

TELLURIDE NEWS LETTER

Publication of Telluride Association

VOL. XXIII, No. 6

ITHACA, NEW YORK

POST-CONVENTION, 1937

1937 Convention at Ithaca

The 1937 Convention of Telluride Association convened at Telluride House, Ithaca, at 10:15 a.m., on Wednesday, June 16th, and it lasted until 5:15 p.m., on Sunday, the 20th. A quorum was present throughout.

Numerous Alumni and other friends visited the Convention. Among these was G. A. Worn, just returned from over two years installing petroleum stills in England and Germany; I. L. Scott and Mrs. Scott; Dean D. S. and Mrs. Kimball; W. L. Biersach, Sr.; C. N. Whitman; Donald Booth, Cornell Branch guest in 1933-34; Dr. Harry Caplan, Dr. Walter French, and Dr. Francis Wormuth, former faculty guests at the Branch; Hermann Davidson, Branch guest in 1930-31, just returned from Germany; Bernt Olsson and Olof Swenson; Dean E. A. Thornhill; Dean L. A. Kimpton of Deep Springs; E. M. Johnson; Kenneth Turner, former Branch guest and applicant for membership. Professor Burr, Oliver Clark, Charlton Hinman, Carl Allen, and others sent their greetings to the Convention.

The 1938 Convention will be held in Ithaca, to meet at 10:00 a.m., on Monday, June 20th.

New Branch and Endowment

Chairman Levering of the New Branch and Endowment Committee reported that his group had thoroughly considered the relation of endowment and a new branch to the finances of both the Association and Deep Springs.

"The first obligation on income from the Telluride endowment is to support the present educational projects carried by the Association," said Mr. Levering. "Certainly second only to this comes assistance as needed in the maintenance and development of Deep Springs. These are our primary responsibilities. In this we are all agreed. During our late period of low income the Association contributed freely to Deep Springs, using funds previously designated for a new branch, and even greatly reducing appropriations for its own activi-

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Association Office

The room on the main floor of the Telluride House (southeast corner) will be converted into a central office for the transaction of Association business. The Secretary's files will be shipped from Provo, and the Chancellor will move his office from his home. This office, in addition to housing the records and activities of the Secretary and the Chancellor, will be the home of the Permanent Finance Committee, the Endowment Committee, the Committees and officers of the Cornell Branch, and the resting place of the Association's historical files. It was thought that this centralization of our activities would permit a more efficient and businesslike administration of affairs and a greater familiarity among our membership with Association business.

The new office will be redecorated during the summer, and sufficient files will be installed to contain our records.

Cornell Branch Report

The volume of nosegays and brickbats tossed by the Convention at the Cornell Branch was about the same as usual, but the brickbats, aimed with finer precision, appeared to predominate. Several Committees and officers brought the Branch into prominence in their reports to the Convention.

"I consider that the Branch on occasions has failed individually and collectively in participation in House activity," said Branch President Campbell in his report. "Shortcomings have been improper functioning or non-functioning of Committees. And members have sometimes taken what they considered to be duties too lightly. With a little effort, I am sure many of the unpleasant duties would become pleasant privileges—specifically, entertainment of guests."

President Campbell attributed most of the lack of Branch activity to the selfishness of individual members, augmented by too much "grade chasing" and activity on the Hill. He

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Deep Springs

"Regional assistance from Alumni has always been available in connection with the choosing of applicants," said Chairman Bailey in his report for the Deep Springs Committee. "It has been suggested that this assistance be coordinated in some manner, possibly by designating a semi-official correspondent for each geographical group, who could be addressed by Messrs. Johnson and Kimpton and relied upon to bring other members into preliminary contact with promising applicants. Mr. Kimpton has suggested, by way of experiment, that if the San Francisco group of Alumni is able to agree upon a single candidate, he will accept such a candidate for the year 1938-39, relying solely upon the recommendation of that group. Such a commitment does not imply that regional recommendations would be ineffective in other instances; it merely means that the Dean is willing to delegate completely to that group the selection of one candidate for the year 1938-39."

Bigger and Better?

"Cursory consideration," continued Mr. Bailey, "has been given to the question of possible enlargement of the Deep Springs Student Body. Tradition sets the number of students at or near twenty. Mr. Kimpton, on the basis of his relatively brief experience, has expressed the opinion that the characteristic work of the Student Body would not be impaired if the number were increased to as many as thirty. The students who have been interviewed here have not appeared to be anti-expansionists, although it seems that their consensus of opinion is not as positive as Mr. Kimpton's with respect to the probable preservation of the Deep Springs traditions by means of a larger group. It is clear, however, that if more than two or three additional students were present each year, additional plant would be needed. The Committee is not disposed to recommend any such addition to plant at present, although it is disposed to regard such additions

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TELLURIDE NEWS LETTER

PUBLISHED BY
TELLURIDE ASSOCIATION
ITHACA, NEW YORK

Editor: . . . Christopher Morley, Jr.
Post-Conv. Editor: . E. M. Johnson

POST-CONVENTION, 1937

News Letter

The *News Letter* with this issue completes its third year of self-support. In three years, it has drawn none of the money appropriated by the Conventions, and it has not called upon the L. L. Nunn Memorial Fund of the Alumni Association for aid. This permits the *News Letter* to stand independently on its own legs and at the same time leaves the funds of the Association free for scholarship purposes and the funds of the Alumni organization available for student loans. The money contributed by members and Alumni and other friends of the Association has this year sufficed to finance the publication of the paper and leave \$14.30 in the bank for the beginning of Editor Morley's year.

The *News Letter* with this issue completes its 23rd year. During this time it has appeared in many forms and sizes. It has been a neatly bound pamphlet that ran to expensive cuts; it has been a dauby mimeographed paper with ambitious line-drawings and a stern insistence on retaining the scroll-like shape given it by the mailing-clerk; it has been printed in its present form for about five years. Throughout this twenty-three years, the succeeding staffs have tried to keep Alumni and members informed on Association affairs and policies and principles; it has published news on personal activities and endeavored to maintain contacts between old associates. Sometimes the paper has been ill-advised in policy, sometimes trivial, but it has conscientiously kept about 400 readers informed of the activities of Telluride Association and its members and Alumni.

If Editor Morley has seen fish-hatchery experts with forceful indelicacy collect trout eggs, he knows something of the technique of collecting funds for the *News Letter*; if he has ever skinned eels, he is already familiar with his task of securing contributions of personal news and articles on Association af-

fairs. But Editor Morley does bring a fine talent to the editorship. His protean pen will be a steel blade in our innards, a bullwhip on our hides, a roguish feather to tickle our chins, and a sensitive point for the expression and interpretation of the ideals and purpose of our Association. The post-Convention Editor welcomes Mr. Morley.

When any reader feels that irresistible impulse to contribute to the fund for the support of the *News Letter*, he should send his check to E. M. Johnson, Telluride Association, Ithaca, N. Y. No contribution is too small to fail to elicit a receipt with editorial thanks; some checks have been so large that an embarrassed staff has returned portions. But small or large, contributions keep the *News Letter* press running.

Deep Springs

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as preferable to any drastic departure by way of a new Branch.

Library Needs Books

"There continues a need for additions to the Deep Springs library. The Student Body exhibited commendable initiative in soliciting contributions from members, Alumni, and friends of the institutions during the year." In its report, the Committee recommended that part of the money appropriated by the Association for Deep Springs be used to replenish the library.

The Chancellor has applied to one of the great foundations for the purchase of 2,000 volumes in the social sciences for the Deep Springs library.

