

TELLURIDE NEWS LETTER

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Financial Problems for Convention

As Convention approaches, it occurs to me that members of the Association might be interested in financial problems to be dealt with at that time. I suggest these problems, not with any idea of being able to solve them at this time, but rather to provoke thought and discussion.

One of the perennial problems before Convention is investment policy. With the funds available for investment, shall we purchase common stocks, preferred stocks, or bonds? How will such purchases affect our security holdings? How do they fit in with our idea of what we wish our security portfolio to be ten years from now? What action will give us the maximum safety of principal, along with reasonably good returns?

Unfortunately, the constantly changing interrelations of industries, and of companies within industries, and even more the changing government monetary policy make it impossible to settle these questions for once and for all. They constantly return for new solution.

I think that most of us are agreed on the theoretical ideal which we hope to achieve eventually. A very high percentage of our capital should be invested in the highest grade bonds. There should be a larger backlog of U. S. Government, state and local government bonds. To this should be added the best available public utility bonds, and perhaps, as the smoke clears after the depression, so that we can see where values stand, some mortgages and industrial and railroad bonds. My tendency is to distrust most of the latter type of securities. With 80%, or some similar proportion, of our funds in the best bonds available, the remaining 20% might well be alternated between the best common stocks and government bonds. My plan for this would be to sell government bonds during depressions and purchase common stocks; carry these until a fair profit was realized; and then go back into government bonds to stay until another depression came and spent most of its fury. By this system, we should be able to recoup whatever losses there might be in bonds.

How does this ideal compare with our present holdings? You can see as well as I, by simply looking at Convention minutes or Mr. Biersach's reports. When can we bring the necessary changes about? Certainly not at the present time, in my opinion. The time to make shifts into more conservative types of investments is during times of prosperity and general industrial activity, not in times of

depression. I would carry this even further. The small amount of funds now available for reinvestment should not go into government or public utility bonds. Perhaps you may think this position inconsistent with the conservative permanent plan of investment outlined above. I do not think it is.

During the past few years, we have taken rather sizable losses in a number of securities. This was inevitable in a time when values were so drastically deflated. Further losses were occasioned through partial acceptance by the Association of the "new era gospel" as it was preached to us in the gala days. Be that as it may, losses have been incurred, and more may follow unless "Roosevelt recovery" proves very rapid. Yet I am absolutely certain, barring another world war, that prosperity will return -- is returning, as a matter of fact. Once business activity is renewed, industry is in a better position to make profits than it was during the boom days. I believe that Telluride Association should regain much of its recent losses in the next ten years. Buying government bonds with funds available now is not the way to do this. Inflation is with us, and prosperity is likely to follow relatively soon.

We have learned some things from this depression about permanent investment policy. One is that for an organization like ours, investment trusts are entirely unsuited. We should never pay other organizations to invest our money for us. It is both unwise and against the policy which Mr. Nunn had in mind when he gave the members of Telluride Association this responsibility. Another thing which I hope we have learned is that real estate mortgages and bonds are unsound investments during periods of inflated prices. A third is that whole

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Convention Bulletin

Convention is set to meet at 10:00 a. m. Wednesday, June 14.

Alumni are earnestly invited to attend. There will be plenty of room and a warm welcome for them.

Members forced by unavoidable and unfortunate circumstances to miss the whole or any part of convention (probably it will last through June 18) should send in proxies to the Credentials Committee at the Branch immediately. Submit at least five names.

Applicants for preferment should address a full account of their work for the past year, plans for the coming year, and a request for a specific sum to the Preferment Committee at the Branch immediately.

Principles and Income

Members of the Association will show the emphasis they wish placed on the various phases of the Telluride plan by the way in which they vote the disbursement of funds at Convention. A discussion of principles to follow finds its basis in a consideration of the relative importance of activities in the Association program.

There are certain fixed charges which must be met in order to recompense the personnel of the organization for the invaluable work they perform. Under this head of fixed charges fall the Steward's salary; Manager and Treasurer's salary; Manager's Contingent fund; W. L. Biersach, Agent; the Chancellor's salary; and the Chancellor's expenses. These sums are a necessary return for full services rendered to the Association by these officers, who should be paid before funds are applied directly to the furtherance of scholarship. Parts of the Association work concerned with the management of funds, selection of new men, and supervision of Cornell Branch are made practically effective by this expenditure, which is therefore of primary importance. Inasmuch as the only means we have of articulating the work of these several parts are the practice of meeting in annual convention and continuing communication of ideas throughout the year in the News Letter, Convention Expenses and a sum for the contingent use of the News Letter may also be rightly considered basic charges against our income.

