

MINUTES OF THE BOARD OF DIRECTORS
OF SOUTHWESTERN
HELD IN THE DIRECTORS' ROOM
IN PALMER HALL
JANUARY 31, 1933.

The regular annual meeting of the Board of Directors of Southwestern was held in the Directors' Room, Palmer Hall, on Tuesday, January 31, 1933, at 9 a.m., with Mr. E.B. LeMaster presiding.

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

The roll call showed the following members present:

Chas. E. Diehl, *ex-officio*.

ALABAMA:

Donald C. MacGuire
J.P. Whiteside
John W. Orr

MISSISSIPPI:

Fred R. Graves
G. L. Tucker
J.D. Duncan

LOUISIANA:

A.C. Glassell
W. McF. Alexander
E.B. LeMaster

TENNESSEE:

B.A. Patch
T.H. Tutwiler
Moore Moore

Dr. James I. Vance and Mr. Robert E. Craig were unable to be present on account of illness, and Judge J.T. Fuller was prevented from attending the meeting on account of business. Their excuses were accepted.

Dr. W.H. McIntosh, from the Synod of Mississippi, was present and asked to be enrolled. This matter was deferred to a later hour.

The Board went into executive session, and the minutes of the meeting of the Board of Directors held on February 16, 1932, were read for information. The Executive Committee minutes since the last meeting of the Board of Directors were then read and approved.

The Chairman appointed the following committees:

HOUSE COMMITTEE: Dr. Fred R. Graves, Mr. J.P. Whiteside, Drs. D.C. MacGuire and Moore Moore.

FINANCE COMMITTEE: Messrs. A.C. Glassell, J.D. Duncan, B.A. Patch and T.H. Tutwiler.

HONORARY DEGREES: Dr. W.McF. Alexander, Dr. Chas. E. Diehl, to which Chairman E.B. LeMaster was added.

NOMINATIONS: Drs. G.L. Tucker and John W. Orr.

Upon motion the hour of 12:30 was set for luncheon.

The Secretary read a communication from Mayor Watkins Overton, which was ordered included in these minutes, and which is as follows:

"September 16, 1932.

"Hon. E.B. LeMaster, Chairman,
"Board of Directors,
"Southwestern,
"Memphis, Tennessee.

"Dear Mr. LeMaster,

"I have just seen your statement that the action of the Synod of Mississippi in electing as a Director of Southwestern a non-resident of Memphis is a breach of the contract of agreement entered into by the four Synods. In my opinion the denial of representation to Memphis is also a breach of faith with the many loyal citizens of Memphis who have contributed so liberally and worked so hard for Southwestern.

"Of course, regardless of the validity of the election of a non-resident as my successor, I would no longer continue to serve as a member of the Board representing the Synod of Mississippi.

"Permit me to express to you my sincere appreciation of having had the honor to serve with the capable and unselfish men composing the Board of Directors who have so liberally given of their time and means to the cause of Southwestern and of Christian education.

"With kindest personal regards, I am,

"Most sincerely yours,

"Watkins Overton."

The Secretary read the following communication from the Stated Clerk of the Synod of Mississippi with regard to the Directors from that State:

"October 18, 1932.

"Dr. Moore Moore, Secretary,
"Board of Directors,
"Southwestern,
"Memphis, Tennessee.

"Dear Sir,

"The Synod of Mississippi desires to inform the Board of Directors of Southwestern at Memphis, through you as the Secretary, that at its meeting at Belhaven College, Jackson, Mississippi, on September 14, 1932, that the Rev. Fred R. Graves, D.D., Sumner, Mississippi, was elected to succeed himself on the Board of Directors of Southwestern, term to expire September 1936, and that the Rev. W.H.

McIntosh, D.D., Hattiesburg, Mississippi, was elected to succeed the Hon. Watkins Overton, Memphis, Tenn., on the Board of Directors of Southwestern, term to expire September 1935, a record of which will be found on page 135 of the Minutes of the Synod of Mississippi of 1932, a copy of which is being mailed you under separate cover.

"Yours sincerely,

"Signed: A.A. Little, Moderator.
R.E. Hough, Stated Clerk."

After a discussion of these matters, Dr. W.H. McIntosh was invited back into the meeting.

The following resolution was offered by Dr. W.McF. Alexander, after some remarks on the matter, and was seconded by Dr. Orr:

The sole question before the Board of Directors of Southwestern is the legality of the election of the fourth director by the Synod of Mississippi. Did that Synod comply with the LAW "amplifying the Plan of Union" which had been concurrently adopted by the four controlling Synods in 1924, or did that Synod violate that LAW ?