Rustications

"The Committee has been interested in the plan which was tried this year in connection with the perennial necessity of dropping certain students," said Mr. Bailey. "By a consensus of opinion of the Advisory Committee, the ranch manager, the Dean, and the faculty, the members of the Student Body who were slated for probable removal were apprised of the fact a month or so before the end of the term, and opportunity was given them to resign. No dissatisfaction has been expressed with the administrative plan so contrived to save the non-returning student from unnecessary suspense or shock. The experiment will be tried again next year, in all probability.

Sisterly Aid

"The \$10,000.00 which was appro-

priated at last Convention by the Association for Deep Springs has not been drawn upon. It has, however, been transferred to the Deep Springs account, principally because our Treasurer interpreted last year's resolution as a direction so to transfer it. With that \$10,000.00 available, this year's budget for Deep Springs is substantially covered. Yet your Committee feels that certain appropriations might well be authorized by this Convention to fill other present needs of Deep Springs, not covered in the current budget. The library, as we have indicated, needs replenishing. Much furniture must be replaced or repaired. The schedule of expenditure already indicated for the new heating plant may leave Deep Springs short of ready cash at some time during the year. An extra lecturer may be employed from time to time. We therefore recommend that there be made available for all such purposes additional funds, which may be freely drawn upon at the discretion of the Treasurer and Dean Kimpton. Tentatively, your Committee suggests the earmarking of \$5,000.00, with the understanding that the sum is freely available for the purposes mentioned, but without so phrasing its directions for use as to cause the Treasurer any concern in his handling of the funds between the accounts of the respective institutions." In connection with the suggestion of the Committee, the Convention appropriated \$5,000.00 for the use of Deep Springs.

At the spring meeting of the Trustees of Deep Springs, Vice-President Sheridan sat in on the sessions as a liaison between Deep Springs and the Association.

In his report to the Convention, Chancellor Johnson said, "For a long time I have visited Deep Springs with sufficient frequency to give me a fairly good idea of its run-of-mill operation from year to year, and I would like briefly to make some observations on the year just past." The Chancellor spent one month at Deep Springs.

S. B. on Job

"I think," said Mr. Johnson, "that the present Student Body has been unusually alert and serious in the exercise of its duties and responsibilities. During a protracted crisis while I was at Deep Springs, school work was first curtailed and later suspended

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Original Trust Securities With Accretions

	Stocks	Cost
25 Shrs.	American Can Co. Common	\$ 3,048.00
50 "	Am. Tel. & Tel. Co. Common	10,483.75
50 "	Am. Tobacco Co. "B" \$25.00 p. v.	5,968.75
50 "	Atlantic Refining Co. Common \$25.00 p. v.	1,116.07
100 "	Bankers Trust Co. N.Y.C. \$25.00 par capital stock	6,201.19
53 "	Buffalo, Niagara & Western Pr. Corp. \$5.00 pref.	5,194.20
100 "	Carborundum Co., The, Common no par	10,502.00
200 "	Connecticut Power Co. Common	11,026.67
50 "	Consol. Edison Co. of N. Y., Common, no par (Consol. Gas)	5,325.00
600 "	Consol. Invest. Trust \$1.00 p. v. and Subscription Warr. for 875 Shrs. void after Aug. 1, 1938 ...	51,750.00
200 "	Crows Nest Pass Coal Co. Cap. Stock \$100.00 p.v.	10,400.91
5 "	Christiana Securities Co. Common	10,150.70
50 "	E. I. DuPont deNemours & Co. Com'on, \$20.00 p.v.	5,431.25
50 "	Eastman Kodak Co. Common, no par	8,461.17
200 "	Eureka Pipe Line Co.	9,908.29
100 "	First National Bank of Baltimore, The	6,403.24
100 "	General Electric Co. Common, no par	
100 "	General Electric Co. Common, no par	6,143.60
100 "	General Motors Corp. Common, \$10.00 p. v.	2,890.17
100 "	Glidden Co., The, Common	4,393.89
300 "	Hanover Fire Ins. Co.	12,427.75
200 "	Hartford Fire Ins. Co.	15,407.30
500 "	Haloid Co., The, Common	11,501.48
300 "	International Nickel Co. of Canada, Common, no par	8,228.28
100 "	Lone Star Cement Corp. Common	4,852.85
50 "	International Shoe Co. Common, no par	2,597.46
57 "	Johns-Manville Co. Common	6,118.50
200 "	Landers, Frary & Clark	10,576.16
250 "	Lincoln Building Corp. Common	0.00
200 "	Manhattan Co. Common, \$10.00 p. v.	15,000.00
100 "	Morris & Essex R. R. 7 3/4 % stock	6,700.42
200 "	National Fire Ins. Co.	14,894.75
100 "	Newberry Co., J. J. Common	6,034.15
100 "	New York Trust Co. Common	9,882.36
234 "	North American Co. Common, no par	5,130.23
90 "	Northern New York Utilities, Inc., 1st Pref.	8,895.00
100 "	Owens-Illinois Glass Co. Common	8,009.36
50 "	Public Service Co. of N. J. Common, no par	4,572.50
500 "	Pittsburgh Metallurgical Co.	8,002.30
100 "	Raymond Concrete Pile Co. \$3.00 conv. Pref.	5,300.00
100 "	R. J. Reynolds Tob. Co. "B" Common \$10.00 p.v....	3,166.58
100 "	Scovill Mfg. Co. Common \$25.00 par	3,350.61
20 "	Scovill Mfg. Co. Common \$25.00 par	700.00
135 "	Springfield Fire & Marine Ins. Co.	17,217.49
100 "	Stanley Works, Common \$25.00 p. v.	4,250.55
40 "	Standard Oil Co. of N. J. Common \$25.00 p.v.	1,810.60
500 "	Standard Oil Co. of Nebraska	7,001.68
100 "	Stone & Webster, Common, no par	8,007.50
227,917 "	Telluride Power Co. 6% 2nd Pref. Cumulative stock \$1.00 par	
55,584 "	Telluride Power Co. Common, \$1.00 par	268,306.85
150 "	The Torrington Co. Common, no par	4,639.52
150 "	United Carbon Co. Common, no par	6,859.44
25 "	United States Steel Corp. Com. \$100. p. v.	4,078.00
20 "	United States Steel Corp. Pref.	1,909.22
951 "	Utah Fire Clay Co. Com. \$50.00 p. v.	68,003.01
		<hr/>
		\$738,230.75

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Finance and Investments

The following is the report of the Finance and Investments Committee as presented to the Convention by Chairman John Burchard. All twenty of the proposed resolutions were adopted by the Convention.

Your Finance Committee thoroughly discussed the Association's general investment policy. Since 1930 the Association has shifted most of its investments from bonds to common stocks. At present, outside of investments in Telluride Power Co. and Utah Fire Clay Co., about 63.5% of the trust funds are invested in common stocks, 5.4% in guaranteed and preferred stocks, and 31.1% in bonds. Of the 31.1% in bonds about half is represented by more or less speculative bond issues, leaving only about 15% of our fund at present in high-grade bonds rated A or better.

Shifting our investments to stocks has been the result of a carefully considered investment program. During years of rising prices and business recovery, stocks offer better opportunities for appreciation in principal and income. High-grade bonds have sold at very high levels, returning low income, and carrying in their purchase price an almost certain principal depreciation when money rates return to normal levels. In short, stocks have seemed attractive investments during this period and bonds less desirable.

