In his passing Southwestern sustains an irreparable loss. It is no disparagement to others to say that he was the most lovable and the most beloved member of our faculty. Himself a great character, incarnating the spirit of Christ, he exalted character, and dedicated all the powers of his great soul to making men, to developing personalities. There was about him a winsomeness, a charm of personality, which bound people to him with unflinching devotion. He was a good coach and wanted to win games, but not at any cost - not at the cost of honor or fair play or the welfare of his boys. In a remarkable degree he exemplified those virtues which are held up before young men as ideals of real manhood, and to these were added a keen knowledge of human nature, a fine sense of humor, which never degenerated to coarseness, a quiet dignity, a genial nature, modesty, patience, and an unfailing kindness. His outstanding characteristics were genuineness, unselfishness, and a certain bigness of nature which made it impossible for one to imagine his doing a small, mean, or unworthy thing. Before the beauty of such a character we instinctively bow in admiration. We recognize in him that quality of life which our Master called "eternal life," the sort of life over which death has no power. He has left his colleagues at Southwestern, as well as those who are bound to him by the more sacred domestic ties, a rich heritage. It will be difficult to find a man who is so richly endowed, who is so fully in accord with our ideals, and who can cooperate so effectively and harmoniously in carrying them out.

There were four additions to the faculty in September, 1934. Two of these were replacements, and the salaries of the other two new men are being provided by the General Education Board. Mr. William F. Orr, Faculty Changes Assistant Professor of Bible, resigned to enter upon his fellowship at Hartford Seminary, working towards the completion of his doctor's degree. Mr. A.S. McIlwaine, Assistant Professor of English, was awarded a fellowship at the University of Chicago by the General Education Board, in order to complete the requirements for his doctor's degree. The Reverend F.B. Gear, of Columbia, Mississippi, having recently completed the residence requirements for his doctor's degree at the University of Edinburgh, was elected Assistant Professor of Bible. Mr. Allen Tate, of Clarksville,

Tennessee, an alumnus of Vanderbilt University, twice the holder of a Guggenheim Foundation fellowship, an author, a poet, a literary critic of distinction, was secured as Lecturer in English Literature. Dr. William O. Puckett, of Davidson, N.C., was called as Assistant Professor of Biology. Mr. William T. Jones, of Natchez, Mississippi, a Rhodes Scholar from Mississippi, who has completed the residence requirements for his doctor's degree at Oxford University, was secured as Tutor in Philosophy and Fine Arts.

The members of the faculty continue to accept the responsibilities of their positions and talents in fostering the cultural life of the community. By responding wherever possible to these innumerable calls for their services, they are also aiding in relating Southwestern happily to this section. Lectures, addresses, radio talks, sermons, teacher training classes and Bible classes, writing articles of various kinds and on many subjects, book reviews, experimental and advisory work along different lines, holding offices in clubs and associations, service on boards and councils and commissions - these represent only in part the contributions which are being made, often sacrificially, by a faculty which is alert, capable, and kindly disposed. Practically all of the members of the faculty are cooperating with the learned societies in their respective fields, attending the stated meetings, and contributing articles from time to time to the official journals. We enumerate a few of these activities.

In addition to two series of Lectures on Shakespeare given to women's clubs, Dr. C.L. Townsend delivered two lectures at Northwestern University during the past summer. One of these was entitled "Democracy in Danger," and the other "Ethics of American Foreign Policy." Dr. P.N. Rhodes attended the Institute of Public Affairs at the University of Virginia, which was held last summer, and he is also cooperating, as a member of the executive committee, with the Tennessee Academy of Science. Dr. R.P. Strickler continues his work as Secretary of the Rhodes Scholarship Committee for Tennessee. Dr. R.C. Hon is serving actively as a member of the Shelby County Consumer's Council, and Dean M.H. Townsend as a member of the educational committee of the Memphis Associated Charities. Dr. A.T. Johnson and Professor C.G. Siefkin, among many other activities, have addressed the Memphis Chapter of Phi Beta Kappa. Dr. William O. Swan has published an excellent laboratory manual for Analytative Analysis, which is being used in courses in chemistry at Southwestern and at other institutions. Dr. A.P. Kelso, among many other helpful services, has delivered three formal lectures to as many different groups. These were entitled, "A Hundred and Fifty Years of American Art;" "The Art of the Louvre," and "The Religion of Thomas Aquinas."

Dr. J.H. Davis, in addition to other contributions in his chosen field of history, delivered an address to the Memphis Art Association on "Art as Kulturgeschichte," and another address in French to the Alliance Francaise on "Marcel Proust; sa vie, son oeuvre." Dr. James H. Wilson, the President of the Alliance Francaise and Secretary of the West Tennessee Modern Language Association, is conducting free of charge three night classes in modern foreign languages, which are open to members of the faculty and staff, their wives, and a few friends of Southwestern. These classes meet weekly at 8 p.m. - German on Tuesday; Italian on Wednesday, and French on Thursday evenings. Dr. M.W. Storn has delivered four carefully prepared lectures on Spain and Spain's Cultural Contributions. Dr. W.O. Shewmaker's extra-curricular activities include "The Second Pisgah Book," in commemoration of the sesqui-centennial anniversary of the Pisgah Presbyterian Church, Woodford County, Kentucky.

The "Southwestern Dial," which was referred to in the report a year ago, has, through the courtesy of the Commercial Appeal, been continued, but the original arrangement has been somewhat altered. Other Southwestern colleges in this state and in adjoining states asked that Dial similar semi-popular articles by members of their faculties be published in this page in the Sunday edition of the Commercial Appeal. The request was granted, and, while the articles from the Southwestern faculty predominate, occasional articles appear from members of the faculty of the University of Mississippi, the University of Arkansas, Vanderbilt University, and perhaps a few others. Excellent articles have appeared from the pens of Drs. Atkinson, Baker, Bassett, Davis, Hon, Johnson, Kelso, MacQueen, Monk, Shewmaker, Swan Professors Haden, Siefkin, and others of our faculty.

The Southwestern Press Club, last March, sponsored for the first time a high school press convention. Invitations were sent to high school editors in the tri-states to meet at Southwestern and form a High School Press Association. Fifty-one high school Press Conference delegates, representing twenty-eight papers, responded and were guests of the Southwestern Press Club for two days. Professor A.S. McIlwaine and Mr. Clark Porteous arranged a program of unusual interest, editors and members of the staffs of Memphis papers cooperated heartily, and prizes were awarded for excellence in the high school papers. A jury of experienced newspaper men decided upon the winners of the various prizes. A permanent organization was effected, and the schools represented at this assembly were constituted charter members. The High School Press Association of the Mississippi Valley is to meet annually at Southwestern. The following officers were elected: President, Paul Pierce, editor of the Pica, Greenville, Mississippi; Vice-President, Mary Maxwell Lynch, editor of Pine Cone, Pine Bluff, Arkansas; Secretary-Treasurer, Felder Heflin, of Central High School, Memphis.