Further disbursements may be applied directly to projects for which the Association was founded. In an order of importance which I shall attempt briefly to defend, these projects may be listed as follows: Cornell Branch; scholarships to members in the Branch who need them; Deep Springs; scholarships to members outside the Branch who are doing graduate work; scholarships to members doing undergraduate work outside the Branch.

Cornell Branch thus far is the only place where any considerable number of Association men are together for the period between conventions, and where advantages peculiar to Telluride traditions are available throughout the year to our men. The degree of effectiveness to which these benefits attain in the Branch may perhaps be questioned, but it is quite clear that men of supposedly common Telluride purpose and varied academic interests may associate there; that the mode of living there, with its emphasis upon scholarship, upon entertainment of leaders in the world

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TELLURIDE NEWS LETTER

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MAY, 1933

Principles and Income

(Continued from page one)

of affairs, and upon self-expression in public speaking meetings, offers a suitable atmosphere for the favorable maturing of Telluride men; and it is clear that at present we have no other means of supplying such desirable university training as this. Owing to its singular fitness to serve the interests of the Association, Cornell Branch should be the first recipient of Telluride funds.

We defeat the purpose of the Branch and the principle of democracy if we do not next turn our funds to aid members in definite need who desire to come to the Branch. The advantages there are useless if they are offered to a man in straitened circumstances with the stipulation that he supply his own tuition. He cannot accept a gift for which paradoxically he must pay. Furthermore, since he has been accepted into the Association as a member and peer of his fellows, it is unfair to make a remediable financial discrimination against him. We have been driven by force of circumstances to make our awards depend upon need; where this need is established, we should not hesitate to grant what help we can. If we admit the premiss that Cornell Branch is our most important activity, then it is our first duty to ennoble its complete functioning, not only by allotting funds for its maintenance, but also by making its opportunities available to every member entitled to receive them.

Deep Springs needs our help and should receive it. The effectiveness of its plan of training men early to accept responsibility for their work and for themselves as members of a society is hard to determine, and has been often questioned by men who have never been there. It is safe to assert, however, that men who have been trained there subscribe wholeheartedly to its underlying principles, which they have absorbed. This approval from experience must be adduced as the strongest evidence in favor of Deep Springs, and is not to be refuted by theoretical objections. It is true that various degrees of disappointment have been felt by supporters of Deep Springs over what seemed a prodigal use of funds there, and the frequently unsatisfactory nature of the instruction. Such faults of execution have been overcome by the careful management of Mr. P. N. Nunn, and the enlightened teaching

of Father Meehan, Dean Crawford, and Mr. Johnson. These men have brought the practices of the institution into close harmony with its valuable principles, and have made it a powerful agent for the effective training of men to an appreciation of ideals common to Deep Springs and Telluride Association. It is probable that Deep Springs could not carry on without aid and would have to close for an indefinite period if no assistance were forthcoming. The loss of a continuity of tradition there, already rendered tenuous owing to the rapid changes of student bodies and faculties, would be a serious blow to the recently acquired strength of the project. Therefore Deep Springs has a legitimate claim on our funds which should be satisfied.

A consideration of disbursements to graduates and undergraduates outside of the Branch probably has little practical bearing on problems of the pending convention; we won't be able to grant them funds, if in our order of importance we set them after officers, Cornell Branch, Branch members, and Deep Springs. Nevertheless, reasons for putting them last in order may be suggested. The chief argument would seem to be the necessarily slight contact these 'outside' men have with the Association, a situation which is unfortunate for them and for us. We must be guided by the physical restrictions which a single collegiate Branch places on us, and by the financial limitations imposed by our income. These factors force us to care first for those interests which seem closest to us, and to proffer the others a wistful hope of better times to come. Members studying at schools other than Cornell or Deep Springs find specifically Telluride training largely in conventions and to a slight extent in the News Letter. It is virtually impossible for them to maintain any but the most cursory relation with the Association throughout the year. Until we can bind them to us by establishing other branches they must come last on our list of preferences, since we can give them little more than money, which is the least important of the benefits we have to offer. Should the time come when we can again help these men, it would seem that graduates should have first call on our resources, for they are usually pursuing a more specialized course of study, and have a more valid reason for shunning Cornell than the undergraduates, who should by all means dwell in the Branch until they secure their first degrees.