The law reads as follows:

"Resolution 1. That the representation of each Synod upon the Board be raised from three to four members, and that the additional director chosen be a resident of Memphis, Tennessee, and a member of the Presbyterian Church, and that at least one of the four representatives of each Synod be hereafter a resident of Memphis.

"And further that this action be effective when concurrently adopted by the Synods of Alabama, Louisiana, Mississippi and Tennessee.

"Resolution 2. That this Synod in electing such fourth member and his successors, being a resident of Memphis and a member of the Presbyterian Church, be guided by and act upon the recommendation of the Directors of Southwestern."

This law is binding on each Synod and on the Board of Directors of Southwestern.

Now, when, in 1932, the Synod of Mississippi elected as its fourth director Dr. W.H. McIntosh, that Synod violated both sections of the above law. Dr. McIntosh is not a resident of Memphis, Tennessee, and he was not recommended by the Board of Directors. The Board of Directors is under obligation to keep the above law:

THEREFORE, BE IT RESOLVED That the Board of Directors of Southwestern hereby declines to seat Dr. W.H. McIntosh on this Board, only because of his illegal election, and hereby declares the position of fourth director from Mississippi vacant.

We are confirmed in the correctness of the above resolution by the fact that the other three Synods controlling Southwestern have refused to annul the law, and have declared that no one Synod acting alone can change any part of the contractual agreement.

The Board regrets that the Synod of Mississippi has seen fit to take the action it took in this matter, and trusts that, in the interests of the college and of the Presbyterian Church, renewed and prayerful consideration will lead the Synod of Mississippi to elect its fourth member to this Board according to the concurrent agreement of the four controlling Synods adopted in 1924.

Before the vote was taken, the Mississippi representatives on the Board, Drs. Graves and Tucker and Mr. Duncan, after explaining that, while they did not believe that the Mississippi Synod had acted according to the law in the case, for personal reasons, and since they were members of the Synod of Mississippi, asked to be excused from voting. President Diehl stated that, since he held office at the pleasure of the Board, he thought it better not to vote on this question, and asked to be relieved from voting. These members were excused from voting. The vote was then taken by roll call, and the resolution was unanimously adopted.

Upon motion, the Secretary was directed to send a copy of this resolution and action upon same to the Stated Clerk of the Synod of Mississippi.

Upon motion, Dr. McIntosh, who had formerly served as a member of the Board, was invited to remain as a visitor from the Synod of Mississippi, which he did until near the noon hour, when he begged to be excused.

The President's report was read to the Board, and referred in part to the House Committee and in part to the Finance Committee. This report included the report of the Alumni Secretary, the Clerk of the Faculty and others.

The Board recessed at 12:30 for luncheon, and reconvened at 1:30 p.m.

Mr. Tutwiler presented his report as Treasurer, which was referred to the Finance Committee, and at 2 o'clock recess was had for committee work.

Upon reconvening at 4 p.m. the Committee on Nominations made the following report, which was adopted by a unanimous vote:

"Your Committee on Nominations respectfully submits the following report:

Officers of the Board

Chairman	-	E.B. LeMaster
First Vice-Chairman	-	James I. Vance
Second Vice-Chairman	-	John W. Orr
Secretary	-	Moore Moore
Treasurer	-	T.H. Tutwiler

These men, together with Dr. Chas. E. Diehl, shall constitute the Executive Committee."

The Committee on Honorary Degrees made the following recommendations, which were adopted.

Doctor of Divinity:

Rev. R.A. Bolling, Cleveland, Miss.
Rev. S.E. McFadden, Ruston, La.
Rev. Geo. W. Cheek, Bowling Green, Ky.

Doctor of Literature:

Mrs. Virginia Frazer Boyle, Memphis, Tenn.

Doctor of Laws:

Mr. W.C. Teagle, New York, N.Y.
Mr. Morse Cartwright, New York, N.Y.

The Finance Committee made its report as follows, which was also adopted:

"Your Committee thinks the financial affairs of the college have been wisely and ably administered.

"We recommend that the President take such steps as are necessary to protect the college's interest in the Fentress estate.

"Your Committee recommends that consideration for the present of the 1933-34 budget be deferred, and the President and Executive Committee are urged to take whatever steps are necessary to balance the budget for the year 1932-33. They are authorized to prepare and adopt a budget for the year 1933-34 as early as ^{an}expedient.

"The Committee recommends that the Endowment Fund Committee be reappointed.

"The Committee accepts the Treasurer's report and the Auditor's report and finds them in good shape.

"Your Committee does not look with favor on the Five Year Plan under present conditions.

"We approve the Bequest Campaign, if the President will undertake to conduct it.

"We approve inviting Dr. Alfred Williams Anthony to visit Southwestern in February.

"The Committee recommends that the four Synods be urged to give financial support to the college in the present emergency."