The enrollment of students for the first semester of this year is 366, a decrease of 36 students from last year's figure. There are 13 fewer men students and 23 fewer women students. The Report of the greatest decrease is found in the sophomore class, and the Registrar next greatest in the number of special students. The senior class is somewhat smaller, but the junior class is larger. The Registrar's office has presented its usual comprehensive report, a part of which is herewith recorded:

ENROLLMENT BY CLASSES FOR THE PAST FIVE YEARS

	1930	1931	1932	1933	1934
Senior Class	50	61	62	55	46
Junior Class	80	85	60	65	86
Sophomore Class	117	99	85	122	94
Freshman Class	181	145	174	143	134
Special Students	9	12	13	17	6
	437	402	394	402	366

ENROLLMENT BY DENOMINATIONS FOR THE PAST FIVE YEARS

	1930	1931	1932	1933	1934
Baptist	45	53	33	43	39
Catholic	18	14	11	10	14
Christian	20	22	18	10	9
Christian Scientist	10	7	5	2	2
Congregational	4	3	3	2	2
Dutch Reform	0	1	0	0	0
Episcopal	36	48	53	63	51
Greek Orthodox	0	0	0	0	1
Inter-Denominational	0	0	1	0	0

	1930	1931	1932	1933	1934
International Bible Students	0	0	0	0	1
Jewish	8	8	11	15	7
Lutheran	3	1	3	1	1
Methodist	120	101	104	105	92
Presbyterian	173	144	151	151	146
Unitarian	0	0	1	0	1
	<u>437</u>	<u>402</u>	<u>394</u>	<u>402</u>	<u>366</u>

FIVE YEAR STUDY OF NEW STUDENTS ADMITTED

	1930	1931	1932	1933	1934
Freshman Men	91	81	102	71	69
Freshman Women	53	48	58	60	53
Transfer Men and Specials	18	27	15	17	14
Transfer Women and Specials	23	24	12	23	23
	<u>185</u>	<u>180</u>	<u>187</u>	<u>171</u>	<u>159</u>

FIVE YEAR STUDY OF DEGREES CONFERRED BY SOUTHWESTERN

	1930			1931			1932			1933			1934		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
B.A.	29	23	52	20	25	45	24	34	58	22	20	42	27	15	42
B.S.	0	1	1	3	0	3	4	1	5	4	1	5	8	1	9
	<u>29</u>	<u>24</u>	<u>53</u>	<u>23</u>	<u>25</u>	<u>48</u>	<u>28</u>	<u>35</u>	<u>63</u>	<u>26</u>	<u>21</u>	<u>47</u>	<u>35</u>	<u>16</u>	<u>51</u>

GEOGRAPHICAL DISTRIBUTION OF STUDENTS

First Semester 1934-35

Tennessee (Memphis 238)	264
Mississippi	46
Arkansas	21
Alabama	16
Louisiana	10
Texas	4
Michigan	2
New Jersey	1
Ohio	1
Pennsylvania	1
	<u>366</u>

FRATERNITY AND SORORITY AVERAGES 1933-34

	First Semester	Second Semester
Theta Nu Epsilon	2.76	2.71
Sigma Nu	2.63	1.78
Pi Kappa Alpha	2.56	2.63
Alpha Tau Omega	2.44	2.21
Sigma Alpha Epsilon	2.07	2.04
Kappa Alpha	1.98	2.22
Kappa Sigma	1.81	1.92
All Men's Average	2.12	2.12
All Fraternity Average	2.22	2.13
All Fraternity Pledges' Average	1.92	1.67
Non Fraternity Men's Average	2.26	2.58
Delta Delta Delta	2.70	2.20
Kappa Delta	2.31	2.70
Chi Omega	2.25	2.00
Alpha Omicron Pi	2.24	2.44
Zeta Tau Alpha	1.95	2.17

	<u>First Semester</u>	<u>Second Semester</u>
All Women's Average	2.16	2.21
All Sorority Average	2.30	2.24
All Sorority Pledges' Average	2.03	1.92
Non Sorority Women's Average	2.07	2.56
All College Average	2.14	2.16

SIZE OF DEPARTMENTS

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>
English	337	324	348	316
History and Political Science	265	282	266	284
Bible	248	246	218	210
Mathematics	237	241	221	187
French	157	136	110	125
Chemistry	110	137	107	90
Biology	94	55	86	89
Psychology and Education	130	97	125	82
Economics	66	75	107	79
Greek	65	53	41	69
Spanish	106	113	91	66
Sociology	15	58	43	54
German	46	43	37	32
Philosophy	37	35	28	31
Latin	32	26	28	26
Physics	24	27	20	17
Italian	0	0	0	13
Public Speaking	0	0	0	13

FACULTY LOAD  
First Semester 1934-35

Professor	Teaching Hours per Week Exclusive of Time with R. and H.S.		No. Students Exclusive of R. & H. Stud.		Reading Jr.-Sr.	Students Soph.	Honors Students	Total Hours per week Class, R, HS	
	Lec.	Lab.	Lec.	Lab.				Lec.	Lab.
	Atkinson	8	8	209	70	5	0	0	10 $\frac{1}{2}$
Baker	5	6	76	9	7	0	0	8 $\frac{1}{2}$	6
Bassett	9	-	24	-	2	4	0	12	-
Cooper	12	-	86	-	8	0	0	16	-
Davis	9	-	63	-	7	4	0	14 $\frac{1}{2}$	-
Gear	12	-	103	-	3	4	0	15 $\frac{1}{2}$	-
Haden	12	-	51	-	4	4	0	16	-
Hartley	12	-	61	-	1	2	0	13 $\frac{1}{2}$	-
Hon	9	-	68	-	9	0	2	15 $\frac{1}{2}$	-
Huber	3	10	15	42	1	8	0	7 $\frac{1}{2}$	10
Johnson	9	-	82	-	10	0	3	17	-
Jones	3	-	16	-	7	8	0	10 $\frac{1}{2}$	-
Kelso	12	-	76	-	0	6	0	15	-
MacQueen	12	-	60	-	0	6	0	15	-
Monk	9	-	86	-	10	0	0	14	-
Pond	14	-	66	-	0	4	0	16	-
Puckett	3	16	3	70	3	2	0	5 $\frac{1}{2}$	16
Rhodes	4	8	16	16	1	8	0	8 $\frac{1}{2}$	8
Siefkin	8	2	75	8	7	2	1	13 $\frac{1}{2}$	2
Shewmaker	12	-	89	-	5	3	0	16	-
Storn	15	-	64	-	2	2	0	17	-
Strickler	16	-	68	-	1	3	0	18	-
Swan	6	19	74	47	0	3	0	7 $\frac{1}{2}$	19
Tate	9	-	65	-	10	0	0	14	-
C. L. Townsend	15	-	69	-	0	8	0	19	-
M. H. Townsend	9	-	61	-	8	0	0	13	-
Wilson	15	-	76	-	0	1	2	17 $\frac{1}{2}$	-

Note 1: R. S. - Reading Students; H. S. - Honors Students.

Note 2: One hour a week ordinarily allowed for honors students; one-half hour a week allowed for reading students.

Dean R.W. Hartley, in his annual report to the President, characterizes the regular routine of the past year as "rather uneventful, which means better and steadier work in general." He notes the fact that the tutorial course idea, now firmly established at Southwestern, is proceeding satisfactorily, but believes that the liberalizing of the entrance requirements should be carefully watched, to the end that poorly prepared students be not admitted. He approves in general the contemplated changes in the curriculum, but is not in favor of excluding the slow student who has a serious purpose from the privilege of the junior-senior tutorial courses, and expresses the fear that the proposed degree "with distinction" will reduce the number of students who are reading for honors. Dean Hartley remarks that the social events have been less numerous than formerly. This may be due to financial pressure, but the fact remains. There is a further fact, also, that the students have shown a fine spirit in cooperating with our requirements.

Dr. H.J. Bassett, the Dean of Freshmen, with characteristic fidelity and with an efficiency born of a sympathetic interest and an enlarging experience, is continuing his important work of helping the freshmen adjust themselves to their new environment so that it will be possible for them to make the most of their college days. His report is encouraging, and seems to indicate a more effective approach and a greater response on the part of the students. The adviser system as it pertains to freshmen seems also to be functioning with more success than formerly.

Professor W.R. Cooper, Dean of Men, reports that there are enrolled for this semester 215 men, as compared with an enrollment last year of 228 men. Professor Cooper reports that he made strenuous efforts last year to increase the enrollment, that he visited important schools and towns throughout the four synods, that he talked with prospective students, their parents, the alumni, and the Presbyterian ministers in all the places visited. He had little trouble in interesting students and parents in Southwestern, but our enrollment is not increased.