These conditions are very likely to change drastically. At present, all major factors point to further improvements in business. There is a great deficit in building, and a pronounced rise in the building cycle seems inevitable. The general price level has risen since 1933 from below 90 (1910-'14 equals 100) to about 128. Further price increases seem probable. Farm income is rising. All these indices point to further business improvement in the immediate future. But there will almost certainly be a stopping point to the recovery cycle, followed at least by a business recession and possibly by another depression. When this comes, the Association should have its investments almost entirely in very high-grade bonds. Our present holdings in common stocks and speculative bonds would be very vulnerable during such a period. The problem is to determine when to shift into high-grade bonds.

The Committee feels that the Con-

vention should clearly recognize this danger and that it should provide guides whereby the custodians and future Conventions can recognize the proper time to shift from stocks to bonds. With this in mind, it submits the following resolutions one and two.

1. BE IT RESOLVED, that the custodians are directed to invest funds thereafter available for investment only in very high-grade bonds after any one of the following indices reaches the points indicated:

- a. When the Bureau of Labor Statistics index of wholesale prices (1910-'14=100) reaches 150. (Present level about 128.)
- b. When the Standard Statistics Joint Index of Yield on A1+ bonds reaches 4.25%. (Present yield 3.41%.)
- c. When the Federal Reserve Board Index of Building Contracts Awarded (1923-'25=100) reaches 120. (At present, about 67.)
- d. When the Barron's Ratio of bond yield to stock earnings yield reaches .75. (At present, about .50.)

2. BE IT RESOLVED, that the Custodians are authorized, if they deem it to be in the best interests of the Association, to sell stocks held in the Trust Fund and purchase high-grade bonds when any one of the indices given in Resolution One reaches the point given in that Resolution, if they believe that delay in sales until the next Convention would be too dangerous.

3. BE IT RESOLVED, that during the ensuing year the Custodians be, and hereby are, authorized to invest funds as they may become available in such common stocks as are equal in quality to the investments specifically authorized by this Convention which are in fields which have not yet benefited fully from the business recovery, provided however, that any such stocks shall be listed on the New York Stock Exchange or the New York Curb Exchange. Be it further resolved, that the Custodians be, and hereby are, authorized to invest in bonds rated not less than A by Moody's Investors Service if, in their judgment, such action be deemed advisable.

4. BE IT RESOLVED, that the Custodians of Telluride Association be, and hereby are, authorized and

empowered to sell, dispose of, exchange, or transfer securities held by them for the use and benefit of Telluride Association, as they may deem it expedient and wise so to do in the conservation, promotion, and protection of the best interests of Telluride Association and the trust estate held by them for the Association, at prices or values not less than the then current market value thereof; and in connection therewith, they are hereby authorized and empowered to withdraw any of the securities from the depositories where the same are held, and such depositories are hereby authorized and directed to deliver such securities on the written or telegraphic order of said Custodians.

5. BE IT RESOLVED, that all proceeds of sales or redemptions of Trust Fund securities shall be forthwith deposited or placed in safety deposit as principal in the Trust Fund Account until invested as instructed at this Convention.

6. BE IT RESOLVED, that the Custodians be, and hereby are, authorized, if they deem it to be to the best interests of the Association, to exercise or sell any rights to purchase additional securities that may accrue to any securities held by the Association, provided that funds therefor are available; and to exercise any conversion privileges that may accrue to any securities held by the Association; and to present any bonds held by the Association which may have been called for redemption, or to accept any exchange offer which they consider favorable.

7. BE IT RESOLVED, that any action authorized by the accompanying Resolutions may be taken with the written or telegraphic concurrence of any five of the Custodians, except where vacancies shall have reduced the number below five, when the concurrence of all the remaining Custodians shall be necessary.

8. BE IT RESOLVED, that any of the following named financial institutions be, and hereby are, designated as depositories of the funds and securities of Telluride Association:

Walker Bank and Trust Co.,
Salt Lake City, Utah

First National Bank of Ithaca,
Ithaca, New York

Richfield Commercial and Savings
Bank, Richfield, Utah

New York Trust Co., New York, N.Y.
Chase National Bank,
New York, N. Y.

9. BE IT RESOLVED, that in the event the Custodians judge that a process of inflation threatens to become uncontrolled, they are hereby authorized to convert the assets of the Association into real or other tangible property, or to take such other measures as will in their judgment best conserve the assets of the Association.

10. BE IT RESOLVED, that the President of Telluride Association appoint a Permanent Finance Committee, composed of members of the Association residing at Cornell Branch, to make reports concerning the investments of the Association to the Custodians, and through the News Letter to keep the membership informed of financial developments.

11. WHEREAS, Telluride Association has certain funds at present impounded in the closed Union Trust Co. of Cleveland, Ohio,

BE IT RESOLVED, that the Custodians be, and hereby are, authorized to take whatever steps they may deem advisable to protect these funds.

12. BE IT RESOLVED, that the Convention designate a member of Telluride Association to serve as a director of the Telluride Power Co. in accordance with our understanding with the Telluride Power Co.

13. BE IT RESOLVED, that the Treasurer be authorized to invest funds of the General Account in direct obligations of the U. S. Government or in securities guaranteed by the U. S. Government having a maturity not longer than three years; and that the \$12,000 U. S. Treasury 2 7/8% bonds due 1955/60 now held be converted into such an issue.

14. BE IT RESOLVED, that cash may be temporarily deposited with Sidney S. Walcott & Co., and that securities may be deposited for sale or redemption with Sidney S. Walcott & Co., and that the proceeds from the sale or redemption of securities may be deposited with Sidney S. Walcott & Co.—provided that in each case the sale or investment of such deposit is imminent.

15. BE IT RESOLVED, that the Custodians be, and hereby are, authorized to sell immediately the following securities:

\$30,000 Telluride Power Co. 1st &
Ref. Mtg. 6s due 1957

\$8,000 Scovill Mfg. Co. Cons. Deb.
5½s due 1945

\$5,000 Canadian National Ry. 4½s
due 1957

\$5,000 Commonwealth Edison 4s due
1981

\$5,000 Pennsylvania Ry. Co. 4½s
due 1965

20 shares U. S. Steel Corp. 7% Pfd.
Stock

100 shares Raymond Concrete Pile
Co. \$3 Conv. Pfd. Stock

50 shares American Tobacco Co. B
Stock

100 shares R. J. Reynolds Tobacco
Co. B Stock

50 shares International Shoe Co.
Common Stock

100 shares J. J. Newberry Co. Com-
mon Stock

16. BE IT RESOLVED, that the
Custodians be, and hereby are, au-
thorized to purchase immediately the
following securities:

200 shares Pullman, Inc. Common
Stock

200 shares Westinghouse Air Brake
Co. Common Stock

200 shares Kennecott Copper Co.
Common Stock

100 shares Westinghouse Electric &
Mfg. Co. Common Stock

100 shares U. S. Steel Corp. Com-
mon Stock

150 shares Sears Roebuck & Co.
Common Stock

100 shares Lone Star Cement Corp.
Common Stock

43 shares Johns-Manville Corp.
Common Stock

500 shares American Radiator &
Standard Sanitary Corp. Common
Stock

80 shares Scovill Mfg. Co. Com-
mon Stock

17. BE IT RESOLVED, that the
budget appropriation for expenses of
the Chancellor for the ensuing year
be increased to \$1,500.00; and that
the Treasurer be authorized to ad-
vance from this sum to the Chancel-
lor an amount necessary to purchase
an automobile, said automobile to be
owned by the Chancellor. BE IT
FURTHER RESOLVED, that the
Chancellor be reimbursed for oper-
ating expenses of the automobile,
when used for business of Telluride
Association, at the rate of four cents
a mile, this amount to be applied
against the advance, and that the
Chancellor be instructed to carry ad-
equate insurance covering public li-
ability and property damage for the
protection of Telluride Association,

and that the cost of any extra in-
surance carried in excess of that nor-
mally carried by an individual be
paid by the Association from the ap-
propriation for expenses of the Chan-
cellor.