Upon motion the Endowment Fund Committee, consisting of the following men, was reelected for the ensuing year:

Mr. R. Brinkley Snowden, Vice-President, Bank of Commerce & Trust Company, Memphis, Tennessee.
Mr. Frank S. Bragg, Vice-President, Union Planters National Bank & Trust Company, Memphis, Tennessee.
Mr. Troy Beatty, Trust Officer, First National Bank, Memphis, Tenn.
The President of the college.
The Treasurer of the college.
The Chairman of the Board of Directors ex-officio.

The House Committee, through its Chairman, made the following report, which was adopted:

"The House Committee has considered with deep satisfaction the report of the President. It is gratifying to note that the student enrollment shows only a small decrease - eight less than last year. In this connection we urge upon every member of the Board the duty of presenting the claims of Southwestern and to urge prospective students within our constituency to carefully consider the superior advantages which Southwestern offers.

"It is gratifying to note the fine work done by the faculty, not only in the classroom, but in civic and cultural activities outside the college. The loyalty and unselfish devotion of the faculty is highly praiseworthy, and we hope that they will continue in the same sacrificing spirit they have so nobly exemplified in these trying times.

"With wonder and deep appreciation we note the remarkable position achieved by Southwestern in the severe tests of scholarship in which it has engaged. To stand eleventh among 138 colleges in the Sophomore Testing Program of the American Council on Education is an achievement of which all the friends of Southwestern can well be proud. The religious activities in the college are cause for gratification. We note with approval that not only the faculty engage in and encourage religious work, but that the students themselves have shown initiative in this vital matter.

"The generosity of the Carnegie Corporation shown this year again by their liberal gift of \$35,000 is noted with sincere gratitude. Their liberality has enabled the college to continue the Tutorial Reading Course plan, which has given the students such an opportunity to develop as few colleges in America presents. The amount of reading and research done by the students is evidenced by the high percentage of library books read. This project is to be commended and encouraged, for it tends both to high scholarship and the building of strong character.

"We again commend Professor MacQueen for his untiring work among the alumni, and wish to encourage the plan for annual subscriptions from every alumnus. We also urge the adoption of the Cornell plan of securing bequests. In this connection it is gratifying to note that in the last fifteen years 37.6% of the alumni of Southwestern have gone on to postgraduate work.

"To Mrs. Porter Dailey the Board expresses its appreciation for her efficient work in the dining hall and cafeteria. And likewise to Mr. J.A. Rollow, Superintendent of Buildings and Grounds, the Board expresses gratitude for the marked improvement in the appearance of the campus.

"Under existing circumstances we deem it advisable to retain Stewart Hall as a dormitory. In order to conserve the ideals of the college, we recommend the continuation of the Stewart Hall lease, provided this can be done at such a figure as will justify this course.

For the Committee on Faculty we recommend the President and Dr. John W. Orr.

We recommend the following as an Advisory Committee:

T.K. Riddick	F.N. Fisher
W.C. Johnson	D.H. Crump
S.W. Farnsworth	C.N. Burch
William Loeb	E.R. Barrow
W.B. Fowler	W.N. Ford
C.W. Butler	Joseph A. Fowler
Phil M. Canale	John R. Flippin
E.J. Meeman	E.W. Ford

Mayor Watkins Overton

"We refer the following matters to the Executive Committee:

- (a) The summer camp on the campus
- (b) Nominating to the Board a successor to Mayor Overton. This to be done before the Synod of Mississippi meets.
- (c) The affiliation of the Memphis Art Academy with Southwestern.

"We recommend that the Board affirm the supplementary contract entered into between Mrs. Mary B. Neely and Southwestern and executed by the Executive Committee, providing for three scholarships instead of two.

"We note with regret the President's statement of the apparent futility of the appeals to denominational loyalty. This apathy exists in face of an increasing interest of liberal arts colleges of high grade. Nevertheless we feel duty bound to recommend that the Board adhere to its policy of high ideals - the best teachers obtainable and the development of Christian character in the student. This policy has won for Southwestern an enviable position among the colleges of America, and if it is continued will ultimately vindicate the Board's determination even in the face of sacrifice to keep the flag nailed to the mast."

The Secretary read a letter dated June 2, 1932 from Mr. Abe Waldauer, Memphis, Tennessee, which was on file, and which was received for information.

Upon motion the Secretary was directed to write the absent members of the Board expressing regret at their inability to attend the meeting of the Board.

Upon motion Dr. Orr was requested to write Dr. A.B. Curry expressing the love and sympathy of the Board.

Upon motion the President was asked to write Mayor Watkins Overton, expressing the high regard of the members of the Board and their appreciation for his past services.