The chief objection he encountered was that people considered Southwestern an expensive college. In comparison with state-supported institutions and with colleges which do not offer like advantages, Southwestern is more expensive, but compared with those which offer similar advantages, it is perhaps the most inexpensive. If it is merely a question of cheapness, then Southwestern, with the emphasis which it places upon quality and excellence, cannot compete. Professor Cooper does not think that the charges at Southwestern are too high for the advantages received, but he thinks that it would be possible, if they were sufficiently interested, for churches and alumni groups throughout the four synods to select outstanding students here and there for part of whose expenses they would agree to be responsible.

Professor Cooper feels, further, that Southwestern would be much more attractive to students if the curriculum had more of a vocational aspect, and if there were added a much needed and greatly desired department of music. A good band alone, with a competent director, would help immensely, and a winning football team would probably help even more. He has made a number of practical suggestions, all of which are sound, but not all of which can now be carried out.

He notes that physical education has been made much more attractive for the men by allowing them to substitute intra-mural games and sports for the regular class work in Physical Education. Under the supervision of Assistant Coach John Miller, assisted by a director chosen by the Student Council (Mr. R.B. Buckingham), an attractive program of intra-mural games has

been worked out in which practically the whole student body participates. Four new tennis courts have been added; a campus golf course is being planned; volley ball courts, horseshoe courts, and equipment for other games have been set up.

Professor Margaret H. Townsend, Dean of Women, reports for the first semester of this session that there are 151 women students, of whom 16 are seniors; 31 are juniors; 41 are sophomores; 59 are freshmen; and 4 are special students. There was last year an all women's average in scholarship of 2.21, as compared with an all men's average of 2.12.

Report of the Dean of Women

The health of women students at Southwestern continues to be of prime concern. Each student is given a medical examination at the beginning of the session. Those students who are physically fit are given regular classes in gymnastics twice a week for two years. Students suffering from some form of physical disability are given a course in corrective exercises and health projects. Courses are required also in mental and physical hygiene.

The women are given instruction in, and encouraged to participate in such sports as golf, tennis, hockey, speed ball, field ball, basket ball, volley ball, track, riflery, and archery. Interest in games is stimulated by interclass and intersorority contests.

A group of alumnae meets at the college once a month. There has been a marked increase in attendance during the session 1934-35, under the presidency of Miss Eleanor Richmond. This group has offered a scholarship of \$125.00 to an upperclass student for the second semester of 1934-35.

Sixteen women graduated in 1934. Of these three have secured positions as teachers; six are at present attending business college; two are engaged in postgraduate work; two have been engaged in social work in New York City; three are at home.

The following graduates or recent students have secured scholarships or fellowships: Miss Barbara Bates, a fellowship at the University of Wisconsin; Miss Catherine Bigelow, a scholarship at the University of Chicago; Miss Catherine Boots, a government scholarship at Nashville; Miss Mary Lois Brown, a government scholarship at Nashville; Miss Lillias Christie, a scholarship enabling her to do medical technician work in Memphis; Miss Virginia Richmond, a fellowship at Tulane University; Miss Elizabeth Riley, a fellowship in the Peabody Library School; Miss Julia Marie Schwinn, a scholarship at the University of Virginia.

The following graduates or former students have secured government positions at Washington: Miss Eloise Brett, Miss Ellen Goodman and Miss Carolyn McKellar.

Dr. A.P. Kelso, Chairman of the Honors Committee, reports the results of those five students who, last June, completed the honors work as follows:

Report of the Honors Committee

J.S. Breazeale	- High Honors in Greek and Philosophy
J.H. Fischbach	- High Honors in English and Philosophy
L.T. Nicholas	- Honors in English and French
H.M. Oliver	- Honors in Economics and High Honors in Political Science.
C.S. Smith	- High Honors in Physics and Mathematics.

It should be noted that the papers of the above-named men were read and graded as a voluntary gratuitous service by the following outside examiners, whose comments on the quality of work done were by no means uncomplimentary:

Professor Donald Davidson, Vanderbilt University, Nashville, Tenn.  
Professor Earl J. Hamilton, Duke University, Durham, N.C.  
Professor John Crowe Ransom, Vanderbilt University, Nashville, Tenn.  
Dean C.M. Sarratt, Vanderbilt University, Nashville, Tenn.  
Professor Francis G. Slack, Vanderbilt University, Nashville, Tenn.  
Professor Jacob Van der Zee, University of Iowa, Iowa City, Iowa.  
Professor C.F. Zeek, Southern Methodist University, Dallas, Texas.



The following four students are reading for honors this year:

Rodney M. Baine - English and French  
Joseph R. Crosby, Jr. - Economics and Political Science  
Olivia Reames - English and French  
Robert Walker - English and French

Professor Eric G. Haden, who is Chairman of the Faculty Committee on Religious Life, very properly states that he finds it difficult in a report to give any adequate idea of what is being accomplished. Report of the Committee on Religious Life It is not difficult to tabulate the number of meetings held, to record the attendance at each meeting, and such other material facts. However, such statistics do not reach the heart of the matter. The one meeting which we believe has a real and growing influence upon the members of the student body is the chapel service every morning at eight-thirty, and we believe that this is true because the service is brief and reverent, and we take pains to protect the students from too many chapel speakers. Our conception of this chapel service is that it ought to be a sort of family devotions, that it should be worshipful and not hortatory. Our experience seems to indicate that mere preaching does not produce much result, but that personal work does, and it is upon these personal contacts with individual students, and with leaders of various groups that we depend for our most effective work. More than that, we find the students responsive. The best work is done quietly, unobtrusively, sometimes unconsciously, and, while we are not at all satisfied with our present attainments, we feel encouraged at the manifest evidences of development.

The Council of the Southwestern Christian Union meets regularly every two weeks, coordinating the work of the various religious organizations on the campus. The annual Retreat was held September 9-11, 1934, at which time plans were made for a program of work for the year. The Ministerial Club holds its regular weekly meetings, and engages in various forms of deputation work. The Southwestern Bible Class has changed the time of its meeting, and since the beginning of the year has been meeting in the social room of Calvin Hall on Sunday evenings, under the able leadership of Professor C.G. Siefkin.

The annual week of special services was held February 18-24, 1934, under the leadership of Dr. Dunbar H. Ogden, '00, of New Orleans, whose excellent work was exceedingly helpful and was greatly appreciated. The speaker chosen to conduct these services this year was Dr. Hugh T. Kerr, of Pittsburgh, former Moderator of the General Assembly of the Presbyterian Church in the U.S.A. In view of the fact that Dr. Kerr had consented to deliver the Stone Lectures at Princeton Theological Seminary in February, it was necessary to change the time of our meeting. He was with us from January 8-13, 1935, spoke to the student body twice daily, met with various groups, had many individual conferences, and concluded the meeting with a vesper service on Sunday afternoon, January 13, 1935. He was well impressed with the general spirit and atmosphere of the campus, and we were greatly pleased with his services.

The Young Women's Christian Association has a meeting every third week. Women prominent in religious and social work are invited to address the students. The Y.W.C.A. has taken charge of the social work done by the young women of the college. Poor families have been visited; old clothes have been collected and donated to the poor. The Y.W.C.A., together with the Southwestern Christian Union, gave a Christmas dinner and useful gifts of clothes and shoes to thirty needy children. Officials of the Children's Bureau have spoken very favorably of this piece of work.

The Library Committee, of which Dr. A.T. Johnson is Chairman, reports that for the first time the library may be considered as completely catalogued. The labor has been long and arduous, and much credit is due to the librarians for their faithful work. In addition to the catalogue of the current accessions to the catalogue, a total of twenty-five hundred volumes has been added from the old books in the attic. Everything of value among the old books has been added to the shelves, and a complete card index of the remaining volumes has been prepared. This will facilitate the finding of any book desired. The library now contains 34,240 catalogued volumes.

During the session of 1933-34 nearly 30,000 volumes were withdrawn by the students and faculty. This number does not include books used in the library and not taken out. The average number of books used per student was 78.3. A recent study of the circulation records of thirty-three college libraries shows that the average of withdrawals was 50.29 volumes per student.