18. BE IT RESOLVED, that the
Custodians be, and hereby are, au-
thorized to sell 100 shares of Gener-
al Motors Corporation common stock
when the price of this stock reaches
\$60.00 per share.

19. BE IT RESOLVED, that the
contribution of \$50.00 recently re-
ceived from Mr. J. R. Nutt be added
to the J. R. Nutt Fund.

20. BE IT RESOLVED, that the
following appropriations be and
hereby are made:

Operation of Telluride	
House	\$12,500
Steward's Salary	2,400
Manager's Contingent Fund	2,000
Manager and Treasurer's Salary	900
Convention Expense	1,900
News Letter	100
W. L. Biersach, Agent	2,500
Chancellor's Salary	4,000
Chancellor's Expense	1,500
Scholarships	6,160
Deep Springs and Telluride Association Pamphlet	750
Deep Springs	5,000
Redecoration and refurnishing of Telluride House	4,000
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	43,710
Transfer from Reserve Account to New Branch Account	20,000
	<hr/>
	\$63,710

Hermann C. Davidson, Cornell
Branch guest in 1930-31, has re-
turned to this country after an ab-
sence of several years in Germany.
He is now connected with the Inter-
national Business Machines Co. and
is attending their Sales School at
Endicott, N. Y.

Fairchild-Dahl

Association Member Thomas E.
Fairchild will marry Miss Eleanor
Dahl, daughter of Mr. and Mrs. Otto
J. Dahl, at four o'clock in the after-
noon of July 24th, at the Lake Prai-
rie Presbyterian Church, at Lowell,
Indiana.

T. A. House Improvements

The 1936 Convention appropriated
funds for redecorating the walls in
the rooms on the third floor and for
the replacement of corroded pipes
in the water system. The original
wall-covering was painted a cream-
white, attractive curtains of gray
monk's-cloth edged with dark green
were hung, and the rooms are much
more pleasant and light than former-
ly. The original inefficient and ugly
lighting fixtures are still on the third-
floor ceilings.

At the 1937 Convention, Alumnus
Irvin Scott presented his plan for the
redecorating, renovation, and im-
provement of the rooms on the main
floor, which have remained un-
changed since the Branch was opened.
For the beginning of this work the
Convention appropriated \$4,000.00.
During the summer, the furniture of
the living room will be reupholstered,
since it is of sufficient sturdiness and
value to warrant this expense. A
new and lighter-colored wall cover-
ing will replace the old dark-green
covering, and an indirect lighting
system will be substituted for the
present fixtures. In the refurnishing
and redecoration of the rooms, noth-
ing will be done out of harmony with
the structure and its purpose; a
great deal will be done to make it
more comfortable, more habitable,
more adaptable for the entertain-
ment of guests.

Summer Privileges

The privilege of summer residence
at Telluride House was accorded
Walter Balderston, R. N. Kleps,
George Manner, Keith A. H. Murray,
F. J. Rarig, R. M. Rust, and O. J.
Sweeting.

In his report to the Convention,
the Cornell Branch Committee Chair-
man said that "permission to live at
the House this summer should be
granted only with the understanding
that no meals be eaten in the House,
that no food be kept in the House,
that windows be kept locked, and
that all residents occupy rooms in
one part of the building and that
residents keep these rooms in rea-
sonably good order. We feel that
the use of the House should certain-
ly be granted to members wishing
to study here this summer, but only
on condition that they comply with
these regulations."

Original Trust Securities With Accretions

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Bonds		
\$ 20,000.00	B. & O. Ry. 1st Mtg. "C" 6s 1995	\$ 20,430.00
5,000.00	Canadian National Ry. 4½s 1957	5,037.50
15,000.00	Chanin Bldg. Cum. 4s 1945	9,751.50
5,000.00	Commonwealth Edison "F" 4s 1981	4,743.75
5,000.00	Consol. Gas Co. of N. Y. Deb. 4½s 1951	5,175.00
15,000.00	Ellicott Square Co. 5s 1940	14,250.00
15,000.00	Graybar Bldg. 5s 1946	11,100.00
20,000.00	Gt. Northern Ry. 1st Mtg. "B" 5½s 1952	20,280.00
6,000.00	Healy Petroleum Corp. 5% Sink Fund 1948	5,100.00
25,000.00	International Commerce Bldg. 6½s 1945	25,375.00
25,000.00	Lincoln Bldg. Corp. Cum. Income 5½s	25,000.00
20,000.00	Northern Pac. Ry. 1st Mtg. "B" 6s 2047	21,181.59
5,000.00	Penna. Ry. Co. "A" 4½s 1965	5,081.25
1,000.00	Republic of Panama 5½s 1953	1,032.87
8,000.00	Scovill Mfg. Co. Cons. Deb. 5½s 1945	7,921.45
225,000.00	Telluride Pr. Co. 1st & Ref. Mtg. 6s 1957	214,981.40
10,000.00	Tennessee Elec. Pr. Co. 1st Mtg. "A" 6s	10,229.98
		\$406,671.29
	Telluride House, Ithaca, N. Y.	121,805.16
	Total (Stocks, Bonds, and T. A. House)	\$1,266,707.20

Detail of Reserve Account

June 1, 1936, to May 31, 1937

1936		
June 1	By Balance	\$20,419.45
1937		
May 31	By Unused 1936-37 Appropriations, as follows:	
	Convention Expenses	\$175.47
	Chancellor's Expenses	129.77
	Manager's Contingent Fund	71.57
	Maintenance Telluride House	846.54
	Telluride News Letter	100.00
	Donald D. Matson	100.00
	George Manner	163.00
		1,586.35
May 31	By Income 1936-37	66,084.10
May 31	To appropriations 1936-37	\$42,352.88
	To Perm. Invest. 10% of 1936-37 Income	6,608.41
	To Balance	39,128.61
		\$88,089.90
		\$88,089.90

New Branch and Endowment

(Continued from Page 1)

ties to allow ample funds for Deep Springs. The Association thus well demonstrated its loyalty to Deep Springs. Under similar circumstances in the future, we will do likewise.

New Primary Branch?

"Past Conventions, however, have consistently expressed their belief that a new primary branch to supplement Deep Springs should be established when financially possible. They have felt that a new primary branch would be desirable for many reasons. Among these were that Deep Springs has supplied less than half the new men coming to Cornell Branch. More

men with Telluride training before coming to Cornell Branch are needed. These would be supplied by a new primary branch. Those coming from such a branch would have training sufficiently different from men coming from Deep Springs so that both groups could contribute to each other at Cornell Branch. Finally, and perhaps most important, another primary branch would broaden the educational contribution which Telluride Association could make, which is its ultimate reason for existence.

"For these and other reasons, past Conventions have decided that a new primary branch was desirable when financially possible. Nor have they stopped with making decisions. Before

the depression they wisely built by yearly appropriations from current income a New Branch Fund which reached a peak of \$70,000.00. If this had not been done, thoughtlessness might easily have led to spending all of this money in current activities. When the crisis in our income and that of Deep Springs came, this New Branch Fund carried both institutions through without serious interruptions to their educational activities.

"Conventions frequently have explored available possibilities for a new primary branch. Eliminating joint arrangements with industrial plants of various types as unsuitable, they have chosen a branch in connection with a profitable, self-sustaining agricultural enterprise as most desirable. Specifically, at the 1936 Convention, the Association authorized acquisition of agricultural land suitable for a primary branch if \$40,000.00 could be raised from donors to add to \$20,000.00 authorized by the Convention to be used from the New Branch Fund.