After reading the minutes, which were approved, the meeting adjourned at 6 p.m. with prayer by Dr. MacGuire.


Secretary.

DEGREES IN COURSE CONFERRED AT COMMENCEMENT EXERCISES OF SOUTHWESTERN
TUESDAY, JUNE 7, 1932

BACHELOR OF ARTS

William Edward Barbour	Memphis, Tennessee
Jane Barker	Memphis, Tennessee
Elizabeth Stanley Beasley	Memphis, Tennessee
William McHardy Berson	Brownsville, Tennessee
Catherine Louise Bigelow	Memphis, Tennessee
Dorothy Price Cobb	Dellrose, Tennessee
Oliver Perry Cobb, Jr.	Whitehaven, Tennessee
James Pendleton Cowan	Collierville, Tennessee
Dabney Hull Crump, Jr.	Memphis, Tennessee
Aubrey Dial	Memphis, Tennessee
Myra Frances Durham	Memphis, Tennessee
Albert Russel Erskine, Jr.	Memphis, Tennessee
Milly Fry	Memphis, Tennessee
Edith Grace Graff	Cleveland, Ohio
Margaret Irene Gunn	Memphis, Tennessee
James Dixon Hamilton	Memphis, Tennessee
Virginia Elizabeth Hampton	Memphis, Tennessee
Miriam Heidelberg	Clarksdale, Mississippi
Edward Meeks Henson	Newbern, Tennessee
Joseph Phelan Hollifield	Centerville, Alabama
Virginia Louise Howry	Sardis, Mississippi
Anna Elizabeth Hudson	Tupelo, Mississippi
Elbert Michael Huffman	Blytheville, Arkansas
James Gilliam Hughes	Memphis, Tennessee
John Davis Hughes	Memphis, Tennessee
Maury Isaac Hull	Memphis, Tennessee
Martha Caroline Johnson	Memphis, Tennessee
Nell Barker Jones	Memphis, Tennessee
Paul Tudor Jones, Jr.	Corinth, Mississippi
Margaret Elizabeth Kimbrough	Memphis, Tennessee
Thomas Jordan King	Townley, Alabama
Mary Carolyn Lee	Memphis, Tennessee
John Douglass Leslie	Dallas, Texas
Anniemae McDaniel	Memphis, Tennessee
Elise McDaniel	Memphis, Tennessee
Margaret Walton Mason	Memphis, Tennessee
Gertie Mayo	Holly Grove, Arkansas
Lelia Louise Mitchell	Memphis, Tennessee
Maurice Carlyle Moore	Rosemark, Tennessee
Marian Gerard Pape	Memphis, Tennessee
Mary McMichael Pond	Memphis, Tennessee
Sara Ella Crowe Ransom	Nashville, Tennessee
Katherine Cameron Reid	Memphis, Tennessee
Virginia Richmond	Memphis, Tennessee
Grace Rowland Rogers	Tupelo, Mississippi
Robert Lee Sanders	Memphis, Tennessee
James Crenshaw Shepard	Montgomery, Alabama
Mary Elizabeth Smith	Memphis, Tennessee
Lyle Murnan Stange	Memphis, Tennessee
Mildred Elizabeth Veazey	Coldwater, Mississippi
William Townes Walker, Jr.	Millboro, Virginia
Julia Walls	Holly Grove, Arkansas
Dorothy Elouise Whitten	Memphis, Tennessee
Lucille Work	Memphis, Tennessee

JUNE 7, 1932

BACHELOR OF ARTS
HONORS STUDENTS

James Allen Cabaniss
Norman Brantley Gibbs
John Berry McFerrin, Jr.
Alice Baskette Rogers

Florence, Alabama
Homer, Louisiana
Collierville, Tennessee
Memphis, Tennessee

BACHELOR OF SCIENCE

William Marion Hall
Alicia Thomas Keisker
Joseph Clinton Mobley
Orren Taylor Pickard
Joseph William Wells

Covington, Tennessee
Memphis, Tennessee
Memphis, Tennessee
Raines, Tennessee
New Orleans, Louisiana

HONORARY DEGREES CONFERRED AT COMMENCEMENT EXERCISES OF SOUTHWESTERN
TUESDAY, JUNE 7, 1932

MASTER OF FINE ARTS

Henry C. Hibbs
Architect

Nashville, Tennessee

DOCTOR OF EDUCATION

Samuel Leonard Smith, '14

Director for Southern Schools of the Julius Rosenwald Fund

Nashville, Tennessee

DOCTOR OF DIVINITY

The Reverend George Washington Belk
Pastor, Evergreen Presbyterian Church
The Reverend Charles Pier Colmery, '88
Pastor, Presbyterian Church
The Reverend William Francis O'Kelley
Pastor, Presbyterian Church
The Reverend John Van Neste Talmage, '09
Missionary to Korea