Special attention this year has been given to the subject of vocational guidance. A shelf of books and pamphlets dealing with this matter has been prepared to attract the attention and interest of students, and Dr. R.S. Pond, of our faculty, is cooperating with the students in conference and general direction.

In addition to the regular introductory lectures to the freshman English classes on the use of the library, the Librarian, Miss Mary Marsh, and the Assistant Librarian, Miss Elizabeth Fisher, conducted classes for the student assistants on the use of the catalogue, bibliographical aids, and reference works. The purpose of these lectures was to improve the service to the students using the library. The students have cooperated in making certain physical changes and improvements, which were greatly needed and appreciated.

Now that the annual grant from the Carnegie Corporation has been exhausted, the library is faced with the problem of adequate expansion. Our collection of books has been carefully selected and is excellent, but several departments are poorly provided for, and the task of keeping up in all departments is a serious one. More and more, modern education demands great use of the library by students and faculty, and there is a constantly heavier drain on books and library services. A very welcome communication from the General Education Board assures us of a grant of \$3,000 for the library this year. This grant is to be used to supplement the collection in the social science and the modern language departments. The library is being efficiently and excellently administered by its present staff.

Last year there were no classes in oral English and argumentation, though there was a rather successful debating season. This year courses in speech are being given by Professor C.G. Siefkin, and the results are very encouraging. Students are requesting the privilege of attending one of these courses in argumentation and debate, a course which meets from two to four on Thursday afternoons, and are showing a willingness to put in time on preparation without receiving any credit for the course. Not only has there been progress made in the improvement of speaking technique, but considerable interest in current political and social problems has been stimulated by the selection of live propositions for argument.

The plans for the approaching debate season are now being formulated, and a more extensive program than was undertaken last year is being scheduled. The women students are now showing a considerable interest in forensic activity, and there is a widespread desire on the part of both the men and women students for greater dramatic activity. Professor Siefkin is chairman of the executive committee of the Association of the West Tennessee Teachers of Speech, an organization which includes both college and high school teachers.

The Student Welfare Committee, of which Dr. P.N. Rhodes is Chairman, concerns itself primarily with two phases of student welfare - with the securing of part-time employment for students who need financial aid, and with the social activities of the students. The first mentioned of these is under the direction of Dr. R.S. Pond, who is cooperating with the Secretary to the President, Miss Erma Reese, in administering the FERA grant, which provides aid for between forty and fifty students. The second, or social activity, phase of the work of the committee is running much more smoothly than in past years. Through the efforts of the chairman and other members of the committee, responsible students have been cooperating in the attempt to restrict social activities and to foster a more wholesome social program. The Omicron Delta Kappa fraternity has rendered an excellent service in exercising its influence with the Pan-Hellenic Councils, and with other groups. As a result, the Pan-Hellenic Councils last spring adopted the following regulation: "No fraternity or sorority may initiate any new members unless the grades of its active members for the two semesters preceding average at least 1.75." This is distinctly a forward step, since it places the responsibility for scholarship squarely on the fraternity or sorority, and requires an average of about CCCC for each member of the group.

Under the sponsorship of O.D.K., a student activity curtailment plan was inaugurated whereby one person would be limited to a certain amount of extra curricular expenditure of energy in athletics, clubs, and other organizations. The idea is to limit the "joiners" and the "socialites" as much as possible, and to stimulate shy students. A point system has been worked out, which arbitrarily assigns so many points to each activity engaged in, the maximum points allowed one student being thirty. It is quite possible that the scheme will need to be revised from time to time as experience indicates, but the idea is a good one, and we believe that it is a wise project.

On the evening of October 12, 1934 the pledges of Kappa Alpha Fraternity gave a short informal smoker to all other freshmen at the Parkview Hotel. This was a fine democratic gesture, and it is hoped that such an event may become an annual custom, possibly rotating among the fraternities.

On December 4, 1934, at the Parkview, O.D.K. gave an informal smoker for all men students and members of the faculty. There was practically a full attendance on the part of the students, and a large number of faculty members were present. A few skits were put on, a bit of singing was engaged in, movies of several football games were shown, very brief talks were made by several students, and the whole affair was concluded by nine o'clock. It was a successful and wholesome evening. It is believed that an affair of this kind in the fall will serve to draw the students closer together in mutual sympathy and esteem.

The report of the Alumni Secretary was submitted by Mr. Russell Perry, '33, the Assistant Alumni Secretary. He notes that the routine work of completing and revising the alumni records, and of publishing the Alumni Magazine has been carried on as usual. The Alumni Gift Fund has not provided for the needs of the alumni office, and efforts are being made to revise the present plan in the hope of securing larger returns. The new plan is similar to that which has been successfully followed at Yale, by which an agent is appointed for each class, which agent is supposed to secure the contributions from the members of his class, and forward them to the alumni office. An appeal from the class agent will seem more personal to the members of that particular group, and the alumni office will be relieved of whatever ill-will might possibly be engendered by repeated and persistent appeals.

The alumni are a very definite force in influencing students to come to Southwestern. A questionnaire distributed among the new students at the college last fall revealed the fact that 46.4% were influenced in their choice of Southwestern by former students. There is a distinct need for having the alumni in various localities organized into clubs. There are many who are quite willing to assist the college, if there were something definite to do. If these groups were organized, they might offer scholarships to worthy high school graduates. The Memphis Alumnae Chapter has already done this. Such organizations of alumni could be effected in various sections if the funds were available for this purpose. The publicity bureau, in connection with the alumni office, has functioned during the past year, and some fifty newspapers in the surrounding territory have received news releases from Southwestern.

Last spring the policy was inaugurated of allowing the senior class to elect its correspondent to report the class news to the Alumni Magazine, instead of having the correspondents appointed by the alumni office. The class letter section of the magazine has shown marked development, and this is undoubtedly the most interesting part of the publication. The alumni always look at their class letter first.

The present officers of the Alumni Association are: President - Rev. Wm. A. Alexander, D.D., '15, Birmingham, Alabama; Vice Presidents - Rev. H.S. Henderson, '10, Lewisburg, Tennessee; Rev. W.J. Millard, '20, Memphis, Tennessee, Mr. John F. Frierson, '99, Columbus, Mississippi. Recording Secretary - Mr. Wm. H. Lynn, '20, Ripley, Tennessee.

Study of  
Tutorial Plan

It was the plan of the Carnegie Corporation, which had for three years made generous grants for the inauguration of the tutorial plan, to send here last spring an outstanding educator who would study the results of this educational experiment which it had fostered, and publish a report of his findings for the benefit of other forward-looking institutions. This plan did not materialize, but we set to work ourselves to study the results. Mr. C.G. Siefkin, of our faculty, put in the whole of last summer in hard work on this project. As a result of this study, we found that a number of improvements could be made in the system, some of which we are introducing this year, and others of which we are arranging to put into effect next year. These facts were brought to the attention of the Carnegie Corporation, with the request that the grant be continued for one more year, and that the proposed study and report on the plan be made this spring. This request was granted, after the President made a statement in writing agreeing first, that no further request for this purpose would be made, and second, that the college would carry on with this general plan. Dr. George A. Works, of the University of Chicago, who, some four years ago, at the request of the Carnegie Corporation, examined into Southwestern, has agreed to undertake the work of examining into the results, and expects to visit the college for that purpose in March.