Pomona Branch of T. A.

"Your Committee agrees thoroughly with these expressed purposes of past Conventions. A new branch is eminently desirable when financially and educationally possible. We agree also with the type of branch they selected. The date of establishment must depend on availability of finances and capable management. Conservative policy would be to postpone any sizable financial commitments in connection with a new primary branch until we had built up a large reserve against any possible financial crises either of the Association or of Deep Springs. With such a conservative policy we are in full agreement. The Association should not obligate itself for expenses which would threaten its ability to meet its own needs and those of Deep Springs. However, orchards, which form the economic base of a primary branch of the type proposed, do not grow into bearing in one year, but rather in eight or ten years. If we should purchase suitable land one year and plant it to orchard, it would be eight years, at least, before the trees planted came into bearing sufficiently to justify opening the school. Therefore, even though a school might not be possible for a number of years,

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Deep Springs

(Continued from Page 2)

ed in the interest of emergency outside work. This subordination of book-work to practical work was, of course, always expected in the old Association Branches, and the men at Deep Springs this year carried on that tradition with distinction. The Student Body initiated a plan to secure from Deep Springs Alumni books for the Library; they have attended to details and cooperated in examining the credentials of candidates for admission to Deep Springs; they have taken the initiative in inviting guests and faculty members to Deep Springs; they have collaborated with Dean Kimpton in procuring faculty men for the coming year; they have exercised a better control over the affairs of their own membership. Even the eagle eye of Mr. P. N. Nunn could not this year have found another list of 110 distinct items wherein the Student Body was delinquent in the administration, care, and handling of Deep Springs physical property.

Scholarship at D. S.

"Some years at Deep Springs," continued Mr. Johnson, "the Student Body has busied itself primarily with formal study; other years, it has emphasized the importance of organization and outside work; occasionally, it has busied itself with neither. This year, I think, the emphasis has been on administrative detail and outside work, and I consider this desirable. It struck me that the scholarly work could have had greater depth and that most of the students could have applied themselves more spontaneously and vigorously—and perhaps more imaginatively. My chief criticism of Deep Springs is that there is too much formal assignment of daily lessons and too much purely formal recitation work; that there is insufficient individual reading and research under faculty suggestion and direction as well as the independent and stimulating work a thirsty scholar is impelled to do under his own power. High school graduates seldom know how to handle the tools of scholarship and research, and I would suggest more faculty attention in the first term toward training beginners at Deep Springs to use a library, to do independent reading, to recognize that any assignment in a textbook is merely a beginning and

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New Branch and Endowment

(Continued from Page 6)

it is not inappropriate to consider preliminary steps considerably earlier.

"The Committee on New Branch and Endowment followed the directions of the 1936 Convention by investigating possible locations for a new branch. A site owned by the Hazen Estate at Haddam, Conn., was visited, but was found not suitable. A number of promising locations were found in the Hudson Valley. Further information was obtained about sites previously visited in the Champlain Valley. Particularly, the possible danger of injury to trees in the Champlain Valley from low winter temperatures was investigated further, and found not to be serious. Information is available about a number of specific sites. This Committee made no effort to raise funds to purchase land.

New Branch Recommendations

"What has gone before has been briefly summarized. What of future plans? At present we believe that the most important thing is to rebuild the New Branch Fund as rapidly as possible. We understand that the Finance Committee will bring in a resolution to that end. By building up the New Branch Fund, we will specifically look ahead to establishment of a new branch. We also will build up a fund admirably available for emergencies in Telluride Association or Deep Springs, as the New Branch Fund built before the depression so well proved. We also believe that the New Branch and Endowment Committee should be continued further to investigate sites and plans, and to report to the 1938 Convention. We do favor a widespread effort at this time to increase endowment by contributions from outsiders. However, the Committee should be authorized to raise funds to increase the general endowment of Telluride Association or the New Branch Fund on a smaller scale, if it deems this desirable. Something has already been accomplished in the last few years along this line.

"With these purposes in view, we submit the following resolutions:

1. Be it resolved, that this Convention again endorse the principle of the establishment of a primary branch in connection with a profitable, self-sustaining agricultural enterprise.

2. Be it resolved, that the President of the Association be, and he hereby is, authorized and directed to designate three members of the Association, who, together with the President of the Association and the Chancellor of the Association, shall constitute a New Branch and Endowment Committee.

3. Be it resolved, that the New Branch and Endowment Committee be, and it hereby is, authorized and directed to take such steps as it may deem desirable to encourage making of gifts to the Association, and that the Custodians be, and they hereby are, authorized and directed to accept, on behalf of the Association, gifts or pledges of gifts to the Association, provided that the form of such gifts shall be in such form as the Judiciary Committee shall deem proper.

4. Be it resolved, that the New Branch and Endowment Committee be, and it hereby is, authorized and directed further to investigate possible locations for a new primary branch of the Association.

5. Be it resolved, that the Treasurer be, and he hereby is, authorized and directed to reimburse members of the New Branch and Endowment Committee, out of the Manager's Contingent Fund, for necessary expenses incurred by them; up to an aggregate amount of \$200.00."

The foregoing five resolutions recommended by the Committee were adopted by the Convention.

Reich Writes

H. J. Reich writes that he hopes to complete the manuscript of his book on Electron Tubes by mid-summer, at the end of a busy year at the Univ. of Ill.

At the mid-winter meeting of the A. I. E. E. in New York he presented a paper, and he presented another before the Chicago section of the Institute of Radio Engineers in December. In June he attends the Madison meeting of Physical Society and gives another paper, and represents the Urbana Section at the A. I. E. E. at the Milwaukee meeting. Reprints of these papers have been promised the Association.

Mr. Reich has two sons—two and six years of age. The elder brought mumps into the family, and we owe our news on Reich's activities to convalescence time-passing.

Cornell Branch Report

(Continued from Page 1)

pointed out that an individual's responsibility increases with the length of his tenure at the Branch; that the older men have a heavier and increased personal obligation and responsibility.

"I think the House would benefit more from criticism from within," said Mr. Campbell. "I think the House could have and would have benefited this year by criticism from without. That it did not is perhaps due to lack of machinery, shall we say, to make such criticism known to us. Criticism by Alumni should somehow be communicated to the Branch as it arises, the Branch should discuss it, take action considered necessary, and the officers of the Association should know both the criticism and the reaction of the House to it.

"The Undergraduate Guest Committee and the Advisory Committee failed in the first semester to strengthen mutual acquaintance between Branch members and applicants for the Association here on the Hill. In the latter part of the second semester the Advisory Committee began asking these men to the House for meals. At the recommendations of Chancellor Johnson, this function was assumed by a skeleton committee composed of House members of the Convention Membership and Preferment Committees. This suggestion of the Chancellor's was very valuable, and we feel it saved Convention Committees considerable time. But such interviewing and selecting as was done should not be confined to the month before Convention. It should occur throughout the year. This activity not only stimulates applicants for the Association but, I believe, induces the questioners to attempt answers to their own questions."

Public speaking, according to President Campbell, early in the year showed signs of decadence. Public speaking perhaps bucked up a bit later in the year, but "uninterested speaking and poor speeches did not entirely disappear; here again there was a lack of sincere participation in House activity. Some of the best cooperation of the year occurred in the activities sponsored by the Entertainment Committee. These activities, admittedly more frivolous and

superficial, gave the House a sense of unity which was valuable."