W. B. KUDER

Horace Peterson

Horace Peterson, guest at Cornell Branch during 1932-33, who is teaching at present in The Douglas Schools, Pebble Beach, California, visited Deep Springs during the spring vacation and lectured on the World War. Horace's thesis for his M. A. at Cornell was on Wilson and the war years, and he

hopes to return next fall to continue work toward his Ph. D.

From a personal letter to the Editor: "My visit was certainly a revelation to me. You know it gives you a totally different idea of the organization. Things were going along smoothly, and there was a fine attitude among the men.

"If the question comes up this year about supporting Deep Springs, I do hope the support is given, for the place is deserving as it now is."

Wayne C. Edmister

When Chancellor Johnson told me that the Convention of Telluride Association had awarded me one of the guestships in the House, he added that he thought I and the other men of the House would find each other mutually stimulating, and that he believed the year would be a memorable one in my social and professional career.

I am not in position to judge how stimulating I have been to the other men in the House this year, but can tell better than anyone else how the other men stimulated me, and to what extent I think my year in the house will be a memorable one for me.

It would be commonplace to say, as I have heard outsiders say, that Telluride is made up of men of superior intelligence. If they are extraordinary, it is owing partly, I think, to that mutual stimulation they get from their fellows. This stimulation should continue and become more intense each year at Cornell Branch and since it is such a good thing, should not be kept to Cornell Branch alone, but rather shared with others on the Cornell University and other university campuses. It is then and only then that the influence of Telluride will really begin to be felt.

Living in the House has made me aware of the fact that our national philosophy of life is wrong, and that we must replace this reckless gambling philosophy with one based on more substantial values, before we, as a nation, will be able to realize the American dream of equal opportunity for everyone, regardless of race, creed, nationality, or rank.

This gambling philosophy is found in the university man also, and yet he pays little or no attention to the affairs of the world or to the politics of his government. It appears to me that this is not the case with Telluride men, as interest in national and international affairs has been high here this year. It is in this respect that my year at Telluride House has been most stimulating.

WAYNE C. EDMISTER

TIME, for May 8, carries the announcement of the death of Father Thomas Ewing Sherman, 76, in New Orleans. Father Sherman was an intimate friend of Mr. Nunn, and will be remembered by many who were at Deep Springs in the early years.

Purpose and Plan

The following are essays on "The Purpose and Plan of Telluride Association", written by men finishing their third year at Deep Springs and applying for membership at the coming convention.

Armand Kelly

To understand the purpose of Telluride, those who were not fortunate enough to know Mr. L. L. Nunn personally can choose no better source of information than the writings of the founder. He states the purpose often, and always the meaning is so clear that, as he says in a letter to Deep Springs, "to be confused in reference to this single purpose which is so plain that 'a wayfaring man though a fool need not err therein'—is not excusable."

"To promote the highest well-being." Is there anything intangible about such a purpose? It can be grasped intellectually at once. But to gain the disinterested attitude necessary to its fulfillment, to make response to it as unconscious and natural as walking, to acquire the maturity, breadth of view and energy to further this purpose, these are goals toward which we can strive for a lifetime.

The greatest teachers and uplifters of humanity have preached that the highest good is unselfish service to others. Although many have accepted this in theory, it has never been given a chance to prove itself in practice. The mass of people want only a fetish which will cover the selfish pursuit of individual gain. The purpose of Telluride Association has been and is the avowed purpose of many whose actions are opposed to its fulfillment. Telluride, however, bids for successful fulfillment of its purpose by a unique and practical plan.

It selects from the entire country a small number of young men, whose intelligence and behavior patterns fit them to propagate Telluride ideals. The careful selection of members is, of course, of highest importance, for the best craftsman cannot do a first class job on poor material. The candidate must have intelligence, energy, and moral code worthy of the effort and money the Association spends to develop its members. The purpose of Telluride Association cannot be injected hypodermically. It can only be offered; it must be accepted or rejected by the individual. But Telluride can and does develop its members so that they will be effective in carrying out the purpose once accepted. They are given the best educational advantages, and are encouraged to pursue those subjects which most interest them. No restrictions are placed on lines of endeavor, if only they accord with Telluride ideals of service. In

short, the Telluride method makes doers rather than wishers.