The President, in several communications, brought to the attention of members of the faculty the findings of the summer's study of the tutorial plan, together with certain suggestions with regard to changes which seemed desirable. Frequent faculty and committee meetings were held, and definite conclusions were arrived at, one of which provides for conferring a bachelor's degree "with distinction." Such a degree would require more work than the ordinary degree, would require the passing of a comprehensive examination for which the student would be prepared by a tutorial course of a certain definite type. There came into our hands a short time ago a copy of the Harvard Alumni Bulletin for December 21, 1934, which contained the Report of the Overseers Committee on Harvard's Tutorial Plan. The plan was inaugurated at Harvard several years before it was introduced at Southwestern, and in a few respects differs somewhat, but not greatly. Since these two institutions are in different sections of the country and function under dissimilar conditions, and since we wanted to work out

our plans independently, in an endeavor to meet the problems of our own section, we did not seek to familiarize ourselves with the Harvard method or to profit by the Harvard experience. It is all the more interesting, therefore, to note that the faculties of both institutions have arrived independently at the same general conclusions, as is evidenced by the report referred to, and are planning to proceed along the same general lines. It is not unnatural to expect that, in a small homogeneous college like Southwestern, the results of an experiment of this kind could be more quickly gauged than they could be on the larger and more complex Harvard campus.

We are more than ever assured, as a result of our further experience, that the tutorial plan, as it is operated at Southwestern, in connection with the class courses, while it lays a heavy burden on the faculty, offers ideal advantages to the student. President F.P. Keppel, of the Carnegie Corporation, in his recent annual report, notes the fact that the United States is the only country in the world in which it has been assumed that a college education should be the rule instead of the rare exception for its young men and young women, and he raises the question whether the game has proved to be worth the candle. He refers to the efforts of the colleges to improve conditions "by tinkering with the curriculum rather than by concentrating their attention upon the student himself as contrasted with his program of study." He points out the fact that money alone will not solve the present problems. "These involve, rather, a fundamental change alike in the attitude of the institution towards the individual student - in the words of the homely British adage, 'If you are to teach Jack arithmetic, you must know Jack as well as arithmetic.' - and also a different conception on the part of the student as to what he is there for, a different use of his energies and capacities."

There are two ideas about the best method of securing a liberal education, which we may describe as the diffuse and the focal. One man feels that the best method is to give the student what President Frank Aydelotte, in his recent annual report, has described as "a bird's-eye view of the whole world of knowledge," hoping that he will in later life concentrate upon some one subject which he will learn to know thoroughly. With this idea as a basis, the student is exposed to a vast and ever enlarging field. He is enrolled in orientation and survey courses and gains a smattering knowledge of many different subjects. This method seems to be increasingly popular in many of our colleges and universities. But with the rapid developments in the different fields of knowledge, it would seem that an attempt to give the student any adequate idea of the "geography" of the intellectual world is becoming immensely more difficult. Dr. Aydelotte, writing about this idea, sadly remarks, "It is in harmony with the tendency of American education to accept superficiality as the price of comprehensiveness."

The other man who holds, as we do, to the focal idea believes that the best method is to insist upon intensive study, to require the student to do a few things thoroughly and well, really getting him to know, to understand, to acquire some mastery, however limited. He feels that if the student's mind is trained, if he has gained the method and formed right habits of work, if he has learned to do his honest best up to the level of his full powers, he will be better enabled to go forward as broadly as his interests and opportunities permit. This latter point of view and this method are simply taken for granted in England. The educational experience of that country for a thousand years cannot lightly be laughed off by the professional educationist of this young country which specializes in courses in Psychology and Education, and which seeks to make all learning easy. Of course, the student who has a good mind, a sound moral character, and who is motivated by a serious purpose, will profit by almost any system, and it will always be a difficult task to try to educate those who do not really want to be educated, who desire a degree, but who are unwilling to pay the price for an education.

It is doubtful whether there has ever been a time, especially in the South, when the witness and the influence of the church-related and the independent colleges was so greatly needed as it is today. Men Paternalism in Education have come to regard higher education not as a privilege, but as a natural right, regardless of the ability, the aptitude, or the attitude of the student, or of the economic condition of the society in which he lives. It is to be supplied free of cost, like the air and the sunshine. It is to come as manna from heaven. Like salvation, it is to be without money and without price. Not only is education to be furnished free, but in some cases, even living expenses are to be subsidized at the taxpayer's expense. Communities vie with each other for the establishment of institutions of higher education; institutions are multiplied, strong educational lobbies are organized, and political combinations are effected. In some states agents of these tax-supported institutions are put out on the road to swell the student enrollment so that larger appropriations can be secured from the legislatures. Scholarships are offered to students from other states. A great football team is assembled. There is much bally-hoo and publicity, and the enrollment swells; efficient and high-salaried coaches are secured who are required to turn out winning teams, if they hope to be retained; courses which are not unduly difficult are offered; assorted credits are amassed and carefully tabulated. In due time and with great ceremony these young people go forth, labelled products of our system of higher education, as trustees of democracy. Evidently this appeals to some as highly desirable, as in accord with the real American spirit of the go-getter. All of this might pass unnoticed, so long as the taxpayer is generous and uncritical, but for the fact that this demand for free higher education and the consequent competition of the tax-supported institutions is jeopardizing the very existence of those church-related and independent institutions which, for the most part, are doing an excellent piece of work in the field of higher education, and which are educating a majority of the students at this level. If these non-tax-supported institutions were closed, the burden on the tax-supported institutions would be more than twice as heavy as it is today, and, what is more, the educational results would be far less satisfactory. One of the grave perils confronting this section is that of paternalism in higher education. We have seen recent evidences of this in the territory which this college serves. In Russia and Germany we see what happens where governments seize the higher institutions of learning and use them as agencies of propaganda to perpetuate in power respectively Communism and Nazism, but we need not go so far afield. Colleges like Southwestern and Hendrix College are needed, as President J.H. Reynolds, of Hendrix College, aptly says, "to develop an independent leadership which will hold in check the excesses of democracy, and which will even save the tax-supported institutions themselves." Such colleges are needed also to combat the peril of superficiality in education, which is a much more subtle peril than ignorance. The sad thing is that a great part of the education of the present day - nearly all the education of the masses - is in the hands of those who are themselves very imperfectly educated, and the main chance of improvement lies in the maintenance at the higher levels of those institutions which do not confuse education with credits or even with mere instruction, but which endeavor to produce versatility of intellect based upon soundness of character, which foster a respect for knowledge, and which seek to cultivate the highest standards of taste and judgment.

Southwestern has everything save adequate and assured financial support. As has often been pointed out, there will be needed additional endowment of \$1,500,000 before the college can be considered fully stabilized, and it will require some years to gather this sum. Presbyterian Opportunity Current social and political trends resulting from the economic depression contain a menace for endowed institutions. If the present tendency to excessive taxation persists, the future of many institutions

will not be bright. It will be necessary to secure a multitude of relatively small gifts to take the place of larger gifts. Education is costly. The Church must make up its mind whether it is willing to pay the cost. It cannot expect to own and con- an institution unless it provides for its support. Nor can the church educate more cheaply than the state. As a result of many careful studies, the cost of education has been definitely determined. If adequately prepared teachers, and enough of them, are secured and are paid a living wage, if students are furnished in the library and laboratories the proper tools to work with, the cost is pretty well fixed, regard- less of whether the institution is church-related, independent, or state supported. Of course, there is such a thing as cheap education. This is less costly, but it is hardly the sort that appeals to a church which enthrones honesty, and which worships the God <sup>of</sup> righteousness. Temporary economies can be effected, as we have done at Southwestern, chiefly at the expense of the faculty and staff, without im- pairing the quality of the work done, but this cannot continue always.

The Presbyterians of the four cooperating synods have in Southwestern their greatest opportunity. Here is an asset of \$2,000,000, free of debt, strategically located, splendidly manned, ideally equipped, an enviable pres- tige in the educational world, with a satisfactory record of ten years of achieve- ment in its new location, and with a growing circle of friends and supporters in Memphis, who are willing to cooperate in their share of its support, if the Church will carry its share of the load. It does not seem unreasonable to expect that the churches and individuals of each of the four synods should provide \$10,000 a year as a support fund until such time as an adequate endowment can be secured. If the eighty thousand Presbyterians in these synods will thus furnish \$40,000 annually, we believe that a like amount can be secure from the citizens of Memphis. By this method the work of the college can be carried on with unimpaired energy and with- ever-increasing usefulness. The Presbyterian Church, if it did not now respond to this call, would never again in all the years have another such opportunity. An adequate support fund now will open up a future of unlimited possibilities. A century is not a long period in the life of an institution. What changes will occur in our social order in the centuries to come, no one can possibly forecast. We and our children's children will have passed to where beyond these voices there is peace, but this institution, if it is adequately financed, will continue through all the years to send forth a leadership, trained in mind and heart in the princi- ples of Jesus Christ. To such a leadership we may safely entrust the future of our civilization.