Memphis, Tennessee
Edwards, Mississippi
Minden, Louisiana
Kwangju, Korea

DOCTOR OF LAWS

James Hardy Dillard
Educator

Charlottesville, Virginia

To the Board of Directors of Southwestern

Gentlemen:

The Treasurer, as a supplement to his Annual Report for the year ending August 31, 1932, submits herewith the following:

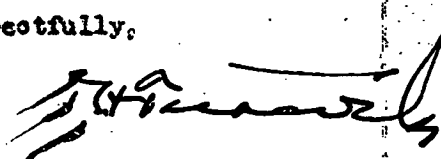
Statement of Assets and Liabilities as of December 31, 1932.

Statement of Income and Expense for the period, September 1, 1932 to December 31, 1932.

Statement of Cash Receipts and Disbursements for the several accounts for the year ending December 31, 1932, also

Statement of Approved Budget figures for the years 1930-31, 1931-32, and 1932-33 compared with Budget expenditures.

Respectfully,



Treasurer

ASSETS AND LIABILITIES SEPTEMBER 1, 1932 to DECEMBER 31, 1932

CURRENT ASSETS

Cash on Hand		35,632.25	
Accts. & Notes Rec.		12,851.35	
Unpaid Subsc.		2,853.78	
Bonds and Stocks		1,200.00	
Janitors Supplies		404.19	
Bookstore Inventory		1,200.17	
College Store Inventory		483.15	
Student Loan Receivable		<u>1,532.50</u>	

5,157.24

PLANT ASSETS

Plant Cash on Hand		2,128.40	
Subscriptions Rec. Plant		216.00	
Donated Stock		200.00	
Plant Acct. Receivable		<u>3,110.48</u>	

5,652.88

FIXED ASSETS

Buildings	1,203,540.22		
Grounds	<u>168,055.88</u>	1,391,596.10	
Furniture & Fixtures		78,271.14	
Library		<u>35,000.00</u>	

1,497,867.24

ENDOWMENT FUNDS

Invested Acct.	441,674.74		
Less Annuity	<u>6,000.00</u>	435,674.74	
Cash Awaiting Investment		601.97	
Unpaid Subscriptions		<u>5,301.00</u>	

441,577.71

SPECIAL ASSETS

Real Estate		55,000.00	
Reserved Funds in Bank		26,920.47	
Reserved Acct. Receivable		<u>1,822.37</u>	

83,742.84

1,998,653.53

CURRENT LIABILITIES

Accounts Payable		6,132.85	
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SPECIAL LIABILITIES

Reserved Funds		<u>28,742.84</u>	
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34,875.69

1,998,807.84

Current Funds Surplus		5,267.92	
Endowment Funds Surplus		441,571.21	
Plant Funds Surplus		1,505,191.81	
Income over Expense		<u>19,312.64</u>	

1,998,807.84

STATEMENT

INCOME AND EXPENSE PERIOD SEPT. 1 - DEC. 31, 1932

I N C O M E

Matriculation, Tuition, etc.	\$ 36,237.50
Endowment Investment Earnings	8,276.82
Miscellaneous Income	70.85
Interest on Savings Accounts	115.28
Neely Hall Rent Income	200.00
Gate Lodge Rent Income	240.00
Dormitory Income Net	<u>5,570.02</u>
Total Operating Income - - - - -	\$ 45,760.47

E X P E N S E S

Instructional Costs	\$ 41,130.12
Physical Plant and Grounds	5,913.97
General and Administration	8,310.74
Financial	117.67
Student Aid	<u>1,260.00</u>
Total Operating Expenses - - - - -	\$ 56,732.50

Unprovided Operating Expenses \$ 10,972.03

C O N T R I B U T E D I N C O M E

Subscription Collections	\$ 12,629.86
Carnegie Corp'n. Award (50%)	<u>17,500.00</u>
Total Contributed Income - - - - -	\$ 30,129.86

Surplus after Contributions \$ 19,157.83

TREASURER'S REPORT OF RECEIPTS AND DISBURSEMENTS
YEAR ENDING DECEMBER 31, 1932

	Balance On Hand <u>12/31/31</u>	Receipts As Of <u>12/31/32</u>	GRAND <u>TOTAL</u>	Disbursements As Of <u>12/31/32</u>	Balance On Hand <u>12/31/32</u>
CURRENT FUND	4,432.95	166,943.30	162,510.47	198,202.72	35,622.25
RESERVED FUND	13,835.63	67,259.71	81,095.34	54,174.87	26,920.47
PLANT FUND	1,820.59	2,322.59	4,143.18	2,016.78	2,126.40
ENDOWMENT FUND	<u>1,239.26</u>	<u>14,624.07</u>	<u>15,863.33</u>	<u>15,261.36</u>	<u>601.97</u>
	18,462.65	251,149.67	263,612.32	269,655.73	6,045.71