In place of the material success which is the only incentive offered by many institutions, Telluride offers an ideal worthy the effort of vigorous men. Such a plan must develop leaders; not demagogues who change their purposes with the whim of the crowd to maintain popularity, but men who know their definite purpose and are not swayed from it by temptations of immediate reward. The pendulum of interest has swung far toward material good, and the world cries out for leaders to guide it back to idealism. To satisfy this need for men whose purpose transcends the present and the sordid material world is the work of Telluride Association.

The imperfections of human kind naturally limit the success of the Telluride plan. The men who can measure up completely to its standards are rare indeed. Mr. L. L. Nunn had no illusions as to this. He once said that if Telluride Association, in its entire existence, produced one leader who would be satisfactory in every way, he would think all the time and money of the Association were well spent. However, even though Telluride Association may never produce a demigod, if it inspires each of its members to do his bit, small though it may be, toward lifting humanity from the slough of materialism, the plan will be justified.

ARMAND KELLY

Roy Ryden

The purpose of Telluride Association is set down in very concise form in the preamble to its constitution, but it is worded in such a way as to make its exact meaning a trifle obscure. The necessity for an analysis and interpretation of the preamble was recognized by Mr. Nunn, with the results stated on page four of the "Extracts from Letters". He says that the declared purpose of the Association is "the increase and diffusion of knowledge, of liberty, of conformity to law by self-control, and finally, of happiness and well-being—not limited to its members, but by its members spread broadcast among men."

The ultimate purpose is very clearly defined as the bringing within reach of mankind as a whole the greatest happiness and well-being, but there are several channels through which this is to be brought about, the most important, and indeed the essence of which I believe to be "self government in harmony with the Creator", or, as it has been analyzed, the "conformity to law by self-control". This statement again needs interpretation, which is given in part by a further quotation from the "Extracts"—"The recognition of a moral government, and a deep sense of obligation to it, is the beginning of wisdom." Throughout his letters Mr. Nunn emphasized the existence of this moral law, and that loyalty to it is the highest purpose to which man can dedicate himself. He says

(that this is "no more nor less than the purpose which has been the controlling influence in the lives of men of service of all ages and nations—they have endeavored to work in harmony with the laws adapted to the promotion of universal happiness." In other words, the aim of Telluride Association is an ideal democracy, based on the only foundations that are capable of upholding the structure of a true democracy—the teaching of Christ as embodied in the Golden Rule. This alone will lead to "the increase and diffusion of knowledge, of liberty, of conformity to law by self-control, and finally, of happiness and well-being"—all truly democratic ideals.

The plan of the Association puts into active practice the purpose for which it was founded; self-government is the essence of the purpose, and self-government is the essence of the plan. Section One, Article Four, of the constitution establishes this fact in stating: "The affairs of the Association shall be conducted by all its members, each member having equal rights and authority." Again, in Section Eight: "The Association and all its branches shall preserve inviolate a democratic form of government. No class or other artificial distinctions shall be tolerated." All through the constitution, which is the real plan of the Association, this stress may be discerned; "the Association is to be a self-governing body"; "the members shall have jurisdiction over all property"; the members shall have the following powers—

In thus placing self-government as the primary aspect of the plan, a maturing responsibility is set on each individual, not only testing his fitness to be a member of the Association, but also preparing him for the immense burden destined to be his lot in carrying out the purpose to which he has dedicated himself.

There is one difficulty that might arise in the coordination between the immediate and tangible self-government of the plan and the more distant and idealistic self-government of the purpose. The danger lies in the tendency of the former to take over too many of the methods of operation of present day democracy, thus obscuring the principles of the latter, and making their attainment sink further into the background of ambition. In theory, of course, the two are the same, but in practice there is a wide differentiation, a separation between the one as possible and within reach, and the other as perhaps possible, but certainly beyond hope of achievement. If this difficulty can be successfully avoided, and without doubt such is not entirely an impossibility, then may Telluride Association be said to have lived up to the expectations of its founder when he said, "Its primary aim is — to prepare its members to serve their country and mankind."

ROY W. RYDEN

Walter Balderston

"The purpose of Telluride Association is to promote the highest well-being by broadening the field of knowledge and increasing the adoption of those truths from which flows individual freedom as the result of self-government in harmony with the Creator."

The foregoing is the opening paragraph of the preamble of the constitution of Telluride Association. In it is contained the purpose of that association. In attempting to discuss this purpose, we must first reduce it to a statement that can be grasped. We may extract a sentence that will contain the essence of the purpose in form that is easier to handle. "The purpose is individual freedom in harmony with the Creator."