Alcohol at Branch

President Campbell said: "The Branch took advantage of the resolution of the 1936 Convention to amend its By-Laws to permit the use of alcoholic beverages in the House upon occasions to be determined in advance by the Branch in each instance. A motion making the house-party a special occasion was passed but later unanimously rescinded because some hesitated to assume responsibility for such action, because some felt it would embarrass those not participating, because some felt that the strong objection of others would make the use of alcohol in the House painfully unpleasant. Hence the distinction between the House and the tennis court continued. Yet later the Branch passed a motion which it did not rescind and which provided for the serving of beer at the public speaking banquet."

To the public speaking banquet all the former faculty Branch guests were invited, and the usual satirical verse was read. The verse was perhaps of higher quality than usual. The 23rd name to be carved on the Pemberton Cup, presented to the Branch in its earliest days by the late Alexander J. Wurts, was that of Christopher Morley, Jr., adjudged by his fellows the best speaker of the year.

Grades

"Members of the House have pursued scholastic work too hard, if anything, during the past year," said Mr. Campbell, "setting a high of 86.9 for the first semester. Grades have still to come in for the second semester, but preliminary surveys indicate a continuing upward trend. Participation in Hill activities has been sufficient, and two new athletic cups adorn the mantle."

Branch Advantages

Chancellor Johnson, in his report to the Convention on Cornell Branch, said, "We have the facilities for the close personal association with the finest minds, richest personalities, and the most distinguished men of our age, an association which in other times has been considered of first importance in the young man's education and cultural development. This single aspect of our Branch has this year so impressed the dean of

men of one mid-western university and the president of another that they have asked me for invitations to be our guests this autumn that they might study our Branch life with an idea of carrying to the dormitories and fraternities of their campuses a plan for the enrichment of mind and spirit of their hordes of unenlightened and uncouth plowboys. Mr. Nunn's ideas back of the establishment of this Branch were old when Athens flourished, and they have been practiced in all ages, but our own peculiar endowment of 'plant' and purpose and tradition at Cornell Branch gives us advantages and opportunity unequalled on any campus. One naturally expects varying degrees of individual participation in what we call 'entertainment,' but I have observed that the men who could profit most personally by such contacts are precisely those often most slack in their educative role of hosts. Certainly, we have never asked the Branch or any individual member to do more than any enlightened, cultured man would demand as a social necessity."

Dimmler Reports on Branch

Chairman Dimmler of the Convention Committee on Cornell Branch continued the discussion by saying that his "Committee is happy to report its impression that this year the residents at the House expended more thought and effort on matters pertaining to Telluride Association and to the Branch than in several years past. Particularly during the spring semester has the group argued its problems more widely and used more completely the facilities provided here. This progress should be kept in mind as we proceed with specific criticisms.

"Throughout the year an evident lack of responsibility on the part of each resident, coupled with insufficient group spirit, has led to a half-hearted approach to House problems. A multitude of minor unsatisfactory performances impress your Committee less in themselves than in the fact that the members of the House did little to prevent their recurrence. The Advisory Committee's few activities aside from a series of interviews with new men have been definitely spineless." Mr. Dimmler said that the points most frequently men-

tioned to his Committee as complaints against the Branch were indifference to House Committee duties, to entertainment, and to public speaking; failure to dress with reasonable decency; and failure to bring more outsiders, faculty, and students to the House. In order to prevent these recurrent complaints at Conventions, Mr. Dimmler recommended that the present Advisory Committee read and present for discussion pertinent portions of his Committee's report at the first Branch meeting in the autumn.

Mr. Dimmler urged that the Advisory Committee stimulate an expansion of the activities in which the Branch as a whole can participate, such as informal teas, intramural athletics, exchange dinners with fraternities and other campus organizations; that they increase associations with students and instructors, by sponsoring projects such as the improvement of Cornell student health service and the collection of funds for the Cornell library; that they explain to new men in the House that guests are welcome at lunch, dinner, or any time of day; that they encourage the bringing of visitors to the House while lecturers are residing there.

The Committee further urged that the Advisory group stimulate discussion in the House by recognition of the new Public Affairs Committee; that it promote understanding of Telluride finances by posting and discussing reports of the Permanent Finance Committee; and the Committee offered concrete suggestions on the stimulation of public speaking.

Oxford to Missouri

Charlton Hinman, who returned home from his Rhodes Scholarship study last autumn for work at the Univ. of Virginia, will begin this autumn teaching in the Department of English, University of Missouri, at Columbia. He sends his regards to all Association friends.

T. P. Co. Director

John A. Whittle was designated as the Association's representative to serve as Director on the Board of the Telluride Power Company.

Preferment

The privileges of Telluride House, at Ithaca, N. Y., were extended to the following for the academic year 1937-38:

R. W. Anderson
Walter Balderston
W. G. Barlow
Michael Barton
Robt. Boochever
W. J. Bowman
F. H. Bullen
Dr. Geo. L. Burr
A. B. Campbell
V. W. Cochrane
C. C. Collingwood

T. S. Dunham
R. M. Gorrell
E. B. Henley
W. P. Horsfall
R. J. Huffcut
A. H. Kiplinger
R. N. Kleps
George Manner
Christopher Morley
B. C. Netschert
J. S. Niederhauser
Anderson Pace
F. J. Rarig
R. M. Rust
Harry Scott
W. L. Spalding
Paul Swatek

Cash scholarships were granted as follows:

W. J. Bowman, Cornell Univ.	\$350.00
F. H. Bullen, Cornell Univ.	220.00
A. B. Campbell, Cornell Univ.	400.00
C. C. Collingwood, Cornell Univ.	400.00
C. L. Dimmler, Harvard Med. School	600.00
T. S. Dunham, Cornell Univ.	200.00
W. J. Fellows, Union Theological Sem.	250.00
R. M. Gorrell, Cornell Univ.	200.00
R. N. Kleps, Cornell Law School	400.00
George Manner, Cornell Univ.	40.00
D. D. Matson, Harvard Med. School	600.00
J. S. Niederhauser, Cornell Univ.	200.00
E. W. Ohlinger, Study in France	500.00
Anderson Pace, Cornell Univ.	300.00
F. J. Rarig, Cornell Law School	400.00
P. H. Reinhardt, Stanford Med. School	400.00
Harry Scott, Cornell Univ.	400.00
Paul Swatek, Cornell Univ.	200.00
C. H. Yarrow, Yale Univ.	100.00

Cornell Branch Guests

The Convention granted the Cornell Branch the customary privilege of inviting guests, restricted only by the limitations of the budget appropriated for the operation of the House, and the following resolution was adopted:

BE IT RESOLVED, that the hospitality of Cornell Branch of Telluride Association be, and hereby is, extended to members of Telluride Association, Telluride Association Alumni, members of Deep Springs Student Body, and officers of these organizations upon visits to Ithaca, New York, during the academic year 1937-38; and that such visitors be requested to communicate, whenever possible, with the Secretary of Cornell Branch of Telluride Association prior to such visits.

T. A. Files

The following have been added to the Association files:

Basing-Point and Freight-Zone

Price Systems Under the Anti-Trust Laws, by Association member Jas. Withrow. It is from the May, 1937, number of the Univ. of Penn. Law Review.

Ethnological Reconnaissance Among the Desert Shoshoni, by Alumnus Julian Steward of the Smithsonian Institution. We have also Dr. Steward's Shoshoni Polyandry, which appeared in the Oct.-Dec., 1936, American Anthropologist; and his Ecological Aspects of Southwestern Society, published in Vol. 32 (1937) of the Revue Internationale D'Ethnologie et de Linguistique.