The financial situation at Southwestern demands our earnest attention. A campaign for operating expenses was put on in Memphis last spring for \$95,000. This campaign did not reach its objective, in spite of the fact that it was well organized and that every effort was made to reach the goal. The citizens of Memphis, however, felt that in the amount they subscribed they had provided their share of the needed fund, and suggested to the Executive Committee that a good man be secured to visit churches and individuals in the four synods for the purpose of enlisting their interest and support. In consequence, Mr. L.W. Robey, an excellent man, a member of the firm of Marts & Lundy, was engaged for this work. Mr. Robey did not make an appeal for money, but he did correct misinformation, dispel prejudices, and sow seeds of goodwill. It was his plan to go back in the fall to the places he had visited, and then to try to secure a support fund. When that time came the churches could not see their way clear to cooperate with him, and he left us to return to campaign work with his firm. During the summer, at the suggestion of Mr. A.C. Marts, a beginning was made towards the organization of a National Endowment Council, and several men in and around New York agreed to serve on this Council. The plan was to get these men to assist the President in forming contacts which might prove beneficial. Before it was possible to get these men together, however, our contract with Marts & Lundy was cancelled.

An effort was made to secure the services of Dr. D. Clay Lilly, of Reynolda, N.C., as Director of Public Relations, but he did not see his way clear to accept. However, he is assisting us temporarily in an endeavor to get the churches of the four synods to put Southwestern in their budgets for a definite sum. In the meanwhile the Executive Committee is endeavoring to secure the right man for the work to which Dr. Lilly was called, and the Citizens' Advisory Committee is endeavoring to form a committee of approximately one hundred of the leading men of Memphis who will agree to cooperate in the support of Southwestern. This committee is to be known as the Southwestern Century Club, and we are hoping that it will assist, not only this year, but in future years in securing Memphis' share of the needed annual support fund.

The Treasurer will report on the general financial situation, but the following facts will also be of interest. The total income for operation last year was increased, as a result of the Memphis campaign, and the operating expenses, omitting the cost of Publicity and Promotion, were reduced by about \$1,100. This reduction, like the more than \$30,000 reported last year, was at the expense of salaries. The amount paid out for salaries during the year constituted 77% of the total expenses, leaving 23% for all other expenses. Of the total income, the amount received from students was 33.29%, the income from invested fund 13.15%, from contributions 49.01%, and from other sources 4.55%.

For operating expenses last year Memphis citizens gave \$32,581.58 and Memphis churches \$2,729.82, making a total from Memphis of \$34,311.40, while the total from the churches of the four synods amounted to \$6,541.09. That is not a large sum, but it is almost \$3,000 more than was contributed during the previous year. The college gave aid last year to 137 students in the form of scholarships, student aid, and self-help positions, to the extent of some \$24,000. In addition to this the Federal Emergency Relief Administration, during the second semester of last year, aided 39 students to the extent of \$1,863.00. During the first semester of this year the college is aiding 114 students to the extent of about \$9,000, and the FERA is helping 48 students to the extent of about \$2,800. This federal subsidy is being administered this year with intelligence, efficiency and discrimination.

In appealing to the Carnegie Corporation for the grant for the fourth year, one of the arguments used was the fact that it had been necessary during the past few years, not only to overload the faculty and staff, but also to reduce their salaries 25%. The hope was expressed that favorable action on our appeal would make it possible to restore 10% of that reduction this year, and assurance was given that any such requirement which might condition the grant would be faithfully fulfilled. When the grant was made, no conditions were attached. The Board of Trustees of the Corporation was interested in the larger aspects of the experiment, and was willing to leave the detail to the Board of Directors of Southwestern. It is highly important that salaries be restored as speedily as possible. Our fellow-workers are loyal, but they have families and imperative obligations. Living costs are said to have risen some 12%. Other colleges which had to reduce salaries are restoring them. It will be impossible before very long to retain the faculty we have on the present salary scale. Would it not be fair and wise to endeavor to get the needed money and to inform the faculty and staff that, if it is at all possible to do so, 10% of the salary for this year would be restored at the end of this session? Such an action would work wonders in the morale of a group of workers who have ever shown a spirit of glad and willing cooperation.

Salary  
Adjustments

January 29, 1935.



Statistics of Southwestern Faculty Load - 1st Semester 1934-35

<u>Instructor</u>	<u>Subject</u>	<u>Hrs. per Week</u>		<u>Hrs. Credit</u>	<u>No. Students</u>
		<u>CLASS</u>	<u>LAB.</u>		
Atkinson, W. R. Registrar	Psych. 1	3	2	3	50
	Psych. 21	2	3	3	14
	Psych. 27	2	3	3	6
	Hygiene	1		$\frac{1}{2}$	139
	Readers J-S	$2\frac{1}{2}$	-	3	5
	Total	$10\frac{1}{2}$	8		214
Baker, C. L.	Biol. 1	3		4	67
	Biol. 21	2	6	4	9
	Readers J-S	$3\frac{1}{2}$	-	3	7
	Total	$8\frac{1}{2}$	6		83
Bassett, H. J. Dean of Freshmen	Latin 1	3		3	9
	Latin 21	3		3	10
	Latin 53	3		3	5
	Readers J-S	1		3	2
	Readers So.	2		1	4
	Total	12			30
Cooper, W. R. Dean of Men	History 1A	3		3	25
	History 21A	3		3	24
	History 21B	3		3	24
	History 55	3		3	13
	Readers J-S	4		3	8
	Total	16			94
Davis, J. H.	History 1E	3		3	27
	History 1F	3		3	21
	History 23	3		3	15
	Readers So.	2		1	4
	Readers J-S	$3\frac{1}{2}$		3	7
	Total	$14\frac{1}{2}$			74
Gear, F. B.	Bible 1B	3		3	24
	Bible 1C	3		3	29
	Bible 1F	3		3	26
	Bible 51B	3		3	24
	Readers So.	2		1	4
	Readers J-S	$1\frac{1}{2}$		3	3
	Total	$15\frac{1}{2}$			110
Haden, E. G.	Bible 1A	3		3	24
	French 35	3		3	7
	German 1A	3		3	13
	German 1B	3		3	7
	Readers So.	2		1	4
	Readers J-S	2		3	4
	Total	16			59

<u>Instructor</u>	<u>Subject</u>	<u>Hrs. per Week</u>		<u>Hrs.</u> <u>Credit</u>	<u>No.</u> <u>Students</u>
		<u>CLASS</u>	<u>LAB.</u>		
Hartley, R. W. Dean	Math 1E	3		3	19
	Math 1F	3		3	16
	Math 21A	3		3	21
	Math 51	3		3	5
	Readers So.	1		1	2
	Readers J-S	$\frac{1}{2}$		3	1
	Total	$13\frac{1}{2}$			64
Hon, R. C.	Econ. 1A	3		3	16
	Econ. 1B	3		3	16
	Econ. 25	3		3	36
	Readers J-S	$4\frac{1}{2}$		3	9
	Honors Stud.	2		3	2
	Total	$15\frac{1}{2}$			79
Huber, F. C.	Chem. 1		4	1	27
	Chem. 25	3	6	5	15
	Readers So.	4		1	8
	Readers J-S	$\frac{1}{2}$		3	1
	Total	$7\frac{1}{2}$	10		51
Johnson, A. T.	English 1C	3		3	26
	English 21A	3		3	37
	English 61	3		3	19
	Readers J-S	5		3	10
	Honors Stud.	3			3
	Total	17			95
Jones, W. T.	Phil. 23	3		3	16
	Readers So.	4		1	8
	Readers J-S	$3\frac{1}{2}$		3	7
	Total	$10\frac{1}{2}$			31
Kelso, A. P.	Bible 51A	3		3	32
	Cont. Civ. 1	3		3	22
	Educ. 31	3		3	7
	Phil. 1	3		3	15
	Readers So.	3		1	6
	Total	15			82
MacQueen, M. L.	Math 1 B-C	3		3	21
	Math 21 B	3		3	17
	Math 23	3		3	18
	Math 53	3		3	4
	Readers So.	3		1	6
	Total	15			66
Monk, S. H.	English 1B	3		3	24
	English 21B	3		3	37
	English 59	3		3	25
	Readers J-S	5		3	10
	Total	14			96