The highest well-being that we can imagine is that of individual freedom in accord with the universe and its Maker. Unless our actions conform with the principles on which our world has been constructed, there is no real freedom. We must observe physical laws if we are to wend our way freely through the world. We cannot ignore the action of the heavenly bodies or of the force of gravity if we are to have liberty to accomplish our own desires. In a similar manner we cannot forget the facts of spiritual and mental life if a state of well being is desired.

Our minds are so constructed that most of our mental processes are unknown and incomprehensible to another. The motives and ideas that determine our action are not subject to exterior observation and regulation. There is no means known by which some external body can judge adequately of the higher mental processes. We are forced to rely on the self-regulation of the individual in order to influence his activity. The direction that arises within the person is the most effective form of discipline that could be had. For that reason self-government is a factor in the attainment of the highest well-being.

In self-government we see but one phase of the larger question, individual freedom. The best of mankind comes when there is a well rounded and integrated personality. We find that minds and souls become warped by pressure and inadequate space for growth as do plants. For that reason a wholesome development implies freedom of action.

In recognizing individual freedom of development as promoting the highest well-being, we must not permit the satisfaction of the self to exclude all else. We do not find the greatest satisfaction in the gratification of purely personal wants. The greatest satisfaction comes when the end of life is sought outside the individual. The best interest of a person lies in causes that will permit the purely personal problems to sink into insignificance. It is essential that there be some greater purpose in living than life itself. "He that loses his life shall find

it" is a true principle. The person that violates this will come to grief, for he is ignoring a principle that is essential to continued well-being.

The human mind seeks concord as the goal of life. We recognize that the life that is torn by internal dissention is incapable of the best works. We call the beautiful that which possesses the most harmonious and best proportioned line, color, or sound. We call the good that which will resolve the conflicts of living into a concordant existence. The highest well-being is the highest coordination between the individual and his universe. He must vibrate in harmony with the fundamental principles of right and value on which human society is based. Only then will real freedom of expression appear.

The purpose of Telluride Association should be to aid in the creation of a philosophy of life that will permit its members to direct their efforts towards the common good without wasting their powers in useless conflict. With a harmonious adjustment between man and his environment creative work will follow. The energy that was once wasted in misdirected struggle will lead towards a common goal.

No purpose, however, laudable, is of value unless there is adequate knowledge and wisdom to carry it through. For that reason the immediate object of Telluride Association is to broaden the field of knowledge. We can progress no further than we know, and our judgments are of value according to the breadth of wisdom that is used in their formation. We must not make the mistake of believing that education will be a panacea of our troubles. The learning that does not lead towards a more harmonious life is misdirected. The end of life is not the acquisition of learning, for learning, per se, has no value. We must use it as a tool in promoting the individual freedom that the preamble sets up as a goal.

The constitution of Telluride Association is designed to facilitate the attainment of these ideals. In order to preserve the widest freedom of action and latitude in expression the direction of the association is vested in the entire membership. It is forbidden that the association should delegate any of the authority given to it, or impair its freedom of action. The business is to be transacted in annual conventions in which all members shall participate with no artificial barriers or restriction. Any rewards for merit must be made on the basis of the worth of the individual regardless of color or class. Where the work of each member is so varied, it is necessary that he be given the greatest possible freedom in harmony with the trust. Where the basis of power is made broad, there is less chance that the privileges and rights will be infringed.

As the pursuit of knowledge is the immediate purpose of the association, only those who are pursuing a scholarly course are to be the active members of the body. To aid in the work

of the members and others of merit, the association may grant awards for scholastic work and provide for work centers in educational institutions.

In order that the endowment might not be diminished and the work of the association suffer, it is provided that a part of the annual income be reinvested so that the principle might increase and the function of the body increase. The number of members must never exceed a certain ratio to the income, lest the efforts of the association should become too dissipated. Any use of the endowment for personal gain is expressly forbidden.

The body is self-perpetuating, being the sole judge of the election of new members. Each candidate is required to show a real and sincere desire for membership and an understanding of the principles on which the organization is built and the purpose for which it exists. It is no light task to undertake the administration of a trust of this nature and care must be exercised in selecting the trustees.

The member of Telluride Association binds himself as a trustee forever, whether active or not. He must endeavor to carry out those principles set forth as the purpose of the association. The obligation always remains to establish in his daily life the well being which can only come from an earnest effort to live in harmony with the Creator and His laws.