Deep Springs

(Continued from Page 7)

not a completed task. Class-work has its place, of course, and discussion groups in some fields are most productive and stimulating, but I think that routine class-work at Deep Springs should be subordinated."

Central Advisory Committee

In his report to the Convention, President Whittle suggested that the Association consider organization of a Central Advisory Committee to watch and guide its activities between Conventions. "I have been impressed particularly," said President Whittle, "by the fact that Telluride Association is virtually non-existent for fifty-one weeks of the year. With the exception of the Custodians, who have been unusually active for a few years, and the younger members of the House in Ithaca, no group of members has had any intimate or consistent relation with Telluride problems."

In his discussion of his plan for the Central Advisory Committee, President Whittle continued, "This year, in particular, many situations have arisen in which it would have been very desirable to have a review of the facts by a group of members and definite action taken. The Custodians did act in one of these instances, and informal groups discussed one or two problems with more or less success. An organization of the size and scope of Telluride Association cannot, I think, be guided entirely by the judgment of one annual meeting alone."

After a discussion of the President's suggestion, the following resolution was passed by the Convention: WHEREAS, it is felt that most of the members of Telluride Association are out of touch with Association problems during most of the year when Convention is not in session, be it resolved that the President of Telluride Association be, and hereby is, authorized to designate as a Central Advisory Committee not more than ten members of Telluride Association who are in his opinion peculiarly fitted to discuss problems arising during the year, and be it further resolved, that when in his opinion it becomes necessary or advisable, the President be authorized to call a meeting of such Committee at Ithaca, that the reports of such deliberations be circulated to all members of the Association, and that the expenses of such a meeting be borne by the Association.

President Bailey says that he will appoint Central Advisory Committee-men when events indicate necessity.

T. A. & D. S. Pamphlet

The supply of the pamphlet on Telluride Association and Deep Springs is about exhausted, and the Convention appropriated a sum up to \$750.00 for a new booklet. The present pamphlet was prepared about ten years ago by a Committee composed of O. R. Clark, Cabot Coville, J. G. Laylin, D. C. Lindsay, and W. B. Putnam.

A new Committee, composed of President Bailey, Chancellor Johnson, and Dean Kimpton, will have a free hand in preparing the new booklet. It has not yet been decided, but the Committee will probably use the old pamphlet as a base, editing out parts and adding new material in order that we may place in the hands of those interested a brief and up-to-date account of the Association's history and purpose.

The Chancellor is preparing for distribution a small leaflet of information, in order to cut down the present high cost of informing candidates and educators of the work of the Association. The new pamphlet will supplement the leaflet.

Graduate Guest Committee

The Convention passed the following in connection with the Graduate Guest Committee:

BE IT RESOLVED, that Telluride Association extend to its Committee on Graduate Fellowships, consisting of Professor George Lincoln Burr, Dean Dexter S. Kimball, Chancellor E. M. Johnson, and the President and the Vice-President of Cornell Branch of Telluride Association its gratitude for the careful and thorough work performed by this Committee during the past year, and

BE IT FURTHER RESOLVED, that Telluride Association express to Professor George Lincoln Burr, particularly, its most sincere and appreciative gratitude for his long years of service in this and other connections and its hope that his request to be relieved of this duty will in no way diminish his interest and inestimable aid in the discussion of Association affairs.

J. Bull Sends Grad. Guest

The Graduate Guest Committee invited Mr. Michael Barton to reside at the Cornell Branch for the coming academic year.

Mr. Barton entered Oriel College,

Oxford, in 1933, and worked for honors in philosophy, politics, and economics. He received his degree this spring and will study under Pearson at Cornell in the Department of Agricultural Economics. In addition to this formal study, he wishes to learn much of America and Americans before he returns to England to go into a business career.

Before he entered Oxford, Mr. Barton took preparatory work at Aberly Hall near Worcester from 1923 to 1927, and he attended Winchester College from 1928 to 1933. He has had practical experience, and he has already done some graduate work in economics and statistics. In sports, Mr. Barton represented his College in its first teams at cricket, tennis, squash, and football. He is a first-class cricketer, according to Keith Murray, and represented his University against Cambridge last year.

The Graduate Guest Committee did not this year invite a faculty member to reside at the Branch.

Convention Minutes

Considerable money is saved the Association by sending no printed Convention Minutes to the Alumni. The Post-Convention issue of the *News Letter* contains all resolutions passed and summaries of the major actions and trends of the Convention, and it is thought that this will keep all informed.

Photos of Founder

Photographs of Mr. L. L. Nunn may be obtained from the Chancellor for one dollar each postpaid. The photographs are unmounted and are 8x10 inches in size.

This formal three-quarters length picture of Mr. Nunn is quite similar to that published in the Biography. Many of Mr. Nunn's intimates consider it the best of all his photographs.

The negative from which the prints are made belongs to the historical files of the Association.

New Branch Fund

The Convention transferred \$20,000.00 from the Reserve Account to the New Branch Account. The New Branch Fund now contains \$40,000.00.

Cornell Branch Guest Committee

The new Cornell Branch Guest Committee, composed of the Chancellor and four members of the Association—H. C. Mansfield, Christopher Morley, G. B. Sabine, and Paul Swatek—was authorized by the Convention not only to select and recommend, but to invite at its discretion, two graduate scholars to reside at the Cornell Branch for the academic year 1938-39.

The Committee was also authorized to represent the Association on a joint committee with officials of Cornell University and in such capacity not only to select and recommend, but also to invite at its discretion, one entering freshman to reside at the Cornell Branch during the academic year 1938-39, the tuition fees of this freshman to be provided by the University. A freshman scholarship of this kind, pointed out Chancellor Johnson in his report to Convention, would enable us to reach prospects who are now attracted to other institutions by superior advantages and earlier in the year than would be possible if we waited for Convention to grant the scholarship. The plan is expected to give us prospective Association members of undoubted ability and quality and to open a greater range from which Deep Springs may select candidates.

Some Association Alumni and other friends of the Association have appeared interested in offering scholarships to our men, and with this in mind, the Convention passed a resolution authorizing the Cornell Branch Guest Committee not only to select and recommend, but also to invite at its discretion, one entering freshman to reside at the Cornell Branch during the academic year 1938-39, the tuition and fees of this freshman being provided by our Alumni.

The Cornell Branch Guest Committee was authorized by the Convention to select and invite to residence at Cornell Branch a graduate guest for the academic year 1937-38, if it considers such action advisable.

Alumnus Jas. A. Austin has resigned from the Securities & Exchange Commission and has taken up the practice of the law with Chapman, Snider, Duke and Landis, at 55 Cedar St., New York.

Membership

The following were elected to membership in the Association:

Charles C. Collingwood, of Washington, D. C.

Thomas S. Dunham, of Pittsburgh, Pa.

John S. Niederhauser, of Menlo Park, Calif.

Anderson Pace, of Evanston, Ill.

Frederic J. Rarig, of Minneapolis, Minn.

Harry Scott, of Newark, Ohio.

Harvey R. Wellman, of Perry, New York.

The following memberships were declared vacant at the close of the Convention:

William A. Jarrett, of New York City

John G. Laylin, of Washington, D. C.

Herbert J. Reich, of Champaign, Ill.

At the opening of the 1937 Convention, there were 68 members. Seven new names were added to the list, and three members were graduated to the Alumni, making the Association membership 72 at the close of the Convention.

News from Zlin

Miso Kunic, Cornell Branch guest for two years, writes on June 3rd from Czechoslovakia, to which he returned last autumn:

In the first place I want to send you my heartiest greeting and wish you a great success at the convention. It would be nice to be with you once more again. I realize fully but now what Cornell and Telluride Association meant and mean yet to me and I am so grateful to the fate that she had imposed her merciful hand upon me giving me the chance of learning about the friendlier life. Everything in America became a habit to me and I do miss that all quite a lot.