APPROVED BUDGETS COMPARED WITH BUDGET EXPENDITURES

	<u>1930-31</u>	<u>1931-32</u>	<u>1932-33</u>
Budget	\$ 174,470.00	\$ 184,610.00	\$ 159,870.00
Expenditures	<u>173,561.00</u>	<u>169,864.00</u>	<u>159,870.00</u>
Under Budget	909.00	14,946.00	

	<u>4 Mo. 1931-32</u>	<u>4 Mo. 1932-33</u>
Budget Proportion 1/3		
Expenditures -	\$ 61,537.00	\$ 63,290.00
	<u>66,273.00</u>	<u>61,159.00</u>
Under Budget		2,131.00
Over Budget	4,736.00	

ANNUAL REPORT OF THE TREASURER
As of August 31, 1932

To the Board of Directors of Southwestern

Gentlemen:

The Treasurer transmits herewith the usual annual Audit Report of the books, accounts, and records of Southwestern for the fiscal year ending August 31, 1932. This audit was made by Oliver P. Cobb and Company and is addressed to the Board of Directors and the President of Southwestern. The Report sets out in detail the financial condition of the College, its assets and liabilities, at the end of the period and the results of operation for the fiscal year ending August 31, 1932.

The figures contained in statements and tabulations in the Treasurer's Report are taken from the Audit Report but in order to save space summaries and net figures are in instances used.

Statement of Assets and Liabilities as of August 31, 1932 is hereto appended.

Attention is called to the items of Current Liabilities amounting to \$54,384.78. Among these items is \$25,000.00 of temporary bank loans- which were paid in full September 19, 1932. The items Accounts Payable, Plant Funds amounting to \$3,110.48, and Reserve Funds amounting to \$21,755.29 represent cash advances from those funds to meet operating deficits. This necessary encroachment on Plant and Reserve Fund emphasizes the necessity of raising sufficient money on the outside to meet the annual operating deficit.

There is also appended Statement of Income and Expense, year ending August 31, 1932. In this connection the following tabulation of expense is pertinent.

Year Ending August 31	1932	1931	1930
Average Number of Students - - - -	380	412	412
" Cost per Student - - - -	414.51	583.87	371.72
" Amount received			
from each student - - -	133.50	143.34	156.81
Balance provided by College - -	276.01	250.53	214.18
Provided from Endowment Fund, and other sources of revenue			
within the College- - - -	77.29	97.79	90.04
Provided from contributions and other sources - - - -	198.72	152.74	124.60

It shows that the average cost per student is increasing and the average amount paid per student is decreasing. This increased cost trend continued through the 1932 year notwithstanding economies put in effect through reduction in salaries, wages, and otherwise, and is largely accounted for in reduced number of students, thirty-three less than in the previous year. It is very evident from this showing that further economies are necessary as there is no

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and other sources of revenue			
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Provided from contributions			
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likelihood that the student body can be increased in number so long as the present adverse economic conditions continue.

It is important also to arrest the continued decline in the average amount paid by students - through a reduction in "free tuition" and in Student Aid allowances. Of course it must be remembered in considering these figures that the inauguration of the Tutorial Reading Course plan in September 1931 added to the necessary expenses.

As indicative of economies put into effect during the year 1931-32, the original budget as approved for that year contemplated expenditures of \$184,610.00. The actual budget expenditures amounted to \$169,664.00, a saving, as compared with the original, of \$14,946.00.

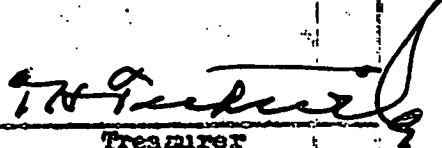
ENDOWMENT FUND

The average amount of revenue producing endowment is approximately the same as last year - \$434,000.00. The endowment income was \$19,492.83, or 4.50%, as compared with \$23,751.23, or 5.47% for previous year. This decrease in endowment income was due to defaults in interest payment - confined almost entirely to first mortgage real estate loans. At the date of the audit it had been necessary to foreclose on six different pieces of improved real estate in the City of Memphis upon which had been made first mortgage loans aggregating \$48,450.00. These loans when made were on a basis of about fifty percent of appraised value. There will doubtless be further defaults and foreclosures if present conditions continue.

The item "Contributed Income" on Income and Expense Statement amounting to \$53,280.51 includes the Carnegie Corporation award of \$35,000.00 and the net amount, after deducting 1932 campaign expenses of \$10,826.73, represents collections principally from the 1932 Memphis Campaign for Operating Funds.