WALTER BALDERSTON

Donald Matson

Telluride Association is primarily an educational institution. Its stated purpose is to "promote the highest well-being by broadening the field of knowledge." To achieve this "purpose", a "plan" is in operation. The essence of this plan is to offer to members of the Association such facilities as it can in order to make this broadening process possible. However, the means which the Association controls are not all-powerful. It cannot take whom it will, and merely by exposing him to Association life, make out of him an active student in harmony with the efforts of the organization. The work must be mutual. Telluride Association must choose men for its members who are willing and capable of fulfilling their function as a part of the whole plan.

The facilities which the Association has to offer undoubtedly would produce a good influence upon any man carrying on his study within its bounds. However, I cannot think that it was the aim of the founder to pick students at random and attempt then to produce the best results possible. He speaks in one instance of the necessity of "high-grade material" to warrant the expenditure of "high-grade labor." Members of Telluride Association must have certain points of view and certain standards of conduct in common if they are to achieve satisfactory results.

The constitution of the Association does not state explicitly what this rule

of conduct shall be, referring to it simply as "the adoption of those truths from which flows individual freedom as the result of self-government in harmony with the Creator." There can be no standard, however, of government in harmony with the Creator. Does the individual then adopt a rule of conduct compatible with his own interpretation of this concept? It is here that the influence of Association life and fellowship must enter in. Truths which cannot be set into stereotyped rules can be transferred much more subtly through personal contact and group example.

Telluride Association, however, should never risk in its training process, the subjugation of individuality. Nothing could be farther from the genuine ideal of the organization than the turning out of "Telluride men" year after year, each one patterned exactly after his predecessors. No matter what else it may do, if the Association cannot develop men capable and alert to thinking and acting for themselves, it is distinctly failing. After all, the new ideas and developments of real worth introduced into the world are exceedingly few. They are fostered by a limited number of men. The greater portion of humanity merely follows the already broken trail. It is not the purpose of Telluride Association to add to this latter group. It is Telluride's aim to expand its facilities in the effort to produce a few leaders. This does not mean that a Telluride man who does not inaugurate some revolutionary concept has failed in his trust. It simply means that the Association should not be satisfied to produce men who merely take their place among their fellow citizens and carry on an average, self-satisfied existence, blindly accompanying the masses in whichever direction they are led. In other words, a Telluride man is not successful in fulfilling his trust if he keeps the benefits of his training entirely to himself. It is his place to make himself felt in whatever situation or community he may find himself. Telluride Association is not interested in producing paragons of any type. It is rather concerned with working through capable and suitable individuals to a much larger circle beyond. A Telluride man's worth is not measured by the amount of knowledge, morals, or culture he absorbs, but it is measured by the amount he is able to disseminate.

The scope of the activities of Telluride Association is best divided into two divisions. In one the influence is direct; the contact with Association ideals is intimately felt. In the other, the influence is indirect; Association aims and traditions must be preserved and extended through the simple force of their own nature. The first division, of course, is that occupied by the active members of the Association who are "pursuing a scholastic purpose." The second group consists of those Telluride men who have ceased curricular study and no longer are in close contact with fellow members.

Both phases in the activity of a Telluride man are important. The first necessarily resolves itself to a great extent into a period of training and the latter one of fulfillment. The value of the influence of Telluride men in later life is proportional then to the efficiency of their training in the first phase of the work of the organization.

A fundamental part of the plan of the Association lies in its perpetual nature. Standards and aims are carried on from year to year by the example of older members who have been in contact with them. The real purpose of an organization such as Telluride Association cannot readily be put into words and then placed before each new man coming into the group with any degree of success. Such attempts at statement naturally take the form of more or less empty generalizations which are necessarily dull and unchallenging. It is the interpretation of these expressed ideals and aims through personal contact that alone can keep alive their genuine import. The perpetual nature of the Association, then, is vital to the carrying out of its original purpose and the aims of the founder.

Another basic phase of the plan of Telluride Association is its democratic form of government. Only with the participation of each member to the fullest extent in the activity of the organization is the real value of Association life achieved. Powers and privileges entail duties and responsibilities. The realization of this, together with the acquisition of an intelligent attitude toward the conventions and false hierarchy of society should be contingent upon an efficient democracy within the Association.

Telluride Association, then, has three major responsibilities; to choose the proper men upon which to grant its privileges and its training, to guide this training so that it shall efficiently produce satisfactory results, and to insure the extension of its ideals through the life activities of its members to as large a circle of mankind as possible. It must be the trust of each member of the organization to work toward these ends and the duty of the group to make them attainable.