<u>Instructor</u>	<u>Subject</u>	<u>Hrs. per Week</u>		<u>Hrs. Credit</u>	<u>No. Students</u>
		<u>Class</u>	<u>Lab.</u>		
Pond, R. S.	Math A-B	3		3	14
	Math 3	5		5	4
	Math 21-C	3		3	21
	Math 59	3		3	27
	Readers So.	2		1	4
	Total	16			70
Puckett, W. O.	Biol. 1		12	3	67
	Biol. 33	3	4	4	3
	Readers So.	1		1	2
	Readers J-S	1 $\frac{1}{2}$		3	3
	Total	5 $\frac{1}{2}$	16		75
Rhodes, P. N.	Physics 1	3	4	4	15
	Physics 23	1	4	4	1
	Readers So.	4		1	8
	Readers J-S	1 $\frac{1}{2}$		3	1
	Total	8 $\frac{1}{2}$	8		25
Shewmaker, W. O.	Bible 1E	3		3	32
	Bible 21	3		3	12
	Hist 1B	3		3	21
	Hist 1C	3		3	24
	Readers So.	1 $\frac{1}{2}$		1	3
	Readers J-S	2 $\frac{1}{2}$		3	5
	Total	16			97
Siefkin, C. G.	Pol. Sci. 1	3		3	33
	Pol. Sci. 41	3		3	29
	Pub. Sp. 1	2		2	10
	Pub. Sp. 3		2	1	8
	Readers So.	1		1	2
	Readers J-S	3 $\frac{1}{2}$		3	7
	Honors Stud.	1			1
	Total	13 $\frac{1}{2}$	2		90
Storn, M. W.	Span. 1A	3		3	21
	Span. 1B	3		3	13
	Span. 21A	3		3	16
	Span. 21B	3		3	12
	Span. 55	3		3	2
	Readers So.	1		1	2
	Readers J-S	1		3	2
	Total	17			68
Strickler, R. P.	Greek 1A )			4	30
	Greek 1B )	7		4	14
	Greek 21	3		3	9
	Greek 51	3		3	5
	Greek 55	3		3	10
	Readers So.	1 $\frac{1}{2}$		1	3
	Readers J-S	1 $\frac{1}{2}$		3	1
	Total	18			72

<u>Instructor</u>	<u>Subject</u>	<u>Hrs. per Week</u>		<u>Hrs. Credit</u>	<u>No. Students</u>
		<u>CLASS</u>	<u>LAB.</u>		
Swan, W. O.	Chem. 1	3	4	4	58
	Chem. 21	2	6	4	14
	Chem. 51	1	9	4	2
	Readers So.	$1\frac{1}{2}$		1	3
	Total	$7\frac{1}{2}$	19		77
Tate, Allen	English 1A	3		3	23
	English 21C	3		3	34
	English 41	3		3	8
	Readers J-S	5		3	10
	Total	14			75
Townsend, C. L.	French 21B	3		3	15
	French 21C	3		3	16
	French 33	3		3	22
	German 21	3		3	11
	Sociology 43	3		3	5
	Readers So.	4		1	8
	Total	19			77
Townsend, M. H. Dean of Women	English 1E	3		3	21
	English 1F	3		3	22
	Soc. 1	3		3	18
	Readers J-S	4		3	8
	Total	13			69
Wilson, J. H.	French 1A	3		3	16
	French 1B	3		3	18
	French 21A	3		3	17
	French 41	3		3	12
	Italian 1	3		3	13
	Readers So.	$\frac{1}{2}$		1	1
	Honors Students	2			2
	Total	$17\frac{1}{2}$			79

*James H. Wilson*  
 Clerk of the Faculty

ANNUAL REPORT OF THE TREASURER AS OF AUGUST 31, 1934.

To the Board of Directors of Southwestern -

Gentlemen:

The Treasurer transmits herewith the Annual Audit of the accounts, books and records of Southwestern as prepared by Oliver P. Cobb & Company, Certified Public Accountants. It is addressed to the Board of Directors and the President and sets forth in reasonable detail the financial condition of the College, - its assets and liabilities at the end of the period and the result of operation for the fiscal year ending August 31, 1934.

The Audit is made the basis of the Treasurer's Report and the tabulations and figures are in agreement therewith, except as hereinafter specifically stated, but in order to conserve space, summaries and net figures are in instances used.

Appended is the Balance Sheet setting forth Assets and Liabilities as of August 31, 1934, and also Statement of Income and Expense for the College year ending August 31, 1934.

Referring to Balance Sheet Liabilities - under sub-heading "Current Funds" is listed Notes Payable Bank \$15,000.00. This represents temporary bank loans made in June and July to meet current expense pending the collection of anticipated revenues. The loans were paid in full September 18, 1934. At the date of this report there are no bank loans outstanding.

Attention is again called to the item of Current Liabilities "Reserve Funds \$29,249.23." This represents a temporary encroachment upon these funds to meet operating deficits. A like situation in varying amounts has continued for several years and has been made the subject of comment in previous reports, as emphasizing the need of raising additional funds throughout the four Synods in order to conserve these funds and help meet the annual operating deficit.

Referring to the Income and Expense statement appended hereto and particularly to the item "Endowment Investment Earnings \$20,379.10." This amount is not in agreement with Audit Report for the same reason as mentioned in the Treasurer's Report a year ago, namely the omission of \$4,200.00 of accrued interest on the Neely Contract held in the endowment fund as an investment. The omission of this earned interest in last year's audit necessitated the inclusion of two years' interest or \$8,400.00 in the Audit submitted herewith. Hence, for purposes of correct comparisons, the Treasurer's Report last year showing endowment earnings \$4,200.00 in excess of that reflected by the Audit and this report shows \$4,200.00 less.

The full amount of the Neely bequest (\$75,000.00) has now been paid, \$70,000.00 of which was an endowment fund investment and \$5,000.00 under the terms of the bequest was devoted to the establishment of scholarships. The \$70,000.00 has already been reinvested in approved bonds for account of Endowment Fund. The payment of this contract bequest in cash

relieves the Plant Account of the College of further obligation to pay interest amounting to \$4,200.00 per annum which has continued since the acquisition of this \$70,000.00 obligation by the endowment fund, which acquisition for cash in 1930 made possible at that time the retirement of the entire mortgage indebtedness of the College amounting to \$654,500.00, the balance of the amount having been raised from other sources with which the Board is familiar.

Further regarding the Income statement, the income item Dormitories, Dining Hall and Bookstore - shows a net profit of \$5,124.12 as compared with a loss of \$85.00 last year. This improved showing was brought about through reduction in dormitory rental expense.

Again referring to Income and Expense statement. Total operating expenses show an increase of \$6,902.85 over the 1933 operating expense. This increase is more than accounted for by the item of General and Administrative expense amounting to \$7,824.67, representing expenditures for Publicity and Promotion throughout the Synods in an effort to encourage greater cooperation in the interests of the College and a larger measure of financial support, together with the item of interest paid for account of Plant amounting to \$3,839.80. Expenditures under the former heading last year amounted to \$3,649.56 and there was no advance for Plant interest last year. Eliminating these extraordinary expenses amounting to \$8,014.91, the operating expenses for 1934 were \$1,112.06 less than for 1933.