The Carnegie Corporation has granted a second award of \$35,000.00 which is being applied to 1932-33 operating expenses. This has together with available reserve funds enabled the College to keep going, but it cannot continue for the full 1932-33 year unless additional funds not now in sight are forthcoming. The amount estimated as necessary is conservatively placed at \$50,000.00. As to what shall be done is a matter that the Board should determine at this meeting.

Respectfully submitted,


Treasurer

January 31, 1933

BALANCE SHEET - AUGUST 31, 1932

ASSETS

CURRENT FUNDS

Cash Deficit	\$ 607.35	
Notes Receivable	6,528.85	
Accounts Receivable	4,776.42	
Inventories	2,219.04	
Stock and Bonds	1,200.00	
Real Estate - Presbyterian Hospital	35,000.00	
Total Current Fund Assets	49,116.96	

PLANT FUNDS

Cash Fund	2,285.20	
Accounts Receivable Subscriptions	216.00	
All-Church Press Stock - Par Value	200.00	
Due from Current Funds	3,110.48	
Fixed -		
Buildings	1,203,540.22	
Real Estate	188,055.88	
Equipment	37,262.59	
Furniture & Fixtures	38,728.55	
Library	30,000.00	
Total Plant Assets	1,497,687.24	1,503,498.92

PERMANENT FUNDS (Endowment)

Cash Fund	1,557.88	
Accounts Receivable	5,301.00	
Stocks, Bonds & Mortgages	\$440,712.55	
Less Annuities	8,000.00	
Total Permanent Fund Assets (Endowment)	434,712.85	441,571.21

TOTAL ASSETS - - - - - \$1,994,187.09

LIABILITIES

CURRENT FUNDS

Notes Payable - Bank	73,000.00	
Accounts Payable Misc.	4,519.01	
Accounts Payable Plant Funds	3,110.48	
Reserve Funds	21,785.29	54,384.78

Total Excess of Assets over Liabilities 1,639,802.31

TOTAL LIABILITIES and EQUITIES - - - - - \$1,994,187.09

INCOME AND EXPENSE YEAR ENDING AUGUST 31, 1932

I N C O M E

Matriculation and Tuition	\$ 49,865.46
Students - miscellaneous	2,766.60
Total Income from Students - - - - -	\$ 52,632.06
Endowment Investment Earnings	19,492.85
Dormitories, Dining Hall and Book Store (net)	6,822.36
Interest - Notes, Savings Acct., etc.	534.27
Gate Lodge Rentals	710.00
Miscellaneous other Income	1,709.82
Total Operating Income - - - - -	\$ 82,001.86

E X P E N S E S

Instructional	\$103,518.15
Physical Plant and Grounds	18,621.35
General and Administrative	34,576.80
Total Operating Expenses - - - - -	\$157,515.80
Unprovided Operating Expenses - - - - -	\$ 75,514.44

C O N T R I B U T E D I N C O M E

Benevolences	\$ 7,433.78
Subscriptions - Net	10,826.73
Carnegie Corp'n. Award	35,000.00
Total Contributed Income (Net)	\$ 53,260.51
Deficit after Contributions	\$ 22,255.95

INCOME AND EXPENSE YEAR ENDING AUGUST 31, 1932

INCOME

Matriculation and Tuition	\$ 49,865.46
Students - miscellaneous	2,766.60
Total Income from Students - - - - -	\$ 52,632.06
Endowment Investment Earnings	19,492.85
Dormitories, Dining Hall and Book Store (net)	6,822.36
Interest - Notes, Savings Acct., etc.	534.27
Gate Lodge Rentals	710.00
Miscellaneous other Income	1,709.82
Total Operating Income - - - - -	\$ 82,001.56

EXPENSES

Instructional	\$103,518.15
Physical Plant and Grounds	19,621.33
General and Administrative	34,376.30
Total Operating Expenses - - - - -	\$157,515.80
Unprovided Operating Expenses - - - - -	\$ 75,514.44

CONTRIBUTED INCOME

Benevolences	\$ 7,433.78
Subscriptions - Net	10,826.73
Carnegie Corp'n. Award	35,000.00
Total Contributed Income (Net)	\$ 53,260.51
Deficit after Contributions	\$ 22,255.55

Statistical Report on the Faculty, First Semester, 1932-1933.