Having received Telluride News Letter I was mighty pleased. A great pleasure to learn about matters concerning the lives of my buddies. And I felt dreaming. Bonny, the president of the League of Nations Assembly taught me how to pronounce "nuts" and when to use it. Christopher Jr. the proud winner instructed me how a good pipe should look like and how to make it good, Mike Yarrow in Italy and so on and so forth. I am glad that the world

treats you well, I feel sorry, however, for the deaths column.

Since I have been at home I felt rather a sort of a confused fellow, not able to do the real things. That comforts me only that all fellows I happened to know after returning from America did the same way. Nevertheless I am getting settled by now, trying to do my best applying the knowledge and experience I have acquired in your country. My laborability is engaged now on the project of Housing development for workers employed in Bata factories. The new satellite is to be built in woods not far away from Zlin.

What I miss most here is the mentality of American people and you will never find that in Europe. We have a good beer, we have old castles, beautiful natural sceneries and we even might get some romantics but that is very little after my experience in America. My friends here can not understand me why I am so enthusiastic about your country. They know lots about skyscrapers and gangsters and about the luxurious life there, but they do not know real American people. And nobody will know unless he gets there and learn what American principles of liberty and democracy mean for a man.

Elections and Appointments

Parker Bailey, Wall Street lawyer, was elected President of the Association at the closing session of the Convention to succeed John A. Whittle, Rochester engineer, who had held the office for two terms. The Vice-Presidency went to John H. Burchard of Chicago and the Secretaryship to Bonham Campbell, student in the Cornell College of Engineering. Christopher Morley, Jr., was elected Editor of the Telluride News Letter.

The new Custodians, in addition to President Bailey, Secretary Campbell, and Treasurer Biersach, are John H. Burchard of Chicago, John S. deBeers and Frederic S. Laise of Washington, D. C., and Harvey C. Mansfield, of New Haven.

The Cornell Branch Guest Committee consists of E. M. Johnson, H. C. Mansfield, Christopher Morley, Jr., G. B. Sabine, and Paul Swatek.

The two members of the Suspension Committee are J. F. Brauner and S. R. Levering, mutually inaccessible.

President Bailey

Parker Bailey, new President of the Association, was a constitutional member-elect until 1924, when he exercised his privilege of becoming a member merely by signing the constitution, without being subjected to the scrutiny of a membership committee or the hazards of a vote by a convention assembled. His father, Stephen A. Bailey, was one of Mr. Nunn's close associates and legal advisers from 1889 almost continuously until 1915. Parker was born in Kansas City, Missouri, in 1902.

In 1919 he entered Yale University, intending to pursue musical studies in connection with his academic courses, under the direction of his uncle, Horatio Parker, then Dean of the Yale School of Music. Dr. Parker's sudden death in the fall of that year caused the deanship of the school to pass to Professor David Stanley Smith, under whom Parker continued his studies. In 1923 he received his B.A. degree from Yale, with honors in Classics and prizes to his credit both in the Classics and in music.

From 1923 to 1930 he was engaged in the teaching and composition of music in Cleveland, Ohio. During this period he studied intensively with Ernest Bloch and with Arthur Shephard. One of his principal works, a Sonata for flute and piano, was awarded the Bearns prize for chamber music, offered annually by Columbia University, in 1928. The work was published the following year by the Society for the Publication of American Music. Several other works of his have since been issued, principally in the field of choral music. Of especial interest to Association members and alumni should be his setting, for male chorus, of Father John Meehan's poem entitled "Memory." A set of Symphonic Variations for organ, on a theme of Chambonnières, will be issued by a Paris house this summer.

In 1931 he entered Cornell Law School. He completed his course of law study under Association auspices, receiving the LL.B. degree from Cornell in 1934. Almost immediately thereafter he became associated with a New York attorney, Joseph R. Truesdale, with whom he is still engaged in active practice. In collaboration with Charles K. Rice, a law school classmate of his, he has contributed articles to the Cornell Law

New Members

Charles Cummings Collingwood. Born at Three Rivers, Michigan, in June, 1917. Was graduated from the Central High School in Washington, D. C., as 30th man in a class of 600. Collingwood attended Deep Springs for three years and left this year to enter Cornell Branch with 69 hours of advance credit from Deep Springs. He expects to complete his work for an A. B. degree and then to enter the Law School. This summer Collingwood is working as a Student Technician in the Shenandoah National Park. Unusually well read in fine literature.

Thomas Selden Dunham. Born at Massena, N. Y., in 1917. He attended the Arnold School in Pittsburgh, always ranking first or second in his class, and then supported himself for one year by working in a chain store before he entered Cornell last autumn as a freshman, studying under the auspices of the Association. He intends to become a chemical engineer. His scholastic average for the first term was 93.6. Dunham is a member of the Cornell Independents' Association and of the American Student Union. He took part in intramural sports: football, basketball, and softball.

John Strong Niederhauser was born in Seattle, Washington, in 1916. He attended the Palo Alto High School for two and one-half years and stood in the upper tenth of his class. Then he went to Deep Springs. At the end of his second year at Deep Springs, Niederhauser attended the Timurayezef Academy of Agricultural sciences, Moscow, U. S. S. R., for one year. During the summer of 1935 he worked five weeks on a state farm near Moscow as an assistant in the plant protection bureau. The year just past he spent at the Cornell Branch as a junior in the College of Agriculture. His professional interest is entomology and plant protection. His hobbies are butterfly and flower collecting and athletics. His scholarship during the year was above 90.

Anderson Pace. Born in Evanston, Ill., in 1914. Pace attended the Evanston Township High School, worked a year before he attended Kalamazoo College, and has attended Cornell University for three years

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under the auspices of the Association. He is interested in industrial chemistry. During the coming year he will be an assistant in the Dept. of Chemistry and will receive his degree in June. Pace has had much self-support and has done much commercial research in chemistry.

Frederick John Rarig was born at Minneapolis, in 1915. Rarig studied for three years at the Univ. of Minnesota, after graduation from the John Marshall High School, before he came to Cornell in the autumn of 1935 to study under the auspices of the Association. He received his A.B. degree from Minnesota at the end of last summer and has just completed his first year at the Cornell Law School. During the year just completed, Rarig has been president of the American Student Union, was active in peace work, and is chairman of the Law School Assembly Committee. Rarig is much interested in politics.

Harry Scott was born at Newark, Ohio, in 1915, and spent three years at Deep Springs before he entered Cornell University one year ago under the auspices of the Association. He was 3rd man in 180 during his last year at high school. He will be a senior in the Arts College next autumn with a major in economics. He plans to enter the Law School. Interested in literature, dramatics, photography, and handicraft. Active in sports.

Harvey Russell Wellman, born at Perry, N. Y., in 1916, was graduated from the Perry High School before he entered Cornell in Sept., 1933. Wellman goes to England this fall as a Rhodes Scholar to study jurisprudence and legal philosophy and will return to this country in two years to finish work in Law. Interested in international relations. Active in campus religious groups and sports. Wellman gained the finals of the Moot Court Competition. He was General Secretary of the Model League of Nations.

Twins

Identical twins were born on Sunday, 20 June, to John D. H. and Polly Hoyt, in Buffalo. Names: William Ballard Hoyt and H. Austin Aikins Hoyt; weight, 6 pounds nine ounces and five pounds seven and one-half ounces. The boys were named for their grandfathers.