The following comparative tabulation is pertinent in connection with the Income and Expense statements.

<u>Year Ending August 31</u>	<u>1934</u>	<u>1933</u>	<u>1932</u>	<u>1931</u>
Average Number of Students	358	370	380	413
Average Cost Per Student	375.82	326.11	414.51	371.72
Average Amount received from each student	144.09	146.61	138.50	143.34
Balance provided by College	231.73	179.50	276.01	250.53
Provided from Endowment Earnings and from other sources within the College	76.61	58.45	77.28	97.79
Provided from Contributions and other sources	155.12	121.05	198.72	152.74

The tabulation reflects an increased cost per student of \$49.71 and a decrease of \$2.52 in the amount paid per student for 1934 as compared with 1933. The increase in cost per student is largely accounted for in the extraordinary expense items above referred to. The decrease in the amount paid per student while less than the amount paid in 1933 was greater than was paid per student in the previous two years.

#### ENDOWMENT FUND

The invested funds plus cash in the Endowment Fund as of August 31, 1934 amounted to \$437,488.88, an increase of \$1,105.67 as compared with the previous year - the Endowment Investment Earnings amounted to \$20,379.10 or 4.66 per cent as compared with 4.57 for the previous year, 4.50 for 1932 and 5.47 for 1931. It is gratifying that the endowment earnings show a small increase in rate of return over the previous two years, notwithstanding the fact that there have been additional defaults and it has been

necessary to take over additional improved real estate through foreclosure proceedings in order to protect first mortgage loans.

The real estate account is now carried at \$77,250.00 of which \$69,250.00 represents eight pieces of improved Memphis property taken over through foreclosure proceedings. The property is all fairly well rented and yielding a return. It is hoped that with the return of normal conditions the full amount of these real estate investments can be realized through the sale of the property.

The Audit Report contains a complete list and description of the Endowment Fund investments.

The College is still confronted with an acute financial situation and funds not now in sight will have to be raised in order to meet in full the accruing deficit for the year ending August 31, 1935. The 1934 Memphis Campaign to December 31, 1934 had yielded after deducting the campaign expenses \$35,197.79. It is earnestly hoped that the renewed efforts to obtain a larger measure of financial support throughout the four Synods that own and control the College will be fruitful.

Your Treasurer has before him a copy of the Report of the Directors of Southwestern from Mississippi made to the meeting of Synod of Mississippi held September 11-13, 1934. The Report, among other things, contains the following paragraph regarding the Board meeting held January 30, 1934.

"The audit of the financial affairs of the College was not read to the Board or analyzed and your Directors have not the information from which we can make a report as to the financial condition of Southwestern. The Executive Committee of the Board sends to the Directors a statement of Assets and Liabilities which we submit herewith. This statement does not reveal what assets are productive and what in default, neither does it show the source of income or the relation of income available to the expenditures."

As it is the province of the Treasurer to submit to the annual meeting of the Board his written report, together with the Annual Audit prepared by a certified Public Accountant, he feels that the above paragraph may create in the minds of readers unfamiliar with policies and business methods in effect in the operation of Southwestern a misapprehension of how its affairs are conducted, and that for their information the above quoted paragraph should be clarified.


The members of this Board who gather here in executive session from year to year to consider and pass upon the affairs governing the operation of the College, recognizing the impracticability of examining into minute details within the limited time the Board is in session, have rather adopted the policy of referring these reports to small committees of the Board for examination and a report on them to the Board later in the Session. This procedure is regularly followed. There is available at each annual meeting copies of the Annual Audit and the Treasurer's Report for such detailed examination by any Director as he cares to make. As is well known any Director is also privileged to make such examination of the books and accounts in the Bursar's office as he desires, either at the time of the annual meeting of the Board or at such

other times as are more convenient. The Bursar is there during office hours and ready to give any desired assistance or information.

The paragraph above quoted from the report of the Mississippi Directors made to the Mississippi Synod refers to Statement of Assets and Liabilities sent to Directors by the Executive Committee of the Board as the only means at hand for determining the detailed financial condition of the College. The statement referred to is sent to Directors monthly and reflects the general financial condition of the College and any changes that occur from month to month. The Audit and the Treasurer's Report covering complete financial details and operating results are prepared and submitted on an annual basis.

The President presents to the Board at its annual meeting an exhaustive report as to the affairs of the College. This report is printed following the annual meeting and sent to all Board members as well as to many others. The Treasurer's written annual report as presented to the annual meeting of the Board is also printed and is contained in the same pamphlet as the President's report. These printed reports were available at the time the report of the Mississippi Directors was submitted to the Mississippi Synod, and it is to be regretted that they were overlooked.

Respectfully submitted,

  
Treasurer



BALANCE SHEET

August 31, 1934

A S S E T S

CURRENT FUNDS

Net Cash Balance	14,549.95
Notes Receivable	4,745.29
Accounts Receivable	8,221.01
Inventories	2,126.97
Stocks and Bonds	570.00
Real Estate - Presbyterian Hospital	34,475.00
Due from Plant Fund	<u>4,200.00</u>

Total Current Fund Assets - - - - - 68,888.22

PLANT FUNDS

Cash Fund	69.69
Accounts Receivable - Subscriptions	216.00
Stock - Par Value	200.00
Fixed:	
Buildings	1,203,540.22
Real Estate	188,055.88
Equipment	37,683.39
Furniture & Fixtures	38,728.55
Library	<u>35,000.00</u>
	<u>1,503,008.04</u>

Total Plant Funds - - - - - 1,503,493.73

PERMANENT FUNDS

Cash Fund	843.17
Accounts Receivable:	
Neely Scholarships	5,000.00
Miscellaneous	<u>301.00</u>
	5,301.00
Stocks, Bonds and Mortgages	365,395.71
Real Estate	<u>77,250.00</u>
	442,645.71
Less Annuities	<u>6,000.00</u>
	<u>436,645.71</u>

Total Permanent Fund Assets - - - - - 442,789.88

TOTAL ASSETS - - - - - 2,015,171.83

LIABILITIES AND EQUITIES

CURRENT FUNDS

Notes Payable - Bank	15,000.00
Accounts Payable-Miscellaneous	382.20
Reserved Funds	<u>29,249.23</u>
Total Current and Reserved Fund Liabilities	44,631.43

PLANT FUNDS

Due to Current Fund	<u>4,200.00</u>
Total Liabilities - - - - -	48,831.43

Excess Assets over Liabilities 1,966,340.40

TOTAL LIABILITIES AND EQUITIES - - - - - 2,015,171.83

INCOME AND EXPENSE

YEAR ENDING AUGUST 31, 1954

INCOME

Matriculation and Tuition - Net	49,167.65
Students - Miscellaneous	<u>2,416.75</u>
Total Income From Students - - - - -	51,584.40

OTHER OPERATING INCOME

Endowment Invested Earnings	20,379.10	
Interest Savings Account, Notes, Etc.	478.60	
Miscellaneous	764.70	
Gate Lodge Rental	580.00	
Neely Hall Rental	100.00	
Dormitories, Dining Hall and Bookstore - net	<u>5,124.12</u>	<u>27,426.52</u>
Total Operating Income - - - - -		79,010.92

EXPENSES

Instructional	75,478.80	
Physical Plant and Grounds	15,220.76	
General and Administrative	<u>56,362.25</u>	
Total Operating Expense		127,561.81
Unprovided for Operating Expense (Deficit)		48,550.89

CONTRIBUTED INCOME

Benevolences	8,548.41	
Net Payments on Subscriptions	25,593.51	
Carnegie Corporation Grant	<u>55,000.00</u>	68,946.92
Surplus After Contributions - - - - -		20,596.03