Instructor	Course	Hours per C		Se	Totals				Remarks	
		week	r		tn	C	C	S		SH
		c	l	e	l	r	t	to	R	
		l	a	u	a	e	u	uu	e	
		a	b	el	s	d	d	dr	a	
		s	.	nl	s	i	e	es	d	
		s		te	e	t	n	n	e	
				sd	s	s	t	t	r	
							s		s	
Atkinson, W.R.	Psychology I General	3		3	58				R	
	Psychol. 25 Child	3		3	13				e	
	Psychol. 27 Applied	3		3	5	3	9	76	228	5
Baker, C.L.	Biology I General	3	4	4	26					.
	Biology 21 Genetics	2	4	3	2					
	Biology 31 Comp. Anal.	2	4	3	12	3	10	40	146	7
Bassett, H.J.	Latin I Cicero, Livy.	3		3	16					Asst. Dean
	Latin 21 Roman Comedy	3		3	4					
	Latin 53 Roman Phil.	3		3	6	3	9	26	78	4
Bates, Barbara	German I A Elementary	3		3	13					
	German I B Ibid.	3		3	15					
	German 21 Intermediate	3		3	11	3	9	39	117	
Cooper, W.R.	Hist. I A European	3		3	26					
	Hist. I B Ibid.	3		3	27					
	Hist. 21 Early Amer.	3		3	30					
	Hist. 55 Fr. Rev. & Napoleon	3		3	14	3	9	97	291	11
Davidson, R.F.	Bible I A New Test.	3		3	26					
	Bible I F Ibid.	3		3	28					
	Bible 21 Teachings of Jesus	3		3	10					
	Bible 51 B Bible in Human Life	3		3	22	4	12	86	258	11

Instructor	Course	Hours per week	C			S			e			Totals	Remarks	
			r	t	n	C	S	SH	C	S	SH			
			l	a	b	d	d	o	a	e	u	u	to	R
			s	.	t	s	n	e	s	i	e	n	es	e
			s			s	d	e	s	t	t	t		s
Davis, J.H.	Hist. I E European.	3	3			27								
	Hist. I F European.	3	3			29								
	Hist. 23 Eng.Hist.	3	3			28								
	Pol.Sc. 21 European Govts.	3	3	8			4	12	92	276			10	
Haden, E.G.	French I A Elementary.	3	3			12								
	French I B Ibid.	3	3			20								
	French 51 Comp.& Convers.	3	3			8								
	French 53 Rosseau to Hugo	3	3	20			4	12	60	180			12	
Harris, C.J.	Biology 11 General.Bot.	3	5	4		6								
	Biology 25 Entomology.	2	5	3		4								
	Hygiene A	1		$\frac{1}{2}$		67								
	Hygiene B	1		$\frac{1}{2}$		63								
	Hygiene C	1		$\frac{1}{2}$		64	5	$8\frac{1}{2}$	204	107			5	
Hartley, R.W.	Math. I A-B Plane Trig.	3	3			22								
	Math. 21 A Anal.Ggeom.	3	3			25								
	Math. 23 Diff.& Integ.Cal.	3	3			18								
	Math. 51 Anal.Mech.	3	3	6			4	12	71	213	Dean		4	
Hon, R.C.	Economics I A Elementary.	3	3			23								
	Economics I B Elementary.	3	3			16								
	Economics 25 Marketing.	3	3			25								
	Hist. I D European.	3	3	24			4	12	88	264			11	

Instructor	Course	Hours per		C	Se	Totals				Remarks
		week	r			tn	C	C	S	
		c	l	e	ur	l	r	t	to	R
		l	a	d	do	a	e	u	uu	e
		a	b	i	el	s	d	d	dr	a
		s	.	t	nl	s	i	e	es	d
		s		s	te	e	t	n	n	e
					sd	s	s	t	t	r
								s		s
Strickler, R.P.	Greek I A Elem.	4		4	15					
	Greek I B Elem.	4		4	16					
	Greek 21 Xenophen	3		3	12					
	Greek 51 Attic Prose	3		3	6					
	Greek 53 Aeschylus & Euripides	3		3	2	5	17	51	153	2
	Swan, W.O.	Chemistry I General	3	4	4	95				
	Chem. 21 Adv. Inorganic Chem.	2	6	4	8					
	Chem. 51 Quant. Anal.	1	8	4	4	3	12	107	428	3
Townsend, C.L.	French 21 A Intermediate	3		3	17					
	French 21 B Ibid.	3		3	15					
	French 21 C Ibid.	3		3	18					
	French 55 Fr. Lit. 19th Cent.	3		3	20					
	German 53 Novel & SS.	3		3	4	5	15	74	222	8
	Townsend, M.H. Mrs.	Eng. I E Comp.	3		3	30				
	Eng. I F Comp.	3		3	28	2	6	58	174	12

Haygood, J.R.: Director of Athletics

Miller, John: Assistant to Director of Athletics

Stratmann, Louise: Instructor in Physical Education for Women

A. S. McIlwaine
 A. S. McIlwaine
 Clerk of the Faculty