DONALD D. MATSON

Notes and Clippings

The Social Science Research Council of New York, has awarded Frank Monaghan a "research grant" for the editing of the diaries and the unpublished correspondence of John Jay.

Mike Yarrow is the recipient of one of the Cowles Fellowships in Government, awarded by the Yale Graduate School.

Chancellor E. M. Johnson offers the following excerpts from personal correspondence, indicating with partic-

ularly the mode of their acquisition:

Plated from a letter from Joe Nunn, dated 16 April, from Azusa, Cal.:

"I don't know yet whether I will get to the Convention. The Atkinson Company was low bidder on repairs to the Columbia Jetty. We expect to start work in four or six weeks. It is a three-year job on which I expect to be a kind of timekeeper and assistant superintendent. The work should be quite interesting, and I know that I will enjoy being near home again. After the next thirty days, please send any mail to Salem until I let you know my new address."

Placed from Bill Jarrett's letter, dated 4 April:

"We are having our examinations this year during the last week in May, five of them, all of them embracing about three years' work. I have already started to review and it seems that at the present rate at which I am travelling it will be well along into July when I get through. In addition I am working on an evening job which ties me down all evenings, so don't be too hard on me if the final report (on looking up an Association prospect) does not get to you before about two weeks. Incidentally I am now rather good on taking histories after all my practice on the hospital side of it."

Harvey Mansfield says under date of 30 April:

"I'm promoted in rank to an assistant professorship here next year, but no raise in pay—a Barmecide feast.

"I learned last week that nearly 170 copies of my book have been sold, nearly as many as were given away."

It is reported from a reliable source that Isham Rusley will lecture in physics at Stanford during the summer session.

Born on May 13th to Dr. Earl C. and Dr. Sara Bonnett, of New York City, a daughter, Susan Sara.

Mr. and Mrs. Warren D. Kumler, of Berkeley, Calif., have a daughter, Archie Ann, born May 8th.

John G. Laylin was called to Washington on the 5th of May—on 10 hours' notice—to serve as Special Assistant to the Under Secretary of the Treasury. He is working with the officers of the Treasury in connection with legal questions arising from the regulation of the hoarding and exporting of gold and the regulation of foreign exchange. Jack says, "I am probably not to be here longer than these questions require, when I expect to return to Sullivan and Cromwell."

Laylin may be reached at Room 277, Mail Treasury Building—Phone National-6400, Ext. 327; or at night at the Broadmoor Apt. 609, Phone Cleveland-6900.

Cornell Branch Notes

The past month has been conspicuous by our lack of guests; and the continued good fortune of Association members in the field of lucrative honors. Jack Burchard finally realized what has been the ambition of many of the House, and won the Woodford oratorical prize of \$100.00. Lee Davy was given the combined Sage Fellowship and Scholarship for next year.

Bill Kuder is continuing his thesis-plan activities and is now performing in the annual Cornell review.

The past week-end was made gay with the arrival of guests and alumni. The Misses Anna Gilbert, Betty Sibbett, Marite Stevens, and Dorothy Kramm came up from New York to visit brothers and friends in the House, and Fritz Brauner and Mr. and Mrs. John Whittle were also here for a short time.

On Spring Day the House was very glad to welcome back several alumni to take part in our activities. Mr. and Mrs. Gilbert Miller, with a party of friends, were here for several days, and Mr. and Mrs. Frank Mongahan are with us now for a short visit.

Professor Fay, a French historian from the Sorbonne, paid a short visit to the Branch May 18 and 19, and on the previous Sunday Mrs. Andrew D. White, wife of the late president of this University, came to dinner.

On Saturday, May 10th, the House indulged in its annual beer party and consumed sixteen gallons of the now legal fluid, keeping up a thirst by playing a vicious game of soft-ball. The athletics of the Branch have been progressing fairly well and both the tennis and soft-ball team are in the semi-finals of the inter-fraternity competition. H. W. D.

Deep Springs Notes

And yet another cataclysm has uprooted the quiet desert, troubled the erstwhile serenity, mocked the eternal grandeur and clouded the crystal-clear firmament of Deep Springs Valley! The semi-annual Student Body elections on May 6 marked a turnover in offices that bids well to take an imposing place among the more turbulent elections of all time, to which the memories of many of us now hark back with such varied but always nostalgic sensations. A dearth of information from the now storm-ridden Valley precludes an accurate explanation at this time in these modest pages. But apparently the change comes as a rather complete reaction against many things staged by the group of new men, who stuck together to a man, supported by a possibly small "liberal" bloc of older men. The new list of Student Body officers includes:

President Kleps
Trustee Bruneel
Labor Commissioner Laise

Secretary Bear
Treasurer Bryant
Assistant Treasurer De Beers
Curator of Museum Waldo
Tool Custodian West
Fire Chief Burnett
Librarian Fellows
Sergeant at Arms Balderston

Advisory Committee — De Beers, Henley and Fellows. It is apparent that of the fourteen positions, nine, including the presidency, are filled by first year men.

The Trustees have held their regular Spring meeting. Mr. P. N. Nunn has closed a year of invaluable service and has resigned as Director, leaving Mr. Crawford in charge as both Director and Dean. Deep Springs will also lose the services of Father Meehan, who does not expect to return next year.

We anxiously await the arrival of further correspondence to supply the details of the cataclysm, to forecast and explain the outlook at Deep Springs for the coming year, and to set at rest our concern for its welfare after reading reports in the newspapers of a rather severe earthquake along the western border of Nevada and "centered in the Deep Springs faultline." C. A.

Financial Problems for Convention

(Continued from page one)

Industries may be wiped out completely with changes in ways of living, just as electric railways have largely disappeared. We must also seek better diversification. Of the bonds we hold that are now listed on exchanges, two railroad issues, both of which are serving the same territory, comprise about 30%.

After general investment policy is temporarily determined, individual stocks or bonds must be chosen. This is not as easy as it might appear. Information available is meager at best, and true conditions may be masked behind accounting practice. Between industries, also, selection is difficult. What does the future hold in store for railroads, power and light companies, rubber companies, or any other industries? This year, we at Ithaca are taking special pains to gather all possible information along this line. We hope that others are similarly active.

The powers and duties of the Custodians should be given serious consideration at this coming Convention. It is my opinion that each Custodian should assume the responsibility for keeping closely in touch with some particular phase of our financial situation. We who are Custodians feel badly about having funds tied up in the Union Trust Company. Perhaps I am wrong, but I think that at least a certain percentage of such occurrences can be prevented. One of the Custodians might well keep close

watch on banks, not only those in which we keep our funds, but also those in which we have investments. Another might watch railroads closely, another public utilities, and so on. Each one would be responsible for bringing his findings before the others whenever action is required. The present system among the Custodians seems to be much the "let George do it" attitude, unless something is noticed by chance.

Further, the Custodians should be able to act more rapidly than at present. This must be arranged if possible. Perhaps somewhat wider powers might be granted each year to the Custodians by the Convention. From past experiences, I think we can be sure that the tendency of the Custodians is inaction rather than action; and this, added to the degree of unanimity required, would prevent the abuse of the powers granted them by the Convention.

Appropriations must be made this year, as always, for carrying out the work of the Association. My estimate, at the present time, is that the income during the coming fiscal year will be about the same as it was during the year now drawing to a close. This is about \$33,000.00. You will remember that at the last Convention we estimated the income at about 30 to 31 thousand dollars, and we were intentionally conservative. These figures mean that we withdrew \$10,000.00 from the new branch fund for Deep Springs, but otherwise spent, including the assignment of 10% of the income to permanent investment, about \$3,000.00 less than our income. This is a good record for such a year as this last one. The only prudent policy is to make next year's budget again conservative.

Last year the appropriation for the operation of Cornell Branch was reduced to \$12,000. One of the most encouraging aspects of our whole financial outlook is the truly remarkable way in which Mr. Olsson has been able to keep expenses below this reduced figure. Deciding on the appropriation for the Cornell Branch for next year will be complicated by the possibility that we may have a rising price level to contend with.

Here at Ithaca, we understand that Deep Springs hopes and expects to operate next year. In order to do so, an appropriation of \$10,000.00 from the Association is necessary.

Another problem is presented now that the Union Trust Company is no longer a going concern. We must choose new banking connections. This also involves depositing our securities elsewhere for safekeeping.

Salvaging operations are underway with our holdings in the Lincoln Building and the International Commerce Building. We must discuss these situations, and the policy to follow should other of our companies pass through receivership.

In general, then, all possible wisdom is needed in determining our financial policy at this coming Convention.

S. R. LEVERING